

Annual Report and Financial Statements | For the year ended 31 March 2024

Vanguard LifeStrategy[®] Funds ICVC

(An open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC000904).

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Vanguard LifeStrategy Funds ICVC Authorised Corporate Director's Commentary and Statement of Responsibilities

Year ended 31 March 2024

The Authorised Corporate Director ("ACD") of Vanguard LifeStrategy Funds ICVC (the "Company") is Vanguard Investments UK, Limited. The ACD is the sole director of the Company. The Depositary is State Street Trustees Limited and the Independent Auditors are PricewaterhouseCoopers LLP.

The Company is an authorised open-ended investment company with variable capital under Regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 (as amended) (the "OEIC Regulations"). The Company is a UK UCITS as defined in the glossary of definitions in the FCA Handbook. The shareholders are not liable for the debts of the Company.

The Company is an umbrella company and currently consists of 16 sub-funds (collectively "Funds"). New Funds may be formed by the ACD subject to regulatory approval.

The Funds seek to achieve their investment objectives predominantly through investments consisting of related party ("affiliated") collective investment schemes; the Company's policy for pursuing those objectives and a review of each Fund's investment activities for the relevant year are set out in this Annual Report and Financial Statements.

Important Events During the Year

The Manager has determined that no events or transactions occurred during the period that would require recognition or disclosure in these financial statements.

Events After the Balance Sheet Date

With effect from 2 May 2024, Kim Peterson was appointed as a Director of Vanguard Investments UK, Limited. With effect from 1 July 2024, Michael Craston was appointed as a Director of Vanguard Investments UK, Limited.

There were no other events subsequent to year-end requiring recognition or disclosure in the financial statements.

Authorised Corporate Director's Statement of Responsibilities in Relation to the Financial Statements of the Company and Funds

The Financial Conduct Authority's Collective Investment Schemes sourcebook ("COLL") requires the ACD to prepare Financial Statements for each annual and half-yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the Company and Funds and of its net revenue and the net capital gains/(losses) on the property of the Company and Funds for the year.

In preparing the Financial Statements the ACD is required to:

- prepare the Financial Statements on a going-concern basis;
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the Financial Statements in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (now the Investment Association) (the "SORP 2014" as amended in 2017) and with Financial Reporting Standard ("FRS") 102;
- keep adequate accounting records that are sufficient to show and explain the Funds' transactions and disclose with reasonable accuracy at any time the financial position of the Company and Funds, and enable it to ensure that the Financial Statements comply with the requirements above.

The ACD is responsible for the management of the Company in accordance with the Company's Instrument of Incorporation, the Prospectus and COLL and for taking reasonable steps for the prevention and detection of fraud, error and noncompliance with law or regulations.

The ACD's report and the Financial Statements for the year ended 31 March 2024 were approved and signed on 25 July 2024 on behalf of the ACD by:



Mike Craston
Director
Vanguard Investments UK, Limited
as Authorised Corporate Director of
Vanguard LifeStrategy Funds ICVC

25 July 2024



Robyn Laidlaw,
Director
Vanguard Investments UK, Limited
as Authorised Corporate Director of
Vanguard LifeStrategy Funds ICVC

25 July 2024

Vanguard LifeStrategy Funds ICVC

Report of the Depositary to the Shareholders

Year ended 31 March 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended (together "the Regulations"), and the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
Edinburgh

25 July 2024

Independent Auditors' Report to the Shareholders of Vanguard LifeStrategy Funds ICVC

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Vanguard LifeStrategy Funds ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 March 2024 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Vanguard LifeStrategy Funds ICVC is an Open Ended Investment Company ("OEIC") with 16 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 31 March 2024; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Authorised Corporate Director's Statement of Responsibilities in Relation to the Financial Statements of the Company and Funds, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds.

Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

25 July 2024

Vanguard LifeStrategy 20% Equity Fund

Managed by Vanguard Global Advisers, LLC.

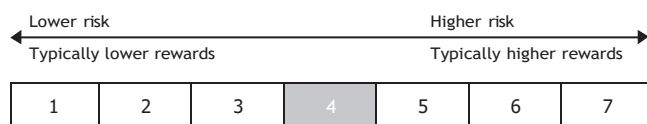
Investment Objective

The Fund's investment objective is to hold investments that will pay out money and increase in value through exposure to a diversified portfolio composed of approximately 20% by value of shares and 80% by value of bonds and other similar fixed income investments.

Investment Strategy

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.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

Performance Summary

The Performance Summary does not form part of the Financial Statements.

- For much of the 12 months ended 31 March 2024, concerns persisted about the pace of inflation, the direction of interest rates and the odds of a global recession.
- Early on, consumer prices continued to cool, but increases were seen more broadly across the services sector, which felt the effects of tight labour markets. The prospect that inflation might remain stubbornly above target led the US Federal Reserve, the European Central Bank and the Bank of England to continue raising interest rates, but through less aggressive hikes than those seen earlier in the pandemic.
- As the year progressed, mounting signs of moderating inflation led those central banks to hit the pause button. Markets began to anticipate that policy rates had reached their peak and that cuts were likely not too far down the road, contributing to a strong rally in both stocks and bonds towards the end of 2023.
- While stock markets continued to advance in the first quarter of 2024, with a number of indices reaching record highs, bonds gave up some ground. Inflation readings remaining above target dampened expectations regarding how soon and by how much some central banks might cut rates.
- Vanguard LifeStrategy 20% Equity Fund returned 4.86% for both share classes for the 12 months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global bonds returned about 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. This asset class made solid gains towards the end of 2023 as interest rates seemed to have peaked but then gave back some ground in early 2024 as the odds of imminent rate cuts dimmed.
- The United States underperformed from a fixed income standpoint, as did Japan and the United Kingdom. Italy and Spain were among the top performers.
- Overall, corporate bonds, particularly financials, returned more than government bonds and mortgage-backed securities. Shorter-dated bonds and lower-quality bonds fared better than longer-dated and higher-quality ones.
- Global stocks returned roughly 20% for the 12 months, as measured by the FTSE Global All Cap Index. Much of those gains came in the second half of the period, when market sentiment was buoyed by generally more dovish central bank policy and sustained strength in consumer spending and labour markets.
- The United States, India, Taiwan and Japan outperformed from an equity perspective. Among the laggards were China, Switzerland, France and the United Kingdom.
- By sector, technology and financials posted the strongest gains, while consumer staples, utilities and basic materials were among the sectors that dampened performance.

Total Returns

	Total Returns Periods Ended 31 March 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
A GBP Gross Accumulation	4.86%	0.91%	3.09%
A GBP Gross Income	4.86%	0.91%	3.09%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® GBP Moderately Cautious Allocation category or the IA Mixed Investment 0-35% Shares category.

Performance Comparative Table

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A GBP Gross Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£154.18	£168.48	£170.22
Return Before Operating Charges ²	£7.83	(£13.96)	(£1.34)
Operating Charges ²	(£0.34)	(£0.34)	(£0.40)
Return After Operating Charges ²	£7.49	(£14.30)	(£1.74)
Distributions ³	(£4.14)	(£2.56)	(£2.16)
Retained Distributions on Accumulation Shares ³	£4.14	£2.56	£2.16
Closing Net Asset Value Per Share ¹	£161.67	£154.18	£168.48
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	4.86%	(8.49%)	(1.02%)
Other Information			
Closing Net Asset Value	£1,204,160,093	£1,521,695,290	£2,033,485,950
Closing Number of Shares	7,448,340	9,869,618	12,069,765
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£161.67	£169.18	£180.53
Lowest Share Price ⁷	£147.67	£142.38	£166.71
A GBP Gross Income			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£129.90	£144.35	£147.73
Return Before Operating Charges ²	£6.61	(£11.96)	(£1.17)
Operating Charges ²	(£0.29)	(£0.29)	(£0.34)
Return After Operating Charges ²	£6.32	(£12.25)	(£1.51)
Distributions ³	(£3.49)	(£2.20)	(£1.87)
Closing Net Asset Value Per Share ¹	£132.73	£129.90	£144.35
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	4.87%	(8.49%)	(1.02%)
Other Information			
Closing Net Asset Value	£94,710,576	£122,995,444	£173,503,470
Closing Number of Shares	713,540	946,847	1,201,981
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£136.22	£144.95	£156.68
Lowest Share Price ⁷	£124.42	£121.99	£144.69

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 March 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	22,269,360	Vanguard Global Bond Index Fund	100,504,904
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	5,419,085	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	93,448,473
Vanguard FTSE U.K. All Share Index Unit Trust	2,517,864	Vanguard Global Aggregate Bond UCITS ETF	40,578,254
Vanguard U.K. Government Bond Index Fund	2,000,000	Vanguard U.K. Investment Grade Bond Index Fund	32,734,457
Vanguard U.S. Government Bond Index Fund	2,000,000	Vanguard U.K. Government Bond Index Fund	27,019,718
Total	34,206,309	Total	294,285,806
Total Purchases for the Year	34,870,673	Total Sales for the Year	439,148,007

Portfolio Statement

As at 31 March 2024

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 20.02% (31 March 2023: 20.17%)		
Vanguard Emerging Markets Stock Index Fund	75,478	1.47
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	272,096	13.57
Vanguard FTSE U.K. All Share Index Unit Trust	246,250	4.98
	259,960,463	20.02
Fixed Income Collective Investment Schemes 80.15% (31 March 2023: 79.91%)		
Vanguard Euro Government Bond Index Fund	577,821	5.23
Vanguard Euro Investment Grade Bond Index Fund	318,213	2.87
Vanguard Global Aggregate Bond UCITS ETF	6,779,249	12.48
Vanguard Global Bond Index Fund	1,650,764	18.82
Vanguard Japan Government Bond Index Fund	196,557	1.75
Vanguard U.K. Government Bond Index Fund	1,259,550	13.01
Vanguard U.K. Inflation-Linked Gilt Index Fund	540,956	6.20
Vanguard U.K. Investment Grade Bond Index Fund	1,030,013	7.56
Vanguard U.S. Government Bond Index Fund	803,263	6.31
Vanguard U.S. Investment Grade Credit Index Fund	651,335	5.92
	1,041,080,432	80.15
Portfolio of Investments	1,301,040,895	100.17
Net Other Liabilities	(2,170,226)	(0.17)
Net Assets Attributable to Shareholders	1,298,870,669	100.00

Balance Sheet

	Note ¹	As at	As at
		31 March 2024 (£)	31 March 2023 (£)
Assets:			
Financial Assets		1,301,040,895	1,645,960,698
Current Assets			
Debtors	12	1,876,266	5,320,098
Cash and Bank Balances	13	240,678	937,747
Total Assets		1,303,157,839	1,652,218,543
Liabilities:			
Creditors			
Distribution Payable		2,489,276	2,078,493
Other Creditors	14	1,797,894	5,449,316
Total Liabilities		4,287,170	7,527,809
Net Assets Attributable to Shareholders		1,298,870,669	1,644,690,734

¹ See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Income					
Net Capital Gains/(Losses)	6		21,003,065		(217,560,770)
Revenue	8	38,401,768		31,357,450	
Expenses	9	(1,368,666)		(1,766,915)	
Net Revenue Before Taxation		37,033,102		29,590,535	
Taxation	10	—		—	
Net Revenue After Taxation			37,033,102		29,590,535
Total Return Before Distributions			58,036,167		(187,970,235)
Distributions ²	11		(37,033,110)		(29,590,535)
Change in Net Assets Attributable to Shareholders From Investment Activities			21,003,057		(217,560,770)

¹ See accompanying Notes, which are an integral part of the Financial Statements.

² Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Opening Net Assets Attributable to Shareholders		1,644,690,734		2,206,989,420
Amounts Received on Issue of Shares	9,172,043		19,605,299	
Amounts Paid on Cancellation of Shares	(406,833,959)		(389,631,703)	
		(397,661,916)		(370,026,404)
Change in Net Assets Attributable to Shareholders From Investment Activities		21,003,057		(217,560,770)
Retained Distribution on Accumulation Shares		30,838,794		25,288,488
Closing Net Assets Attributable to Shareholders		1,298,870,669		1,644,690,734

Distribution Table

For the year ended 31 March 2024

Final distribution payable 31 May 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2024 Pence Per Share	Distribution Paid 31 May 2023 Pence Per Share
A GBP Gross Accumulation				
Group 1	414.0358	—	414.0358	256.2256
Group 2	262.8997	151.1361	414.0358	256.2256
A GBP Gross Income				
Group 1	348.8627	—	348.8627	219.5175
Group 2	237.6275	111.2352	348.8627	219.5175

Group 1—Shares purchased before 1 April 2023.

Group 2—Shares purchased between 1 April 2023 and 31 March 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard LifeStrategy 40% Equity Fund

Managed by Vanguard Global Advisers, LLC.

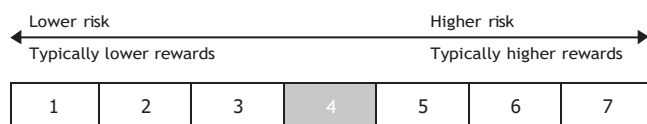
Investment Objective

The Fund's investment objective is to hold investments that will pay out money and increase in value through exposure to a diversified portfolio composed of approximately 40% by value of shares and 60% by value of bonds and other similar fixed income investments.

Investment Strategy

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.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

Performance Summary

The Performance Summary does not form part of the Financial Statements.

- For much of the 12 months ended 31 March 2024, concerns persisted about the pace of inflation, the direction of interest rates and the odds of a global recession.
- Early on, consumer prices continued to cool, but increases were seen more broadly across the services sector, which felt the effects of tight labour markets. The prospect that inflation might remain stubbornly above target led the US Federal Reserve, the European Central Bank and the Bank of England to continue raising interest rates, but through less aggressive hikes than those seen earlier in the pandemic.
- As the year progressed, mounting signs of moderating inflation led those central banks to hit the pause button. Markets began to anticipate that policy rates had reached their peak and that cuts were likely not too far down the road, contributing to a strong rally in both stocks and bonds towards the end of 2023.
- While stock markets continued to advance in the first quarter of 2024, with a number of indices reaching record highs, bonds gave up some ground. Inflation readings remaining above target dampened expectations regarding how soon and by how much some central banks might cut rates.
- Vanguard LifeStrategy 40% Equity Fund returned 7.56% for both share classes for the 12 months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global bonds returned about 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. This asset class made solid gains towards the end of 2023 as interest rates seemed to have peaked but then gave back some ground in early 2024 as the odds of imminent rate cuts dimmed.
- The United States underperformed from a fixed income standpoint, as did Japan and the United Kingdom. Italy and Spain were among the top performers.
- Overall, corporate bonds, particularly financials, returned more than government bonds and mortgage-backed securities. Shorter-dated bonds and lower-quality bonds fared better than longer-dated and higher-quality ones.
- Global stocks returned roughly 20% for the 12 months, as measured by the FTSE Global All Cap Index. Much of those gains came in the second half of the period, when market sentiment was buoyed by generally more dovish central bank policy and sustained strength in consumer spending and labour markets.
- The United States, India, Taiwan and Japan outperformed from an equity perspective. Among the laggards were China, Switzerland, France and the United Kingdom.
- By sector, technology and financials posted the strongest gains, while consumer staples, utilities and basic materials were among the sectors that dampened performance.

Total Returns

	Total Returns Periods Ended 31 March 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
A GBP Accumulation	7.56%	3.07%	4.87%
A GBP Income	7.56%	3.07%	4.87%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® GBP Moderately Cautious Allocation category or the IA Mixed Investment 20-60% Shares category.

Performance Comparative Table

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A GBP Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£182.79	£195.74	£191.95
Return Before Operating Charges ²	£14.24	(£12.55)	£4.23
Operating Charges ²	(£0.41)	(£0.40)	(£0.44)
Return After Operating Charges ²	£13.83	(£12.95)	£3.79
Distributions ³	(£4.07)	(£2.87)	(£2.40)
Retained Distributions on Accumulation Shares ³	£4.07	£2.87	£2.40
Closing Net Asset Value Per Share ¹	£196.62	£182.79	£195.74
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	7.57%	(6.62%)	1.97%
Other Information			
Closing Net Asset Value	£5,671,412,055	£6,441,287,224	£7,600,286,137
Closing Number of Shares	28,845,101	35,239,419	38,829,225
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£196.62	£196.88	£207.54
Lowest Share Price ⁷	£176.70	£168.77	£191.16
A GBP Income			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£153.72	£167.23	£166.02
Return Before Operating Charges ²	£11.98	(£10.72)	£3.66
Operating Charges ²	(£0.34)	(£0.34)	(£0.38)
Return After Operating Charges ²	£11.64	(£11.06)	£3.28
Distributions ³	(£3.42)	(£2.45)	(£2.07)
Closing Net Asset Value Per Share ¹	£161.94	£153.72	£167.23
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	7.57%	(6.61%)	1.98%
Other Information			
Closing Net Asset Value	£519,823,418	£580,483,511	£672,317,096
Closing Number of Shares	3,210,050	3,776,280	4,020,244
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£165.36	£168.21	£179.52
Lowest Share Price ⁷	£148.61	£144.20	£165.34

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 March 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	39,000,000	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	457,258,747
Vanguard U.K. Government Bond Index Fund	35,000,000	Vanguard Global Bond Index Fund	239,465,249
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	11,252,501	Vanguard FTSE U.K. All Share Index Unit Trust	130,316,522
Vanguard U.S. Equity Index Fund	365,593	Vanguard U.S. Equity Index Fund	107,937,386
Total	85,618,094	Vanguard U.K. Investment Grade Bond Index Fund	74,696,932
Total Purchases for the Year	85,618,094	Total	1,009,674,836
		Total Sales for the Year	1,385,115,535

Portfolio Statement

As at 31 March 2024

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 40.14% (31 March 2023: 40.45%)		
Vanguard Emerging Markets Stock Index Fund	724,114	2.95
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	178,514	1.14
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,839,573	19.24
Vanguard FTSE U.K. All Share Index Unit Trust	2,368,351	10.05
Vanguard Japan Stock Index Fund	120,398	0.63
Vanguard Pacific ex-Japan Stock Index Fund	49,594	0.28
Vanguard U.S. Equity Index Fund	392,337	5.85
	2,484,951,825	40.14
Fixed Income Collective Investment Schemes 60.08% (31 March 2023: 59.68%)		
Vanguard Euro Government Bond Index Fund	1,977,448	3.75
Vanguard Euro Investment Grade Bond Index Fund	1,093,801	2.07
Vanguard Global Aggregate Bond UCITS ETF	13,258,401	5.12
Vanguard Global Bond Index Fund	7,898,939	18.89
Vanguard Japan Government Bond Index Fund	668,580	1.25
Vanguard U.K. Government Bond Index Fund	4,502,944	9.76
Vanguard U.K. Inflation-Linked Gilt Index Fund	1,925,681	4.63
Vanguard U.K. Investment Grade Bond Index Fund	3,688,518	5.68
Vanguard U.S. Government Bond Index Fund	2,745,621	4.53
Vanguard U.S. Investment Grade Credit Index Fund	1,452,788	2.77
Vanguard USD Corporate Bond UCITS ETF	2,236,204	1.63
	3,719,704,267	60.08
Portfolio of Investments	6,204,656,092	100.22
Net Other Liabilities	(13,420,619)	(0.22)
Net Assets Attributable to Shareholders	6,191,235,473	100.00

Balance Sheet

		As at	As at
	Note ¹	31 March 2024 (£)	31 March 2023 (£)
Assets:			
Financial Assets		6,204,656,092	7,031,143,252
Current Assets			
Debtors	12	9,914,934	6,697,264
Cash and Bank Balances	13	658,617	1,660,495
Total Assets		6,215,229,643	7,039,501,011
Liabilities:			
Creditors			
Distribution Payable		10,991,109	9,259,238
Other Creditors	14	13,003,061	8,471,038
Total Liabilities		23,994,170	17,730,276
Net Assets Attributable to Shareholders		6,191,235,473	7,021,770,735

¹ See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Total Return

		Year Ended		Year Ended	
	Note ¹	31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Income					
Net Capital Gains/(Losses)	6		306,944,341		(674,001,493)
Revenue	8	166,416,599		136,489,708	
Expenses	9	(6,137,106)		(7,066,714)	
Net Revenue Before Taxation		160,279,493		129,422,994	
Taxation	10	(21,391,526)		(13,417,348)	
Net Revenue After Taxation			138,887,967		116,005,646
Total Return Before Distributions			445,832,308		(557,995,847)
Distributions ²	11		(138,887,982)		(116,005,646)
Change in Net Assets Attributable to Shareholders From Investment Activities			306,944,326		(674,001,493)

¹ See accompanying Notes, which are an integral part of the Financial Statements.

² Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Opening Net Assets Attributable to Shareholders			7,021,770,735		8,272,603,233
Amounts Received on Issue of Shares		10,536,478		82,733,508	
Amounts Paid on Cancellation of Shares		(1,265,449,230)		(760,695,303)	
			(1,254,912,752)		(677,961,795)
Change in Net Assets Attributable to Shareholders From Investment Activities			306,944,326		(674,001,493)
Retained Distribution on Accumulation Shares			117,433,164		101,130,790
Closing Net Assets Attributable to Shareholders			6,191,235,473		7,021,770,735

Distribution Table

For the year ended 31 March 2024

Final distribution payable 31 May 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2024 Pence Per Share	Distribution Paid 31 May 2023 Pence Per Share
A GBP Accumulation				
Group 1	407.1165	—	407.1165	286.9820
Group 2	255.5512	151.5653	407.1165	286.9820
A GBP Income				
Group 1	342.3968	—	342.3968	245.1947
Group 2	218.7616	123.6352	342.3968	245.1947

Group 1—Shares purchased before 1 April 2023.

Group 2—Shares purchased between 1 April 2023 and 31 March 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard LifeStrategy 60% Equity Fund

Managed by Vanguard Global Advisers, LLC.

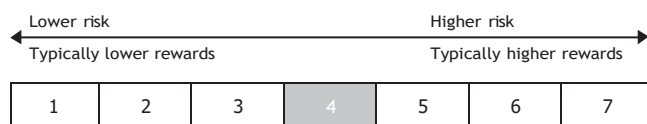
Investment Objective

The Fund's investment objective is to hold investments that will pay out money and increase in value through exposure to a diversified portfolio composed of approximately 60% by value of shares and 40% by value of bonds and other similar fixed income investments.

Investment Strategy

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.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

Performance Summary

The Performance Summary does not form part of the Financial Statements.

- For much of the 12 months ended 31 March 2024, concerns persisted about the pace of inflation, the direction of interest rates and the odds of a global recession.
- Early on, consumer prices continued to cool, but increases were seen more broadly across the services sector, which felt the effects of tight labour markets. The prospect that inflation might remain stubbornly above target led the US Federal Reserve, the European Central Bank and the Bank of England to continue raising interest rates, but through less aggressive hikes than those seen earlier in the pandemic.
- As the year progressed, mounting signs of moderating inflation led those central banks to hit the pause button. Markets began to anticipate that policy rates had reached their peak and that cuts were likely not too far down the road, contributing to a strong rally in both stocks and bonds towards the end of 2023.
- While stock markets continued to advance in the first quarter of 2024, with a number of indices reaching record highs, bonds gave up some ground. Inflation readings remaining above target dampened expectations regarding how soon and by how much some central banks might cut rates.
- Vanguard LifeStrategy 60% Equity Fund returned 10.88% for both share classes for the 12 months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 20%, as measured by the FTSE Global All Cap Index. Much of those gains came in the second half of the period, when market sentiment was buoyed by generally more dovish central bank policy and sustained strength in consumer spending and labour markets.
- The United States, India, Taiwan and Japan outperformed from an equity perspective. Among the laggards were China, Switzerland, France and the United Kingdom.
- By sector, technology and financials posted the strongest gains, while consumer staples, utilities and basic materials were among the sectors that dampened performance.
- Global bonds returned about 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. This asset class made solid gains towards the end of 2023 as interest rates seemed to have peaked but then gave back some ground in early 2024 as the odds of imminent rate cuts dimmed.
- The United States underperformed from a fixed income standpoint, as did Japan and the United Kingdom. Italy and Spain were among the top performers.
- Overall, corporate bonds, particularly financials, returned more than government bonds and mortgage-backed securities. Shorter-dated bonds and lower-quality bonds fared better than longer-dated and higher-quality ones.

Total Returns

	Total Returns Periods Ended 31 March 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
A GBP Accumulation	10.88%	5.42%	6.76%
A GBP Income	10.88%	5.42%	6.76%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® GBP Moderate Allocation category or the IA Mixed Investment 40-85% Shares category.

Performance Comparative Table

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A GBP Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£216.35	£226.71	£215.79
Return Before Operating Charges ²	£24.03	(£9.89)	£11.42
Operating Charges ²	(£0.49)	(£0.47)	(£0.50)
Return After Operating Charges ²	£23.54	(£10.36)	£10.92
Distributions ³	(£4.67)	(£3.74)	(£3.04)
Retained Distributions on Accumulation Shares ³	£4.67	£3.74	£3.04
Closing Net Asset Value Per Share ¹	£239.89	£216.35	£226.71
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	10.88%	(4.57%)	5.06%
Other Information			
Closing Net Asset Value	£13,892,109,564	£12,837,833,549	£12,883,537,531
Closing Number of Shares	57,910,030	59,339,173	56,829,180
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£239.89	£228.39	£238.12
Lowest Share Price ⁷	£211.00	£199.63	£216.70
A GBP Income			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£179.99	£191.92	£185.16
Return Before Operating Charges ²	£20.01	(£8.36)	£9.80
Operating Charges ²	(£0.41)	(£0.40)	(£0.43)
Return After Operating Charges ²	£19.60	(£8.76)	£9.37
Distributions ³	(£3.88)	(£3.17)	(£2.61)
Closing Net Asset Value Per Share ¹	£195.71	£179.99	£191.92
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	10.89%	(4.56%)	5.06%
Other Information			
Closing Net Asset Value	£1,091,610,294	£1,051,109,385	£1,117,189,733
Closing Number of Shares	5,577,714	5,839,715	5,820,987
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£199.59	£193.36	£204.34
Lowest Share Price ⁷	£175.56	£169.01	£185.95

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 March 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	275,722,682	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	430,355,485
Vanguard U.K. Government Bond Index Fund	144,446,753	Vanguard U.S. Equity Index Fund	253,462,945
Vanguard FTSE U.K. All Share Index Unit Trust	47,956,448	Vanguard Global Bond Index Fund	103,152,969
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	31,242,179	Vanguard FTSE U.K. All Share Index Unit Trust	68,064,499
Vanguard U.K. Investment Grade Bond Index Fund	30,781,605	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	59,193,338
Total	530,149,667	Total	914,229,236
Total Purchases for the Year	632,623,618	Total Sales for the Year	1,041,781,298

Portfolio Statement

As at 31 March 2024

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 60.23% (31 March 2023: 60.39%)		
Vanguard Emerging Markets Stock Index Fund	2,631,581	4.43
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,163,908	3.06
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	4,456,527	19.26
Vanguard FTSE U.K. All Share Index Unit Trust	8,505,544	14.92
Vanguard Japan Stock Index Fund	795,382	1.72
Vanguard Pacific ex-Japan Stock Index Fund	322,321	0.74
Vanguard U.S. Equity Index Fund	2,613,465	16.10
	9,024,901,657	60.23
Fixed Income Collective Investment Schemes 39.94% (31 March 2023: 39.73%)		
Vanguard Euro Government Bond Index Fund	1,380,040	1.08
Vanguard Euro Investment Grade Bond Index Fund	742,893	0.58
Vanguard Global Aggregate Bond UCITS ETF	18,380,828	2.94
Vanguard Global Bond Index Fund	19,539,244	19.31
Vanguard Japan Government Bond Index Fund	491,228	0.38
Vanguard U.K. Government Bond Index Fund	7,089,393	6.35
Vanguard U.K. Inflation-Linked Gilt Index Fund	2,628,984	2.61
Vanguard U.K. Investment Grade Bond Index Fund	6,513,585	4.14
Vanguard U.S. Government Bond Index Fund	1,953,797	1.33
Vanguard U.S. Investment Grade Credit Index Fund	1,543,655	1.22
	5,983,699,163	39.94
Portfolio of Investments	15,008,600,820	100.17
Net Other Liabilities	(24,880,962)	(0.17)
Net Assets Attributable to Shareholders	14,983,719,858	100.00

Balance Sheet

		As at	As at
	Note ¹	31 March 2024 (£)	31 March 2023 (£)
Assets:			
Financial Assets		15,008,600,820	13,905,475,103
Current Assets			
Debtors	12	14,730,160	4,956,912
Cash and Bank Balances	13	1,198,404	5,685,957
Total Assets		15,024,529,384	13,916,117,972
Liabilities:			
Creditors			
Distribution Payable		21,663,782	18,483,596
Other Creditors	14	19,145,744	8,691,442
Total Liabilities		40,809,526	27,175,038
Net Assets Attributable to Shareholders		14,983,719,858	13,888,942,934

¹ See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Total Return

		Year Ended		Year Ended	
	Note ¹	31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Income					
Net Capital Gains/(Losses)	6		1,177,078,577		(884,331,686)
Revenue	8	336,189,921		269,525,124	
Expenses	9	(13,597,185)		(13,266,999)	
Net Revenue Before Taxation		322,592,736		256,258,125	
Taxation	10	(29,296,353)		(16,275,909)	
Net Revenue After Taxation			293,296,383		239,982,216
Total Return Before Distributions			1,470,374,960		(644,349,470)
Distributions ²	11		(293,296,384)		(239,982,200)
Change in Net Assets Attributable to Shareholders From Investment Activities			1,177,078,576		(884,331,670)

¹ See accompanying Notes, which are an integral part of the Financial Statements.

² Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Opening Net Assets Attributable to Shareholders			13,888,942,934		14,000,727,264
Amounts Received on Issue of Shares		249,563,013		756,234,325	
Amounts Paid on Cancellation of Shares		(602,202,466)		(205,549,148)	
			(352,639,453)		550,685,177
Change in Net Assets Attributable to Shareholders From Investment Activities			1,177,078,576		(884,331,670)
Retained Distribution on Accumulation Shares			270,337,801		221,862,163
Closing Net Assets Attributable to Shareholders			14,983,719,858		13,888,942,934

Distribution Table

For the year ended 31 March 2024

Final distribution payable 31 May 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2024 Pence Per Share	Distribution Paid 31 May 2023 Pence Per Share
A GBP Accumulation				
Group 1	466.8238	—	466.8238	373.8882
Group 2	275.2987	191.5251	466.8238	373.8882
A GBP Income				
Group 1	388.3990	—	388.3990	316.5154
Group 2	234.6407	153.7583	388.3990	316.5154

Group 1—Shares purchased before 1 April 2023.

Group 2—Shares purchased between 1 April 2023 and 31 March 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard LifeStrategy 80% Equity Fund

Managed by Vanguard Global Advisers, LLC.

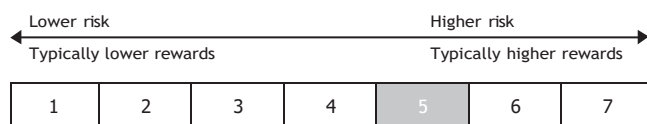
Investment Objective

The Fund's investment objective is to hold investments that will pay out money and increase in value through exposure to a diversified portfolio composed of approximately 80% by value of shares and 20% by value of bonds and other similar fixed income investments.

Investment Strategy

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.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

The Performance Summary does not form part of the Financial Statements.

- For much of the 12 months ended 31 March 2024, concerns persisted about the pace of inflation, the direction of interest rates and the odds of a global recession.
- Early on, consumer prices continued to cool, but increases were seen more broadly across the services sector, which felt the effects of tight labour markets. The prospect that inflation might remain stubbornly above target led the US Federal Reserve, the European Central Bank and the Bank of England to continue raising interest rates, but through less aggressive hikes than those seen earlier in the pandemic.
- As the year progressed, mounting signs of moderating inflation led those central banks to hit the pause button. Markets began to anticipate that policy rates had reached their peak and that cuts were likely not too far down the road, contributing to a strong rally in both stocks and bonds towards the end of 2023.
- While stock markets continued to advance in the first quarter of 2024, with a number of indices reaching record highs, bonds gave up some ground. Inflation readings remaining above target dampened expectations regarding how soon and by how much some central banks might cut rates.
- Vanguard LifeStrategy 80% Equity Fund returned 14.18% for both share classes for the 12 months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 20%, as measured by the FTSE Global All Cap Index. Much of those gains came in the second half of the period, when market sentiment was buoyed by generally more dovish central bank policy and sustained strength in consumer spending and labour markets.
- The United States, India, Taiwan and Japan outperformed from an equity perspective. Among the laggards were China, Switzerland, France and the United Kingdom.
- By sector, technology and financials posted the strongest gains, while consumer staples, utilities and basic materials were among the sectors that dampened performance.
- Global bonds returned about 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. This asset class made solid gains towards the end of 2023 as interest rates seemed to have peaked but then gave back some ground in early 2024 as the odds of imminent rate cuts dimmed.
- The United States underperformed from a fixed income standpoint, as did Japan and the United Kingdom. Italy and Spain were among the top performers.
- Overall, corporate bonds, particularly financials, returned more than government bonds and mortgage-backed securities. Shorter-dated bonds and lower-quality bonds fared better than longer-dated and higher-quality ones.

Total Returns

	Total Returns Periods Ended 31 March 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
A GBP Accumulation	14.18%	7.78%	8.62%
A GBP Income	14.18%	7.78%	8.61%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® GBP Moderately Adventurous Allocation category or the IA Mixed Investment 40-85% Shares category.

Performance Comparative Table

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A GBP Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£254.10	£260.53	£240.30
Return Before Operating Charges ²	£36.61	(£5.88)	£20.80
Operating Charges ²	(£0.58)	(£0.55)	(£0.57)
Return After Operating Charges ²	£36.03	(£6.43)	£20.23
Distributions ³	(£5.68)	(£4.68)	(£3.94)
Retained Distributions on Accumulation Shares ³	£5.68	£4.68	£3.94
Closing Net Asset Value Per Share ¹	£290.13	£254.10	£260.53
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	14.18%	(2.47%)	8.42%
Other Information			
Closing Net Asset Value	£10,417,893,167	£8,270,013,177	£7,355,168,831
Closing Number of Shares	35,907,581	32,545,919	28,231,766
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£290.13	£262.88	£271.05
Lowest Share Price ⁷	£249.94	£233.96	£241.85
A GBP Income			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£208.72	£218.01	£204.15
Return Before Operating Charges ²	£30.09	(£4.91)	£17.69
Operating Charges ²	(£0.48)	(£0.46)	(£0.48)
Return After Operating Charges ²	£29.61	(£5.37)	£17.21
Distributions ³	(£4.67)	(£3.92)	(£3.35)
Closing Net Asset Value Per Share ¹	£233.66	£208.72	£218.01
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	14.19%	(2.46%)	8.43%
Other Information			
Closing Net Asset Value	£667,296,634	£543,325,126	£498,286,791
Closing Number of Shares	2,855,851	2,603,081	2,285,660
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£238.33	£219.99	£230.29
Lowest Share Price ⁷	£205.32	£195.78	£205.48

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 March 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	318,767,192	Vanguard U.S. Equity Index Fund	219,732,613
Vanguard FTSE U.K. All Share Index Unit Trust	304,833,645	Vanguard Global Bond Index Fund	23,436,287
Vanguard U.S. Equity Index Fund	236,158,253	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	22,372,101
Vanguard S&P 500 UCITS ETF	83,747,052	Vanguard FTSE U.K. All Share Index Unit Trust	6,371,199
Vanguard U.K. Government Bond Index Fund	75,173,059	Vanguard U.K. Investment Grade Bond Index Fund	2,212,159
Total	1,018,679,201	Total	274,124,359
Total Purchases for the Year	1,202,156,957	Total Sales for the Year	274,124,359

Portfolio Statement

As at 31 March 2024

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 80.18% (31 March 2023: 80.19%)		
Vanguard Emerging Markets Stock Index Fund	2,559,184	5.82
Vanguard FTSE 100 UCITS ETF	2,171,599	0.77
Vanguard FTSE 250 UCITS ETF	300,507	0.10
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,400,482	4.98
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,292,196	19.23
Vanguard FTSE U.K. All Share Index Unit Trust	8,185,902	19.41
Vanguard Japan Stock Index Fund	908,207	2.65
Vanguard Pacific ex-Japan Stock Index Fund	359,189	1.12
Vanguard S&P 500 UCITS ETF	9,150,148	6.48
Vanguard U.S. Equity Index Fund	2,356,328	19.62
	8,887,633,336	80.18
Fixed Income Collective Investment Schemes 19.94% (31 March 2023: 19.89%)		
Vanguard Global Bond Index Fund	10,438,906	13.94
Vanguard U.K. Government Bond Index Fund	2,293,036	2.78
Vanguard U.K. Inflation-Linked Gilt Index Fund	1,139,059	1.53
Vanguard U.K. Investment Grade Bond Index Fund	1,972,911	1.69
	2,210,800,369	19.94
Portfolio of Investments	11,098,433,705	100.12
Net Other Liabilities	(13,243,904)	(0.12)
Net Assets Attributable to Shareholders	11,085,189,801	100.00

Balance Sheet

	Note ¹	As at 31 March 2024 (£)	As at 31 March 2023 (£)
Assets:			
Financial Assets		11,098,433,705	8,820,802,499
Current Assets			
Debtors	12	30,924,717	14,072,239
Cash and Bank Balances	13	1,537,909	7,373,285
Total Assets		11,130,896,331	8,842,248,023
Liabilities:			
Creditors			
Distribution Payable		13,336,141	10,199,822
Other Creditors	14	32,370,389	18,709,898
Total Liabilities		45,706,530	28,909,720
Net Assets Attributable to Shareholders		11,085,189,801	8,813,338,303

¹ See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Income					
Net Capital Gains/(Losses)	6		1,124,875,890		(332,848,553)
Revenue	8	225,454,283		167,222,939	
Expenses	9	(9,772,964)		(8,298,943)	
Net Revenue Before Taxation		215,681,319		158,923,996	
Taxation	10	(8,370,300)		(4,039,749)	
Net Revenue After Taxation			207,311,019		154,884,247
Total Return Before Distributions			1,332,186,909		(177,964,306)
Distributions ²	11		(207,311,041)		(154,884,232)
Change in Net Assets Attributable to Shareholders From Investment Activities			1,124,875,868		(332,848,538)

¹ See accompanying Notes, which are an integral part of the Financial Statements.

² Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Opening Net Assets Attributable to Shareholders		8,813,338,303		7,853,455,623
Amounts Received on Issue of Shares	994,397,755		1,163,257,606	
Amounts Paid on Cancellation of Shares	(51,551,732)		(22,912,336)	
		942,846,023		1,140,345,270
Change in Net Assets Attributable to Shareholders From Investment Activities		1,124,875,868		(332,848,538)
Retained Distribution on Accumulation Shares		204,129,607		152,385,948
Closing Net Assets Attributable to Shareholders		11,085,189,801		8,813,338,303

Distribution Table

For the year ended 31 March 2024

Final distribution payable 31 May 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2024 Pence Per Share	Distribution Paid 31 May 2023 Pence Per Share
A GBP Accumulation				
Group 1	568.4861	—	568.4861	468.2183
Group 2	319.6755	248.8106	568.4861	468.2183
A GBP Income				
Group 1	466.9760	—	466.9760	391.8366
Group 2	257.8802	209.0958	466.9760	391.8366

Group 1—Shares purchased before 1 April 2023.

Group 2—Shares purchased between 1 April 2023 and 31 March 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard LifeStrategy 100% Equity Fund

Managed by Vanguard Global Advisers, LLC.

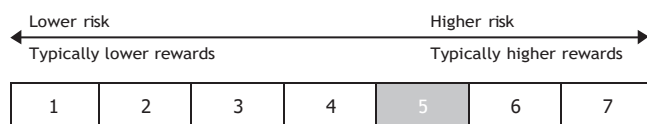
Investment Objective

The Fund's investment objective is to hold investments that will pay out money and increase in value through exposure to a diversified portfolio composed of approximately 100% by value of shares.

Investment Strategy

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.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

The Performance Summary does not form part of the Financial Statements.

- For much of the 12 months ended 31 March 2024, concerns persisted about the pace of inflation, the direction of interest rates and the odds of a global recession.
- Early on, consumer prices continued to cool, but increases were seen more broadly across the services sector, which felt the effects of tight labour markets. The prospect that inflation might remain stubbornly above target led the US Federal Reserve, the European Central Bank and the Bank of England to continue raising interest rates, but through less aggressive hikes than those seen earlier in the pandemic.
- As the year progressed, mounting signs of moderating inflation led those central banks to hit the pause button. Markets began to anticipate that policy rates had reached their peak and that cuts were likely not too far down the road, contributing to a strong rally in both stocks and bonds towards the end of 2023.
- While stock markets continued to advance in the first quarter of 2024, with a number of indices reaching record highs, bonds gave up some ground. Inflation readings remaining above target dampened expectations regarding how soon and by how much some central banks might cut rates.
- Vanguard LifeStrategy 100% Equity Fund returned 17.59% for both share classes for the 12 months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 20%, as measured by the FTSE Global All Cap Index. Much of those gains came in the second half of the period, when market sentiment was buoyed by generally more dovish central bank policy and sustained strength in consumer spending and labour markets.
- The United States, India, Taiwan and Japan outperformed from an equity perspective. Among the laggards were China, Switzerland, France and the United Kingdom.
- By sector, technology and financials posted the strongest gains, while consumer staples, utilities and basic materials were among the sectors that dampened performance.

Total Returns

	Total Returns Periods Ended 31 March 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
A GBP Accumulation	17.59%	10.15%	10.47%
A GBP Income	17.59%	10.14%	10.47%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® Global Large Cap Blend Equity category or the IA Global category.

Performance Comparative Table

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A GBP Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£295.95	£296.87	£265.14
Return Before Operating Charges ²	£52.73	(£0.29)	£32.36
Operating Charges ²	(£0.68)	(£0.63)	(£0.63)
Return After Operating Charges ²	£52.05	(£0.92)	£31.73
Distributions ³	(£7.99)	(£5.80)	(£5.46)
Retained Distributions on Accumulation Shares ³	£7.99	£5.80	£5.46
Closing Net Asset Value Per Share ¹	£348.00	£295.95	£296.87
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	17.59%	(0.31%)	11.97%
Other Information			
Closing Net Asset Value	£6,591,784,902	£4,880,670,928	£3,946,605,886
Closing Number of Shares	18,942,114	16,491,739	13,293,952
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£348.00	£306.89	£306.01
Lowest Share Price ⁷	£292.33	£266.75	£267.36
A GBP Income			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£239.44	£244.97	£222.85
Return Before Operating Charges ²	£42.67	(£0.22)	£27.24
Operating Charges ²	(£0.55)	(£0.52)	(£0.53)
Return After Operating Charges ²	£42.12	(£0.74)	£26.71
Distributions ³	(£6.47)	(£4.79)	(£4.59)
Closing Net Asset Value Per Share ¹	£275.09	£239.44	£244.97
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	17.59%	(0.30%)	11.99%
Other Information			
Closing Net Asset Value	£455,144,084	£367,109,722	£315,131,860
Closing Number of Shares	1,654,526	1,533,215	1,286,433
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£281.56	£253.25	£257.23
Lowest Share Price ⁷	£236.52	£220.13	£224.74

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 March 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard FTSE U.K. All Share Index Unit Trust	369,716,932	Vanguard U.S. Equity Index Fund	161,432,987
Vanguard U.S. Equity Index Fund	247,805,465	Vanguard FTSE U.K. All Share Index Unit Trust	97,230,755
Vanguard S&P 500 UCITS ETF	128,215,627	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	4,580,746
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	103,352,456	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	561,318
Vanguard Emerging Markets Stock Index Fund	71,489,500	Total	263,805,806
Total	920,579,980	Total Sales for the Year	263,805,806
Total Purchases for the Year	1,043,277,397		

Portfolio Statement

As at 31 March 2024

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 100.13% (31 March 2023: 100.09%)		
Vanguard Emerging Markets Stock Index Fund	2,048,408	7.33
Vanguard FTSE 100 UCITS ETF	8,573,826	4.79
Vanguard FTSE 250 UCITS ETF	1,285,933	0.63
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,245,090	6.97
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,097,994	19.28
Vanguard FTSE U.K. All Share Index Unit Trust	5,263,484	19.63
Vanguard Japan Stock Index Fund	813,439	3.74
Vanguard Pacific ex-Japan Stock Index Fund	321,194	1.58
Vanguard S&P 500 UCITS ETF	14,816,228	16.49
Vanguard U.S. Equity Index Fund	1,503,462	19.69
	7,055,842,577	100.13
Portfolio of Investments	7,055,842,577	100.13
Net Other Liabilities	(8,913,591)	(0.13)
Net Assets Attributable to Shareholders	7,046,928,986	100.00

Balance Sheet

	Note ¹	As at 31 March 2024 (£)	As at 31 March 2023 (£)
Assets:			
Financial Assets		7,055,842,577	5,252,564,962
Current Assets			
Debtors	12	16,547,028	14,220,995
Cash and Bank Balances	13	2,274,280	3,985,926
Total Assets		7,074,663,885	5,270,771,883
Liabilities:			
Creditors			
Distribution Payable		10,699,082	7,339,298
Other Creditors	14	17,035,817	15,651,935
Total Liabilities		27,734,899	22,991,233
Net Assets Attributable to Shareholders		7,046,928,986	5,247,780,650

¹ See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Income					
Net Capital Gains/(Losses)	6		863,756,709		(86,374,204)
Revenue	8	160,501,121		100,962,970	
Expenses	9	(6,570,338)		(5,125,575)	
Net Revenue Before Taxation		153,930,783		95,837,395	
Taxation	10	(126,957)		(88,769)	
Net Revenue After Taxation			153,803,826		95,748,626
Total Return Before Distributions			1,017,560,535		9,374,422
Distributions ²	11		(153,803,815)		(95,748,629)
Change in Net Assets Attributable to Shareholders From Investment Activities			863,756,720		(86,374,207)

¹ See accompanying Notes, which are an integral part of the Financial Statements.

² Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Opening Net Assets Attributable to Shareholders			5,247,780,650		4,261,737,746
Amounts Received on Issue of Shares		820,968,837		1,002,638,753	
Amounts Paid on Cancellation of Shares		(36,980,836)		(25,891,638)	
			783,988,001		976,747,115
Change in Net Assets Attributable to Shareholders From Investment Activities			863,756,720		(86,374,207)
Retained Distribution on Accumulation Shares			151,403,615		95,669,996
Closing Net Assets Attributable to Shareholders			7,046,928,986		5,247,780,650

Distribution Table

For the year ended 31 March 2024

Final distribution payable 31 May 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2024 Pence Per Share	Distribution Paid 31 May 2023 Pence Per Share
A GBP Accumulation				
Group 1	799.2963	—	799.2963	580.1086
Group 2	441.8192	357.4771	799.2963	580.1086
A GBP Income				
Group 1	646.6555	—	646.6555	478.6868
Group 2	394.9159	251.7396	646.6555	478.6868

Group 1—Shares purchased before 1 April 2023.

Group 2—Shares purchased between 1 April 2023 and 31 March 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard Target Retirement 2015 Fund

Managed by Vanguard Global Advisers, LLC.

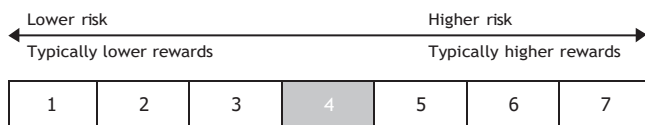
Investment Objective

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.

Investment Strategy

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.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

Performance Summary

The Performance Summary does not form part of the Financial Statements.

- For much of the 12 months ended 31 March 2024, concerns persisted about the pace of inflation, the direction of interest rates and the odds of a global recession.
- Early on, consumer prices continued to cool, but increases were seen more broadly across the services sector, which felt the effects of tight labour markets. The prospect that inflation might remain stubbornly above target led the US Federal Reserve, the European Central Bank and the Bank of England to continue raising interest rates, but through less aggressive hikes than those seen earlier in the pandemic.
- As the year progressed, mounting signs of moderating inflation led those central banks to hit the pause button. Markets began to anticipate that policy rates had reached their peak and that cuts were likely not too far down the road, contributing to a strong rally in both stocks and bonds towards the end of 2023.
- While stock markets continued to advance in the first quarter of 2024, with a number of indices reaching record highs, bonds gave up some ground. Inflation readings remaining above target dampened expectations regarding how soon and by how much some central banks might cut rates.
- Vanguard Target Retirement 2015 Fund returned 7.33% for the 12 months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 20%, as measured by the FTSE Global All Cap Index. Much of those gains came in the second half of the period, when market sentiment was buoyed by generally more dovish central bank policy and sustained strength in consumer spending and labour markets.
- The United States, India, Taiwan and Japan outperformed from an equity perspective. Among the laggards were China, Switzerland, France and the United Kingdom.
- By sector, technology and financials posted the strongest gains, while consumer staples, utilities and basic materials were among the sectors that dampened performance.
- Global bonds returned about 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. This asset class made solid gains towards the end of 2023 as interest rates seemed to have peaked but then gave back some ground in early 2024 as the odds of imminent rate cuts dimmed.
- The United States underperformed from a fixed income standpoint, as did Japan and the United Kingdom. Italy and Spain were among the top performers.
- Overall, corporate bonds, particularly financials, returned more than government bonds and mortgage-backed securities. Shorter-dated bonds and lower-quality bonds fared better than longer-dated and higher-quality ones.

Total Returns

	Total Returns Periods Ended 31 March 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	7.33%	3.45%	5.02%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2011-2015 category or the IA Mixed Investment 20-60% Shares category.

¹ Since-inception returns: A GBP Accumulation, 17 December 2015.

Performance Comparative Table

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A GBP Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£140.24	£145.07	£141.59
Return Before Operating Charges ²	£10.42	(£4.50)	£3.83
Operating Charges ²	(£0.34)	(£0.33)	(£0.35)
Return After Operating Charges ²	£10.08	(£4.83)	£3.48
Distributions ³	(£4.46)	(£2.55)	(£2.65)
Retained Distributions on Accumulation Shares ³	£4.46	£2.55	£2.65
Closing Net Asset Value Per Share ¹	£150.32	£140.24	£145.07
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	7.19%	(3.33%)	2.46%
Other Information			
Closing Net Asset Value	£8,222,043	£8,906,360	£8,707,475
Closing Number of Shares	54,697	63,509	60,021
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£150.12	£145.34	£150.98
Lowest Share Price ⁷	£137.82	£132.04	£141.97

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 March 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	611,052	Vanguard Global Bond Index Fund	789,347
United Kingdom Inflation-Linked Gilt 0.125% 10/08/28	359,802	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	756,122
United Kingdom Inflation-Linked Gilt 0.125% 22/03/29	291,602	United Kingdom Inflation-Linked Gilt 0.125% 22/03/24	416,688
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	270,941	Vanguard FTSE U.K. All Share Index Unit Trust	237,246
Vanguard FTSE U.K. All Share Index Unit Trust	132,203	United Kingdom Inflation-Linked Gilt 1.25% 22/11/27	225,073
Total	1,665,600	Total	2,424,476
Total Purchases for the Year	2,598,320	Total Sales for the Year	3,849,089

Portfolio Statement

As at 31 March 2024

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 29.99% (31 March 2023: 30.25%)					
Vanguard Emerging Markets Stock Index Fund			718	181,228	2.20
Vanguard FTSE 100 UCITS ETF			4,733	186,248	2.27
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			40	15,820	0.19
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			2,408	1,559,262	18.97
Vanguard FTSE North America UCITS ETF			243	24,727	0.30
Vanguard FTSE U.K. All Share Index Unit Trust			1,636	429,903	5.23
Vanguard Japan Stock Index Fund			27	8,588	0.11
Vanguard Pacific ex-Japan Stock Index Fund			10	3,522	0.04
Vanguard U.S. Equity Index Fund			61	56,186	0.68
				2,465,484	29.99
Fixed Income Collective Investment Schemes 52.04% (31 March 2023: 52.10%)					
Vanguard Euro Government Bond Index Fund			1,775	208,633	2.54
Vanguard Euro Investment Grade Bond Index Fund			967	113,284	1.38
Vanguard Global Aggregate Bond UCITS ETF			65,751	1,572,741	19.13
Vanguard Global Bond Index Fund			10,417	1,542,403	18.76
Vanguard Japan Government Bond Index Fund			581	67,325	0.82
Vanguard U.K. Government Bond Index Fund			1,330	178,514	2.17
Vanguard U.K. Investment Grade Bond Index Fund			1,072	102,164	1.24
Vanguard U.S. Government Bond Index Fund			2,521	257,379	3.13
Vanguard U.S. Investment Grade Credit Index Fund			2,003	236,279	2.87
				4,278,722	52.04
Government Bonds 17.79% (31 March 2023: 17.32%)					
United Kingdom Inflation-Linked Gilt	2.500%	17/07/24	£80,300	307,967	3.75
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£159,000	231,914	2.82
United Kingdom Inflation-Linked Gilt	1.250%	22/11/27	£168,000	342,367	4.16
United Kingdom Inflation-Linked Gilt	0.125%	10/08/28	£212,000	288,946	3.51
United Kingdom Inflation-Linked Gilt	0.125%	22/03/29	£183,000	291,582	3.55
				1,462,776	17.79
Portfolio of Investments				8,206,982	99.82
Net Other Assets				15,061	0.18
Net Assets Attributable to Shareholders				8,222,043	100.00

Balance Sheet

	Note ¹	As at 31 March 2024 (£)	As at 31 March 2023 (£)
Assets:			
Financial Assets		8,206,982	8,877,135
Current Assets			
Debtors	12	319,139	4,121
Cash and Bank Balances	13	23,345	26,535
Total Assets		8,549,466	8,907,791
Liabilities:			
Creditors			
Other Creditors	14	327,423	1,431
Total Liabilities		327,423	1,431
Net Assets Attributable to Shareholders		8,222,043	8,906,360

¹ See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Income					
Net Capital Gains/(Losses)	6		313,814		(455,529)
Revenue	8	281,923		173,296	
Expenses	9	(11,414)		(11,808)	
Net Revenue Before Taxation		270,509		161,488	
Taxation	10	(12,174)		(1)	
Net Revenue After Taxation			258,335		161,487
Total Return Before Distributions			572,149		(294,042)
Distributions ²	11		(258,335)		(161,487)
Change in Net Assets Attributable to Shareholders From Investment Activities			313,814		(455,529)

¹ See accompanying Notes, which are an integral part of the Financial Statements.

² Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Opening Net Assets Attributable to Shareholders		8,906,360		8,707,475
Amounts Received on Issue of Shares	1,306,529		2,371,127	
Amounts Paid on Cancellation of Shares	(2,548,362)		(1,878,977)	
		(1,241,833)		492,150
Change in Net Assets Attributable to Shareholders From Investment Activities		313,814		(455,529)
Retained Distribution on Accumulation Shares		243,702		162,264
Closing Net Assets Attributable to Shareholders		8,222,043		8,906,360

Distribution Table

For the year ended 31 March 2024

Final distribution payable 31 May 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2024 Pence Per Share	Distribution Paid 31 May 2023 Pence Per Share
A GBP Accumulation				
Group 1	445.5474	—	445.5474	255.4976
Group 2	221.4120	224.1354	445.5474	255.4976

Group 1—Shares purchased before 1 April 2023.

Group 2—Shares purchased between 1 April 2023 and 31 March 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard Target Retirement 2020 Fund

Managed by Vanguard Global Advisers, LLC.

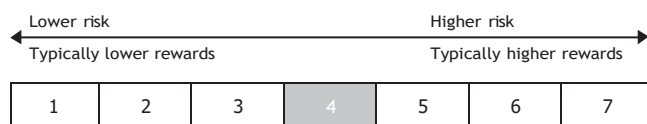
Investment Objective

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.

Investment Strategy

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.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

Performance Summary

The Performance Summary does not form part of the Financial Statements.

- For much of the 12 months ended 31 March 2024, concerns persisted about the pace of inflation, the direction of interest rates and the odds of a global recession.
- Early on, consumer prices continued to cool, but increases were seen more broadly across the services sector, which felt the effects of tight labour markets. The prospect that inflation might remain stubbornly above target led the US Federal Reserve, the European Central Bank and the Bank of England to continue raising interest rates, but through less aggressive hikes than those seen earlier in the pandemic.
- As the year progressed, mounting signs of moderating inflation led those central banks to hit the pause button. Markets began to anticipate that policy rates had reached their peak and that cuts were likely not too far down the road, contributing to a strong rally in both stocks and bonds towards the end of 2023.
- While stock markets continued to advance in the first quarter of 2024, with a number of indices reaching record highs, bonds gave up some ground. Inflation readings remaining above target dampened expectations regarding how soon and by how much some central banks might cut rates.
- Vanguard Target Retirement 2020 Fund returned 8.58% for the 12 months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 20%, as measured by the FTSE Global All Cap Index. Much of those gains came in the second half of the period, when market sentiment was buoyed by generally more dovish central bank policy and sustained strength in consumer spending and labour markets.
- The United States, India, Taiwan and Japan outperformed from an equity perspective. Among the laggards were China, Switzerland, France and the United Kingdom.
- By sector, technology and financials posted the strongest gains, while consumer staples, utilities and basic materials were among the sectors that dampened performance.
- Global bonds returned about 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. This asset class made solid gains towards the end of 2023 as interest rates seemed to have peaked but then gave back some ground in early 2024 as the odds of imminent rate cuts dimmed.
- The United States underperformed from a fixed income standpoint, as did Japan and the United Kingdom. Italy and Spain were among the top performers.
- Overall, corporate bonds, particularly financials, returned more than government bonds and mortgage-backed securities. Shorter-dated bonds and lower-quality bonds fared better than longer-dated and higher-quality ones.

Total Returns

	Total Returns Periods Ended 31 March 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	8.58%	4.52%	6.20%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2016-2020 category or the IA Mixed Investment 40-85% Shares category.

¹ Since-inception returns: A GBP Accumulation, 17 December 2015.

Performance Comparative Table

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A GBP Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£151.96	£157.21	£151.36
Return Before Operating Charges ²	£13.22	(£4.89)	£6.23
Operating Charges ²	(£0.37)	(£0.36)	(£0.38)
Return After Operating Charges ²	£12.85	(£5.25)	£5.85
Distributions ³	(£4.70)	(£2.84)	(£2.26)
Retained Distributions on Accumulation Shares ³	£4.70	£2.84	£2.26
Closing Net Asset Value Per Share ¹	£164.81	£151.96	£157.21
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	8.46%	(3.34%)	3.86%
Other Information			
Closing Net Asset Value	£74,824,169	£71,452,045	£74,969,116
Closing Number of Shares	454,001	470,190	476,868
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£164.66	£157.92	£164.02
Lowest Share Price ⁷	£149.10	£141.96	£151.94

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 March 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	2,951,827	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	4,154,133
United Kingdom Inflation-Linked Gilt 0.125% 10/08/28	2,170,186	Vanguard Global Bond Index Fund	2,569,789
United Kingdom Inflation-Linked Gilt 0.125% 22/03/29	1,875,495	United Kingdom Inflation-Linked Gilt 0.125% 22/03/24	2,194,339
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,637,201	Vanguard U.S. Equity Index Fund	1,931,047
United Kingdom Inflation-Linked Gilt 1.25% 22/11/27	784,229	Vanguard FTSE U.K. All Share Index Unit Trust	1,655,529
Total	9,418,938	Total	12,504,837
Total Purchases for the Year	15,949,954	Total Sales for the Year	18,601,303

Portfolio Statement

As at 31 March 2024

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 38.95% (31 March 2023: 43.15%)					
Vanguard Emerging Markets Stock Index Fund			8,779	2,214,474	2.96
Vanguard FTSE 100 UCITS ETF			56,120	2,208,373	2.95
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			1,949	768,447	1.03
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			21,849	14,147,926	18.91
Vanguard FTSE North America UCITS ETF			9,373	953,754	1.27
Vanguard FTSE U.K. All Share Index Unit Trust			19,926	5,237,518	7.00
Vanguard Japan Stock Index Fund			1,171	378,846	0.51
Vanguard Pacific ex-Japan Stock Index Fund			331	114,697	0.15
Vanguard U.S. Equity Index Fund			3,383	3,121,525	4.17
				29,145,560	38.95
Fixed Income Collective Investment Schemes 48.36% (31 March 2023: 45.74%)					
Vanguard Euro Government Bond Index Fund			6,127	720,323	0.96
Vanguard Euro Investment Grade Bond Index Fund			3,539	414,694	0.55
Vanguard Global Aggregate Bond UCITS ETF			594,763	14,226,524	19.01
Vanguard Global Bond Index Fund			96,902	14,347,684	19.17
Vanguard Japan Government Bond Index Fund			2,230	258,460	0.35
Vanguard U.K. Government Bond Index Fund			20,070	2,693,549	3.60
Vanguard U.K. Investment Grade Bond Index Fund			16,624	1,583,972	2.12
Vanguard U.S. Government Bond Index Fund			9,619	981,961	1.31
Vanguard U.S. Investment Grade Credit Index Fund			8,153	961,850	1.29
				36,189,017	48.36
Government Bonds 12.57% (31 March 2023: 10.86%)					
United Kingdom Inflation-Linked Gilt	2.500%	17/07/24	£516,500	1,980,886	2.65
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£1,023,000	1,492,127	1.99
United Kingdom Inflation-Linked Gilt	1.250%	22/11/27	£1,078,000	2,196,856	2.94
United Kingdom Inflation-Linked Gilt	0.125%	10/08/28	£1,363,000	1,857,701	2.48
United Kingdom Inflation-Linked Gilt	0.125%	22/03/29	£1,177,000	1,875,367	2.51
				9,402,937	12.57
Portfolio of Investments				74,737,514	99.88
Net Other Assets				86,655	0.12
Net Assets Attributable to Shareholders				74,824,169	100.00

Balance Sheet

	Note ¹	As at 31 March 2024 (£)	As at 31 March 2023 (£)
Assets:			
Financial Assets		74,737,514	71,270,539
Current Assets			
Debtors	12	2,589,329	361,801
Cash and Bank Balances	13	269,253	168,051
Total Assets		77,596,096	71,800,391
Liabilities:			
Creditors			
Other Creditors	14	2,771,927	348,346
Total Liabilities		2,771,927	348,346
Net Assets Attributable to Shareholders		74,824,169	71,452,045

¹ See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Income					
Net Capital Gains/(Losses)	6		3,730,690		(3,894,184)
Revenue	8	2,478,872		1,464,133	
Expenses	9	(94,518)		(94,067)	
Net Revenue Before Taxation		2,384,354		1,370,066	
Taxation	10	(201,458)		(366)	
Net Revenue After Taxation			2,182,896		1,369,700
Total Return Before Distributions			5,913,586		(2,524,484)
Distributions ²	11		(2,182,896)		(1,369,700)
Change in Net Assets Attributable to Shareholders From Investment Activities			3,730,690		(3,894,184)

¹ See accompanying Notes, which are an integral part of the Financial Statements.

² Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Opening Net Assets Attributable to Shareholders			71,452,045		74,969,116
Amounts Received on Issue of Shares		6,547,180		12,000,970	
Amounts Paid on Cancellation of Shares		(9,040,784)		(12,960,420)	
			(2,493,604)		(959,450)
Change in Net Assets Attributable to Shareholders From Investment Activities			3,730,690		(3,894,184)
Retained Distribution on Accumulation Shares			2,135,038		1,336,563
Closing Net Assets Attributable to Shareholders			74,824,169		71,452,045

Distribution Table

For the year ended 31 March 2024

Final distribution payable 31 May 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2024 Pence Per Share	Distribution Paid 31 May 2023 Pence Per Share
A GBP Accumulation				
Group 1	470.2722	—	470.2722	284.2603
Group 2	256.3324	213.9398	470.2722	284.2603

Group 1—Shares purchased before 1 April 2023.

Group 2—Shares purchased between 1 April 2023 and 31 March 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard Target Retirement 2025 Fund

Managed by Vanguard Global Advisers, LLC.

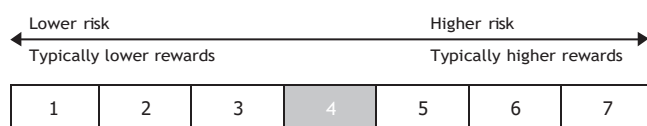
Investment Objective

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.

Investment Strategy

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.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

Performance Summary

The Performance Summary does not form part of the Financial Statements.

- For much of the 12 months ended 31 March 2024, concerns persisted about the pace of inflation, the direction of interest rates and the odds of a global recession.
- Early on, consumer prices continued to cool, but increases were seen more broadly across the services sector, which felt the effects of tight labour markets. The prospect that inflation might remain stubbornly above target led the US Federal Reserve, the European Central Bank and the Bank of England to continue raising interest rates, but through less aggressive hikes than those seen earlier in the pandemic.
- As the year progressed, mounting signs of moderating inflation led those central banks to hit the pause button. Markets began to anticipate that policy rates had reached their peak and that cuts were likely not too far down the road, contributing to a strong rally in both stocks and bonds towards the end of 2023.
- While stock markets continued to advance in the first quarter of 2024, with a number of indices reaching record highs, bonds gave up some ground. Inflation readings remaining above target dampened expectations regarding how soon and by how much some central banks might cut rates.
- Vanguard Target Retirement 2025 Fund returned 10.18% for the 12 months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 20%, as measured by the FTSE Global All Cap Index. Much of those gains came in the second half of the period, when market sentiment was buoyed by generally more dovish central bank policy and sustained strength in consumer spending and labour markets.
- The United States, India, Taiwan and Japan outperformed from an equity perspective. Among the laggards were China, Switzerland, France and the United Kingdom.
- By sector, technology and financials posted the strongest gains, while consumer staples, utilities and basic materials were among the sectors that dampened performance.
- Global bonds returned about 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. This asset class made solid gains towards the end of 2023 as interest rates seemed to have peaked but then gave back some ground in early 2024 as the odds of imminent rate cuts dimmed.
- The United States underperformed from a fixed income standpoint, as did Japan and the United Kingdom. Italy and Spain were among the top performers.
- Overall, corporate bonds, particularly financials, returned more than government bonds and mortgage-backed securities. Shorter-dated bonds and lower-quality bonds fared better than longer-dated and higher-quality ones.

Total Returns

	Total Returns Periods Ended 31 March 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	10.18%	5.33%	6.91%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2021-2025 category or the IA Mixed Investment 40-85% Shares category.

¹ Since-inception returns: A GBP Accumulation, 17 December 2015.

Performance Comparative Table

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A GBP Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£157.98	£164.07	£156.74
Return Before Operating Charges ²	£16.41	(£5.72)	£7.72
Operating Charges ²	(£0.39)	(£0.37)	(£0.39)
Return After Operating Charges ²	£16.02	(£6.09)	£7.33
Distributions ³	(£4.13)	(£2.68)	(£2.35)
Retained Distributions on Accumulation Shares ³	£4.13	£2.68	£2.35
Closing Net Asset Value Per Share ¹	£174.00	£157.98	£164.07
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	10.14%	(3.71%)	4.68%
Other Information			
Closing Net Asset Value	£318,564,294	£242,846,949	£188,256,503
Closing Number of Shares	1,830,806	1,537,197	1,147,386
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£173.96	£165.16	£171.88
Lowest Share Price ⁷	£154.71	£146.67	£157.46

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 March 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	24,351,027	Vanguard Global Bond Index Fund	9,750,573
Vanguard Global Aggregate Bond UCITS ETF	13,415,322	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	6,565,483
Vanguard FTSE U.K. All Share Index Unit Trust	8,816,096	Vanguard FTSE U.K. All Share Index Unit Trust	5,209,633
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	8,585,442	Vanguard U.S. Equity Index Fund	4,309,976
Vanguard U.K. Government Bond Index Fund	5,646,764	UK Treasury 0.125% Index-Linked Gilt 22/03/2028	3,289,346
Total	60,814,651	Total	29,125,011
Total Purchases for the Year	87,670,637	Total Sales for the Year	40,704,563

Portfolio Statement

As at 31 March 2024

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 52.26% (31 March 2023: 55.53%)					
Vanguard Emerging Markets Stock Index Fund			48,693	12,282,688	3.86
Vanguard FTSE 100 UCITS ETF			271,630	10,688,885	3.36
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			17,881	7,050,626	2.21
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			92,612	59,970,555	18.82
Vanguard FTSE North America UCITS ETF			90,940	9,253,643	2.90
Vanguard FTSE U.K. All Share Index Unit Trust			119,237	31,341,565	9.84
Vanguard Japan Stock Index Fund			12,791	4,139,200	1.30
Vanguard Pacific ex-Japan Stock Index Fund			5,203	1,800,202	0.56
Vanguard U.S. Equity Index Fund			32,469	29,962,384	9.41
				166,489,748	52.26
Fixed Income Collective Investment Schemes 42.41% (31 March 2023: 40.78%)					
Vanguard Global Aggregate Bond UCITS ETF			1,851,122	44,278,194	13.90
Vanguard Global Bond Index Fund			418,100	61,905,451	19.44
Vanguard U.K. Government Bond Index Fund			132,507	17,783,809	5.58
Vanguard U.K. Investment Grade Bond Index Fund			116,726	11,121,658	3.49
				135,089,112	42.41
Government Bonds 5.30% (31 March 2023: 3.59%)					
United Kingdom Inflation-Linked Gilt	2.500%	17/07/24	£929,000	3,562,910	1.12
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£1,839,000	2,682,329	0.84
United Kingdom Inflation-Linked Gilt	1.250%	22/11/27	£1,936,000	3,945,374	1.24
United Kingdom Inflation-Linked Gilt	0.125%	10/08/28	£2,448,000	3,336,501	1.04
United Kingdom Inflation-Linked Gilt	0.125%	22/03/29	£2,115,000	3,369,925	1.06
				16,897,039	5.30
Portfolio of Investments				318,475,899	99.97
Net Other Assets				88,395	0.03
Net Assets Attributable to Shareholders				318,564,294	100.00

Balance Sheet

	Note ¹	As at 31 March 2024 (£)	As at 31 March 2023 (£)
Assets:			
Financial Assets		318,475,899	242,616,215
Current Assets			
Debtors	12	6,165,878	230,520
Cash and Bank Balances	13	664,278	318,725
Total Assets		325,306,055	243,165,460
Liabilities:			
Creditors			
Other Creditors	14	6,741,761	318,511
Total Liabilities		6,741,761	318,511
Net Assets Attributable to Shareholders		318,564,294	242,846,949

¹ See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Income					
Net Capital Gains/(Losses)	6		20,936,542		(10,332,343)
Revenue	8	8,097,858		4,160,346	
Expenses	9	(332,111)		(256,847)	
Net Revenue Before Taxation		7,765,747		3,903,499	
Taxation	10	(745,570)		(141,017)	
Net Revenue After Taxation			7,020,177		3,762,482
Total Return Before Distributions			27,956,719		(6,569,861)
Distributions ²	11		(7,020,177)		(3,762,481)
Change in Net Assets Attributable to Shareholders From Investment Activities			20,936,542		(10,332,342)

¹ See accompanying Notes, which are an integral part of the Financial Statements.

² Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Opening Net Assets Attributable to Shareholders		242,846,949		188,256,503
Amounts Received on Issue of Shares	60,898,380		66,561,890	
Amounts Paid on Cancellation of Shares	(13,680,236)		(5,752,862)	
		47,218,144		60,809,028
Change in Net Assets Attributable to Shareholders From Investment Activities		20,936,542		(10,332,342)
Retained Distribution on Accumulation Shares		7,562,659		4,113,760
Closing Net Assets Attributable to Shareholders		318,564,294		242,846,949

Distribution Table

For the year ended 31 March 2024

Final distribution payable 31 May 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2024 Pence Per Share	Distribution Paid 31 May 2023 Pence Per Share
A GBP Accumulation				
Group 1	413.0782	—	413.0782	267.6143
Group 2	233.4031	179.6751	413.0782	267.6143

Group 1—Shares purchased before 1 April 2023.

Group 2—Shares purchased between 1 April 2023 and 31 March 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard Target Retirement 2030 Fund

Managed by Vanguard Global Advisers, LLC.

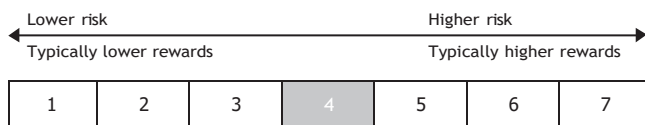
Investment Objective

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.

Investment Strategy

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.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

Performance Summary

The Performance Summary does not form part of the Financial Statements.

- For much of the 12 months ended 31 March 2024, concerns persisted about the pace of inflation, the direction of interest rates and the odds of a global recession.
- Early on, consumer prices continued to cool, but increases were seen more broadly across the services sector, which felt the effects of tight labour markets. The prospect that inflation might remain stubbornly above target led the US Federal Reserve, the European Central Bank and the Bank of England to continue raising interest rates, but through less aggressive hikes than those seen earlier in the pandemic.
- As the year progressed, mounting signs of moderating inflation led those central banks to hit the pause button. Markets began to anticipate that policy rates had reached their peak and that cuts were likely not too far down the road, contributing to a strong rally in both stocks and bonds towards the end of 2023.
- While stock markets continued to advance in the first quarter of 2024, with a number of indices reaching record highs, bonds gave up some ground. Inflation readings remaining above target dampened expectations regarding how soon and by how much some central banks might cut rates.
- Vanguard Target Retirement 2030 Fund returned 11.35% for the 12-month period, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 20%, as measured by the FTSE Global All Cap Index. Much of those gains came in the second half of the period, when market sentiment was buoyed by generally more dovish central bank policy and sustained strength in consumer spending and labour markets.
- The United States, India, Taiwan and Japan outperformed from an equity perspective. Among the laggards were China, Switzerland, France and the United Kingdom.
- By sector, technology and financials posted the strongest gains, while consumer staples, utilities and basic materials were among the sectors that dampened performance.
- Global bonds returned about 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. This asset class made solid gains towards the end of 2023 as interest rates seemed to have peaked but then gave back some ground in early 2024 as the odds of imminent rate cuts dimmed.
- The United States underperformed from a fixed income standpoint, as did Japan and the United Kingdom. Italy and Spain were among the top performers.
- Overall, corporate bonds, particularly financials, returned more than government bonds and mortgage-backed securities. Shorter-dated bonds and lower-quality bonds fared better than longer-dated and higher-quality ones.

Total Returns

	Total Returns Periods Ended 31 March 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	11.35%	5.89%	7.49%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2026-2030 category or the IA Mixed Investment 40-85% Shares category.

¹ Since-inception returns: A GBP Accumulation, 17 December 2015.

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£163.47	£169.69	£160.93
Return Before Operating Charges ²	£18.94	(£5.83)	£9.17
Operating Charges ²	(£0.40)	(£0.39)	(£0.41)
Return After Operating Charges ²	£18.54	(£6.22)	£8.76
Distributions ³	(£4.11)	(£2.83)	(£2.38)
Retained Distributions on Accumulation Shares ³	£4.11	£2.83	£2.38
Closing Net Asset Value Per Share ¹	£182.01	£163.47	£169.69
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	11.34%	(3.67%)	5.44%
Other Information			
Closing Net Asset Value	£373,126,745	£260,952,975	£217,281,366
Closing Number of Shares	2,050,010	1,596,353	1,280,430
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£182.01	£170.97	£177.70
Lowest Share Price ⁷	£160.05	£151.35	£161.73

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 March 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	29,652,769	Vanguard Global Bond Index Fund	7,919,715
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	11,271,278	Vanguard U.S. Equity Index Fund	3,879,688
Vanguard FTSE U.K. All Share Index Unit Trust	11,227,933	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,089,504
Vanguard Global Aggregate Bond UCITS ETF	10,065,404	Vanguard FTSE U.K. All Share Index Unit Trust	2,063,184
Vanguard U.K. Government Bond Index Fund	9,805,768	Vanguard U.K. Investment Grade Bond Index Fund	1,169,520
Total	72,023,152	Total	18,121,611
Total Purchases for the Year	94,734,981	Total Sales for the Year	18,948,550

Portfolio Statement

As at 31 March 2024

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 61.23% (31 March 2023: 62.94%)		
Vanguard Emerging Markets Stock Index Fund	66,210	4.48
Vanguard FTSE 100 UCITS ETF	367,716	3.88
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	30,688	3.24
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	109,487	19.00
Vanguard FTSE North America UCITS ETF	153,790	4.19
Vanguard FTSE U.K. All Share Index Unit Trust	163,615	11.53
Vanguard Japan Stock Index Fund	20,003	1.73
Vanguard Pacific ex-Japan Stock Index Fund	7,821	0.73
Vanguard U.S. Equity Index Fund	50,322	12.45
	228,442,275	61.23
Fixed Income Collective Investment Schemes 38.79% (31 March 2023: 37.04%)		
Vanguard Global Aggregate Bond UCITS ETF	1,234,260	7.91
Vanguard Global Bond Index Fund	488,214	19.37
Vanguard U.K. Government Bond Index Fund	202,501	7.28
Vanguard U.K. Investment Grade Bond Index Fund	165,421	4.23
	144,748,945	38.79
Portfolio of Investments	373,191,220	100.02
Net Other Liabilities	(64,475)	(0.02)
Net Assets Attributable to Shareholders	373,126,745	100.00

Balance Sheet

		As at	As at
	Note ¹	31 March 2024 (£)	31 March 2023 (£)
Assets:			
Financial Assets		373,191,220	260,909,163
Current Assets			
Debtors	12	2,509,051	181,716
Cash and Bank Balances	13	376,834	352,835
Total Assets		376,077,105	261,443,714
Liabilities:			
Creditors			
Other Creditors	14	2,950,360	490,739
Total Liabilities		2,950,360	490,739
Net Assets Attributable to Shareholders		373,126,745	260,952,975

¹ See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Total Return

		Year Ended		Year Ended	
	Note ¹	31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Income					
Net Capital Gains/(Losses)	6		27,865,084		(11,773,555)
Revenue	8	8,654,967		4,732,661	
Expenses	9	(356,355)		(272,878)	
Net Revenue Before Taxation		8,298,612		4,459,783	
Taxation	10	(710,535)		(274,009)	
Net Revenue After Taxation			7,588,077		4,185,774
Total Return Before Distributions			35,453,161		(7,587,781)
Distributions ²	11		(7,588,077)		(4,185,773)
Change in Net Assets Attributable to Shareholders From Investment Activities			27,865,084		(11,773,554)

¹ See accompanying Notes, which are an integral part of the Financial Statements.

² Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Opening Net Assets Attributable to Shareholders			260,952,975		217,281,366
Amounts Received on Issue of Shares		82,356,391		58,170,404	
Amounts Paid on Cancellation of Shares		(6,481,433)		(7,238,208)	
			75,874,958		50,932,196
Change in Net Assets Attributable to Shareholders From Investment Activities			27,865,084		(11,773,554)
Retained Distribution on Accumulation Shares			8,433,728		4,512,967
Closing Net Assets Attributable to Shareholders			373,126,745		260,952,975

Distribution Table

For the year ended 31 March 2024

Final distribution payable 31 May 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2024 Pence Per Share	Distribution Paid 31 May 2023 Pence Per Share
A GBP Accumulation				
Group 1	411.3993	—	411.3993	282.7048
Group 2	225.3722	186.0271	411.3993	282.7048

Group 1—Shares purchased before 1 April 2023.

Group 2—Shares purchased between 1 April 2023 and 31 March 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard Target Retirement 2035 Fund

Managed by Vanguard Global Advisers, LLC.

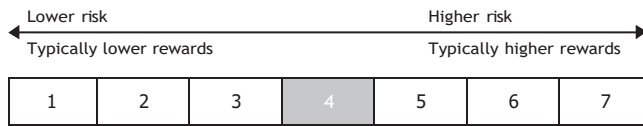
Investment Objective

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.

Investment Strategy

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.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

Performance Summary

The Performance Summary does not form part of the Financial Statements.

- For much of the 12 months ended 31 March 2024, concerns persisted about the pace of inflation, the direction of interest rates and the odds of a global recession.
- Early on, consumer prices continued to cool, but increases were seen more broadly across the services sector, which felt the effects of tight labour markets. The prospect that inflation might remain stubbornly above target led the US Federal Reserve, the European Central Bank and the Bank of England to continue raising interest rates, but through less aggressive hikes than those seen earlier in the pandemic.
- As the year progressed, mounting signs of moderating inflation led those central banks to hit the pause button. Markets began to anticipate that policy rates had reached their peak and that cuts were likely not too far down the road, contributing to a strong rally in both stocks and bonds towards the end of 2023.
- While stock markets continued to advance in the first quarter of 2024, with a number of indices reaching record highs, bonds gave up some ground. Inflation readings remaining above target dampened expectations regarding how soon and by how much some central banks might cut rates.
- Vanguard Target Retirement 2035 Fund returned 12.15% for the 12 months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 20%, as measured by the FTSE Global All Cap Index. Much of those gains came in the second half of the period, when market sentiment was buoyed by generally more dovish central bank policy and sustained strength in consumer spending and labour markets.
- The United States, India, Taiwan and Japan outperformed from an equity perspective. Among the laggards were China, Switzerland, France and the United Kingdom.
- By sector, technology and financials posted the strongest gains, while consumer staples, utilities and basic materials were among the sectors that dampened performance.
- Global bonds returned about 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. This asset class made solid gains towards the end of 2023 as interest rates seemed to have peaked but then gave back some ground in early 2024 as the odds of imminent rate cuts dimmed.
- The United States underperformed from a fixed income standpoint, as did Japan and the United Kingdom. Italy and Spain were among the top performers.
- Overall, corporate bonds, particularly financials, returned more than government bonds and mortgage-backed securities. Shorter-dated bonds and lower-quality bonds fared better than longer-dated and higher-quality ones.

Total Returns

	Total Returns Periods Ended 31 March 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	12.15%	6.48%	8.04%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2031-2035 category or the IA Mixed Investment 40-85% Shares category.

¹ Since-inception returns: A GBP Accumulation, 17 December 2015.

Performance Comparative Table

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A GBP Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£169.18	£174.72	£164.35
Return Before Operating Charges ²	£20.98	(£5.14)	£10.79
Operating Charges ²	(£0.42)	(£0.40)	(£0.42)
Return After Operating Charges ²	£20.56	(£5.54)	£10.37
Distributions ³	(£4.17)	(£2.96)	(£2.54)
Retained Distributions on Accumulation Shares ³	£4.17	£2.96	£2.54
Closing Net Asset Value Per Share ¹	£189.74	£169.18	£174.72
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	12.15%	(3.17%)	6.31%
Other Information			
Closing Net Asset Value	£349,170,153	£238,444,413	£187,826,323
Closing Number of Shares	1,840,252	1,409,373	1,075,025
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£189.74	£176.12	£182.56
Lowest Share Price ⁷	£165.95	£156.47	£165.25

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 March 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	24,789,170	Vanguard Global Bond Index Fund	4,455,642
Vanguard FTSE U.K. All Share Index Unit Trust	12,587,850	Vanguard U.S. Equity Index Fund	2,855,425
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	9,963,361	Vanguard FTSE U.K. All Share Index Unit Trust	2,521,091
Vanguard U.S. Equity Index Fund	9,149,831	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	962,266
Vanguard U.K. Government Bond Index Fund	8,129,626	Vanguard U.K. Investment Grade Bond Index Fund	228,581
Total	64,619,838	Total	11,023,005
Total Purchases for the Year	85,962,995	Total Sales for the Year	11,130,897

Portfolio Statement

As at 31 March 2024

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 66.45% (31 March 2023: 67.84%)		
Vanguard Emerging Markets Stock Index Fund	67,184	4.85
Vanguard FTSE 100 UCITS ETF	366,034	4.12
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	32,849	3.71
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	102,405	18.99
Vanguard FTSE North America UCITS ETF	168,066	4.90
Vanguard FTSE U.K. All Share Index Unit Trust	166,262	12.52
Vanguard Japan Stock Index Fund	21,351	1.98
Vanguard Pacific ex-Japan Stock Index Fund	8,629	0.85
Vanguard U.S. Equity Index Fund	54,976	14.53
	232,047,439	66.45
Fixed Income Collective Investment Schemes 33.56% (31 March 2023: 32.14%)		
Vanguard Global Aggregate Bond UCITS ETF	637,506	4.37
Vanguard Global Bond Index Fund	452,463	19.19
Vanguard U.K. Government Bond Index Fund	165,005	6.34
Vanguard U.K. Investment Grade Bond Index Fund	134,194	3.66
	117,173,607	33.56
Portfolio of Investments	349,221,046	100.01
Net Other Liabilities	(50,893)	(0.01)
Net Assets Attributable to Shareholders	349,170,153	100.00

Balance Sheet

	Note ¹	As at 31 March 2024 (£)	As at 31 March 2023 (£)
Assets:			
Financial Assets		349,221,046	238,397,079
Current Assets			
Debtors	12	1,523,604	780,871
Cash and Bank Balances	13	416,791	184,475
Total Assets		351,161,441	239,362,425
Liabilities:			
Creditors			
Other Creditors	14	1,991,288	918,012
Total Liabilities		1,991,288	918,012
Net Assets Attributable to Shareholders		349,170,153	238,444,413

¹ See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended
		31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)
Income				
Net Capital Gains/(Losses)	6		28,337,378	(9,249,996)
Revenue	8	7,676,247		4,252,544
Expenses	9	(328,140)		(243,314)
Net Revenue Before Taxation		7,348,107		4,009,230
Taxation	10	(527,903)		(206,731)
Net Revenue After Taxation			6,820,204	3,802,499
Total Return Before Distributions			35,157,582	(5,447,497)
Distributions ²	11		(6,820,204)	(3,802,499)
Change in Net Assets Attributable to Shareholders From Investment Activities			28,337,378	(9,249,996)

¹ See accompanying Notes, which are an integral part of the Financial Statements.

² Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended
		31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)
Opening Net Assets Attributable to Shareholders			238,444,413	187,826,323
Amounts Received on Issue of Shares		78,848,028		58,375,622
Amounts Paid on Cancellation of Shares		(4,129,920)		(2,678,008)
			74,718,108	55,697,614
Change in Net Assets Attributable to Shareholders From Investment Activities			28,337,378	(9,249,996)
Retained Distribution on Accumulation Shares			7,670,254	4,170,472
Closing Net Assets Attributable to Shareholders			349,170,153	238,444,413

Distribution Table

For the year ended 31 March 2024

Final distribution payable 31 May 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2024 Pence Per Share	Distribution Paid 31 May 2023 Pence Per Share
A GBP Accumulation				
Group 1	416.8045	—	416.8045	295.9097
Group 2	224.3559	192.4486	416.8045	295.9097

Group 1—Shares purchased before 1 April 2023.

Group 2—Shares purchased between 1 April 2023 and 31 March 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard Target Retirement 2040 Fund

Managed by Vanguard Global Advisers, LLC.

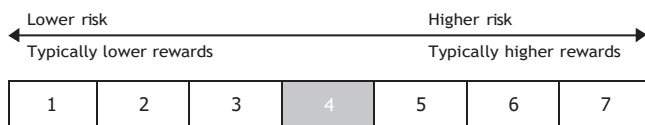
Investment Objective

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.

Investment Strategy

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.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

The Performance Summary does not form part of the Financial Statements.

- For much of the 12 months ended 31 March 2024, concerns persisted about the pace of inflation, the direction of interest rates and the odds of a global recession.
- Early on, consumer prices continued to cool, but increases were seen more broadly across the services sector, which felt the effects of tight labour markets. The prospect that inflation might remain stubbornly above target led the US Federal Reserve, the European Central Bank and the Bank of England to continue raising interest rates, but through less aggressive hikes than those seen earlier in the pandemic.
- As the year progressed, mounting signs of moderating inflation led those central banks to hit the pause button. Markets began to anticipate that policy rates had reached their peak and that cuts were likely not too far down the road, contributing to a strong rally in both stocks and bonds towards the end of 2023.
- While stock markets continued to advance in the first quarter of 2024, with a number of indices reaching record highs, bonds gave up some ground. Inflation readings remaining above target dampened expectations regarding how soon and by how much some central banks might cut rates.
- Vanguard Target Retirement 2040 Fund returned 12.98% for the 12 months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 20%, as measured by the FTSE Global All Cap Index. Much of those gains came in the second half of the period, when market sentiment was buoyed by generally more dovish central bank policy and sustained strength in consumer spending and labour markets.
- The United States, India, Taiwan and Japan outperformed from an equity perspective. Among the laggards were China, Switzerland, France and the United Kingdom.
- By sector, technology and financials posted the strongest gains, while consumer staples, utilities and basic materials were among the sectors that dampened performance.
- Global bonds returned about 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. This asset class made solid gains towards the end of 2023 as interest rates seemed to have peaked but then gave back some ground in early 2024 as the odds of imminent rate cuts dimmed.
- The United States underperformed from a fixed income standpoint, as did Japan and the United Kingdom. Italy and Spain were among the top performers.
- Overall, corporate bonds, particularly financials, returned more than government bonds and mortgage-backed securities. Shorter-dated bonds and lower-quality bonds fared better than longer-dated and higher-quality ones.

Total Returns

	Total Returns Periods Ended 31 March 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	12.98%	7.06%	8.59%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2036-2040 category or the IA Mixed Investment 40-85% Shares category.

¹ Since-inception returns: A GBP Accumulation, 17 December 2015.

Performance Comparative Table

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A GBP Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£175.26	£180.16	£168.07
Return Before Operating Charges ²	£23.19	(£4.49)	£12.52
Operating Charges ²	(£0.44)	(£0.41)	(£0.43)
Return After Operating Charges ²	£22.75	(£4.90)	£12.09
Distributions ³	(£4.21)	(£3.16)	(£2.67)
Retained Distributions on Accumulation Shares ³	£4.21	£3.16	£2.67
Closing Net Asset Value Per Share ¹	£198.01	£175.26	£180.16
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	12.98%	(2.72%)	7.19%
Other Information			
Closing Net Asset Value	£284,779,950	£195,849,782	£155,523,764
Closing Number of Shares	1,438,174	1,117,457	863,269
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£198.02	£181.69	£187.84
Lowest Share Price ⁷	£172.26	£161.93	£169.07

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 March 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	17,384,283	Vanguard U.S. Equity Index Fund	2,222,300
Vanguard FTSE U.K. All Share Index Unit Trust	10,666,522	Vanguard FTSE U.K. All Share Index Unit Trust	1,746,373
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	8,346,477	Vanguard Global Bond Index Fund	1,543,798
Vanguard U.S. Equity Index Fund	8,013,172	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,414,720
Vanguard U.K. Government Bond Index Fund	5,508,851	Vanguard U.K. Investment Grade Bond Index Fund	180,599
Total	49,919,305	Total	7,107,790
Total Purchases for the Year	64,776,109	Total Sales for the Year	7,121,016

Portfolio Statement

As at 31 March 2024

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 71.46% (31 March 2023: 72.65%)		
Vanguard Emerging Markets Stock Index Fund	14,866,808	5.22
Vanguard FTSE 100 UCITS ETF	12,592,642	4.42
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	11,974,486	4.20
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	54,092,921	18.99
Vanguard FTSE North America UCITS ETF	15,620,991	5.49
Vanguard FTSE U.K. All Share Index Unit Trust	38,321,019	13.46
Vanguard Japan Stock Index Fund	6,364,907	2.24
Vanguard Pacific ex-Japan Stock Index Fund	2,756,705	0.97
Vanguard U.S. Equity Index Fund	46,915,065	16.47
	203,505,544	71.46
Fixed Income Collective Investment Schemes 28.55% (31 March 2023: 27.33%)		
Vanguard Global Aggregate Bond UCITS ETF	3,110,272	1.09
Vanguard Global Bond Index Fund	53,965,351	18.95
Vanguard U.K. Government Bond Index Fund	15,368,590	5.40
Vanguard U.K. Investment Grade Bond Index Fund	8,864,841	3.11
	81,309,054	28.55
Portfolio of Investments	284,814,598	100.01
Net Other Liabilities	(34,648)	(0.01)
Net Assets Attributable to Shareholders	284,779,950	100.00

Balance Sheet

		As at	As at
	Note ¹	31 March 2024 (£)	31 March 2023 (£)
Assets:			
Financial Assets		284,814,598	195,806,884
Current Assets			
Debtors	12	1,178,116	656,202
Cash and Bank Balances	13	254,431	174,047
Total Assets		286,247,145	196,637,133
Liabilities:			
Creditors			
Other Creditors	14	1,467,195	787,351
Total Liabilities		1,467,195	787,351
Net Assets Attributable to Shareholders		284,779,950	195,849,782

¹ See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Total Return

		Year Ended		Year Ended	
	Note ¹	31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Income					
Net Capital Gains/(Losses)	6		25,266,808		(7,047,813)
Revenue	8	6,103,307		3,528,885	
Expenses	9	(271,558)		(198,336)	
Net Revenue Before Taxation		5,831,749		3,330,549	
Taxation	10	(330,312)		(136,683)	
Net Revenue After Taxation			5,501,437		3,193,866
Total Return Before Distributions			30,768,245		(3,853,947)
Distributions ²	11		(5,501,437)		(3,193,865)
Change in Net Assets Attributable to Shareholders From Investment Activities			25,266,808		(7,047,812)

¹ See accompanying Notes, which are an integral part of the Financial Statements.

² Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Opening Net Assets Attributable to Shareholders			195,849,782		155,523,764
Amounts Received on Issue of Shares		60,591,253		46,673,152	
Amounts Paid on Cancellation of Shares		(2,987,335)		(2,832,958)	
			57,603,918		43,840,194
Change in Net Assets Attributable to Shareholders From Investment Activities			25,266,808		(7,047,812)
Retained Distribution on Accumulation Shares			6,059,442		3,533,636
Closing Net Assets Attributable to Shareholders			284,779,950		195,849,782

Distribution Table

For the year ended 31 March 2024

Final distribution payable 31 May 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2024 Pence Per Share	Distribution Paid 31 May 2023 Pence Per Share
A GBP Accumulation				
Group 1	421.3288	—	421.3288	316.2214
Group 2	236.7656	184.5632	421.3288	316.2214

Group 1—Shares purchased before 1 April 2023.

Group 2—Shares purchased between 1 April 2023 and 31 March 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard Target Retirement 2045 Fund

Managed by Vanguard Global Advisers, LLC.

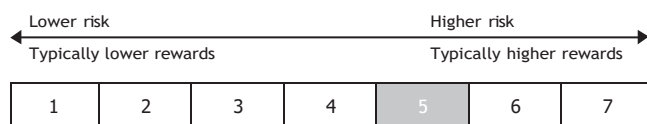
Investment Objective

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.

Investment Strategy

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.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

The Performance Summary does not form part of the Financial Statements.

- For much of the 12 months ended 31 March 2024, concerns persisted about the pace of inflation, the direction of interest rates and the odds of a global recession.
- Early on, consumer prices continued to cool, but increases were seen more broadly across the services sector, which felt the effects of tight labour markets. The prospect that inflation might remain stubbornly above target led the US Federal Reserve, the European Central Bank and the Bank of England to continue raising interest rates, but through less aggressive hikes than those seen earlier in the pandemic.
- As the year progressed, mounting signs of moderating inflation led those central banks to hit the pause button. Markets began to anticipate that policy rates had reached their peak and that cuts were likely not too far down the road, contributing to a strong rally in both stocks and bonds towards the end of 2023.
- While stock markets continued to advance in the first quarter of 2024, with a number of indices reaching record highs, bonds gave up some ground. Inflation readings remaining above target dampened expectations regarding how soon and by how much some central banks might cut rates.
- Vanguard Target Retirement 2045 Fund returned 13.78% for the 12 months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 20%, as measured by the FTSE Global All Cap Index. Much of those gains came in the second half of the period, when market sentiment was buoyed by generally more dovish central bank policy and sustained strength in consumer spending and labour markets.
- The United States, India, Taiwan and Japan outperformed from an equity perspective. Among the laggards were China, Switzerland, France and the United Kingdom.
- By sector, technology and financials posted the strongest gains, while consumer staples, utilities and basic materials were among the sectors that dampened performance.
- Global bonds returned about 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. This asset class made solid gains towards the end of 2023 as interest rates seemed to have peaked but then gave back some ground in early 2024 as the odds of imminent rate cuts dimmed.
- The United States underperformed from a fixed income standpoint, as did Japan and the United Kingdom. Italy and Spain were among the top performers.
- Overall, corporate bonds, particularly financials, returned more than government bonds and mortgage-backed securities. Shorter-dated bonds and lower-quality bonds fared better than longer-dated and higher-quality ones.

Total Returns

	Total Returns Periods Ended 31 March 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	13.78%	7.64%	9.02%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2041-2045 category or the IA Mixed Investment 40-85% Shares category.

¹ Since-inception returns: A GBP Accumulation, 17 December 2015.

Performance Comparative Table

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A GBP Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£179.78	£184.03	£170.29
Return Before Operating Charges ²	£25.22	(£3.83)	£14.18
Operating Charges ²	(£0.45)	(£0.42)	(£0.44)
Return After Operating Charges ²	£24.77	(£4.25)	£13.74
Distributions ³	(£4.31)	(£3.29)	(£2.78)
Retained Distributions on Accumulation Shares ³	£4.31	£3.29	£2.78
Closing Net Asset Value Per Share ¹	£204.55	£179.78	£184.03
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	13.78%	(2.31%)	8.07%
Other Information			
Closing Net Asset Value	£258,480,535	£175,683,170	£134,983,310
Closing Number of Shares	1,263,680	977,218	733,487
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£204.55	£185.68	£191.43
Lowest Share Price ⁷	£177.00	£165.98	£171.39

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 March 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	15,879,077	Vanguard U.S. Equity Index Fund	3,340,081
Vanguard FTSE U.K. All Share Index Unit Trust	11,349,835	Vanguard FTSE U.K. All Share Index Unit Trust	2,284,703
Vanguard U.S. Equity Index Fund	9,644,360	Vanguard Global Bond Index Fund	1,532,557
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	8,240,866	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,382,066
Vanguard U.K. Government Bond Index Fund	4,373,349	Vanguard U.K. Investment Grade Bond Index Fund	358,803
Total	49,487,487	Total	8,898,210
Total Purchases for the Year	62,761,296	Total Sales for the Year	9,682,271

Portfolio Statement

As at 31 March 2024

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Market Value (£)	% of Total Net Assets	
Equity Collective Investment Schemes 76.48% (31 March 2023: 77.67%)			
Vanguard Emerging Markets Stock Index Fund	57,176	14,422,606	5.58
Vanguard FTSE 100 UCITS ETF	306,380	12,056,329	4.66
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	30,679	12,097,022	4.68
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	75,832	49,104,672	19.00
Vanguard FTSE North America UCITS ETF	155,934	15,867,138	6.14
Vanguard FTSE U.K. All Share Index Unit Trust	142,372	37,422,606	14.48
Vanguard Japan Stock Index Fund	20,091	6,501,498	2.52
Vanguard Pacific ex-Japan Stock Index Fund	7,992	2,765,601	1.07
Vanguard U.S. Equity Index Fund	51,407	47,438,640	18.35
		197,676,112	76.48
Fixed Income Collective Investment Schemes 23.53% (31 March 2023: 22.30%)			
Vanguard Global Bond Index Fund	288,327	42,690,778	16.52
Vanguard U.K. Government Bond Index Fund	85,380	11,458,829	4.43
Vanguard U.K. Investment Grade Bond Index Fund	70,014	6,670,914	2.58
		60,820,521	23.53
Portfolio of Investments		258,496,633	100.01
Net Other Liabilities		(16,098)	(0.01)
Net Assets Attributable to Shareholders		258,480,535	100.00

Balance Sheet

		As at	As at
	Note ¹	31 March 2024 (£)	31 March 2023 (£)
Assets:			
Financial Assets		258,496,633	175,636,616
Current Assets			
Debtors	12	642,550	291,047
Cash and Bank Balances	13	180,692	131,522
Total Assets		259,319,875	176,059,185
Liabilities:			
Creditors			
Other Creditors	14	839,340	376,015
Total Liabilities		839,340	376,015
Net Assets Attributable to Shareholders		258,480,535	175,683,170

¹ See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Total Return

		Year Ended		Year Ended	
	Note ¹	31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Income					
Net Capital Gains/(Losses)	6		24,378,294		(5,363,070)
Revenue	8	5,418,459		3,113,275	
Expenses	9	(247,211)		(176,189)	
Net Revenue Before Taxation		5,171,248		2,937,086	
Taxation	10	(237,257)		(93,093)	
Net Revenue After Taxation			4,933,991		2,843,993
Total Return Before Distributions			29,312,285		(2,519,077)
Distributions ²	11		(4,933,991)		(2,843,992)
Change in Net Assets Attributable to Shareholders From Investment Activities			24,378,294		(5,363,069)

¹ See accompanying Notes, which are an integral part of the Financial Statements.

² Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Opening Net Assets Attributable to Shareholders			175,683,170		134,983,310
Amounts Received on Issue of Shares		58,744,619		43,512,809	
Amounts Paid on Cancellation of Shares		(5,773,120)		(665,793)	
			52,971,499		42,847,016
Change in Net Assets Attributable to Shareholders From Investment Activities			24,378,294		(5,363,069)
Retained Distribution on Accumulation Shares			5,447,572		3,215,913
Closing Net Assets Attributable to Shareholders			258,480,535		175,683,170

Distribution Table

For the year ended 31 March 2024

Final distribution payable 31 May 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2024 Pence Per Share	Distribution Paid 31 May 2023 Pence Per Share
A GBP Accumulation				
Group 1	431.0880	—	431.0880	329.0885
Group 2	233.5640	197.5240	431.0880	329.0885

Group 1—Shares purchased before 1 April 2023.

Group 2—Shares purchased between 1 April 2023 and 31 March 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard Target Retirement 2050 Fund

Managed by Vanguard Global Advisers, LLC.

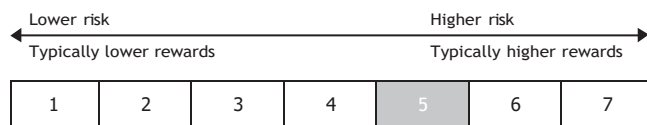
Investment Objective

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.

Investment Strategy

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.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

The Performance Summary does not form part of the Financial Statements.

- For much of the 12 months ended 31 March 2024, concerns persisted about the pace of inflation, the direction of interest rates and the odds of a global recession.
- Early on, consumer prices continued to cool, but increases were seen more broadly across the services sector, which felt the effects of tight labour markets. The prospect that inflation might remain stubbornly above target led the US Federal Reserve, the European Central Bank and the Bank of England to continue raising interest rates, but through less aggressive hikes than those seen earlier in the pandemic.
- As the year progressed, mounting signs of moderating inflation led those central banks to hit the pause button. Markets began to anticipate that policy rates had reached their peak and that cuts were likely not too far down the road, contributing to a strong rally in both stocks and bonds towards the end of 2023.
- While stock markets continued to advance in the first quarter of 2024, with a number of indices reaching record highs, bonds gave up some ground. Inflation readings remaining above target dampened expectations regarding how soon and by how much some central banks might cut rates.
- Vanguard Target Retirement 2050 Fund returned 14.27% for the 12 months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 20%, as measured by the FTSE Global All Cap Index. Much of those gains came in the second half of the period, when market sentiment was buoyed by generally more dovish central bank policy and sustained strength in consumer spending and labour markets.
- The United States, India, Taiwan and Japan outperformed from an equity perspective. Among the laggards were China, Switzerland, France and the United Kingdom.
- By sector, technology and financials posted the strongest gains, while consumer staples, utilities and basic materials were among the sectors that dampened performance.
- Global bonds returned about 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. This asset class made solid gains towards the end of 2023 as interest rates seemed to have peaked but then gave back some ground in early 2024 as the odds of imminent rate cuts dimmed.
- The United States underperformed from a fixed income standpoint, as did Japan and the United Kingdom. Italy and Spain were among the top performers.
- Overall, corporate bonds, particularly financials, returned more than government bonds and mortgage-backed securities. Shorter-dated bonds and lower-quality bonds fared better than longer-dated and higher-quality ones.

Total Returns

	Total Returns Periods Ended 31 March 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	14.27%	7.83%	9.14%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2046+ category or the IA Mixed Investment 40-85% Shares category.

¹ Since-inception returns: A GBP Accumulation, 17 December 2015.

Performance Comparative Table

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A GBP Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£180.69	£184.54	£170.47
Return Before Operating Charges ²	£26.23	(£3.42)	£14.51
Operating Charges ²	(£0.45)	(£0.43)	(£0.44)
Return After Operating Charges ²	£25.78	(£3.85)	£14.07
Distributions ³	(£4.24)	(£3.27)	(£2.81)
Retained Distributions on Accumulation Shares ³	£4.24	£3.27	£2.81
Closing Net Asset Value Per Share ¹	£206.47	£180.69	£184.54
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	14.27%	(2.09%)	8.25%
Other Information			
Closing Net Asset Value	£192,613,581	£118,819,271	£86,836,509
Closing Number of Shares	932,873	657,598	470,558
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£206.48	£186.22	£191.85
Lowest Share Price ⁷	£178.05	£166.72	£171.58

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 March 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard U.S. Equity Index Fund	12,127,597	Vanguard U.S. Equity Index Fund	3,975,801
Vanguard Global Bond Index Fund	10,439,863	Vanguard FTSE U.K. All Share Index Unit Trust	1,195,015
Vanguard FTSE U.K. All Share Index Unit Trust	10,157,398	Vanguard Global Bond Index Fund	814,028
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	8,234,935	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	572,000
Vanguard Emerging Markets Stock Index Fund	3,202,849	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	569,454
Total	44,162,642	Total	7,126,298
Total Purchases for the Year	59,261,998	Total Sales for the Year	7,626,813

Portfolio Statement

As at 31 March 2024

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 80.02% (31 March 2023: 80.00%)		
Vanguard Emerging Markets Stock Index Fund	44,558	5.84
Vanguard FTSE 100 UCITS ETF	244,869	5.00
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	24,922	5.10
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	56,433	18.97
Vanguard FTSE North America UCITS ETF	124,366	6.57
Vanguard FTSE U.K. All Share Index Unit Trust	110,165	15.03
Vanguard Japan Stock Index Fund	15,949	2.68
Vanguard Pacific ex-Japan Stock Index Fund	6,381	1.15
Vanguard U.S. Equity Index Fund	41,066	19.68
	154,122,291	80.02
Fixed Income Collective Investment Schemes 19.98% (31 March 2023: 19.97%)		
Vanguard Global Bond Index Fund	182,014	13.99
Vanguard U.K. Government Bond Index Fund	54,606	3.80
Vanguard U.K. Investment Grade Bond Index Fund	44,244	2.19
	38,493,876	19.98
Portfolio of Investments	192,616,167	100.00
Net Other Liabilities	(2,586)	(0.00)
Net Assets Attributable to Shareholders	192,613,581	100.00

Balance Sheet

	Note ¹	As at 31 March 2024 (£)	As at 31 March 2023 (£)
Assets:			
Financial Assets		192,616,167	118,784,041
Current Assets			
Debtors	12	925,741	825,202
Cash and Bank Balances	13	90,041	96,718
Total Assets		193,631,949	119,705,961
Liabilities:			
Creditors			
Other Creditors	14	1,018,368	886,690
Total Liabilities		1,018,368	886,690
Net Assets Attributable to Shareholders		192,613,581	118,819,271

¹ See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Income					
Net Capital Gains/(Losses)	6		18,463,944		(3,195,165)
Revenue	8	3,745,770		2,027,216	
Expenses	9	(177,060)		(116,495)	
Net Revenue Before Taxation		3,568,710		1,910,721	
Taxation	10	(141,924)		(53,722)	
Net Revenue After Taxation			3,426,786		1,856,999
Total Return Before Distributions			21,890,730		(1,338,166)
Distributions ²	11		(3,426,786)		(1,856,998)
Change in Net Assets Attributable to Shareholders From Investment Activities			18,463,944		(3,195,164)

¹ See accompanying Notes, which are an integral part of the Financial Statements.

² Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Opening Net Assets Attributable to Shareholders		118,819,271		86,836,509
Amounts Received on Issue of Shares	52,009,569		33,469,868	
Amounts Paid on Cancellation of Shares	(633,200)		(445,248)	
		51,376,369		33,024,620
Change in Net Assets Attributable to Shareholders From Investment Activities		18,463,944		(3,195,164)
Retained Distribution on Accumulation Shares		3,953,997		2,153,306
Closing Net Assets Attributable to Shareholders		192,613,581		118,819,271

Distribution Table

For the year ended 31 March 2024

Final distribution payable 31 May 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2024 Pence Per Share	Distribution Paid 31 May 2023 Pence Per Share
A GBP Accumulation				
Group 1	423.8514	—	423.8514	327.4506
Group 2	228.5276	195.3238	423.8514	327.4506

Group 1—Shares purchased before 1 April 2023.

Group 2—Shares purchased between 1 April 2023 and 31 March 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard Target Retirement 2055 Fund

Managed by Vanguard Global Advisers, LLC.

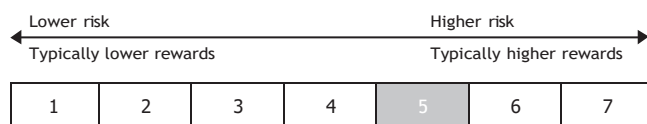
Investment Objective

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 2055.

Investment Strategy

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.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

The Performance Summary does not form part of the Financial Statements.

- For much of the 12 months ended 31 March 2024, concerns persisted about the pace of inflation, the direction of interest rates and the odds of a global recession.
- Early on, consumer prices continued to cool, but increases were seen more broadly across the services sector, which felt the effects of tight labour markets. The prospect that inflation might remain stubbornly above target led the US Federal Reserve, the European Central Bank and the Bank of England to continue raising interest rates, but through less aggressive hikes than those seen earlier in the pandemic.
- As the year progressed, mounting signs of moderating inflation led those central banks to hit the pause button. Markets began to anticipate that policy rates had reached their peak and that cuts were likely not too far down the road, contributing to a strong rally in both stocks and bonds towards the end of 2023.
- While stock markets continued to advance in the first quarter of 2024, with a number of indices reaching record highs, bonds gave up some ground. Inflation readings remaining above target dampened expectations regarding how soon and by how much some central banks might cut rates.
- Vanguard Target Retirement 2055 Fund returned 14.28% for the 12 months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 20%, as measured by the FTSE Global All Cap Index. Much of those gains came in the second half of the period, when market sentiment was buoyed by generally more dovish central bank policy and sustained strength in consumer spending and labour markets.
- The United States, India, Taiwan and Japan outperformed from an equity perspective. Among the laggards were China, Switzerland, France and the United Kingdom.
- By sector, technology and financials posted the strongest gains, while consumer staples, utilities and basic materials were among the sectors that dampened performance.
- Global bonds returned about 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. This asset class made solid gains towards the end of 2023 as interest rates seemed to have peaked but then gave back some ground in early 2024 as the odds of imminent rate cuts dimmed.
- The United States underperformed from a fixed income standpoint, as did Japan and the United Kingdom. Italy and Spain were among the top performers.
- Overall, corporate bonds, particularly financials, returned more than government bonds and mortgage-backed securities. Shorter-dated bonds and lower-quality bonds fared better than longer-dated and higher-quality ones.

Total Returns

	Total Returns Periods Ended 31 March 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	14.28%	7.82%	9.17%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2046+ category or the IA Mixed Investment 40-85% Shares category.

¹ Since-inception returns: A GBP Accumulation, 17 December 2015.

Performance Comparative Table

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A GBP Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£181.08	£184.97	£170.88
Return Before Operating Charges ²	£26.31	(£3.46)	£14.53
Operating Charges ²	(£0.45)	(£0.43)	(£0.44)
Return After Operating Charges ²	£25.86	(£3.89)	£14.09
Distributions ³	(£4.21)	(£3.28)	(£2.81)
Retained Distributions on Accumulation Shares ³	£4.21	£3.28	£2.81
Closing Net Asset Value Per Share ¹	£206.94	£181.08	£184.97
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	14.28%	(2.10%)	8.25%
Other Information			
Closing Net Asset Value	£120,375,859	£72,438,829	£52,933,401
Closing Number of Shares	581,700	400,028	286,169
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£206.94	£186.66	£192.31
Lowest Share Price ⁷	£178.44	£167.11	£171.99

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 March 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard FTSE U.K. All Share Index Unit Trust	8,215,207	Vanguard FTSE U.K. All Share Index Unit Trust	2,198,902
Vanguard U.S. Equity Index Fund	7,385,565	Vanguard U.S. Equity Index Fund	1,949,583
Vanguard Global Bond Index Fund	6,747,752	Vanguard Global Bond Index Fund	289,648
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	5,423,045	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	255,322
Vanguard Emerging Markets Stock Index Fund	2,088,153	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	217,309
Total	29,859,722	Total	4,910,764
Total Purchases for the Year	39,138,521	Total Sales for the Year	5,047,431

Portfolio Statement

As at 31 March 2024

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 80.02% (31 March 2023: 80.12%)			
Vanguard Emerging Markets Stock Index Fund	27,848	7,024,730	5.84
Vanguard FTSE 100 UCITS ETF	151,300	5,953,791	4.95
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	15,313	6,038,261	5.02
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	35,298	22,856,933	18.99
Vanguard FTSE North America UCITS ETF	78,369	7,974,475	6.63
Vanguard FTSE U.K. All Share Index Unit Trust	69,356	18,230,234	15.14
Vanguard Japan Stock Index Fund	10,022	3,243,128	2.69
Vanguard Pacific ex-Japan Stock Index Fund	3,977	1,376,136	1.14
Vanguard U.S. Equity Index Fund	25,599	23,623,115	19.62
		96,320,803	80.02
Fixed Income Collective Investment Schemes 19.98% (31 March 2023: 19.85%)			
Vanguard Global Bond Index Fund	113,837	16,855,126	14.00
Vanguard U.K. Government Bond Index Fund	33,984	4,561,011	3.79
Vanguard U.K. Investment Grade Bond Index Fund	27,719	2,641,099	2.19
		24,057,236	19.98
Portfolio of Investments		120,378,039	100.00
Net Other Liabilities		(2,180)	(0.00)
Net Assets Attributable to Shareholders		120,375,859	100.00

Balance Sheet

	Note ¹	As at 31 March 2024 (£)	As at 31 March 2023 (£)
Assets:			
Financial Assets		120,378,039	72,417,357
Current Assets			
Debtors	12	375,000	150,383
Cash and Bank Balances	13	93,951	59,433
Total Assets		120,846,990	72,627,173
Liabilities:			
Creditors			
Other Creditors	14	471,131	188,344
Total Liabilities		471,131	188,344
Net Assets Attributable to Shareholders		120,375,859	72,438,829

¹ See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Income					
Net Capital Gains/(Losses)	6		11,578,273		(1,956,688)
Revenue	8	2,299,639		1,256,942	
Expenses	9	(109,507)		(72,072)	
Net Revenue Before Taxation		2,190,132		1,184,870	
Taxation	10	(88,132)		(33,006)	
Net Revenue After Taxation			2,102,000		1,151,864
Total Return Before Distributions			13,680,273		(804,824)
Distributions ²	11		(2,102,000)		(1,151,864)
Change in Net Assets Attributable to Shareholders From Investment Activities			11,578,273		(1,956,688)

¹ See accompanying Notes, which are an integral part of the Financial Statements.

² Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Opening Net Assets Attributable to Shareholders		72,438,829		52,933,401
Amounts Received on Issue of Shares	35,400,438		20,688,092	
Amounts Paid on Cancellation of Shares	(1,488,104)		(536,141)	
		33,912,334		20,151,951
Change in Net Assets Attributable to Shareholders From Investment Activities		11,578,273		(1,956,688)
Retained Distribution on Accumulation Shares		2,446,423		1,310,165
Closing Net Assets Attributable to Shareholders		120,375,859		72,438,829

Distribution Table

For the year ended 31 March 2024

Final distribution payable 31 May 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2024 Pence Per Share	Distribution Paid 31 May 2023 Pence Per Share
A GBP Accumulation				
Group 1	420.5645	—	420.5645	327.5184
Group 2	225.1087	195.4558	420.5645	327.5184

Group 1—Shares purchased before 1 April 2023.

Group 2—Shares purchased between 1 April 2023 and 31 March 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard Target Retirement 2060 Fund

Managed by Vanguard Global Advisers, LLC.

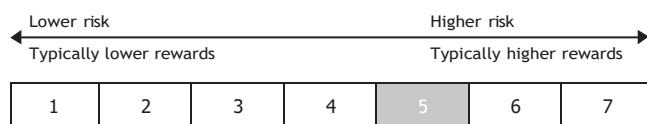
Investment Objective

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.

Investment Strategy

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.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

The Performance Summary does not form part of the Financial Statements.

- For much of the 12 months ended 31 March 2024, concerns persisted about the pace of inflation, the direction of interest rates and the odds of a global recession.
- Early on, consumer prices continued to cool, but increases were seen more broadly across the services sector, which felt the effects of tight labour markets. The prospect that inflation might remain stubbornly above target led the US Federal Reserve, the European Central Bank and the Bank of England to continue raising interest rates, but through less aggressive hikes than those seen earlier in the pandemic.
- As the year progressed, mounting signs of moderating inflation led those central banks to hit the pause button. Markets began to anticipate that policy rates had reached their peak and that cuts were likely not too far down the road, contributing to a strong rally in both stocks and bonds towards the end of 2023.
- While stock markets continued to advance in the first quarter of 2024, with a number of indices reaching record highs, bonds gave up some ground. Inflation readings remaining above target dampened expectations regarding how soon and by how much some central banks might cut rates.
- Vanguard Target Retirement 2060 Fund returned 14.30% for the 12 months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 20%, as measured by the FTSE Global All Cap Index. Much of those gains came in the second half of the period, when market sentiment was buoyed by generally more dovish central bank policy and sustained strength in consumer spending and labour markets.
- The United States, India, Taiwan and Japan outperformed from an equity perspective. Among the laggards were China, Switzerland, France and the United Kingdom.
- By sector, technology and financials posted the strongest gains, while consumer staples, utilities and basic materials were among the sectors that dampened performance.
- Global bonds returned about 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. This asset class made solid gains towards the end of 2023 as interest rates seemed to have peaked but then gave back some ground in early 2024 as the odds of imminent rate cuts dimmed.
- The United States underperformed from a fixed income standpoint, as did Japan and the United Kingdom. Italy and Spain were among the top performers.
- Overall, corporate bonds, particularly financials, returned more than government bonds and mortgage-backed securities. Shorter-dated bonds and lower-quality bonds fared better than longer-dated and higher-quality ones.

Total Returns

	Total Returns Periods Ended 31 March 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	14.30%	7.84%	7.09%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2046+ category or the IA Mixed Investment 40-85% Shares category.

¹ Since-inception returns: A GBP Accumulation, 5 December 2017.

Performance Comparative Table

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A GBP Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£134.93	£137.72	£127.24
Return Before Operating Charges ²	£19.62	(£2.47)	£10.81
Operating Charges ²	(£0.34)	(£0.32)	(£0.33)
Return After Operating Charges ²	£19.28	(£2.79)	£10.48
Distributions ³	(£3.06)	(£2.36)	(£1.94)
Retained Distributions on Accumulation Shares ³	£3.06	£2.36	£1.94
Closing Net Asset Value Per Share ¹	£154.21	£134.93	£137.72
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	14.29%	(2.03%)	8.24%
Other Information			
Closing Net Asset Value	£41,281,503	£23,123,082	£15,648,190
Closing Number of Shares	267,691	171,377	113,627
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£154.21	£138.97	£143.18
Lowest Share Price ⁷	£132.96	£124.49	£128.06

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 March 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard U.S. Equity Index Fund	3,134,713	Vanguard U.S. Equity Index Fund	954,172
Vanguard FTSE U.K. All Share Index Unit Trust	2,886,203	Vanguard FTSE U.K. All Share Index Unit Trust	705,299
Vanguard Global Bond Index Fund	2,517,798	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	133,653
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,269,290	Vanguard Global Bond Index Fund	105,625
Vanguard FTSE North America UCITS ETF	883,147	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	105,269
Total	11,691,151	Total	2,004,018
Total Purchases for the Year	15,601,514	Total Sales for the Year	2,082,669

Portfolio Statement

As at 31 March 2024

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

Holding	Market Value (£)	% of Total Net Assets	
Equity Collective Investment Schemes 80.05% (31 March 2023: 80.10%)			
Vanguard Emerging Markets Stock Index Fund	9,574	2,414,934	5.85
Vanguard FTSE 100 UCITS ETF	53,893	2,120,738	5.14
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	5,260	2,074,268	5.02
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	12,106	7,839,403	18.99
Vanguard FTSE North America UCITS ETF	27,248	2,772,633	6.72
Vanguard FTSE U.K. All Share Index Unit Trust	23,383	6,146,295	14.89
Vanguard Japan Stock Index Fund	3,441	1,113,604	2.70
Vanguard Pacific ex-Japan Stock Index Fund	1,430	494,890	1.20
Vanguard U.S. Equity Index Fund	8,742	8,067,687	19.54
		33,044,452	80.05
Fixed Income Collective Investment Schemes 19.95% (31 March 2023: 19.87%)			
Vanguard Global Bond Index Fund	38,992	5,773,370	13.98
Vanguard U.K. Government Bond Index Fund	11,635	1,561,483	3.78
Vanguard U.K. Investment Grade Bond Index Fund	9,475	902,756	2.19
		8,237,609	19.95
Portfolio of Investments		41,282,061	100.00
Net Other Liabilities		(558)	(0.00)
Net Assets Attributable to Shareholders		41,281,503	100.00

Balance Sheet

	Note ¹	As at 31 March 2024 (£)	As at 31 March 2023 (£)
Assets:			
Financial Assets		41,282,061	23,116,288
Current Assets			
Debtors	12	152,056	103,492
Cash and Bank Balances	13	31,454	18,476
Total Assets		41,465,571	23,238,256
Liabilities:			
Creditors			
Other Creditors	14	184,068	115,174
Total Liabilities		184,068	115,174
Net Assets Attributable to Shareholders		41,281,503	23,123,082

¹ See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Income					
Net Capital Gains/(Losses)	6		3,902,695		(543,766)
Revenue	8	746,933		373,393	
Expenses	9	(36,212)		(21,976)	
Net Revenue Before Taxation		710,721		351,417	
Taxation	10	(29,280)		(10,072)	
Net Revenue After Taxation			681,441		341,345
Total Return Before Distributions			4,584,136		(202,421)
Distributions ²	11		(681,441)		(341,345)
Change in Net Assets Attributable to Shareholders From Investment Activities			3,902,695		(543,766)

¹ See accompanying Notes, which are an integral part of the Financial Statements.

² Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Opening Net Assets Attributable to Shareholders		23,123,082		15,648,190
Amounts Received on Issue of Shares	14,032,038		7,904,015	
Amounts Paid on Cancellation of Shares	(595,775)		(290,416)	
		13,436,263		7,613,599
Change in Net Assets Attributable to Shareholders From Investment Activities		3,902,695		(543,766)
Retained Distribution on Accumulation Shares		819,463		405,059
Closing Net Assets Attributable to Shareholders		41,281,503		23,123,082

Distribution Table

For the year ended 31 March 2024

Final distribution payable 31 May 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2024 Pence Per Share	Distribution Paid 31 May 2023 Pence Per Share
A GBP Accumulation				
Group 1	306.1224	—	306.1224	236.3557
Group 2	165.3642	140.7582	306.1224	236.3557

Group 1—Shares purchased before 1 April 2023.

Group 2—Shares purchased between 1 April 2023 and 31 March 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard Target Retirement 2065 Fund

Managed by Vanguard Global Advisers, LLC.

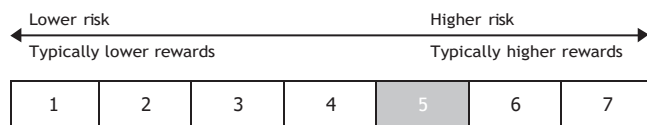
Investment Objective

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.

Investment Strategy

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.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

The Performance Summary does not form part of the Financial Statements.

- For much of the 12 months ended 31 March 2024, concerns persisted about the pace of inflation, the direction of interest rates and the odds of a global recession.
- Early on, consumer prices continued to cool, but increases were seen more broadly across the services sector, which felt the effects of tight labour markets. The prospect that inflation might remain stubbornly above target led the US Federal Reserve, the European Central Bank and the Bank of England to continue raising interest rates, but through less aggressive hikes than those seen earlier in the pandemic.
- As the year progressed, mounting signs of moderating inflation led those central banks to hit the pause button. Markets began to anticipate that policy rates had reached their peak and that cuts were likely not too far down the road, contributing to a strong rally in both stocks and bonds towards the end of 2023.
- While stock markets continued to advance in the first quarter of 2024, with a number of indices reaching record highs, bonds gave up some ground. Inflation readings remaining above target dampened expectations regarding how soon and by how much some central banks might cut rates.
- Vanguard Target Retirement 2065 Fund returned 14.27% for the 12 months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 20%, as measured by the FTSE Global All Cap Index. Much of those gains came in the second half of the period, when market sentiment was buoyed by generally more dovish central bank policy and sustained strength in consumer spending and labour markets.
- The United States, India, Taiwan and Japan outperformed from an equity perspective. Among the laggards were China, Switzerland, France and the United Kingdom.
- By sector, technology and financials posted the strongest gains, while consumer staples, utilities and basic materials were among the sectors that dampened performance.
- Global bonds returned about 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. This asset class made solid gains towards the end of 2023 as interest rates seemed to have peaked but then gave back some ground in early 2024 as the odds of imminent rate cuts dimmed.
- The United States underperformed from a fixed income standpoint, as did Japan and the United Kingdom. Italy and Spain were among the top performers.
- Overall, corporate bonds, particularly financials, returned more than government bonds and mortgage-backed securities. Shorter-dated bonds and lower-quality bonds fared better than longer-dated and higher-quality ones.

Total Returns

	Total Returns Periods Ended 31 March 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	14.27%	7.84%	7.08%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2046+ category or the IA Mixed Investment 40-85% Shares category.

¹ Since-inception returns: A GBP Accumulation, 5 December 2017.

Performance Comparative Table

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A GBP Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£134.80	£137.65	£127.20
Return Before Operating Charges ²	£19.58	(£2.53)	£10.78
Operating Charges ²	(£0.34)	(£0.32)	(£0.33)
Return After Operating Charges ²	£19.24	(£2.85)	£10.45
Distributions ³	(£3.02)	(£2.33)	(£1.87)
Retained Distributions on Accumulation Shares ³	£3.02	£2.33	£1.87
Closing Net Asset Value Per Share ¹	£154.04	£134.80	£137.65
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	14.27%	(2.07%)	8.22%
Other Information			
Closing Net Asset Value	£34,870,314	£19,628,668	£13,249,215
Closing Number of Shares	226,375	145,612	96,251
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£154.04	£138.91	£143.12
Lowest Share Price ⁷	£132.83	£124.37	£128.03

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 March 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard U.S. Equity Index Fund	2,579,064	Vanguard U.S. Equity Index Fund	738,863
Vanguard FTSE U.K. All Share Index Unit Trust	2,503,822	Vanguard FTSE U.K. All Share Index Unit Trust	592,678
Vanguard Global Bond Index Fund	2,365,674	Vanguard Global Bond Index Fund	348,631
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,067,580	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	303,778
Vanguard Emerging Markets Stock Index Fund	717,039	Vanguard Japan Stock Index Fund	80,199
Total	10,233,179	Total	2,064,149
Total Purchases for the Year	13,702,163	Total Sales for the Year	2,387,639

Portfolio Statement

As at 31 March 2024

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 80.02% (31 March 2023: 80.04%)		
Vanguard Emerging Markets Stock Index Fund	8,070	5.84
Vanguard FTSE 100 UCITS ETF	43,685	4.93
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	4,451	5.03
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	10,227	18.99
Vanguard FTSE North America UCITS ETF	23,123	6.75
Vanguard FTSE U.K. All Share Index Unit Trust	20,063	15.12
Vanguard Japan Stock Index Fund	2,902	2.69
Vanguard Pacific ex-Japan Stock Index Fund	1,162	1.16
Vanguard U.S. Equity Index Fund	7,371	19.51
	27,901,917	80.02
Fixed Income Collective Investment Schemes 19.98% (31 March 2023: 19.93%)		
Vanguard Global Bond Index Fund	32,943	13.98
Vanguard U.K. Government Bond Index Fund	9,844	3.79
Vanguard U.K. Investment Grade Bond Index Fund	8,081	2.21
	6,968,835	19.98
Portfolio of Investments	34,870,752	100.00
Net Other Liabilities	(438)	(0.00)
Net Assets Attributable to Shareholders	34,870,314	100.00

Balance Sheet

		As at	As at
	Note ¹	31 March 2024 (£)	31 March 2023 (£)
Assets:			
Financial Assets		34,870,752	19,622,902
Current Assets			
Debtors	12	411,726	134,254
Cash and Bank Balances	13	26,710	15,709
Total Assets		35,309,188	19,772,865
Liabilities:			
Creditors			
Other Creditors	14	438,874	144,197
Total Liabilities		438,874	144,197
Net Assets Attributable to Shareholders		34,870,314	19,628,668

¹ See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Total Return

		Year Ended		Year Ended	
	Note ¹	31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Income					
Net Capital Gains/(Losses)	6		3,305,628		(424,794)
Revenue	8	629,993		320,633	
Expenses	9	(30,851)		(19,040)	
Net Revenue Before Taxation		599,142		301,593	
Taxation	10	(24,890)		(8,599)	
Net Revenue After Taxation			574,252		292,994
Total Return Before Distributions			3,879,880		(131,800)
Distributions ²	11		(574,252)		(292,994)
Change in Net Assets Attributable to Shareholders From Investment Activities			3,305,628		(424,794)

¹ See accompanying Notes, which are an integral part of the Financial Statements.

² Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2024 (£)	31 March 2024 (£)	31 March 2023 (£)	31 March 2023 (£)
Opening Net Assets Attributable to Shareholders			19,628,668		13,249,215
Amounts Received on Issue of Shares		12,621,112		7,336,808	
Amounts Paid on Cancellation of Shares		(1,369,429)		(871,625)	
			11,251,683		6,465,183
Change in Net Assets Attributable to Shareholders From Investment Activities			3,305,628		(424,794)
Retained Distribution on Accumulation Shares			684,335		339,064
Closing Net Assets Attributable to Shareholders			34,870,314		19,628,668

Distribution Table

For the year ended 31 March 2024

Final distribution payable 31 May 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2024 Pence Per Share	Distribution Paid 31 May 2023 Pence Per Share
A GBP Accumulation				
Group 1	302.3015	—	302.3015	232.8542
Group 2	163.5350	138.7665	302.3015	232.8542

Group 1—Shares purchased before 1 April 2023.

Group 2—Shares purchased between 1 April 2023 and 31 March 2024.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Notes to the Financial Statements

For the year ended 31 March 2024

1. General Information

Vanguard LifeStrategy Funds ICVC is an open-ended investment company and was incorporated on 16 June 2011 under the laws of England and Wales. The address of the Authorised Corporate Director ("ACD") is the Walbrook Building, 25 Walbrook, London EC4N 8AF, United Kingdom.

To achieve the targeted allocation of assets of their Investment Objectives, the Funds invest more than 80% of their assets in selected related party ("affiliated") collective investment schemes.

2. Basis of Presentation

The financial statements have been prepared in accordance with Financial Reporting Standard ("FRS") 102 and the Statement of Recommended Practice for UK Authorised Funds (the "SORP 2014 as amended in 2017") issued by the Investment Management Association (now known as the Investment Association) in May 2014.

Cash Flow Statements have not been presented due to the exemption contained in FRS 102, Section 7.1A.

The financial statements have been prepared on a going concern basis, subject to the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss ("FVTPL").

3. Significant Accounting Policies

(a) Critical Accounting Estimates and Judgements. The preparation of these financial statements requires the use of certain accounting estimates and requires the ACD to exercise judgement when applying the Fund's accounting policies. If applicable, the estimates and associated judgements are based on historical experience and various other facts that are believed to be reasonable under the circumstances which affect the classification of financial assets and liabilities, the carrying values of certain financial assets and liabilities, as well as their fair values in instances where information is not readily apparent from other sources.

The ACD has not made any critical accounting estimates or judgement which would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial statements.

(b) Revenue Recognition. Income arising from collective investment schemes is recognised when the securities are quoted ex-dividend or when sufficient relevant and reliable information that establishes a right to this income has been obtained. Where income from collective investment schemes is reported in lieu of a distribution, such as when the shares are held in an accumulation form, the amount reported is recognised as income. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable income.

The treatment of returns from financial derivative instruments is dependent upon the nature of the transaction and considers whether positions are undertaken to protect or enhance capital gain/(loss) or revenue. Accordingly, returns are treated as capital or revenue, as appropriate.

In the case of debt securities, any difference between acquisition cost and maturity value is recognised as interest income over the life of the security using the effective yield basis of calculating amortisation. With respect to inflation-linked securities, changes in the maturity value are calculated by reference to inflation and recorded as revenue. If required, adjustments are made to ensure the total return of the bond is treated as revenue.

Bank Interest on cash is recognised on an accrual basis.

All income is recognised gross of any withholding taxes incurred.

(c) Treatment of Expenses. All expenses, except those relating to the purchase and sale of investments, are recognised on an accrual basis.

To the extent any Fund invests in affiliated products, the ACD intends to reduce its annual management charge in amount equal to similar charges already incurred by an underlying fund. This reduction represents the entire amount of the synthetic element and is recognised on an accrual basis as a reduction of expenses.

(d) Taxation. Corporate tax is payable at current tax rates on the excess taxable revenue over allowable expenses. Deferred taxation is provided on all timing differences that have originated but not reversed by the reporting date. Deferred tax is measured at the rates expected to apply for the period in which the timing differences will reverse. Deferred taxes are not discounted to reflect the time value of money and are only recognised to the extent they are expected to crystallise.

Additionally, the Funds incur withholding taxes imposed by certain foreign countries on investment income. Such income is recorded gross of the related withholding taxation, which is shown as a tax expense in the Statement of Total Return.

(e) Financial Assets and Liabilities.

Classification and Measurement. Financial assets and financial liabilities, including financial derivative investments, are held for trading and classified and measured at FVTPL from their initial recognition. Redeemable participating shares are classified as financial liabilities at amortised cost and are measured at the present value of the redemption amounts, which approximates their fair value. All other financial assets and liabilities are measured at amortised cost, which approximates fair value.

Recognition and Derecognition. Purchases and sales of financial instruments are recognised on the trade date, being the date on which the Fund commits itself to the purchase or sale. Financial instruments at FVTPL are initially recognised when the Funds become party to the contractual provisions of the instrument. Financial instruments are derecognised when the contractual rights to the cash flows from the instruments expire, or when substantially all the risks and rewards of ownership have been transferred. Realised gains and losses are specifically identified when securities are derecognised.

(f) **Fair Value Hierarchy.** Financial instruments are measured at fair value using a three-level hierarchy. Instruments are categorised in their entirety based on the lowest level input that is significant to the fair value measurement. Assessing the significance and observability of a particular input requires significant judgement specific to an asset or liability. Inputs are considered to be observable when they are readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. Each financial instrument held in a Fund is valued at the close of business on each business day on the market that in the opinion of the Administrator is the principal market on which such financial instrument is traded.

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including the Fund's own fair value assumptions).

Collective Investment Schemes. Collective investment schemes are valued at their single price if a single price for buying and selling units or shares is quoted and the bid-market price if separate buying and selling prices are quoted on the last business day of the accounting year. Where the ACD or its appointed Investment Adviser considers that no reliable price exists for a share in a collective investment scheme at a valuation point, the ACD or appointed Investment Adviser may value an investment at a price that in its opinion reflects a fair and reasonable price for that investment.

Fixed Income. Fixed income securities traded in recognised markets are valued using the latest bid prices on the securities exchange in which they are principally traded or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services.

Derivatives. Futures contracts are valued in an active market if quoted prices are readily and regularly available; this represents the amount that would be required to close the position.

(g) **Transaction Costs.** Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment. These costs include fees and commissions paid to agents, advisers, brokers and dealers. Investments in financial instruments include transaction costs which form part of the net capital gains/(losses).

(h) **Foreign Currency.** All transactions in foreign currencies are translated into sterling at the exchange rates prevailing on the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the prevailing exchange rates. Gains and losses arising on translation are included as part of the return and are reported on a net basis.

(i) **Cash and Bank Balances and Cash Overdrafts with Futures Clearing.** Cash is composed of demand deposits with financial institutions or bank overdrafts. Bank overdrafts, when applicable, are presented as current liabilities. Cash held or pledged as margin against derivative instruments is included within Cash and Bank Overdrafts on the balance sheet and disclosed separately in the Notes to the Financial Statements as Amounts Held at, or Overdrafts with Futures Clearing Houses and Brokers, as applicable.

Margin. Upon entering into futures contracts, cash deposits are required (initial margin) in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are made or received by the Funds each day.

(j) **Swing Pricing.** The Funds employ a swing pricing policy as a means to prevent dilution. Swing pricing results from the ACD's determination to adjust the Funds' net asset value, on any dealing day, following a consideration of dealing activity (i.e. level of subscriptions and redemptions) and the level of costs associated with such activity. A dilution adjustment is exercised only for the purpose of reducing the negative effects of transaction charges in the interest of the non-dealing shareholders in the Funds and is applied consistently in respect of the Funds, and in respect of all assets of the Funds. The direction of the swing depends on whether there are net subscriptions or net redemptions in the Funds on the relevant dealing day, while the magnitude of the swing is based on pre-determined estimates of the average execution costs in the relevant asset classes in which the Funds are invested.

Any dilution adjustment will not exceed 2% of the net asset value per share of the Funds for the years ended 2024 and 2023.

4 Distribution Policies

(a) **Basis of Distribution.** Where revenue from investments exceeds expenses of the share class, a distribution will be made to that share class. Should expenses exceed revenue, there will be no distribution and the shortfall will be transferred to capital as a reduction to capital. Revenue attributable to Accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue. All remaining revenue is distributed in accordance with the Collective Investment Schemes sourcebook.

(b) Equalisation. Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. If shares are purchased when the Fund has accrued income but has not yet declared a distribution, the Fund will credit to the equalisation account the portion of the purchase price representing income accrued but directly attributable to those shares. Conversely, if shares are redeemed when the Fund has accrued income but has not yet declared a distribution, the Fund will deduct from the equalisation account the portion of the redemption price representing income accrued but directly attributable to those shares.

5 Risk Management Policies

The Funds' investments in financial instruments create a direct exposure to a variety of risks. The Funds may also make investments in other underlying funds. The financial instruments which constitute these other underlying funds generally expose the Funds to indirect risks resulting from other price risk, allocation risk, currency risk, interest rate risk, liquidity risk and credit risk.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Fund's investments and Fund's performance.

The ACD seeks to minimise potential adverse effects of risk on the Fund's performance by employing professional, experienced portfolio advisers; by daily monitoring of the Fund's positions and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by periodically using derivatives to economically hedge certain risk exposures.

(a) Other Price Risk. Other price risk is the risk that the value of financial instruments will fluctuate because of changes in the market. The ACD considers the asset allocation of the portfolio to minimise the risk associated with particular countries or industry sectors while continuing to follow the stated investment objectives.

To the extent each Fund's portfolio reflects concentration in a particular market, industry, group of industries, sector, country or asset class, each Fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The Funds seek to achieve their investment objectives predominantly through investment in passive, index-tracking collective investment schemes. For index-tracking collective investment schemes, the investment objective is to seek to track as closely as reasonably possible the performance of the benchmark indices. In order to achieve this objective, an index-tracking collective investment scheme invests primarily in securities held in the relevant benchmark index. An index-tracking collective investment scheme places limitations on the amount by which a holding may deviate from the proportion in the benchmark to limit the market risk from mismatched positions.

All investments present a risk of loss of capital. Market risk volatility is assessed to ensure the effect of using financial derivative instruments is not significant enough to cause disproportionate losses to overall value and is moderated through careful selection of financial instruments.

The table below summarises the ACD's estimate of each Fund's net asset sensitivity to a +/-10% change in the prices of its investments, whether directly or indirectly, with all other variables held constant.

Price Risk Sensitivity

Fund	31 March 2024		31 March 2023	
	Net Financial Assets (£)	+/- 10% Impact (£)	Net Financial Assets (£)	+/- 10% Impact (£)
Vanguard LifeStrategy 20% Equity Fund	1,301,040,895	130,104,090	1,645,960,698	164,596,070
Vanguard LifeStrategy 40% Equity Fund	6,204,656,092	620,465,609	7,031,143,252	703,114,325
Vanguard LifeStrategy 60% Equity Fund	15,008,600,820	1,500,860,082	13,905,475,103	1,390,547,510
Vanguard LifeStrategy 80% Equity Fund	11,098,433,705	1,109,843,371	8,820,802,499	882,080,250
Vanguard LifeStrategy 100% Equity Fund	7,055,842,577	705,584,258	5,252,564,962	525,256,496
Vanguard Target Retirement 2015 Fund	8,206,982	820,698	8,877,135	887,714
Vanguard Target Retirement 2020 Fund	74,737,514	7,473,751	71,270,539	7,127,054
Vanguard Target Retirement 2025 Fund	318,475,899	31,847,590	242,616,215	24,261,622
Vanguard Target Retirement 2030 Fund	373,191,220	37,319,122	260,909,163	26,090,916
Vanguard Target Retirement 2035 Fund	349,221,046	34,922,105	238,397,079	23,839,708
Vanguard Target Retirement 2040 Fund	284,814,598	28,481,460	195,806,884	19,580,688
Vanguard Target Retirement 2045 Fund	258,496,633	25,849,663	175,636,616	17,563,662
Vanguard Target Retirement 2050 Fund	192,616,167	19,261,617	118,784,041	11,878,404
Vanguard Target Retirement 2055 Fund	120,378,039	12,037,804	72,417,357	7,241,736
Vanguard Target Retirement 2060 Fund	41,282,061	4,128,206	23,116,288	2,311,629
Vanguard Target Retirement 2065 Fund	34,870,752	3,487,075	19,622,902	1,962,290

(b) Allocation Risk. The Funds pursue an investment strategy whereby the ACD has discretion over the composition of the Funds' portfolio holdings and is not managed with reference to a benchmark index. However, the ACD manages the Funds through pre-determined asset allocations to equity and fixed income securities using a combination of underlying collective investment schemes. Asset allocation risk occurs when the Funds are not able to invest the pre-determined allocations. The ACD moderates this risk through careful selection of underlying collective investment schemes chosen for the pre-determined allocation.

(c) Currency Risk. Currency risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in currency exchange rates. Local interest rates and monetary policy, as well as other government fiscal and labour policies, also can adversely impact currency values. Currency risk is not significant to the Funds.

(d) Interest Rate Risk. The Funds may invest in fixed and floating rate securities either directly or indirectly through index-tracking collective investment schemes. Revenue may be affected by changes in interest rates relevant to these securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed rate securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions may also be affected by fluctuations in interest rates.

If the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets could possibly have decreased or increased. Only Vanguard Target Retirement 2015 Fund, Vanguard Target Retirement 2020 Fund and Vanguard Target Retirement 2025 Fund hold direct investments in fixed income securities. Interest rate sensitivity was determined based on the effective duration of the fixed income holdings in the portfolios. There is minimum sensitivity to interest rate risk on cash and bank balances.

The tables below show the interest rate risk profile of the financial assets and liabilities for the Funds with significant interest rate risk as at 31 March 2024 and 31 March 2023.

Vanguard Target Retirement 2015 Fund

The interest rate risk profile of financial assets and liabilities as at 31 March 2024 was as follows:

	Floating Rate Financial Assets 31 March 2024 (£)	Fixed Rate Financial Assets 31 March 2024 (£)	Financial Assets Not Carrying Interest 31 March 2024 (£)	Total (£)
Financial Assets	—	1,462,776	7,063,345	8,526,121
Cash and Bank Balances	23,345	—	—	23,345
Financial Liabilities	—	—	327,423	327,423

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £43,899.

The interest rate risk profile of financial assets and liabilities as at 31 March 2023* was as follows:

	Floating Rate Financial Assets 31 March 2023 (£)	Fixed Rate Financial Assets 31 March 2023 (£)	Financial Assets Not Carrying Interest 31 March 2023 (£)	Total (£)
Financial Assets	—	1,543,016	7,338,240	8,881,256
Cash and Bank Balances	26,535	—	—	26,535
Financial Liabilities	—	—	1,431	1,431

*The presentation for prior period has been amended for consistency to the current period.

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £37,920.

Vanguard Target Retirement 2020 Fund

The interest rate risk profile of financial assets and liabilities as at 31 March 2024 was as follows:

	Floating Rate Financial Assets 31 March 2024 (£)	Fixed Rate Financial Assets 31 March 2024 (£)	Financial Assets Not Carrying Interest 31 March 2024 (£)	Total (£)
Financial Assets	—	9,402,937	67,923,906	77,326,843
Cash and Bank Balances	269,253	—	—	269,253
Financial Liabilities	—	—	2,771,927	2,771,927

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £282,154.

The interest rate risk profile of financial assets and liabilities as at 31 March 2023* was as follows:

	Floating Rate Financial Assets 31 March 2023 (£)	Fixed Rate Financial Assets 31 March 2023 (£)	Financial Assets Not Carrying Interest 31 March 2023 (£)	Total (£)
Financial Assets	—	7,756,412	63,875,928	71,632,340
Cash and Bank Balances	168,051	—	—	168,051
Financial Liabilities	—	—	348,346	348,346

*The presentation for prior period has been amended for consistency to the current period.

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £190,409.

Vanguard Target Retirement 2025 Fund

The interest rate risk profile of financial assets and liabilities as at 31 March 2024 was as follows:

	Floating Rate Financial Assets 31 March 2024 (£)	Fixed Rate Financial Assets 31 March 2024 (£)	Financial Assets Not Carrying Interest 31 March 2024 (£)	Total (£)
Financial Assets	—	16,897,039	307,744,738	324,641,777
Cash and Bank Balances	664,278	—	—	664,278
Financial Liabilities	—	—	6,741,761	6,741,761

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £506,894.

The interest rate risk profile of financial assets and liabilities as at 31 March 2023* was as follows:

	Floating Rate Financial Assets 31 March 2023 (£)	Fixed Rate Financial Assets 31 March 2023 (£)	Financial Assets Not Carrying Interest 31 March 2023 (£)	Total (£)
Financial Assets	—	8,719,800	234,126,935	242,846,735
Cash and Bank Balances	318,725	—	—	318,725
Financial Liabilities	—	—	318,511	318,511

*The presentation for prior period has been amended for consistency to the current period.

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £214,590.

Management of Market Risk (Including Other Price, Allocation, Currency and Interest Rate Risks) Using risk models and quantitative tools, the Investment Adviser performs daily reviews of exposure to: style, country, sector and currency related risk factors for equity portfolios and interest rate, credit spread, and currency related risk factors for fixed income portfolios. The Investment Adviser assesses these risks in line the unique investment objective and portfolio composition of each Fund.

Efficient portfolio management techniques, as described in Note 16, may be used to minimise transaction costs or taxes. Currency is traded as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the daily valuation.

(e) Liquidity Risk. Liquidity risk is the risk that sufficient cash cannot be raised to meet liabilities when due. One of the key liquidity factors influencing the Funds is exposure to cash redemptions of redeemable shares. Hence the Funds invest in collective investment schemes for which the large majority of their underlying investments are traded in active markets and can ordinarily be readily disposed. However, liquidity risk will occur if an issuer becomes credit-impaired or if the relevant market becomes illiquid. In such a case, it may not be possible to initiate or liquidate a position at a price deemed by the ACD to be demonstrating fair value. Liquidity risk may be temporary or may last for extended periods. The Funds primarily invest in underlying index-tracking collective investment schemes that form part of their respective target allocation. The Funds are exposed to withdrawals and contributions that are invested to ensure that proper asset allocation is maintained to meet the investment objective of the Funds.

Additionally, the Funds may use index futures contracts to a limited extent, to maintain liquidity and minimise transaction costs. Funds may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the target allocation while maintaining a cash balance for liquidity.

Liquidity risk is not significant to the Funds.

Management of Liquidity Risk.

To meet redemption requests and raise cash from the portfolio, daily reports of capital share activity are provided by the Administrator to facilitate the daily cash forecast, cash monitoring and portfolio management processes.

Subject to certain circumstances as detailed in the Prospectus, negative impacts to liquidity or transaction costs caused by significant shareholder redemptions may be mitigated through the available liquidity measures including, but not limited to, the use of (a) swing pricing policies, (b) distribution of underlying investments rather than cash, subject to certain conditions, in which case the shareholder may bear the cost of charges incurred in connection with the sale of such underlying investments, (c) limiting the maximum amount of daily redemptions when total redemption requests for the day exceed 10% or (d) temporary suspension of dealing in shares. Should the Funds require, they also have access to a syndicated line of credit for temporary or emergency purposes (as disclosed in Note 21).

(f) Credit Risk. Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities or use of derivative contracts will generally create credit risk. Vanguard Target Retirement 2015 Fund, Vanguard Target Retirement 2020 Fund and Vanguard Target Retirement 2025 Fund invest in government bonds, where credit risk is negligible because of the low risk of the UK Treasury defaulting on interest payments or maturities. The remaining funds invest in only equity and fixed income securities through underlying collective investment schemes. These securities are not credit instruments, and therefore these Funds are not directly exposed to credit risk.

Credit risk exposure is also created through interactions with brokers and custodians. However, transactions in listed securities are settled and paid for upon delivery of securities using only approved brokers. The risk of default is therefore considered minimal because securities are delivered only when the broker has made payment and the broker is paid for purchases only once the securities have been received by State Street Trustees Limited (the "Depositary").

Credit risk may also arise from assets of the Funds which are substantially all held by the Depositary. Bankruptcy or insolvency of the Depositary may cause certain rights with respect to securities and other positions held to be delayed or limited. As of 31 March 2024 the Depositary has a long-term credit rating of AA from Fitch (31 March 2023: AA). Additionally, the Depositary ensures there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. All securities held in custody by the Depositary are segregated from the Depositary's own assets, whether in a vault, in segregated accounts on the books of sub-custodians or in an account maintained at a central securities depository. The Depositary maintains segregated accounts per client on its own books as well as on the books of sub-custodians in local markets, where possible.

Management of Credit Risk. Credit risk is managed by investment policies which restrict or place limits on acceptable portfolio and net asset concentrations as well as exposure to certain instruments, credit institutions and counterparties. The Investment Adviser performs daily reviews of portfolio attributes, such as sector diversification and credit quality, and adjusts where necessary to ensure that credit risk components of the Funds closely match those of the respective benchmarks. Credit ratings of debt instruments and counterparties are monitored and evaluated periodically by the Investment Adviser; an approved counterparty list is maintained, and trading with approved counterparties is enforced. Where applicable, each Fund's exposure to credit risk is considered negligible and any action performed by the Investment Adviser would be minimal.

6 Net Capital Gains/(Losses)

Net capital gains/(losses) for the 2023-24 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Collective Investment Schemes	21,003,089	306,944,340	1,177,078,609	1,124,875,976	863,756,994	313,855	3,718,336	20,791,706
Debt Securities	—	—	—	—	—	(41)	12,355	144,844
Gains/(Losses) on Foreign Exchange	(24)	1	(32)	(86)	(285)	—	(1)	(8)
Net Gains/(Losses) on Investments	21,003,065	306,944,341	1,177,078,577	1,124,875,890	863,756,709	313,814	3,730,690	20,936,542

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Collective Investment Schemes	27,865,092	28,337,390	25,266,814	24,378,300	18,463,947	11,578,308	3,902,705	3,305,635
Debt Securities	—	—	—	—	—	—	—	—
Gains/(Losses) on Foreign Exchange	(8)	(12)	(6)	(6)	(3)	(35)	(10)	(7)
Net Gains/(Losses) on Investments	27,865,084	28,337,378	25,266,808	24,378,294	18,463,944	11,578,273	3,902,695	3,305,628

Net capital gains/(losses) for the 2022-23 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Collective Investment Schemes	(217,560,770)	(674,001,497)	(884,331,705)	(332,848,578)	(86,374,411)	(445,116)	(3,864,076)	(10,446,262)
Debt Securities	—	—	—	—	—	(10,413)	(30,109)	113,914
Gains on Foreign Exchange	—	4	19	25	207	—	1	5
Net Gains/(Losses) on Investments	(217,560,770)	(674,001,493)	(884,331,686)	(332,848,553)	(86,374,204)	(455,529)	(3,894,184)	(10,332,343)

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Collective Investment Schemes	(11,773,559)	(9,250,004)	(7,047,818)	(5,363,074)	(3,195,167)	(1,956,690)	(543,792)	(424,813)
Gains on Foreign Exchange	4	8	5	4	2	2	26	19
Net Gains/(Losses) on Investments	(11,773,555)	(9,249,996)	(7,047,813)	(5,363,070)	(3,195,165)	(1,956,688)	(543,766)	(424,794)

7. Purchases, Sales and Transaction Costs for the Year

Purchases, sales and transaction costs for the 2023-24 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Purchases Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	957,361	6,420,219	14,315,868
Collective Investment Schemes	34,870,673	85,618,094	632,623,618	1,202,156,957	1,043,277,397	1,640,959	9,529,735	73,354,769
Purchases in the Year Before Transaction Costs	34,870,673	85,618,094	632,623,618	1,202,156,957	1,043,277,397	2,598,320	15,949,954	87,670,637
Purchases Including Transaction Costs	34,870,673	85,618,094	632,623,618	1,202,156,957	1,043,277,397	2,598,320	15,949,954	87,670,637
Sales Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	1,086,191	5,074,595	6,580,779
Collective Investment Schemes	439,148,007	1,385,115,535	1,041,781,298	274,124,359	263,805,806	2,762,898	13,526,708	34,123,784
Sales in the Year Before Transaction Costs	439,148,007	1,385,115,535	1,041,781,298	274,124,359	263,805,806	3,849,089	18,601,303	40,704,563
Sales Including Transaction Costs	439,148,007	1,385,115,535	1,041,781,298	274,124,359	263,805,806	3,849,089	18,601,303	40,704,563

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Purchases Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	94,734,981	85,962,995	64,776,109	62,761,296	59,261,998	39,138,521	15,601,514	13,702,163
Purchases in the Year Before Transaction Costs	94,734,981	85,962,995	64,776,109	62,761,296	59,261,998	39,138,521	15,601,514	13,702,163
Purchases Including Transaction Costs	94,734,981	85,962,995	64,776,109	62,761,296	59,261,998	39,138,521	15,601,514	13,702,163
Sales Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	18,948,550	11,130,897	7,121,016	9,682,271	7,626,813	5,047,431	2,082,669	2,387,639
Sales in the Year Before Transaction Costs	18,948,550	11,130,897	7,121,016	9,682,271	7,626,813	5,047,431	2,082,669	2,387,639
Sales Including Transaction Costs	18,948,550	11,130,897	7,121,016	9,682,271	7,626,813	5,047,431	2,082,669	2,387,639

There were no commissions, taxes or fees related with Collective Investment Schemes or Debt Securing transactions during the year.

At 31 March 2024 there were no separately identifiable dealing spreads as the Funds invest in single-priced collective investment schemes, except for Vanguard Target Retirement 2015 Fund, Vanguard Target Retirement 2020 Fund and Vanguard Target Retirement 2025 Fund, which also invest in debt securities, and had an average portfolio dealing spread of 0.02%, 0.02% and 0.02%, respectively.

Purchases, sales and transaction costs for the 2022-23 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Purchases Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	1,197,028	5,926,377	8,414,865
Collective Investment Schemes	109,485,139	659,997,894	1,617,279,996	1,531,222,835	1,104,414,370	2,599,200	14,026,997	68,959,830
Purchases in the Year Before Transaction Costs	109,485,139	659,997,894	1,617,279,996	1,531,222,835	1,104,414,370	3,796,228	19,953,374	77,374,695
Purchases Including Transaction Costs	109,485,139	659,997,894	1,617,279,996	1,531,222,835	1,104,414,370	3,796,228	19,953,374	77,374,695
Sales Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	1,135,048	5,245,527	3,947,723
Collective Investment Schemes	485,457,658	1,370,707,301	1,108,458,526	395,421,576	131,700,563	2,171,134	15,851,063	12,810,416
Sales in the Year Before Transaction Costs	485,457,658	1,370,707,301	1,108,458,526	395,421,576	131,700,563	3,306,182	21,096,590	16,758,139
Sales Including Transaction Costs	485,457,658	1,370,707,301	1,108,458,526	395,421,576	131,700,563	3,306,182	21,096,590	16,758,139

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Purchases Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	63,867,626	62,959,716	50,790,941	45,601,220	34,620,186	22,030,049	8,704,032	7,945,313
Purchases in the Year Before Transaction Costs	63,867,626	62,959,716	50,790,941	45,601,220	34,620,186	22,030,049	8,704,032	7,945,313
Purchases Including Transaction Costs	63,867,626	62,959,716	50,790,941	45,601,220	34,620,186	22,030,049	8,704,032	7,945,313
Sales Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	13,291,363	7,434,881	7,000,763	2,628,613	1,494,160	1,824,341	1,037,925	1,464,715
Sales in the Year Before Transaction Costs	13,291,363	7,434,881	7,000,763	2,628,613	1,494,160	1,824,341	1,037,925	1,464,715
Sales Including Transaction Costs	13,291,363	7,434,881	7,000,763	2,628,613	1,494,160	1,824,341	1,037,925	1,464,715

There were no commissions, taxes or fees related with Collective Investment Schemes or Debt Securing transactions during the year.

At 31 March 2023 there were no separately identifiable dealing spreads as the Funds invest in single-priced collective investment schemes, except for Vanguard Target Retirement 2015 Fund, Vanguard Target Retirement 2020 Fund and Vanguard Target Retirement 2025 Fund, which also invest in debt securities, and had an average portfolio dealing spread of 0.03%, 0.03% and 0.03%, respectively.

& Revenue

Revenue for the 2023-24 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Collective Investment Schemes Revenue	38,363,597	166,189,607	335,731,649	225,159,521	160,312,776	218,051	2,098,965	7,664,115
Bank and Other Interest	38,171	226,992	458,272	294,762	188,345	571	6,771	19,252
Interest on Debt Securities	—	—	—	—	—	63,301	373,136	414,491
Total Revenue	38,401,768	166,416,599	336,189,921	225,454,283	160,501,121	281,923	2,478,872	8,097,858

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Collective Investment Schemes Revenue	8,639,097	7,663,164	6,093,697	5,410,372	3,738,520	2,294,704	745,305	628,599
Bank and Other Interest	15,870	13,083	9,610	8,087	7,250	4,935	1,628	1,394
Interest on Debt Securities	—	—	—	—	—	—	—	—
Total Revenue	8,654,967	7,676,247	6,103,307	5,418,459	3,745,770	2,299,639	746,933	629,993

Revenue for the 2022-23 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Collective Investment Schemes Revenue	31,343,276	136,428,284	269,393,303	167,137,685	100,909,986	124,132	1,221,106	4,066,299
Bank and Other Interest	14,174	61,424	131,821	85,254	52,984	296	2,185	4,865
Interest on Debt Securities	—	—	—	—	—	48,868	240,842	89,182
Total Revenue	31,357,450	136,489,708	269,525,124	167,222,939	100,962,970	173,296	1,464,133	4,160,346

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Collective Investment Schemes Revenue	4,728,040	4,248,788	3,526,093	3,110,948	2,025,701	1,256,041	373,118	320,387
Bank and Other Interest	4,621	3,756	2,792	2,327	1,515	901	275	246
Interest on Debt Securities	—	—	—	—	—	—	—	—
Total Revenue	4,732,661	4,252,544	3,528,885	3,113,275	2,027,216	1,256,942	373,393	320,633

9. Expenses

Expenses for the 2023-24 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Expenses to the ACD or Associates of the ACD, and Agents of Either of Them:								
Annual Management Charge	3,150,431	14,221,980	30,796,422	20,998,240	13,049,246	20,008	172,842	650,084
Reduction for Synthetic Element	(1,783,659)	(8,112,477)	(17,219,021)	(11,227,420)	(6,478,908)	(8,594)	(78,324)	(318,126)
Other expenses:								
Interest Expense	1,894	13,605	5,276	—	—	—	—	153
HMRC Interest	—	13,998	14,508	2,144	—	—	—	—
Total Expenses	1,368,666	6,137,106	13,597,185	9,772,964	6,570,338	11,414	94,518	332,111

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Expenses to the ACD or Associates of the ACD, and Agents of Either of Them:								
Annual Management Charge	729,096	671,755	556,371	500,712	355,654	219,943	72,731	61,981
Reduction for Synthetic Element	(372,889)	(343,698)	(284,813)	(253,619)	(178,629)	(110,436)	(36,519)	(31,130)
Other expenses:								
Interest Expense	148	83	—	118	35	—	—	—
HMRC Interest	—	—	—	—	—	—	—	—
Total Expenses	356,355	328,140	271,558	247,211	177,060	109,507	36,212	30,851

Expenses for the 2022-23 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Expenses to the ACD or Associates of the ACD, and Agents of Either of Them:								
Annual Management Charge	4,079,158	16,456,441	30,099,259	17,902,880	10,246,485	20,751	173,941	510,402
Reduction for Synthetic Element	(2,313,089)	(9,400,071)	(16,838,333)	(9,604,563)	(5,120,910)	(8,943)	(79,968)	(253,661)
Other expenses:								
Interest Expense	846	4,525	1,201	—	—	—	94	106
HMRC Interest	—	5,819	4,872	626	—	—	—	—
Total Expenses	1,766,915	7,066,714	13,266,999	8,298,943	5,125,575	11,808	94,067	256,847

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Expenses to the ACD or Associates of the ACD, and Agents of Either of Them:								
Annual Management Charge	559,885	499,740	407,949	357,469	234,991	145,423	44,339	38,438
Reduction for Synthetic Element	(287,007)	(256,455)	(209,613)	(181,280)	(118,496)	(73,351)	(22,363)	(19,398)
Other expenses:								
Interest Expense	—	29	—	—	—	—	—	—
HMRC Interest	—	—	—	—	—	—	—	—
Total Expenses	272,878	243,314	198,336	176,189	116,495	72,072	21,976	19,040

10. Taxation

(a) Tax Charge Analysis

Analysis of the tax charge for the 2023-24 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Overseas Tax	—	43,445	262,669	211,003	126,957	3	337	2,795
Corporation Tax	—	19,963,235	28,392,573	8,370,300	—	12,174	201,458	697,153
Corporation Tax Prior-Year Adjustment	—	1,428,291	903,780	—	—	—	—	48,417
Double Taxation Relief	—	(43,445)	(262,669)	(211,003)	—	(3)	(337)	(2,795)
Total Tax Charge (Note 10b)	—	21,391,526	29,296,353	8,370,300	126,957	12,174	201,458	745,570

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Overseas Tax	4,365	4,591	4,269	4,191	3,034	1,894	587	506
Corporation Tax	679,207	514,341	330,312	237,257	141,924	88,132	29,280	24,890
Corporation Tax Prior-Year Adjustment	31,328	13,562	—	—	—	—	—	—
Double Taxation Relief	(4,365)	(4,591)	(4,269)	(4,191)	(3,034)	(1,894)	(587)	(506)
Total Tax Charge (Note 10b)	710,535	527,903	330,312	237,257	141,924	88,132	29,280	24,890

Analysis of the tax charge for the 2022-23 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Overseas Tax	—	42,054	214,844	158,051	88,769	1	366	2,017
Corporation Tax	—	13,417,348	16,275,909	4,039,749	—	—	—	141,017
Double Taxation Relief	—	(42,054)	(214,844)	(158,051)	—	—	—	(2,017)
Total Tax Charge (Note 10b)	—	13,417,348	16,275,909	4,039,749	88,769	1	366	141,017

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Overseas Tax	2,885	2,937	2,744	2,678	1,795	1,101	321	268
Corporation Tax	274,009	206,731	136,683	93,093	53,722	33,006	10,072	8,599
Double Taxation Relief	(2,885)	(2,937)	(2,744)	(2,678)	(1,795)	(1,101)	(321)	(268)
Total Tax Charge (Note 10b)	274,009	206,731	136,683	93,093	53,722	33,006	10,072	8,599

(b) Tax Charge Factors

Factors affecting the total tax charge for the 2023-24 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Net Revenue Before Taxation	37,033,102	160,279,493	322,592,736	215,681,319	153,930,783	270,509	2,384,354	7,765,747
Return on Ordinary Activities Before Taxation	37,033,102	160,279,493	322,592,736	215,681,319	153,930,783	270,509	2,384,354	7,765,747
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	7,406,620	32,055,899	64,518,547	43,136,264	30,786,157	54,102	476,871	1,553,149
Effects of:								
Revenue Not Subject to Taxation	(1,133,853)	(10,664,373)	(35,222,194)	(34,765,964)	(31,800,875)	(11,810)	(155,539)	(717,209)
Movement in Excess Expenses	—	—	—	—	1,040,110	(17,223)	(50,885)	—
Tax-Deductible Interest Distributions	(6,272,767)	—	—	—	—	—	—	—
Overseas Tax	—	43,445	262,669	211,003	126,957	3	337	2,795
Overseas Tax Expensed	—	—	—	—	(25,392)	—	—	—
Double Taxation Relief	—	(43,445)	(262,669)	(211,003)	—	(3)	(337)	(2,795)
Corporation Tax: Prior-Year Adjustment	—	1,428,291	903,780	—	—	—	—	48,417
Indexation Adjustment	—	—	—	—	—	(12,895)	(68,989)	(90,370)
Taxable Offshore Reportable Income relating to 31 March 2023 year end	—	(1,428,291)	(903,780)	—	—	—	—	(48,417)
Total Tax Charge (Note 10a)	—	21,391,526	29,296,353	8,370,300	126,957	12,174	201,458	745,570

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Net Revenue Before Taxation	8,298,612	7,348,107	5,831,749	5,171,248	3,568,710	2,190,132	710,721	599,142
Return on Ordinary Activities Before Taxation	8,298,612	7,348,107	5,831,749	5,171,248	3,568,710	2,190,132	710,721	599,142
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	1,659,722	1,469,621	1,166,350	1,034,250	713,742	438,026	142,144	119,828

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Effects of:								
Revenue Not Subject to Taxation	(949,187)	(941,718)	(836,038)	(796,993)	(571,818)	(349,894)	(112,864)	(94,938)
Overseas Tax	4,365	4,591	4,269	4,191	3,034	1,894	587	506
Double Taxation Relief	(4,365)	(4,591)	(4,269)	(4,191)	(3,034)	(1,894)	(587)	(506)
Corporation Tax: Prior-Year Adjustment	31,328	13,562	—	—	—	—	—	—
Taxable Offshore Reportable Income relating to 31 March 2023 year end	(31,328)	(13,562)	—	—	—	—	—	—
Total Tax Charge (Note 10a)	710,535	527,903	330,312	237,257	141,924	88,132	29,280	24,890

Factors affecting the total tax charge for the 2022-23 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Net Revenue Before Taxation	29,590,535	129,422,994	256,258,125	158,923,996	95,837,395	161,488	1,370,066	3,903,499
Return on Ordinary Activities Before Taxation	29,590,535	129,422,994	256,258,125	158,923,996	95,837,395	161,488	1,370,066	3,903,499
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	5,918,107	25,884,599	51,251,625	31,784,799	19,167,479	32,298	274,013	780,700
Effects of:								
Revenue Not Subject to Taxation	(1,503,952)	(12,467,251)	(34,975,716)	(27,745,050)	(20,093,228)	(9,844)	(128,767)	(488,701)
Movement in Excess Expenses	—	—	—	—	943,503	17,087	50,885	—
Tax-Deductible Interest Distributions	(4,414,155)	—	—	—	—	—	—	—
Overseas Tax	—	42,054	214,844	158,051	88,769	1	366	2,017
Overseas Tax Expensed	—	—	—	—	(17,754)	—	(73)	—
Double Taxation Relief	—	(42,054)	(214,844)	(158,051)	—	—	—	(2,017)
Indexation Adjustment	—	—	—	—	—	(39,541)	(196,058)	(150,982)
Total Tax Charge (Note 10a)	—	13,417,348	16,275,909	4,039,749	88,769	1	366	141,017

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Net Revenue Before Taxation	4,459,783	4,009,230	3,330,549	2,937,086	1,910,721	1,184,870	351,417	301,593
Return on Ordinary Activities Before Taxation	4,459,783	4,009,230	3,330,549	2,937,086	1,910,721	1,184,870	351,417	301,593
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	891,957	801,846	666,110	587,417	382,144	236,974	70,283	60,319
Effects of:								
Revenue Not Subject to Taxation	(617,948)	(595,115)	(529,427)	(494,324)	(328,422)	(203,968)	(60,211)	(51,720)
Overseas Tax	2,885	2,937	2,744	2,678	1,795	1,101	321	268
Double Taxation Relief	(2,885)	(2,937)	(2,744)	(2,678)	(1,795)	(1,101)	(321)	(268)
Total Tax Charge (Note 10a)	274,009	206,731	136,683	93,093	53,722	33,006	10,072	8,599

(c) Future Tax Charge

The Vanguard LifeStrategy 100% Equity Fund has surplus management expenses that have resulted in an unrecognised deferred tax asset of £3,940,485 (2023: £2,900,375). This asset has not been recognised in the Financial Statements as the Fund's current investment strategy is unlikely to generate sufficient taxable profits in the future to enable the value of this asset to be realised. Vanguard Target Retirement 2015 and Vanguard Target Retirement 2020 had no surplus management expenses as at 31 March 2024 (2023: £17,223) and (2023: £50,885), respectively.

11. Distributions

The distributions take account of equalisation received on the creation of shares and deducted on cancellation of shares, and comprise:

Distributions for the 2023-24 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Final	33,328,070	128,424,274	292,001,583	217,465,748	162,102,698	243,702	2,135,038	7,562,659
Add: Equalisation Deducted on Cancellation of Shares	3,753,210	10,533,235	3,965,513	279,832	424,102	36,056	135,768	148,092
Deduct: Equalisation Received on Creation of Shares	(48,170)	(69,527)	(2,670,712)	(10,434,539)	(8,722,985)	(21,423)	(87,910)	(690,574)
Distributions	37,033,110	138,887,982	293,296,384	207,311,041	153,803,815	258,335	2,182,896	7,020,177

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Final	8,433,728	7,670,254	6,059,442	5,447,572	3,953,997	2,446,423	819,463	684,335
Add: Equalisation Deducted on Cancellation of Shares	70,160	36,341	27,225	83,524	7,768	10,830	3,834	14,410
Deduct: Equalisation Received on Creation of Shares	(915,811)	(886,391)	(585,230)	(597,105)	(534,979)	(355,253)	(141,856)	(124,493)
Distributions	7,588,077	6,820,204	5,501,437	4,933,991	3,426,786	2,102,000	681,441	574,252

There was not a material difference between Net Revenue After Taxation shown in the Statement of Total Return and Distributions shown in the Statement of Total Return.

Distributions for the 2022-23 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Final	27,366,982	110,390,028	240,345,759	162,585,771	103,009,294	162,264	1,336,563	4,113,760
Add: Equalisation Deducted on Cancellation of Shares	2,372,162	5,696,692	2,032,678	64,897	141,905	12,629	92,501	44,671
Deduct: Equalisation Received on Creation of Shares	(148,609)	(81,074)	(2,396,237)	(7,766,436)	(7,402,570)	(13,406)	(59,364)	(395,950)
Distributions	29,590,535	116,005,646	239,982,200	154,884,232	95,748,629	161,487	1,369,700	3,762,481

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Final	4,512,967	4,170,472	3,533,636	3,215,913	2,153,306	1,310,165	405,059	339,064

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Add: Equalisation Deducted on Cancellation of Shares	54,023	25,149	19,188	1,541	2,236	3,287	852	5,754
Deduct: Equalisation Received on Creation of Shares	(381,217)	(393,122)	(358,959)	(373,462)	(298,544)	(161,588)	(64,566)	(51,824)
Distributions	4,185,773	3,802,499	3,193,865	2,843,992	1,856,998	1,151,864	341,345	292,994

There was not a material difference between Net Revenue After Taxation shown in the Statement of Total Return and Distributions shown in the Statement of Total Return.

12. Debtors

Debtors as at 31 March 2024

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Amounts Receivable for Creation of Shares	—	—	13,437,926	29,958,397	16,412,305	21,716	—	827,579
Sales Awaiting Settlement	1,867,696	9,834,713	1,028,042	741,248	—	293,480	2,564,727	5,294,777
Accrued Interest on Debt Securities	—	—	—	—	—	3,900	23,993	40,491
Income Tax Recoverable	8,570	80,221	264,192	225,072	134,723	43	609	3,031
Total Debtors	1,876,266	9,914,934	14,730,160	30,924,717	16,547,028	319,139	2,589,329	6,165,878

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Amounts Receivable for Creation of Shares	1,438,074	1,463,312	1,137,849	607,308	901,133	359,672	103,931	406,433
Sales Awaiting Settlement	1,066,832	56,202	36,644	31,752	22,120	13,822	47,631	4,889
Accrued Interest on Debt Securities	—	—	—	—	—	—	—	—
Income Tax Recoverable	4,145	4,090	3,623	3,490	2,488	1,506	494	404
Total Debtors	2,509,051	1,523,604	1,178,116	642,550	925,741	375,000	152,056	411,726

Debtors as at 31 March 2023:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Amounts Receivable for Creation of Shares	144,517	30	4,956,912	14,072,239	14,220,995	110	340,066	181,257
Sales Awaiting Settlement	5,175,581	6,697,234	—	—	—	—	1,624	26,740
Accrued Interest on Debt Securities	—	—	—	—	—	4,011	20,111	22,523
Total Debtors	5,320,098	6,697,264	4,956,912	14,072,239	14,220,995	4,121	361,801	230,520

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Amounts Receivable for Creation of Shares	181,716	780,871	656,202	291,047	825,202	150,383	103,492	134,254
Sales Awaiting Settlement	—	—	—	—	—	—	—	—
Accrued Interest on Debt Securities	—	—	—	—	—	—	—	—
Total Debtors	181,716	780,871	656,202	291,047	825,202	150,383	103,492	134,254

13. Cash and Bank Balances and Cash Overdrafts with Futures Clearing.

Cash and bank balances and bank overdrafts as at 31 March 2024:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Cash and Bank Balances	240,678	658,617	1,198,404	1,537,909	2,274,280	23,345	269,253	664,278
Total Cash and Bank Balances	240,678	658,617	1,198,404	1,537,909	2,274,280	23,345	269,253	664,278

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Cash and Bank Balances	376,834	416,791	254,431	180,692	90,041	93,951	31,454	26,710
Total Cash and Bank Balances	376,834	416,791	254,431	180,692	90,041	93,951	31,454	26,710

Cash and bank balances and bank overdrafts as at 31 March 2023:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Cash and Bank Balances	937,747	1,660,495	5,685,957	7,373,285	3,985,926	26,535	168,051	318,725
Total Cash and Bank Balances	937,747	1,660,495	5,685,957	7,373,285	3,985,926	26,535	168,051	318,725

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Cash and Bank Balances	352,835	184,475	174,047	131,522	96,718	59,433	18,476	15,709
Total Cash and Bank Balances	352,835	184,475	174,047	131,522	96,718	59,433	18,476	15,709

14. Other Creditors

Other creditors as at 31 March 2024:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Amounts Payable for Cancellation of Shares	1,661,567	9,678,238	1,072,529	1,303,288	507,145	—	181,833	—
Purchases Awaiting Settlement	30,755	122,046	13,740,510	29,348,223	15,881,472	314,303	2,380,681	6,258,936

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Accrued Management Charge	243,102	1,153,954	2,752,696	2,011,443	1,277,075	1,656	15,107	62,930
Reduction for Synthetic OCF of Underlying Funds	(137,530)	(656,758)	(1,537,138)	(1,071,480)	(629,875)	(707)	(6,814)	(30,633)
Corporation Tax Payable	—	2,705,581	3,117,147	778,915	—	12,171	201,120	450,528
Total Other Creditors	1,797,894	13,003,061	19,145,744	32,370,389	17,035,817	327,423	2,771,927	6,741,761

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Amounts Payable for Cancellation of Shares	—	—	—	—	—	—	41,752	—
Purchases Awaiting Settlement	2,503,968	1,655,652	1,256,868	686,660	921,874	373,134	109,611	411,098
Accrued Management Charge	73,172	68,685	56,074	50,823	37,680	23,619	8,036	6,794
Reduction for Synthetic OCF of Underlying Funds	(37,383)	(35,074)	(28,638)	(25,696)	(18,877)	(11,828)	(4,024)	(3,402)
Corporation Tax Payable	410,603	302,025	182,891	127,553	77,691	86,206	28,693	24,384
Total Other Creditors	2,950,360	1,991,288	1,467,195	839,340	1,018,368	471,131	184,068	438,874

Other creditors as at 31 March 2023:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Amounts Payable for Cancellation of Shares	5,315,080	6,109,041	614,178	—	—	411	312	25,379
Purchases Awaiting Settlement	584	—	4,598,662	17,323,422	15,175,171	—	340,239	178,468
Accrued Management Charge	308,839	1,311,359	2,572,847	1,613,853	955,755	1,796	14,352	48,427
Reduction for Synthetic OCF of Underlying Funds	(175,187)	(749,810)	(1,441,727)	(868,185)	(478,991)	(776)	(6,557)	(23,906)
Corporation Tax Payable	—	1,800,448	2,347,482	640,808	—	—	—	90,143
Total Other Creditors	5,449,316	8,471,038	8,691,442	18,709,898	15,651,935	1,431	348,346	318,511

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Amounts Payable for Cancellation of Shares	—	—	—	—	—	—	—	—
Purchases Awaiting Settlement	303,933	772,490	687,299	302,736	823,311	149,372	103,170	133,943
Accrued Management Charge	52,051	47,067	38,750	34,775	23,149	14,349	4,551	3,881
Reduction for Synthetic OCF of Underlying Funds	(26,703)	(24,182)	(19,938)	(17,678)	(11,697)	(7,249)	(2,298)	(1,959)
Corporation Tax Payable	161,458	122,637	81,240	56,182	51,927	31,872	9,751	8,332
Total Other Creditors	490,739	918,012	787,351	376,015	886,690	188,344	115,174	144,197

15. Capital Commitments and Contingent Liabilities

The Funds had no capital commitments or contingent liabilities at year-end (31 March 2023: Nil).

16. Efficient Portfolio Management

The Funds may employ investment techniques and use financial derivative instruments (FDIs) (such as futures contracts, forward foreign currency contracts, options and swaps) for efficient portfolio management of the assets of the Funds, including hedging against market movements, currency exchange or interest rate risks. Any investment technique or use of FDIs must be one which is reasonably believed by the Investment Adviser to be economically appropriate in that it is realised in a cost-effective way.

17. Related Party Transactions

Authorised Corporate Director. Parties are related if one can control or exercise significant influence over the other in making financial or operational decisions. The directors, the ACD and Investment Adviser, and members of the group of which these entities are a part, as well as any sub-investment manager or their delegates, are considered related parties.

Vanguard Investments UK, Limited, is the ACD and acts as a principal in respect of all transactions of shares in the Funds. For its services, the ACD receives a fixed single fee per share class (the "Management Charge") calculated on a daily basis per share class and paid monthly. Out of the fees received, the ACD pays for any sub-advisers, as well as the costs of administration including audit, depositary, legal, registration and regulatory fees associated with the Funds. The ACD, in its sole discretion, may voluntarily waive all or part of its fee, and any such waiver could be discontinued at any time and without notice.

The Funds invest in affiliated collective investment schemes, and the Net Capital Gains/(Losses) and Revenue from these collective investment schemes, as disclosed in Notes 6 and 8, respectively, are derived from related party holdings. Additionally with respect to the Funds, the ACD intends to reduce its annual management charge in an amount equal to similar charges already incurred in the underlying affiliated collective investment schemes. This reduction is voluntary and at the sole discretion of the ACD and could be discontinued at any time without notice. Amounts due from or to the ACD are disclosed in Notes 12 and 14. Amounts earned by the ACD in respect to annual management charges are disclosed in Note 9.

Annual Management Charge for each share class as at 31 March 2024:

	Vanguard LifeStrategy 20% Equity Fund (%)	Vanguard LifeStrategy 40% Equity Fund (%)	Vanguard LifeStrategy 60% Equity Fund (%)	Vanguard LifeStrategy 80% Equity Fund (%)	Vanguard LifeStrategy 100% Equity Fund (%)	Vanguard Target Retirement 2015 Fund (%)	Vanguard Target Retirement 2020 Fund (%)	Vanguard Target Retirement 2025 Fund (%)
A GBP Accumulation	0.22	0.22	0.22	0.22	0.22	0.24	0.24	0.24
A GBP Income	0.22	0.22	0.22	0.22	0.22	—	—	—

	Vanguard Target Retirement 2030 Fund (%)	Vanguard Target Retirement 2035 Fund (%)	Vanguard Target Retirement 2040 Fund (%)	Vanguard Target Retirement 2045 Fund (%)	Vanguard Target Retirement 2050 Fund (%)	Vanguard Target Retirement 2055 Fund (%)	Vanguard Target Retirement 2060 Fund (%)	Vanguard Target Retirement 2065 Fund (%)
A GBP Accumulation	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24

All shares within the Company have the same rights on winding up.

Annual Management Charge for each share class as at 31 March 2023:

	Vanguard LifeStrategy 20% Equity Fund (%)	Vanguard LifeStrategy 40% Equity Fund (%)	Vanguard LifeStrategy 60% Equity Fund (%)	Vanguard LifeStrategy 80% Equity Fund (%)	Vanguard LifeStrategy 100% Equity Fund (%)	Vanguard Target Retirement 2015 Fund (%)	Vanguard Target Retirement 2020 Fund (%)	Vanguard Target Retirement 2025 Fund (%)
A GBP Accumulation	0.22	0.22	0.22	0.22	0.22	0.24	0.24	0.24
A GBP Income	0.22	0.22	0.22	0.22	0.22	—	—	—

	Vanguard Target Retirement 2030 Fund (%)	Vanguard Target Retirement 2035 Fund (%)	Vanguard Target Retirement 2040 Fund (%)	Vanguard Target Retirement 2045 Fund (%)	Vanguard Target Retirement 2050 Fund (%)	Vanguard Target Retirement 2055 Fund (%)	Vanguard Target Retirement 2060 Fund (%)	Vanguard Target Retirement 2065 Fund (%)
A GBP Accumulation	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24

All shares within the Company have the same rights on winding up.

Investment Adviser. Vanguard Global Advisers, LLC., is the Investment Adviser to the Funds and is compensated by the ACD. The Investment Adviser or the ACD, at their discretion, may appoint other companies from within The Vanguard Group of Companies to provide investment management and advisory services with respect to the Funds.

As at 31 March 2024, there were no amounts due from or to affiliates of Vanguard Investments UK, Limited, related to share transactions (31 March 2023: Nil).

18. Share Reconciliation

Reconciliation of the share movements in the year:

	Vanguard LifeStrategy 20% Equity Fund	Vanguard LifeStrategy 40% Equity Fund	Vanguard LifeStrategy 60% Equity Fund	Vanguard LifeStrategy 80% Equity Fund	Vanguard LifeStrategy 100% Equity Fund	Vanguard Target Retirement 2015 Fund	Vanguard Target Retirement 2020 Fund	Vanguard Target Retirement 2025 Fund
A GBP Accumulation								
Opening Shares in Issue	9,869,618	35,239,419	59,339,173	32,545,920	16,491,739	63,508	470,190	1,537,197
Creations During the Year	39,369	16,008	935,351	3,498,484	2,515,590	9,308	42,910	379,589
Cancellations During the Year	(2,460,647)	(6,410,326)	(2,364,494)	(136,823)	(65,215)	(18,119)	(59,099)	(85,980)
Closing Shares in Issue	7,448,340	28,845,101	57,910,030	35,907,581	18,942,114	54,697	454,001	1,830,806

	Vanguard Target Retirement 2030 Fund	Vanguard Target Retirement 2035 Fund	Vanguard Target Retirement 2040 Fund	Vanguard Target Retirement 2045 Fund	Vanguard Target Retirement 2050 Fund	Vanguard Target Retirement 2055 Fund	Vanguard Target Retirement 2060 Fund	Vanguard Target Retirement 2065 Fund
A GBP Accumulation								
Opening Shares in Issue	1,596,354	1,409,373	1,117,457	977,218	657,598	400,028	171,377	145,612
Creations During the Year	492,936	454,895	337,430	317,506	278,691	189,669	100,620	90,702
Cancellations During the Year	(39,280)	(24,016)	(16,713)	(31,044)	(3,416)	(7,997)	(4,306)	(9,939)
Closing Shares in Issue	2,050,010	1,840,252	1,438,174	1,263,680	932,873	581,700	267,691	226,375

	Vanguard LifeStrategy 20% Equity Fund	Vanguard LifeStrategy 40% Equity Fund	Vanguard LifeStrategy 60% Equity Fund	Vanguard LifeStrategy 80% Equity Fund	Vanguard LifeStrategy 100% Equity Fund
A GBP Income					
Opening Shares in Issue	946,847	3,776,280	5,839,715	2,603,080	1,533,215
Creations During the Year	24,843	49,709	221,323	329,604	189,450
Cancellations During the Year	(258,150)	(615,939)	(483,324)	(76,833)	(68,139)
Closing Shares in Issue	713,540	3,210,050	5,577,714	2,855,851	1,654,526

19. Fair Value

As at 31 March 2024:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Assets: Basis of Valuation								
Level 1: Quoted Prices	—	—	—	—	—	—	—	—
Level 2: Observable Market Data	1,301,040,895	6,204,656,092	15,008,600,820	11,098,433,705	7,055,842,577	8,206,982	74,737,514	318,475,899
Level 3: Unobservable Data	—	—	—	—	—	—	—	—
Total	1,301,040,895	6,204,656,092	15,008,600,820	11,098,433,705	7,055,842,577	8,206,982	74,737,514	318,475,899

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Assets: Basis of Valuation								
Level 1: Quoted Prices	—	—	—	—	—	—	—	—
Level 2: Observable Market Data	373,191,220	349,221,046	284,814,598	258,496,633	192,616,167	120,378,039	41,282,061	34,870,752
Level 3: Unobservable Data	—	—	—	—	—	—	—	—
Total	373,191,220	349,221,046	284,814,598	258,496,633	192,616,167	120,378,039	41,282,061	34,870,752

As at 31 March 2023:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Assets: Basis of Valuation								
Level 1: Quoted Prices	—	—	—	—	—	—	—	—
Level 2: Observable Market Data	1,645,960,698	7,031,143,252	13,905,475,103	8,820,802,499	5,252,564,962	8,877,135	71,270,539	242,616,215
Level 3: Unobservable Data	—	—	—	—	—	—	—	—
Total	1,645,960,698	7,031,143,252	13,905,475,103	8,820,802,499	5,252,564,962	8,877,135	71,270,539	242,616,215

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Assets: Basis of Valuation								
Level 1: Quoted Prices	—	—	—	—	—	—	—	—
Level 2: Observable Market Data	260,909,163	238,397,079	195,806,884	175,636,616	118,784,041	72,417,357	23,116,288	19,622,902
Level 3: Unobservable Data	—	—	—	—	—	—	—	—
Total	260,909,163	238,397,079	195,806,884	175,636,616	118,784,041	72,417,357	23,116,288	19,622,902

20. Auditors' Remuneration

Audit fees incurred on behalf of the funds by the ACD, excluding VAT, were £166,657 (31 March 2023: £164,352). The Auditors provided no other services to the Company.

21. Credit Facility Disclosure

The Funds and certain other funds managed by the ACD and its affiliates participate in an annually renewable USD \$4.3 billion (2023: USD \$4.3 billion) committed credit facility. Each participating fund is individually liable for its borrowings under the credit facility. Borrowings may be utilised for temporary or emergency purposes and are subject to the participating fund's regulatory and contractual borrowing restrictions. Participating funds are allocated an annual commitment fee of 0.10% of the undrawn facility amount as well as certain administrative fees. Any fees allocated to the Funds are paid by the ACD. Interest and direct borrowing costs associated with draws on the credit facility are charged to the Funds and recorded in the Statement of Total Returns.

The rate charged for borrowings under this facility is linked to the currency borrowed. Borrowings in US dollars will bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. Borrowings in currencies other than the US dollar will bear interest at an agreed-upon spread plus the Euro Interbank Offered Rate, the Daily Simple Euro Short Term Rate, the Swiss Average Rate Overnight, the Sterling Overnight Index Average or the Tokyo Interbank Offered Rate, as applicable.

The Funds had no borrowings outstanding at 31 March 2024 or at any time during the year then ended (31 March 2023: none).

22. Events After the Balance Sheet Date

With effect from 2 May 2024, Kim Peterson was appointed as a Director of Vanguard Investments UK, Limited. With effect from 1 July 2024, Michael Craston was appointed as a Director of Vanguard Investments UK, Limited.

There were no other events subsequent to year-end requiring recognition or disclosure in the financial statements.

Further Information

Reports and Financial Statements

Each year, annual and interim reports will be prepared. They will describe investment activity during the period and provide management commentary.

Recipients of this document should not treat the contents as advice relating to legal, taxation or investment matters and should consult their own professional advisers concerning the acquisition, holding or disposing of investments in the Funds.

Past performance is not necessarily indicative of future performance, and the value of the shares and income from them may fall as well as rise. On redemption of shares, investors may receive back an amount less than the original amount of their investment. The assets of the Funds will be in a variety of currencies, and therefore movements in the value of currencies may affect the value of an investor's holdings and the income from the holdings may fluctuate in value in money terms.

Prospectus

The Fund Prospectus is an important document describing each Fund in detail.

During the period from 1 April 2023 to 31 March 2024 the following changes were made to the Fund Prospectus:

- Updates to the Past Performance section;
- Updates to the 'Dealing', 'Buying Units' and 'Switching and Converting Units' sections to reflect that only per se professional clients and eligible counterparties can deal directly through the Administrator and Registrar;
- Updates to Taxation section;
- Updates to Appendix 1 to clarify that the funds are able to use total return swaps;
- Updates to Appendix 4 to improve existing disclosure and add disclosure around the use of total return swaps;
- Updates to Appendix 6 to reflect the current sub-Custodians; and
- Other minor ancillary updates such as updates to hyperlinks throughout the prospectus.

The Fund Prospectus is available from the ACD, which is responsible for the management and administration of the Funds.

The ACD for Vanguard LifeStrategy Funds ICVC is Vanguard Investments UK, Limited, located at 4th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF.

Types of Shares Available

Each of the LifeStrategy 40% Equity, 60% Equity, 80% Equity and 100% Equity Funds offers two classes of shares: A GBP Income Shares and A GBP Accumulation Shares. The LifeStrategy 20% Equity Fund has two share classes: A GBP Gross Income and A GBP Gross Accumulation.

Each of the Target Retirement Funds offers one class of shares: A GBP Accumulation Shares.

Distributions

The existing Funds allocate revenue to shareholders once a year, on 31 May.

Publication of Prices

The most recent share prices are published daily on <https://global.vanguard.com>.

Cross Holdings

On 31 March 2024 there were no shares in any sub-fund held by other sub-funds of the Vanguard LifeStrategy Funds ICVC.

Task Force on Climate-related Financial Disclosures

We are pleased to publish the Vanguard UK Report on Climate-related Impacts 2022. The report is aligned to recommendations provided by the Task Force on Climate-related Financial Disclosures which are designed to encourage comparable reporting by companies on climate-related risk and opportunities in four areas: (i) Governance, (ii) Strategy, (iii) Risk Management and (iv) Metrics & Targets. [The report contains disclosures in relation to Vanguard UK subsidiaries, Vanguard Asset Management, Limited and Vanguard Investments UK, Limited to meet the requirements set out in the Financial Conduct Authority's Environmental Social and Governance sourcebook.] The latest report can be found at <https://www.vanguardinvestor.co.uk/content/dam/intl/europe/documents/en/tcfd-climate-change-report.pdf>.

Remuneration Disclosure

The Vanguard UK Consolidation Group publishes annually its Pillar 3 disclosures including certain information on remuneration. The latest Pillar 3 disclosures can be found at <https://www.vanguard.co.uk/professional/important-investment-information>.

Vanguard personnel providing services to the ACD are subject to the Vanguard European Remuneration Policy (the "Remuneration Policy"). The Remuneration Policy includes the remuneration requirements of the UCITS Remuneration Code (SYSC 19E of the FCA Handbook of Rules and Guidance), which implements the UCITS V Directive (2014/91/EU) in the UK. Details of the Remuneration Policy are available through <https://www.vanguard.co.uk/professional/important-investment-information>, which will be updated periodically to reflect changes to the policy.

The governance of remuneration within Vanguard Europe is undertaken through a tiered structure, including Vanguard's Global Remuneration Committee and the Vanguard European Leadership Team together with local entity boards of directors. The Global Remuneration Committee also operates at The Vanguard Group level and oversees the overall compensation programmes of The Vanguard Group. The relevant local entity board of directors, together with the Vanguard European Leadership Team is responsible for implementing the remuneration programmes in accordance with our total rewards philosophy and global organisation, including overseeing the Remuneration Policy.

The Remuneration Policy provides for an appropriate balance of fixed salary; benefits, such as pension; and annual bonus and long-term incentive arrangements. Incentive are based on the overall business performance of The Vanguard Group, or individual, team, business unit and fund performance. The incentive plans are reviewed and approved by the Global Remuneration Committee and the Vanguard European Leadership Team (and other applicable groups) in order to ensure that plans appropriately assess financial and non-financial performance and do not encourage conflicts of interest, and to ensure that risk or compliance issues are appropriately reflected.

The ACD's board of directors also reviews and approves the list of UK UCITS code staff annually. Identified code staff are notified and understand the code staff responsibilities.

Under the UCITS V Directive (as implemented in the UK), the ACD is required to disclose information relating to the remuneration paid to its staff for the financial year, split into fixed and variable remuneration. The table below presents the aggregate total remuneration paid to staff who provide services to the Funds and the aggregate total remuneration paid to all relevant UK UCITS code staff. The board of directors of the ACD reviews the Remuneration Policy on at least an annual basis and approves any updates. Through the regular review process (including a central, internal review), the board continues to be satisfied with the implementation of the principles of the ACD's remuneration policy and approach.

	Headcount ^{1,2}	Total Remuneration (£) ³
Funds, of which		32,748,673
Fixed Remuneration	869	21,999,797
Variable Remuneration	869	10,748,876
Performance Fees	n/a	n/a
UCITS Code Staff, of which	24	3,973,711
Senior Management	19	3,537,043
Other Code Staff	5	436,668

1 This is the total number of employees who are fully or partly involved in the activities of the Funds. Includes both crew who have terminated during the year and part-year Material Risk Takers.

2 The staff in this table may provide services to other entities within The Vanguard Group.

3 The remuneration disclosed is the total remuneration received by staff and is apportioned based on total assets under management.

Remuneration reflects fixed pay (salary) and performance-related pay (annual and long-term incentives). Individual incentive outcomes under the plans are based on performance assessed by reference to an appropriate balance of quantitative and qualitative measures, such as behaviour, including compliance with all applicable policies. The individual incentive outcome is fully discretionary and, if appropriate, outcomes based on financial performance can be overridden based on the qualitative measures.

Assessment of Value

Under rules laid out in COLL 6.6.20R of the Financial Conduct Authority's Handbook, the ACD is required to inform investors annually whether its funds are providing value to investors and then publish an annual statement summarising the outcome of this process. Details of the statement are available at https://www.vanguard.co.uk/content/dam/intl/europe/documents/en/assessment-of-value_uk-en.pdf.

Synthetic Ongoing Charges Figure

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. Because the Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings ("CIU"), it is required to disclose a synthetic OCF that accounts for the ongoing charges incurred in the underlying CIUs.

The Synthetic OCF Charge for each share class as at 31 March 2024:

	Vanguard LifeStrategy 20% Equity Fund (%)	Vanguard LifeStrategy 40% Equity Fund (%)	Vanguard LifeStrategy 60% Equity Fund (%)	Vanguard LifeStrategy 80% Equity Fund (%)	Vanguard LifeStrategy 100% Equity Fund (%)	Vanguard Target Retirement 2015 Fund (%)	Vanguard Target Retirement 2020 Fund (%)	Vanguard Target Retirement 2025 Fund (%)
A GBP Accumulation								
Fund Direct Charge	0.10	0.09	0.10	0.10	0.11	0.14	0.13	0.12
Synthetic element	0.12	0.13	0.12	0.12	0.11	0.10	0.11	0.12
Total Synthetic OCF	0.22	0.22	0.22	0.22	0.22	0.24	0.24	0.24
A GBP Income								
Fund Direct Charge	0.10	0.09	0.10	0.10	0.11	—	—	—
Synthetic element	0.12	0.13	0.12	0.12	0.11	—	—	—
Total Synthetic OCF	0.22	0.22	0.22	0.22	0.22	—	—	—
	Vanguard Target Retirement 2030 Fund (%)	Vanguard Target Retirement 2035 Fund (%)	Vanguard Target Retirement 2040 Fund (%)	Vanguard Target Retirement 2045 Fund (%)	Vanguard Target Retirement 2050 Fund (%)	Vanguard Target Retirement 2055 Fund (%)	Vanguard Target Retirement 2060 Fund (%)	Vanguard Target Retirement 2065 Fund (%)
A GBP Accumulation								
Fund Direct Charge	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Synthetic element	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Total Synthetic OCF	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24

The Synthetic OCF Charge for each share class as at 31 March 2023:

	Vanguard LifeStrategy 20% Equity Fund (%)	Vanguard LifeStrategy 40% Equity Fund (%)	Vanguard LifeStrategy 60% Equity Fund (%)	Vanguard LifeStrategy 80% Equity Fund (%)	Vanguard LifeStrategy 100% Equity Fund (%)	Vanguard Target Retirement 2015 Fund (%)	Vanguard Target Retirement 2020 Fund (%)	Vanguard Target Retirement 2025 Fund (%)
A GBP Accumulation								
Fund Direct Charge	0.10	0.09	0.10	0.10	0.11	0.14	0.13	0.12
Synthetic element	0.12	0.13	0.12	0.12	0.11	0.10	0.11	0.12
Total Synthetic OCF	0.22	0.22	0.22	0.22	0.22	0.24	0.24	0.24
A GBP Income								
Fund Direct Charge	0.10	0.09	0.10	0.10	0.11	—	—	—
Synthetic element	0.12	0.13	0.12	0.12	0.11	—	—	—
Total Synthetic OCF	0.22	0.22	0.22	0.22	0.22	—	—	—
	Vanguard Target Retirement 2030 Fund (%)	Vanguard Target Retirement 2035 Fund (%)	Vanguard Target Retirement 2040 Fund (%)	Vanguard Target Retirement 2045 Fund (%)	Vanguard Target Retirement 2050 Fund (%)	Vanguard Target Retirement 2055 Fund (%)	Vanguard Target Retirement 2060 Fund (%)	Vanguard Target Retirement 2065 Fund (%)
A GBP Accumulation								
Fund Direct Charge	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Synthetic element	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Total Synthetic OCF	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24

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Directors of the ACD
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Michael Craston¹
Maureen Erasmus
Paul Jakubowski
Robyn Laidlaw
Kim Peterson²
Daniel Waters

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Independent Auditors
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¹ Michael Craston was appointed as director on 1 July 2024.

² Kim Petersen was appointed as director on 2 May 2024.



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Monday to Friday
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This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current Fund Prospectus.

All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise noted.

Vanguard Investments UK, Limited, only gives information on products and services and does not give investment advice based on individual circumstances. The Key Investor Information Documents ("KIIDs") and the Prospectus for these Funds are available from Vanguard Investments UK, Limited, via our website vanguard.co.uk.

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