

Annual Report and Financial Statements | For the year ended 31 March 2022

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 2022

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"), and 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

With effect from 17 November 2021, Katie Smith resigned as a director of Vanguard Investments UK, Limited.

Events After the Balance Sheet Date

With effect from 30 April 2022, Robyn Laidlaw and Paul Jakubowski were appointed as directors and Kathleen Bock and Sean Hagerty resigned as directors of Vanguard Investments UK, Limited.

Management has determined that no other events or transactions occurred subsequent to 31 March 2022 that would require recognition or disclosure in these financial statements.

Potential Implications of Brexit

The United Kingdom is no longer a member state of the European Union. Despite the negotiation of the UK-EU Trade and Cooperation Agreement in December 2020, the future economic and political relationship between the United Kingdom and the European Union (and between the United Kingdom and other countries) remains uncertain and subject to further negotiation in many respects, and a period of economic and political uncertainty may therefore continue in the United Kingdom and the European Union.

Political and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in British pounds. Vanguard continues to encourage investors to follow its core investing principles, including maintaining long-term discipline.

The implications of Brexit extend beyond the UK economy and financial markets, affecting multinational organisations globally. The relevant regulatory authorities in the United Kingdom may in the future make changes to their rules which deviate from the standards applicable in the European Union. This could result in changes being made to the rules applicable in the European Union.

The nature and extent of the impact of these factors on the Funds is uncertain, but may be adverse. Vanguard remains committed to safeguarding our investors' assets and their long-term interests and has devoted significant resources to developing plans to manage the impact of Brexit.

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 Financial Statements in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (now the Investment Association) in May 2014 (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 the 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 2022 were signed on 25 July 2022 on behalf of the ACD by:



John Bendl,
Director
Vanguard Investments UK, Limited
as Authorised Corporate Director of
Vanguard LifeStrategy Funds ICVC

25 July 2022



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

25 July 2022

Vanguard LifeStrategy Funds ICVC

Report of the Depositary to the Shareholders

Year ended 31 March 2022

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 in 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 ACD, 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 ACD:

- 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 2022

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 2022 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 2022; 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-fund's 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 statement is not a guarantee as to the Company's or any of the 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.

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 Statement of the Authorised Corporate Director's Responsibilities in Relation to the Financial Statements of the 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
Chartered Accountants and Statutory Auditors
Edinburgh

25 July 2022

Vanguard LifeStrategy 20% Equity Fund

Managed by Vanguard Global Advisers, LLC.

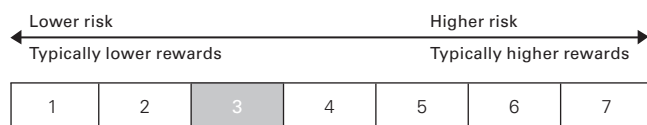
Investment Objective

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 lower range of the risk and reward indicator because the values of the Fund's investments have experienced a lower rate of change in the past.

Performance Summary

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

- The investment environment grew considerably more challenging over the 12 months ended 31 March 2022. Early on, the global economy was continuing to heal from the pandemic, bolstered by reopening economies, improving labour markets and sustained consumer demand.
- However, ongoing supply disruptions and labour shortages in some sectors and the subsequent surge in oil prices following Russia's invasion of Ukraine contributed to inflation readings that climbed to multidecade highs across much of the world and a more muted outlook for growth.
- To combat inflation, some central banks, including those in the United States and the United Kingdom, raised short-term interest rates. The European Central Bank continued to reduce its bond purchases and seemed likely to raise rates later in 2022.
- Vanguard LifeStrategy 20% Equity Fund returned -1.02% for both share classes for the 12-month period, reflecting its global equity and fixed income exposure.
- With monetary policy turning less accommodative, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, declined by close to 5%. US bonds, which had the largest country weighting in the index, held up a little better than the index overall, as did Japan and China. The United Kingdom, Italy and France underperformed.
- Bonds on the bottom of the investment-grade ladder underperformed their higher-quality counterparts. By maturity, long-dated bonds dampened performance the most.
- Global stocks slumped in the first quarter of 2022 but finished the 12 months up almost 12%, as measured by the FTSE Global All Cap Index. Energy performed especially well as the price of oil had been recovering even before the conflict in Ukraine.
- UK stocks rose a little more, returning about 13%, as measured by the FTSE All-Share Index.

Total Returns

	Total Returns Periods Ended 31 March 2022 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
A GBP Gross Accumulation	-1.02%	3.00%	4.48%
A GBP Gross Income	-1.02	3.00	4.47

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 <http://global.vanguard.com>. 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 Investment Association Mixed Investment 0-35% Shares category.

Performance Comparative Table

A GBP Gross Accumulation	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£170.22	£158.26	£154.48
Return Before Operating Charges ^{*,2}	(£1.34)	£12.33	£4.14
Operating Charges ²	(£0.40)	(£0.37)	(£0.36)
Return After Operating Charges ^{*,2}	(£1.74)	£11.96	£3.78
Distributions ³	(£2.16)	(£1.97)	(£2.42)
Retained Distributions on Accumulation Shares ³	£2.16	£1.97	£2.42
Closing Net Asset Value Per Share ¹	£168.48	£170.22	£158.26
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	(1.02%)	7.56%	2.45%
Other Information			
Closing Net Asset Value	£2,033,485,950	£2,054,005,611	£1,407,725,555
Closing Number of Shares	12,069,765	12,066,661	8,895,267
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£180.53	£174.86	£167.23
Lowest Share Price ⁷	£166.71	£157.52	£151.15

A GBP Gross Income

A GBP Gross Income	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£147.73	£138.97	£137.76
Return Before Operating Charges ^{*,2}	(£1.17)	£10.82	£3.69
Operating Charges ²	(£0.34)	(£0.33)	(£0.32)
Return After Operating Charges ^{*,2}	(£1.51)	£10.49	£3.37
Distributions ³	(£1.87)	(£1.73)	(£2.16)
Closing Net Asset Value Per Share ¹	£144.35	£147.73	£138.97
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	(1.02%)	7.55%	2.45%
Other Information			
Closing Net Asset Value	£173,503,470	£180,055,458	£122,591,264
Closing Number of Shares	1,201,981	1,218,825	882,167
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£156.68	£153.53	£149.13
Lowest Share Price ⁷	£144.69	£138.31	£134.79

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2022 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 regulations. 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 2022

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Aggregate Bond UCITS ETF	99,639,695	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	79,353,878
Vanguard Global Bond Index Fund	45,271,480	Vanguard FTSE U.K. All Share Index Unit Trust	29,655,562
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	35,734,096	Vanguard Global Bond Index Fund	29,116,944
Vanguard U.K. Inflation-Linked Gilt Index Fund	26,684,096	Vanguard Euro Government Bond Index Fund	28,398,892
Vanguard U.K. Government Bond Index Fund	18,775,163	Vanguard U.S. Investment Grade Credit Index Fund	25,667,190
Total	226,104,530	Total	192,192,466
Total Purchases for the Year	273,839,819	Total Sales for the Year	276,917,048

Portfolio Statement

As at 31 March 2022

The holdings displayed are affiliated collective investment schemes, 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.

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 20.22% (31 March 2021: 20.24%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	555,452	296,184,156	13.42
Vanguard FTSE U.K. All Share Index Unit Trust	486,985	114,850,811	5.20
Vanguard Emerging Markets Stock Index Fund	139,361	35,308,345	1.60
		446,343,312	20.22
Fixed Income Collective Investment Schemes 79.83% (31 March 2021: 79.75%)			
Vanguard Global Bond Index Fund	2,760,438	424,074,984	19.21
Vanguard Global Aggregate Bond UCITS ETF	10,826,284	268,500,504	12.17
Vanguard U.K. Government Bond Index Fund	1,426,659	237,936,622	10.78
Vanguard U.K. Inflation-Linked Gilt Index Fund	859,946	187,129,393	8.48
Vanguard U.K. Investment Grade Bond Index Fund	1,625,558	163,280,329	7.40
Vanguard U.S. Investment Grade Credit Index Fund	1,042,094	127,498,697	5.78
Vanguard U.S. Government Bond Index Fund	1,149,262	125,456,305	5.68
Vanguard Euro Government Bond Index Fund	919,899	114,821,973	5.20
Vanguard Euro Investment Grade Bond Index Fund	487,833	57,730,287	2.62
Vanguard Japan Government Bond Index Fund	488,672	55,377,746	2.51
		1,761,806,840	79.83
Portfolio of Investments		2,208,150,152	100.05
Net Other Liabilities		(1,160,732)	(0.05)
Net Assets Attributable to Shareholders		2,206,989,420	100.00

Balance Sheet

	Note ¹	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Assets:			
Financial Assets		2,208,150,152	2,233,943,945
Current Assets			
Debtors	12	3,180,090	2,853,819
Cash and Bank Balances	13	1,244,632	2,418,169
Total Assets		2,212,574,874	2,239,215,933
Liabilities:			
Creditors			
Distribution Payable		2,253,485	2,113,045
Other Creditors	14	3,331,969	3,041,819
Total Liabilities		5,585,454	5,154,864
Net Assets Attributable to Shareholders		2,206,989,420	2,234,061,069

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)
Income				
Net Capital Gains/(Losses)	6		(53,426,451)	93,252,036
Revenue	8	30,710,148		25,411,730
Expenses	9	(2,186,398)		(1,819,653)
Net Revenue Before Taxation		28,523,750		23,592,077
Taxation	10	(262)		—
Net Revenue After Taxation			28,523,488	23,592,077
Total Return Before Distributions			(24,902,963)	116,844,113
Distributions ²	11		(28,523,485)	(23,592,079)
Change in Net Assets Attributable to Shareholders From Investment Activities			(53,426,448)	93,252,034

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Opening Net Assets Attributable to Shareholders		2,234,061,069		1,530,316,819
Amounts Received on Issue of Shares	181,554,360		628,362,258	
Amounts Paid on Cancellation of Shares	(181,272,643)		(41,690,620)	
		281,717		586,671,638
Change in Net Assets Attributable to Shareholders From Investment Activities		(53,426,448)		93,252,034
Retained Distribution on Accumulation Shares		26,073,082		23,820,578
Closing Net Assets Attributable to Shareholders		2,206,989,420		2,234,061,069

Distribution Table

For the year ended 31 March 2022

Final distribution payable 31 May 2022

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2022 Pence Per Share	Distribution Paid 28 May 2021 Pence Per Share
A GBP Gross Accumulation				
Group 1	216.0198	—	216.0198	197.4082
Group 2	139.8741	76.1457	216.0198	197.4082
A GBP Gross Income				
Group 1	187.4810	—	187.4810	173.3674
Group 2	120.1873	67.2937	187.4810	173.3674

Group 1—Shares purchased before 1 April 2021.

Group 2—Shares purchased between 1 April 2021 and 31 March 2022.

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.

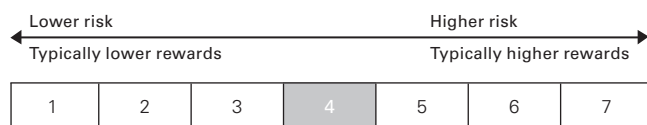
Investment Objective

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.

- The investment environment grew considerably more challenging over the 12 months ended 31 March 2022. Early on, the global economy was continuing to heal from the pandemic, bolstered by reopening economies, improving labour markets and sustained consumer demand.
- However, ongoing supply disruptions and labour shortages in some sectors and the subsequent surge in oil prices following Russia's invasion of Ukraine contributed to inflation readings that climbed to multidecade highs across much of the world and a more muted outlook for growth.
- To combat inflation, some central banks, including those in the United States and the United Kingdom, raised short-term interest rates. The European Central Bank continued to reduce its bond purchases and seemed likely to raise rates later in 2022.
- Vanguard LifeStrategy 40% Equity Fund returned 1.97% for both share classes for the 12-month period, reflecting its global equity and fixed income exposure.
- With monetary policy turning less accommodative, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, declined by close to 5%. U.S. bonds, which had the largest country weighting in the index, held up a little better than the index overall, as did Japan and China. The United Kingdom, Italy and France underperformed.
- Bonds on the bottom of the investment-grade ladder underperformed their higher-quality counterparts. By maturity, long-dated bonds dampened performance the most.
- Global stocks slumped in the first quarter of 2022 but finished the 12 months up almost 12%, as measured by the FTSE Global All Cap Index. Energy performed especially well as the price of oil had been recovering even before the conflict in Ukraine. UK stocks rose a little more, returning about 13% as measured by the FTSE All-Share Index, although returns varied significantly across industry sectors.

Total Returns

	Total Returns Periods Ended 31 March 2022 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
A GBP Accumulation	1.97%	4.46%	6.15%
A GBP Income	1.97	4.46	6.15

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 <http://global.vanguard.com>. 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 Investment Association Mixed Investment 20-60% Shares category.

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£191.95	£168.18	£169.06
Return Before Operating Charges ^{*,2}	£4.23	£24.18	(£0.49)
Operating Charges ²	(£0.44)	(£0.41)	(£0.39)
Return After Operating Charges ^{*,2}	£3.79	£23.77	(£0.88)
Distributions ³	(£2.40)	(£2.08)	(£2.64)
Retained Distributions on Accumulation Shares ³	£2.40	£2.08	£2.64
Closing Net Asset Value Per Share ¹	£195.74	£191.95	£168.18
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	1.97%	14.13%	(0.52%)
Other Information			
Closing Net Asset Value	£7,600,286,137	£6,775,749,583	£4,578,616,162
Closing Number of Shares	38,829,225	35,298,955	27,224,779
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£207.54	£195.31	£185.57
Lowest Share Price ⁷	£191.16	£165.91	£160.14

A GBP Income

Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£166.02	£147.09	£150.22
Return Before Operating Charges ^{*,2}	£3.66	£21.11	(£0.44)
Operating Charges ²	(£0.38)	(£0.36)	(£0.35)
Return After Operating Charges ^{*,2}	£3.28	£20.75	(£0.79)
Distributions ³	(£2.07)	(£1.82)	(£2.34)
Closing Net Asset Value Per Share ¹	£167.23	£166.02	£147.09
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	1.98%	14.11%	(0.53%)
Other Information			
Closing Net Asset Value	£672,317,096	£577,693,328	£390,500,820
Closing Number of Shares	4,020,244	3,479,580	2,654,882
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£179.52	£170.78	£164.88
Lowest Share Price ⁷	£165.34	£145.07	£142.29

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2022 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 regulations. 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 2022

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	356,036,835	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	234,387,093
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	163,388,313	Vanguard FTSE U.K. All Share Index Unit Trust	124,721,897
Vanguard U.K. Government Bond Index Fund	148,153,069	Vanguard U.S. Investment Grade Credit Index Fund	98,846,000
Vanguard Global Aggregate Bond UCITS ETF	131,741,843	Vanguard U.K. Government Bond Index Fund	60,480,294
Vanguard USD Corporate Bond UCITS ETF	126,833,044	Vanguard Global Bond Index Fund	54,528,709
Total	926,153,104	Total	572,963,993
Total Purchases for the Year	1,462,686,310	Total Sales for the Year	686,737,206

Portfolio Statement

As at 31 March 2022

The holdings displayed are affiliated collective investment schemes, 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.

	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 40.05% (31 March 2021: 40.24%)		
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,946,797	18.99
Vanguard FTSE U.K. All Share Index Unit Trust	3,575,362	10.19
Vanguard U.S. Equity Index Fund	620,846	5.67
Vanguard Emerging Markets Stock Index Fund	1,043,965	3.20
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	287,410	1.12
Vanguard Japan Stock Index Fund	180,699	0.57
Vanguard Pacific ex-Japan Stock Index Fund	71,980	0.31
	3,313,062,819	40.05
Fixed Income Collective Investment Schemes 60.03% (31 March 2021: 59.78%)		
Vanguard Global Bond Index Fund	10,369,817	19.26
Vanguard U.K. Government Bond Index Fund	4,046,416	8.16
Vanguard U.K. Inflation-Linked Gilt Index Fund	2,420,746	6.37
Vanguard U.K. Investment Grade Bond Index Fund	4,668,962	5.67
Vanguard Global Aggregate Bond UCITS ETF	15,991,588	4.79
Vanguard U.S. Government Bond Index Fund	3,151,046	4.16
Vanguard Euro Government Bond Index Fund	2,523,716	3.81
Vanguard U.S. Investment Grade Credit Index Fund	1,823,979	2.70
Vanguard Euro Investment Grade Bond Index Fund	1,325,528	1.89
Vanguard Japan Government Bond Index Fund	1,322,642	1.81
Vanguard USD Corporate Bond UCITS ETF	2,505,254	1.41
	4,966,405,220	60.03
Portfolio of Investments	8,279,468,039	100.08
Net Other Liabilities	(6,864,806)	(0.08)
Net Assets Attributable to Shareholders	8,272,603,233	100.00

Balance Sheet

	Note ¹	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Assets:			
Financial Assets		8,279,468,039	7,354,656,098
Current Assets			
Debtors	12	32,089,481	17,913,749
Cash and Bank Balances	13	3,819,305	7,125,530
Total Assets		8,315,376,825	7,379,695,377
Liabilities:			
Creditors			
Distribution Payable		8,334,999	6,337,370
Other Creditors	14	34,438,593	19,915,096
Total Liabilities		42,773,592	26,252,466
Net Assets Attributable to Shareholders		8,272,603,233	7,353,442,911

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Income					
Net Capital Gains/(Losses)	6		31,550,440		671,016,367
Revenue	8	117,349,508		85,705,481	
Expenses	9	(7,710,097)		(5,869,910)	
Net Revenue Before Taxation		109,639,411		79,835,571	
Taxation	10	(10,248,825)		(7,863,747)	
Net Revenue After Taxation			99,390,586		71,971,824
Total Return Before Distributions			130,941,026		742,988,191
Distributions ²	11		(99,390,581)		(71,971,815)
Change in Net Assets Attributable to Shareholders From Investment Activities			31,550,445		671,016,376

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Opening Net Assets Attributable to Shareholders		7,353,442,911		4,969,116,982
Amounts Received on Issue of Shares	886,571,161		1,677,196,147	
Amounts Paid on Cancellation of Shares	(92,026,278)		(37,426,778)	
		794,544,883		1,639,769,369
Change in Net Assets Attributable to Shareholders From Investment Activities		31,550,445		671,016,376
Retained Distribution on Accumulation Shares		93,064,994		73,540,184
Closing Net Assets Attributable to Shareholders		8,272,603,233		7,353,442,911

Distribution Table

For the year ended 31 March 2022

Final distribution payable 31 May 2022

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2022 Pence Per Share	Distribution Paid 28 May 2021 Pence Per Share
A GBP Accumulation				
Group 1	239.6777	—	239.6777	208.3353
Group 2	156.5651	83.1126	239.6777	208.3353
A GBP Income				
Group 1	207.3257	—	207.3257	182.1303
Group 2	131.2750	76.0507	207.3257	182.1303

Group 1—Shares purchased before 1 April 2021.

Group 2—Shares purchased between 1 April 2021 and 31 March 2022.

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.

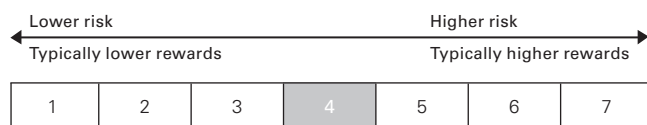
Investment Objective

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.

- The investment environment grew considerably more challenging over the 12 months ended 31 March 2022. Early on, the global economy was continuing to heal from the pandemic, bolstered by reopening economies, improving labour markets and sustained consumer demand. However, ongoing supply disruptions and labour shortages in some sectors and the subsequent surge in oil prices following Russia's invasion of Ukraine contributed to inflation readings that climbed to multidecade highs across much of the world and a more muted outlook for growth.
- To combat inflation, some central banks, including those in the United States and the United Kingdom, raised short-term interest rates. The European Central Bank continued to reduce its bond purchases and seemed likely to raise rates later in 2022.
- Vanguard LifeStrategy 60% Equity Fund returned 5.06% for both share classes for the 12-month period, reflecting its global equity and fixed income exposure.
- Global stocks slumped in the first quarter of 2022, but finished the 12 months up almost 12%, as measured by the FTSE Global All Cap Index. Energy performed especially well as the price of oil had been recovering even before the conflict in Ukraine.
- UK stocks rose a little more, about 13% as measured by the FTSE All-Share Index, although returns varied significantly across industry sectors. Energy, utilities, health care and basic materials were up more than 30%, while consumer discretionary and technology finished in negative territory.
- With monetary policy turning less accommodative, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, declined by close to 5%. US bonds, which had the largest country weighting in the index, held up a little better than the index overall, as did Japan and China. The United Kingdom, Italy and France underperformed.

Total Returns

	Total Returns Periods Ended 31 March 2022 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
A GBP Accumulation	5.06%	6.05%	7.87%
A GBP Income	5.06	6.05	7.86

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 <http://global.vanguard.com>. 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 Investment Association Mixed Investment 40-85% Shares category.

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£215.79	£177.80	£184.25
Return Before Operating Charges ^{*,2}	£11.42	£38.44	(£6.02)
Operating Charges ²	(£0.50)	(£0.45)	(£0.43)
Return After Operating Charges ^{*,2}	£10.92	£37.99	(£6.45)
Distributions ³	(£3.04)	(£2.62)	(£3.25)
Retained Distributions on Accumulation Shares ³	£3.04	£2.62	£3.25
Closing Net Asset Value Per Share ¹	£226.71	£215.79	£177.80
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	5.06%	21.37%	(3.50%)
Other Information			
Closing Net Asset Value	£12,883,537,531	£10,342,910,779	£6,628,718,541
Closing Number of Shares	56,829,180	47,930,301	37,282,689
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£238.12	£218.08	£205.22
Lowest Share Price ⁷	£216.70	£173.84	£168.61

A GBP Income

Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£185.16	£154.50	£163.09
Return Before Operating Charges ^{*,2}	£9.80	£33.33	(£5.33)
Operating Charges ²	(£0.43)	(£0.39)	(£0.38)
Return After Operating Charges ^{*,2}	£9.37	£32.94	(£5.71)
Distributions ³	(£2.61)	(£2.28)	(£2.88)
Closing Net Asset Value Per Share ¹	£191.92	£185.16	£154.50
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	5.06%	21.32%	(3.50%)
Other Information			
Closing Net Asset Value	£1,117,189,733	£898,729,546	£553,009,293
Closing Number of Shares	5,820,987	4,853,899	3,579,362
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£204.34	£189.43	£181.66
Lowest Share Price ⁷	£185.95	£151.00	£149.24

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2022 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 regulations. 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 2022

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	864,199,894	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	159,143,543
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	344,510,575	Vanguard Global Bond Index Fund	147,077,068
Vanguard U.S. Equity Index Fund	330,828,626	Vanguard FTSE U.K. All Share Index Unit Trust	130,943,000
Vanguard FTSE U.K. All Share Index Unit Trust	319,470,178	Vanguard U.S. Equity Index Fund	79,537,194
Vanguard U.K. Government Bond Index Fund	248,540,637	Vanguard U.K. Government Bond Index Fund	65,672,399
Total	2,107,549,910	Total	582,373,204
Total Purchases for the Year	2,808,830,167	Total Sales for the Year	631,395,193

Portfolio Statement

As at 31 March 2022

The holdings displayed are affiliated collective investment schemes, 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.

	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 60.00% (31 March 2021: 60.01%)		
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	5,026,939	19.15
Vanguard U.S. Equity Index Fund	2,870,301	15.47
Vanguard FTSE U.K. All Share Index Unit Trust	8,969,747	15.11
Vanguard Emerging Markets Stock Index Fund	2,615,496	4.73
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,360,902	3.14
Vanguard Japan Stock Index Fund	841,246	1.58
Vanguard Pacific ex-Japan Stock Index Fund	328,593	0.82
	8,400,273,778	60.00
Fixed Income Collective Investment Schemes 40.08% (31 March 2021: 40.01%)		
Vanguard Global Bond Index Fund	17,642,699	19.36
Vanguard U.K. Government Bond Index Fund	4,418,018	5.26
Vanguard U.K. Inflation-Linked Gilt Index Fund	2,662,074	4.14
Vanguard U.K. Investment Grade Bond Index Fund	5,039,098	3.62
Vanguard Global Aggregate Bond UCITS ETF	17,481,196	3.10
Vanguard U.S. Investment Grade Credit Index Fund	1,371,665	1.20
Vanguard U.S. Government Bond Index Fund	1,531,965	1.19
Vanguard Euro Government Bond Index Fund	1,246,517	1.11
Vanguard Euro Investment Grade Bond Index Fund	656,471	0.55
Vanguard Japan Government Bond Index Fund	679,533	0.55
	5,611,534,248	40.08
Portfolio of Investments	14,011,808,026	100.08
Net Other Liabilities	(11,080,762)	(0.08)
Net Assets Attributable to Shareholders	14,000,727,264	100.00

Balance Sheet

	Note ¹	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Assets:			
Financial Assets		14,011,808,026	11,243,787,300
Current Assets			
Debtors	12	66,653,809	38,295,224
Cash and Bank Balances	13	6,661,858	11,051,140
Total Assets		14,085,123,693	11,293,133,664
Liabilities:			
Creditors			
Distribution Payable		15,210,804	11,065,836
Other Creditors	14	69,185,625	40,427,503
Total Liabilities		84,396,429	51,493,339
Net Assets Attributable to Shareholders		14,000,727,264	11,241,640,325

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Income					
Net Capital Gains/(Losses)	6		388,742,289		1,531,110,159
Revenue	8	201,949,052		137,786,411	
Expenses	9	(12,689,365)		(8,898,715)	
Net Revenue Before Taxation		189,259,687		128,887,696	
Taxation	10	(10,098,256)		(7,165,801)	
Net Revenue After Taxation			179,161,431		121,721,895
Total Return Before Distributions			567,903,720		1,652,832,054
Distributions ²	11		(179,161,427)		(121,721,866)
Change in Net Assets Attributable to Shareholders From Investment Activities			388,742,293		1,531,110,188

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Opening Net Assets Attributable to Shareholders		11,241,640,325		7,181,727,834
Amounts Received on Issue of Shares	2,243,227,830		2,434,381,476	
Amounts Paid on Cancellation of Shares	(45,923,546)		(31,377,232)	
		2,197,304,284		2,403,004,244
Change in Net Assets Attributable to Shareholders From Investment Activities		388,742,293		1,531,110,188
Retained Distribution on Accumulation Shares		173,040,362		125,798,059
Closing Net Assets Attributable to Shareholders		14,000,727,264		11,241,640,325

Distribution Table

For the year ended 31 March 2022

Final distribution payable 31 May 2022

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2022 Pence Per Share	Distribution Paid 28 May 2021 Pence Per Share
A GBP Accumulation				
Group 1	304.4921	—	304.4921	262.4604
Group 2	194.5364	109.9557	304.4921	262.4604
A GBP Income				
Group 1	261.3097	—	261.3097	227.9783
Group 2	167.2188	94.0909	261.3097	227.9783

Group 1—Shares purchased before 1 April 2021.

Group 2—Shares purchased between 1 April 2021 and 31 March 2022.

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.

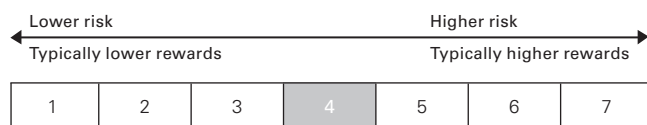
Investment Objective

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 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.

- The investment environment grew considerably more challenging over the 12 months ended 31 March 2022. Early on, the global economy was continuing to heal from the pandemic, bolstered by reopening economies, improving labour markets and sustained consumer demand.
- However, ongoing supply disruptions and labour shortages in some sectors and the subsequent surge in oil prices following Russia's invasion of Ukraine contributed to inflation readings that climbed to multidecade highs across much of the world and a more muted outlook for growth.
- To combat inflation, some central banks, including those in the United States and the United Kingdom, raised short-term interest rates. The European Central Bank continued to reduce its bond purchases and seemed likely to raise rates later in 2022.
- Vanguard LifeStrategy 80% Equity Fund returned 8.42% for both share classes for the 12-month period, reflecting its global equity and fixed income exposure.
- Global stocks slumped in the first quarter of 2022, but finished the 12 months up almost 12%, as measured by the FTSE Global All Cap Index. Energy performed especially well as the price of oil had been recovering even before the conflict in Ukraine.
- UK stocks rose a little more, returning about 13%, as measured by the FTSE All-Share Index, although returns varied significantly across industry sectors. Energy, utilities, health care and basic materials were up more than 30%, while consumer discretionary and technology finished in negative territory.
- With monetary policy turning less accommodative, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, declined by close to 5%.

Total Returns

	Total Returns Periods Ended 31 March 2022 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
A GBP Accumulation	8.42%	7.60%	9.55%
A GBP Income	8.42	7.60	9.55

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 <http://global.vanguard.com>. 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 Investment Association Mixed Investment 40-85% Shares category.

Performance Comparative Table

	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
A GBP Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£240.30	£186.56	£199.51
Return Before Operating Charges ^{*,2}	£20.80	£54.23	(£12.67)
Operating Charges ²	(£0.57)	(£0.49)	(£0.28)
Return After Operating Charges ^{*,2}	£20.23	£53.74	(£12.95)
Distributions ³	(£3.94)	(£3.24)	(£4.00)
Retained Distributions on Accumulation Shares ³	£3.94	£3.24	£4.00
Closing Net Asset Value Per Share ¹	£260.53	£240.30	£186.56
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	8.42%	28.81%	(6.49%)
Other Information			
Closing Net Asset Value	£7,355,168,831	£5,257,882,153	£3,096,898,699
Closing Number of Shares	28,231,766	21,880,460	16,599,896
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£271.05	£241.83	£225.47
Lowest Share Price ⁷	£241.85	£180.80	£174.60

A GBP Income

	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£204.15	£160.77	£175.69
Return Before Operating Charges ^{*,2}	£17.69	£46.59	(£11.22)
Operating Charges ²	(£0.48)	(£0.42)	(£0.18)
Return After Operating Charges ^{*,2}	£17.21	£46.17	(£11.40)
Distributions ³	(£3.35)	(£2.79)	(£3.52)
Closing Net Asset Value Per Share ¹	£218.01	£204.15	£160.77
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	8.43%	28.72%	(6.49%)
Other Information			
Closing Net Asset Value	£498,286,791	£353,723,347	£192,768,757
Closing Number of Shares	2,285,660	1,732,690	1,199,036
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£230.29	£208.25	£198.56
Lowest Share Price ⁷	£205.48	£155.70	£153.76

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2022 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 regulations. 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 2022

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	424,905,122	Vanguard FTSE U.K. All Share Index Unit Trust	56,500,000
Vanguard FTSE U.K. All Share Index Unit Trust	337,142,342	Vanguard Global Bond Index Fund	45,000,000
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	272,449,657	Vanguard U.K. Gilt UCITS ETF	43,000,000
Vanguard U.S. Equity Index Fund	267,321,635	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	10,000,000
Vanguard S&P 500 UCITS ETF	155,485,822	Vanguard U.K. Government Bond Index Fund	6,395,000
Total	1,457,304,578	Total	160,895,000
Total Purchases for the Year	1,890,942,430	Total Sales for the Year	163,415,633

Portfolio Statement

As at 31 March 2022

The holdings displayed are affiliated collective investment schemes, 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.

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 79.72% (31 March 2021: 79.91%)			
Vanguard FTSE U.K. All Share Index Unit Trust	6,417,107	1,513,414,962	19.27
Vanguard U.S. Equity Index Fund	2,003,395	1,512,238,437	19.26
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,830,013	1,509,051,467	19.22
Vanguard Emerging Markets Stock Index Fund	1,926,434	488,078,538	6.21
Vanguard S&P 500 UCITS ETF	7,325,514	462,819,594	5.89
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,244,280	401,380,909	5.11
Vanguard Japan Stock Index Fund	768,777	201,643,165	2.57
Vanguard Pacific ex-Japan Stock Index Fund	308,845	108,463,892	1.38
Vanguard FTSE 100 UCITS ETF	1,589,548	54,903,147	0.70
Vanguard FTSE 250 UCITS ETF	238,871	8,302,869	0.11
		6,260,296,980	79.72
Fixed Income Collective Investment Schemes 20.25% (31 March 2021: 20.09%)			
Vanguard Global Bond Index Fund	7,241,272	1,112,447,695	14.17
Vanguard U.K. Government Bond Index Fund	1,099,274	183,335,702	2.33
Vanguard U.K. Inflation-Linked Gilt Index Fund	772,525	168,105,924	2.14
Vanguard U.K. Investment Grade Bond Index Fund	1,261,234	126,685,574	1.61
		1,590,574,895	20.25
Portfolio of Investments		7,850,871,875	99.97
Net Other Assets		2,583,748	0.03
Net Assets Attributable to Shareholders		7,853,455,623	100.00

Balance Sheet

	Note ¹	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Assets:			
Financial Assets		7,850,871,875	5,611,476,810
Current Assets			
Debtors	12	34,403,187	21,153,409
Cash and Bank Balances	13	3,180,981	7,042,693
Total Assets		7,888,456,043	5,639,672,912
Liabilities:			
Creditors			
Distribution Payable		7,651,042	4,828,186
Other Creditors	14	27,349,378	23,239,226
Total Liabilities		35,000,420	28,067,412
Net Assets Attributable to Shareholders		7,853,455,623	5,611,605,500

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Income					
Net Capital Gains/(Losses)	6		393,743,929		975,590,127
Revenue	8	118,190,646		71,807,957	
Expenses	9	(7,051,724)		(4,473,456)	
Net Revenue Before Taxation		111,138,922		67,334,501	
Taxation	10	(1,903,561)		(1,302,884)	
Net Revenue After Taxation			109,235,361		66,031,617
Total Return Before Distributions			502,979,290		1,041,621,744
Distributions ²	11		(109,235,357)		(66,031,630)
Change in Net Assets Attributable to Shareholders From Investment Activities			393,743,933		975,590,114

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Opening Net Assets Attributable to Shareholders		5,611,605,500		3,289,667,456
Amounts Received on Issue of Shares	1,746,825,983		1,298,346,908	
Amounts Paid on Cancellation of Shares	(9,946,824)		(22,792,550)	
		1,736,879,159		1,275,554,358
Change in Net Assets Attributable to Shareholders From Investment Activities		393,743,933		975,590,114
Retained Distribution on Accumulation Shares		111,227,031		70,793,572
Closing Net Assets Attributable to Shareholders		7,853,455,623		5,611,605,500

Distribution Table

For the year ended 31 March 2022

Final distribution payable 31 May 2022

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2022 Pence Per Share	Distribution Paid 28 May 2021 Pence Per Share
A GBP Accumulation				
Group 1	393.9783	—	393.9783	323.5470
Group 2	238.9716	155.0067	393.9783	323.5470
A GBP Income				
Group 1	334.7410	—	334.7410	278.6527
Group 2	206.7670	127.9740	334.7410	278.6527

Group 1—Shares purchased before 1 April 2021.

Group 2—Shares purchased between 1 April 2021 and 31 March 2022.

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.

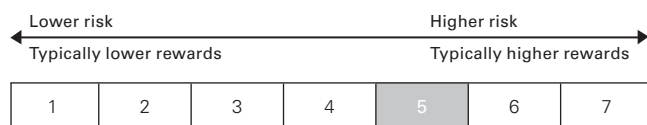
Investment Objective

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.

- The investment environment grew considerably more challenging over the 12 months ended 31 March 2022. Early on, the global economy was continuing to heal from the pandemic, bolstered by reopening economies, improving labour markets and sustained consumer demand.
- However, ongoing supply disruptions and labour shortages in some sectors and the subsequent surge in oil prices following Russia's invasion of Ukraine contributed to inflation readings that climbed to multidecade highs across much of the world and a more muted outlook for growth.
- To combat inflation, some central banks, including those in the United States and the United Kingdom, raised short-term interest rates. The European Central Bank continued to reduce its bond purchases and seemed likely to raise rates later in 2022.
- Vanguard LifeStrategy 100% Equity Fund returned 11.97% for both share classes for the 12-month period, reflecting its global equity exposure.
- Global stocks slumped in the first quarter of 2022, but finished the 12 months up almost 12%, as measured by the FTSE Global All Cap Index. Energy performed especially well as the price of oil had been recovering even before the conflict in Ukraine.
- UK stocks rose a little more, returning about 13%, as measured by the FTSE All-Share Index, although returns varied significantly across industry sectors. Energy, utilities, health care and basic materials were up more than 30%, while consumer discretionary and technology finished in negative territory.

Total Returns

	Total Returns Periods Ended 31 March 2022 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
A GBP Accumulation	11.97%	9.13%	11.20%
A GBP Income	11.97	9.13	11.20

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 <http://global.vanguard.com>. 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 Investment Association Global category.

Performance Comparative Table

	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
A GBP Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£265.14	£194.52	£214.66
Return Before Operating Charges ^{*,2}	£32.36	£71.14	(£19.64)
Operating Charges ²	(£0.63)	(£0.52)	(£0.50)
Return After Operating Charges ^{*,2}	£31.73	£70.62	(£20.14)
Distributions ³	(£5.46)	(£3.92)	(£4.92)
Retained Distributions on Accumulation Shares ³	£5.46	£3.92	£4.92
Closing Net Asset Value Per Share ¹	£296.87	£265.14	£194.52
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	11.97%	36.30%	(9.38%)
Other Information			
Closing Net Asset Value	£3,946,605,886	£2,567,604,450	£1,405,083,321
Closing Number of Shares	13,293,952	9,684,139	7,223,167
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£306.01	£266.40	£246.30
Lowest Share Price ⁷	£267.36	£186.87	£179.49

A GBP Income

	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£222.85	£166.13	£188.07
Return Before Operating Charges ^{*,2}	£27.24	£60.51	(£17.19)
Operating Charges ²	(£0.53)	(£0.45)	(£0.44)
Return After Operating Charges ^{*,2}	£26.71	£60.06	(£17.63)
Distributions ³	(£4.59)	(£3.34)	(£4.31)
Closing Net Asset Value Per Share ¹	£244.97	£222.85	£166.13
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	11.99%	36.15%	(9.37%)
Other Information			
Closing Net Asset Value	£315,131,860	£242,682,590	£159,588,961
Closing Number of Shares	1,286,433	1,089,012	960,629
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£257.23	£227.26	£215.80
Lowest Share Price ⁷	£224.74	£159.43	£157.27

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2022 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 regulations. 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 2022

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard FTSE U.K. All Share Index Unit Trust	251,978,888	Vanguard FTSE U.K. All Share Index Unit Trust	42,000,000
Vanguard U.S. Equity Index Fund	202,040,960	Vanguard U.S. Equity Index Fund	27,388,996
Vanguard S&P 500 UCITS ETF	194,498,963	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,739,361
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	193,874,842	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	657,644
Vanguard Emerging Markets Stock Index Fund	113,178,285	Vanguard FTSE 100 UCITS ETF	500,801
Total	955,571,938	Total	74,286,802
Total Purchases for the Year	1,153,191,784	Total Sales for the Year	74,596,648

Portfolio Statement

As at 31 March 2022

The holdings displayed are affiliated collective investment schemes, 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.

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 100.09% (31 March 2021: 99.96%)			
Vanguard FTSE U.K. All Share Index Unit Trust	3,544,047	835,830,529	19.61
Vanguard U.S. Equity Index Fund	1,089,968	822,748,757	19.31
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,533,634	817,781,425	19.19
Vanguard S&P 500 UCITS ETF	10,644,803	672,529,382	15.78
Vanguard Emerging Markets Stock Index Fund	1,327,242	336,268,042	7.89
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	930,175	300,056,589	7.04
Vanguard FTSE 100 UCITS ETF	5,903,762	203,916,530	4.78
Vanguard Japan Stock Index Fund	585,807	153,651,946	3.61
Vanguard Pacific ex-Japan Stock Index Fund	243,730	85,596,034	2.01
Vanguard FTSE 250 UCITS ETF	1,065,483	37,034,910	0.87
		4,265,414,144	100.09
Portfolio of Investments		4,265,414,144	100.09
Net Other Liabilities		(3,676,398)	(0.09)
Net Assets Attributable to Shareholders		4,261,737,746	100.00

Balance Sheet

	Note ¹	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Assets:			
Financial Assets		4,265,414,144	2,809,246,918
Current Assets			
Debtors	12	13,395,484	14,678,890
Cash and Bank Balances	13	2,320,094	4,275,749
Total Assets		4,281,129,722	2,828,201,557
Liabilities:			
Creditors			
Distribution Payable		5,901,492	3,636,365
Other Creditors	14	13,490,484	14,278,152
Total Liabilities		19,391,976	17,914,517
Net Assets Attributable to Shareholders		4,261,737,746	2,810,287,040

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)
Income				
Net Capital Gains/(Losses)	6		302,837,346	596,539,951
Revenue	8	74,766,599		38,617,443
Expenses	9	(3,966,653)		(2,369,315)
Net Revenue Before Taxation		70,799,946		36,248,128
Taxation	10	(31,850)		(47,521)
Net Revenue After Taxation			70,768,096	36,200,607
Total Return Before Distributions			373,605,442	632,740,558
Distributions ²	11		(70,768,089)	(36,200,604)
Change in Net Assets Attributable to Shareholders From Investment Activities			302,837,353	596,539,954

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Opening Net Assets Attributable to Shareholders		2,810,287,040		1,564,672,282
Amounts Received on Issue of Shares	1,091,646,645		650,231,237	
Amounts Paid on Cancellation of Shares	(15,608,803)		(39,081,417)	
		1,076,037,842		611,149,820
Change in Net Assets Attributable to Shareholders From Investment Activities		302,837,353		596,539,954
Retained Distribution on Accumulation Shares		72,575,511		37,924,984
Closing Net Assets Attributable to Shareholders		4,261,737,746		2,810,287,040

Distribution Table

For the year ended 31 March 2022

Final distribution payable 31 May 2022

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2022 Pence Per Share	Distribution Paid 28 May 2021 Pence Per Share
A GBP Accumulation				
Group 1	545.9288	—	545.9288	391.6196
Group 2	324.5280	221.4008	545.9288	391.6196
A GBP Income				
Group 1	458.7485	—	458.7485	333.9140
Group 2	283.5417	175.2068	458.7485	333.9140

Group 1—Shares purchased before 1 April 2021.

Group 2—Shares purchased between 1 April 2021 and 31 March 2022.

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.

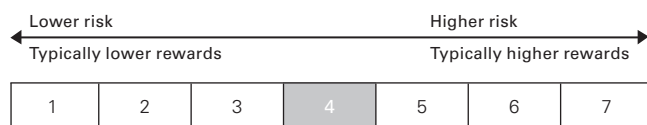
Investment Objective

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.

- The investment environment grew considerably more challenging over the 12 months ended 31 March 2022. Early on, the global economy was continuing to heal from the pandemic, bolstered by reopening economies, improving labour markets and sustained consumer demand.
- However, ongoing supply disruptions and labour shortages in some sectors and the subsequent surge in oil prices following Russia's invasion of Ukraine contributed to inflation readings that climbed to multidecade highs across much of the world and a more muted outlook for growth.
- To combat inflation, some central banks, including those in the United States and the United Kingdom, raised short-term interest rates. The European Central Bank continued to reduce its bond purchases and seemed likely to raise rates later in 2022.
- Vanguard Target Retirement 2015 Fund returned 2.31% for the 12-month period, reflecting its global equity and fixed income exposure.
- With monetary policy turning less accommodative, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, declined by close to 5%. US bonds, which had the largest country weighting in the index, held up a little better than the index overall, as did Japan and China. The United Kingdom, Italy and France underperformed.
- Global stocks slumped in the first quarter of 2022, but finished the 12 months up almost 12%, as measured by the FTSE Global All Cap Index. Energy performed especially well as the price of oil had been recovering even before the conflict in Ukraine.
- UK stocks rose a little more, returning about 13%, as measured by the FTSE All-Share Index, although returns varied significantly across industry sectors.

Total Returns

	Total Returns Periods Ended 31 March 2022 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	2.31%	4.16%	6.07%

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 <http://global.vanguard.com>. 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 Investment Association Mixed Investment 20-60% Shares category.

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£141.59	£125.66	£126.64
Return Before Operating Charges ^{*,2}	£3.83	£48.97	(£0.66)
Operating Charges ²	(£0.35)	(£33.04)	(£0.32)
Return After Operating Charges ^{*,2}	£3.48	£15.93	(£0.98)
Distributions ³	(£2.65)	(£1.15)	(£1.40)
Retained Distributions on Accumulation Shares ³	£2.65	£1.15	£1.40
Closing Net Asset Value Per Share ¹	£145.07	£141.59	£125.66
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	2.46%	12.68%	(0.77%)
Other Information			
Closing Net Asset Value	£8,707,475	£6,546,837	£4,242,413
Closing Number of Shares	60,021	46,238	33,762
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£150.98	£143.33	£137.46
Lowest Share Price ⁷	£141.97	£123.96	£120.96

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2022 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 regulations. 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 2022

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	1,152,407	Vanguard Global Bond Index Fund	624,796
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	728,781	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	522,282
Vanguard Global Aggregate Bond UCITS ETF	434,259	Vanguard FTSE U.K. All Share Index Unit Trust	242,031
Vanguard FTSE U.K. All Share Index Unit Trust	287,270	Vanguard U.S. Equity Index Fund	132,881
UK Treasury 0.125% Index-Linked Gilt 22/03/2024	187,723	UK Treasury 0.125% Index-Linked Gilt 22/03/2024	80,498
Total	2,790,440	Total	1,602,488
Total Purchases for the Year	4,044,843	Total Sales for the Year	2,036,118

Portfolio Statement

As at 31 March 2022

The holdings displayed are primarily affiliated collective investment schemes, 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.

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 31.10% (31 March 2021: 36.30%)					
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			3,068	1,636,007	18.79
Vanguard FTSE U.K. All Share Index Unit Trust			2,210	521,187	5.98
Vanguard Emerging Markets Stock Index Fund			832	210,774	2.42
Vanguard FTSE 100 UCITS ETF			4,700	162,338	1.86
Vanguard U.S. Equity Index Fund			103	77,658	0.89
Vanguard FTSE North America UCITS ETF			650	53,863	0.62
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			80	25,802	0.30
Vanguard Japan Stock Index Fund			49	12,907	0.15
Vanguard Pacific ex-Japan Stock Index Fund			22	7,754	0.09
				2,708,290	31.10
Fixed Income Collective Investment Schemes 51.90% (31 March 2021: 48.33%)					
Vanguard Global Bond Index Fund			10,927	1,678,670	19.28
Vanguard Global Aggregate Bond UCITS ETF			64,041	1,588,268	18.24
Vanguard U.S. Investment Grade Credit Index Fund			1,929	236,040	2.71
Vanguard U.S. Government Bond Index Fund			2,146	234,309	2.69
Vanguard Euro Government Bond Index Fund			1,769	220,774	2.54
Vanguard U.K. Government Bond Index Fund			1,243	207,263	2.38
Vanguard U.K. Investment Grade Bond Index Fund			1,415	142,123	1.63
Vanguard Euro Investment Grade Bond Index Fund			981	116,121	1.33
Vanguard Japan Government Bond Index Fund			844	95,693	1.10
				4,519,261	51.90
Government Bonds 16.76% (31 March 2021: 15.24%)					
United Kingdom Inflation-Linked Gilt	1.875%	22/11/22	£242,370	401,820	4.61
United Kingdom Inflation-Linked Gilt	2.500%	17/07/24	£103,500	386,180	4.44
United Kingdom Inflation-Linked Gilt	0.125%	22/03/24	£250,013	361,037	4.15
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£218,000	309,778	3.56
				1,458,815	16.76
Portfolio of Investments				8,686,366	99.76
Net Other Assets				21,109	0.24
Net Assets Attributable to Shareholders				8,707,475	100.00

Balance Sheet

	Note ¹	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Assets:			
Financial Assets		8,686,366	6,538,621
Current Assets			
Debtors	12	220,258	267,990
Cash and Bank Balances	13	3,369	180
Total Assets		8,909,993	6,806,791
Liabilities:			
Creditors			
Other Creditors	14	202,518	259,954
Total Liabilities		202,518	259,954
Net Assets Attributable to Shareholders		8,707,475	6,546,837

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Income					
Net Capital Gains/(Losses)	6		(3,704)		536,621
Revenue	8	156,657		60,457	
Expenses	9	(10,307)		(7,241)	
Net Revenue Before Taxation		146,350		53,216	
Taxation	10	(3)		(2,543)	
Net Revenue After Taxation			146,347		50,673
Total Return Before Distributions			142,643		587,294
Distributions ²	11		(146,347)		(50,672)
Change in Net Assets Attributable to Shareholders From Investment Activities			(3,704)		536,622

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Opening Net Assets Attributable to Shareholders		6,546,837		4,242,413
Amounts Received on Issue of Shares	3,850,412		3,501,156	
Amounts Paid on Cancellation of Shares	(1,845,225)		(1,786,631)	
		2,005,187		1,714,525
Change in Net Assets Attributable to Shareholders From Investment Activities		(3,704)		536,622
Retained Distribution on Accumulation Shares		159,155		53,277
Closing Net Assets Attributable to Shareholders		8,707,475		6,546,837

Distribution Table

For the year ended 31 March 2022

Final distribution payable 31 May 2022

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2022 Pence Per Share	Distribution Paid 28 May 2021 Pence Per Share
A GBP Accumulation				
Group 1	265.1633	—	265.1633	115.2253
Group 2	184.7562	80.4071	265.1633	115.2253

Group 1—Shares purchased before 1 April 2021.

Group 2—Shares purchased between 1 April 2021 and 31 March 2022.

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.

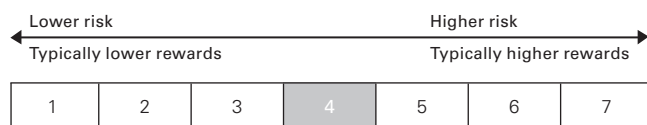
Investment Objective

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 (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.

- The investment environment grew considerably more challenging over the 12 months ended 31 March 2022. Early on, the global economy was continuing to heal from the pandemic, bolstered by reopening economies, improving labour markets and sustained consumer demand.
- However, ongoing supply disruptions and labour shortages in some sectors and the subsequent surge in oil prices following Russia's invasion of Ukraine contributed to inflation readings that climbed to multidecade highs across much of the world and a more muted outlook for growth.
- To combat inflation, some central banks, including those in the United States and the United Kingdom, raised short-term interest rates. The European Central Bank continued to reduce its bond purchases and seemed likely to raise rates later in 2022.
- Vanguard Target Retirement 2020 Fund returned 3.79% for the 12-month period, reflecting its global equity and fixed income exposure.
- With monetary policy turning less accommodative, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, declined by close to 5%. US bonds, which had the largest country weighting in the index, held up a little better than the index overall, as did Japan and China. The United Kingdom, Italy and France underperformed.
- Global stocks slumped in the first quarter of 2022, but finished the 12 months up almost 12%, as measured by the FTSE Global All Cap Index. Energy performed especially well as the price of oil had been recovering even before the conflict in Ukraine.
- UK stocks rose a little more, returning about 13%, as measured by the FTSE All-Share Index, although returns varied significantly across industry sectors.

Total Returns

	Total Returns Periods Ended 31 March 2022 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	3.79%	5.21%	7.45%

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 <http://global.vanguard.com>. 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 Investment Association 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 2022	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£151.36	£129.08	£131.99
Return Before Operating Charges ^{*,2}	£6.23	£22.63	(£2.58)
Operating Charges ²	(£0.38)	(£0.35)	(£0.33)
Return After Operating Charges ^{*,2}	£5.85	£22.28	(£2.91)
Distributions ³	(£2.26)	(£1.55)	(£2.07)
Retained Distributions on Accumulation Shares ³	£2.26	£1.55	£2.07
Closing Net Asset Value Per Share ¹	£157.21	£151.36	£129.08
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2, 5}	3.86%	17.26%	(2.20%)
Other Information			
Closing Net Asset Value	£74,969,116	£33,882,365	£19,083,966
Closing Number of Shares	476,868	223,847	147,845
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£164.02	£153.07	£145.46
Lowest Share Price ⁷	£151.94	£126.47	£123.10

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2022 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 regulations. 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 2022

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	11,536,249	Vanguard Global Bond Index Fund	2,567,676
Vanguard Global Aggregate Bond UCITS ETF	9,425,775	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,135,725
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	8,429,688	Vanguard FTSE U.K. All Share Index Unit Trust	1,259,303
Vanguard FTSE U.K. All Share Index Unit Trust	3,961,226	Vanguard U.S. Equity Index Fund	943,076
Vanguard U.S. Equity Index Fund	2,790,348	Vanguard Global Aggregate Bond UCITS ETF	347,804
Total	36,143,286	Total	7,253,584
Total Purchases for the Year	49,010,434	Total Sales for the Year	9,046,571

Portfolio Statement

As at 31 March 2022

The holdings displayed are primarily affiliated collective investment schemes, 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.

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 45.39% (31 March 2021: 48.54%)					
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			26,268	14,006,745	18.68
Vanguard FTSE U.K. All Share Index Unit Trust			27,034	6,375,824	8.50
Vanguard U.S. Equity Index Fund			6,267	4,730,271	6.31
Vanguard Emerging Markets Stock Index Fund			10,837	2,745,570	3.66
Vanguard FTSE 100 UCITS ETF			63,865	2,205,903	2.94
Vanguard FTSE North America UCITS ETF			19,995	1,656,902	2.21
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			3,924	1,265,690	1.69
Vanguard Japan Stock Index Fund			2,591	679,494	0.91
Vanguard Pacific ex-Japan Stock Index Fund			1,036	363,691	0.49
				34,030,090	45.39
Fixed Income Collective Investment Schemes 45.09% (31 March 2021: 43.42%)					
Vanguard Global Bond Index Fund			94,883	14,576,422	19.44
Vanguard Global Aggregate Bond UCITS ETF			568,109	14,089,558	18.80
Vanguard U.K. Government Bond Index Fund			18,204	3,035,962	4.05
Vanguard U.K. Investment Grade Bond Index Fund			20,905	2,099,787	2.80
				33,801,729	45.09
Government Bonds 9.47% (31 March 2021: 7.98%)					
United Kingdom Inflation-Linked Gilt	1.875%	22/11/22	£1,189,794	1,972,535	2.63
United Kingdom Inflation-Linked Gilt	2.500%	17/07/24	£518,800	1,935,752	2.58
United Kingdom Inflation-Linked Gilt	0.125%	22/03/24	£1,186,600	1,713,534	2.29
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£1,039,000	1,476,420	1.97
				7,098,241	9.47
Portfolio of Investments				74,930,060	99.95
Net Other Assets				39,056	0.05
Net Assets Attributable to Shareholders				74,969,116	100.00

Balance Sheet

	Note ¹	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Assets:			
Financial Assets		74,930,060	33,862,676
Current Assets			
Debtors	12	1,025,188	728,457
Cash and Bank Balances	13	20,206	35,447
Total Assets		75,975,454	34,626,580
Liabilities:			
Creditors			
Other Creditors	14	1,006,338	744,215
Total Liabilities		1,006,338	744,215
Net Assets Attributable to Shareholders		74,969,116	33,882,365

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Income					
Net Capital Gains/(Losses)	6		101,588		3,195,615
Revenue	8	1,063,775		325,521	
Expenses	9	(76,579)		(30,808)	
Net Revenue Before Taxation		987,196		294,713	
Taxation	10	(11,149)		(16,789)	
Net Revenue After Taxation			976,047		277,924
Total Return Before Distributions			1,077,635		3,473,539
Distributions ²	11		(976,047)		(277,923)
Change in Net Assets Attributable to Shareholders From Investment Activities			101,588		3,195,616

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Opening Net Assets Attributable to Shareholders			33,882,365		19,083,966
Amounts Received on Issue of Shares		45,730,190		16,254,002	
Amounts Paid on Cancellation of Shares		(5,823,220)		(4,998,495)	
			39,906,970		11,255,507
Change in Net Assets Attributable to Shareholders From Investment Activities			101,588		3,195,616
Retained Distribution on Accumulation Shares			1,078,193		347,276
Closing Net Assets Attributable to Shareholders			74,969,116		33,882,365

Distribution Table

For the year ended 31 March 2022

Final distribution payable 31 May 2022

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2022 Pence Per Share	Distribution Paid 28 May 2021 Pence Per Share
A GBP Accumulation				
Group 1	226.0987	—	226.0987	155.1398
Group 2	173.4838	52.6149	226.0987	155.1398

Group 1—Shares purchased before 1 April 2021.

Group 2—Shares purchased between 1 April 2021 and 31 March 2022.

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.

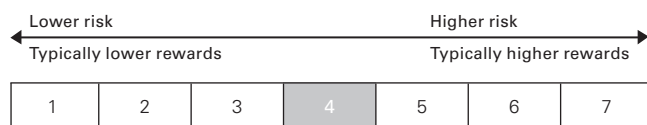
Investment Objective

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.

- The investment environment grew considerably more challenging over the 12 months ended 31 March 2022. Early on, the global economy was continuing to heal from the pandemic, bolstered by reopening economies, improving labour markets and sustained consumer demand.
- However, ongoing supply disruptions and labour shortages in some sectors and the subsequent surge in oil prices following Russia's invasion of Ukraine contributed to inflation readings that climbed to multidecade highs across much of the world and a more muted outlook for growth.
- To combat inflation, some central banks, including those in the United States and the United Kingdom, raised short-term interest rates. The European Central Bank continued to reduce its bond purchases and seemed likely to raise rates later in 2022.
- Vanguard Target Retirement 2025 Fund returned 4.66% for the 12-month period, reflecting its global equity and fixed income exposure.
- Global stocks slumped in the first quarter of 2022, but finished the 12 months up almost 12%, as measured by the FTSE Global All Cap Index. Energy performed especially well as the price of oil had been recovering even before the conflict in Ukraine.
- UK stocks rose a little more, returning about 13%, as measured by the FTSE All-Share Index, although returns varied significantly across industry sectors. Energy, utilities, health care and basic materials were up more than 30%, while consumer discretionary and technology finished in negative territory.
- With monetary policy turning less accommodative, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, declined by close to 5%. US bonds, which had the largest country weighting in the index, held up a little better than the index overall, as did Japan and China. The United Kingdom, Italy and France underperformed.

Total Returns

	Total Returns Periods Ended 31 March 2022 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	4.66%	5.91%	8.19%

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 <http://global.vanguard.com>. 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 Investment Association 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 2022	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£156.74	£129.70	£134.18
Return Before Operating Charges ^{*,2}	£7.72	£27.40	(£4.14)
Operating Charges ²	(£0.39)	(£0.36)	(£0.34)
Return After Operating Charges ^{*,2}	£7.33	£27.04	(£4.48)
Distributions ³	(£2.35)	(£1.87)	(£2.37)
Retained Distributions on Accumulation Shares ³	£2.35	£1.87	£2.37
Closing Net Asset Value Per Share ¹	£164.07	£156.74	£129.70
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	4.68%	20.85%	(3.34%)
Other Information			
Closing Net Asset Value	£188,256,503	£92,625,343	£39,315,717
Closing Number of Shares	1,147,386	590,935	303,128
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£171.88	£158.56	£149.54
Lowest Share Price ⁷	£157.46	£126.77	£123.02

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2022 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 regulations. 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 2022

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	23,236,584	Vanguard Global Bond Index Fund	2,781,932
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	15,827,075	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,023,574
Vanguard Global Aggregate Bond UCITS ETF	13,159,709	Vanguard U.S. Equity Index Fund	951,001
Vanguard U.S. Equity Index Fund	8,890,550	Vanguard FTSE U.K. All Share Index Unit Trust	720,617
Vanguard FTSE U.K. All Share Index Unit Trust	8,885,274	Vanguard FTSE 100 UCITS ETF	444,218
Total	69,999,192	Total	5,921,342
Total Purchases for the Year	98,600,052	Total Sales for the Year	7,417,187

Portfolio Statement

As at 31 March 2022

The holdings displayed are primarily affiliated collective investment schemes, 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.

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 56.66% (31 March 2021: 59.03%)					
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			66,865	35,654,240	18.94
Vanguard FTSE U.K. All Share Index Unit Trust			86,160	20,320,134	10.79
Vanguard U.S. Equity Index Fund			26,435	19,954,000	10.60
Vanguard Emerging Markets Stock Index Fund			32,515	8,238,043	4.38
Vanguard FTSE North America UCITS ETF			78,827	6,532,065	3.47
Vanguard FTSE 100 UCITS ETF			186,173	6,430,434	3.42
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			16,719	5,393,353	2.86
Vanguard Japan Stock Index Fund			10,228	2,682,584	1.42
Vanguard Pacific ex-Japan Stock Index Fund			4,156	1,459,658	0.78
				106,664,511	56.66
Fixed Income Collective Investment Schemes 41.15% (31 March 2021: 40.22%)					
Vanguard Global Bond Index Fund			236,040	36,261,807	19.26
Vanguard Global Aggregate Bond UCITS ETF			841,483	20,869,452	11.09
Vanguard U.K. Government Bond Index Fund			72,073	12,020,297	6.38
Vanguard U.K. Investment Grade Bond Index Fund			82,763	8,313,196	4.42
				77,464,752	41.15
Government Bonds 2.19% (31 March 2021: 0.72%)					
United Kingdom Inflation-Linked Gilt	2.500%	17/07/24	£322,300	1,202,569	0.64
United Kingdom Inflation-Linked Gilt	1.875%	22/11/22	£670,000	1,110,779	0.59
United Kingdom Inflation-Linked Gilt	0.125%	22/03/24	£688,000	993,521	0.53
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£573,000	814,233	0.43
				4,121,102	2.19
Portfolio of Investments				188,250,365	100.00
Net Other Assets				6,138	0.00
Net Assets Attributable to Shareholders				188,256,503	100.00

Balance Sheet

	Note ¹	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Assets:			
Financial Assets		188,250,365	92,593,951
Current Assets			
Debtors	12	1,124,533	568,533
Cash and Bank Balances	13	39,219	151,731
Total Assets		189,414,117	93,314,215
Liabilities:			
Creditors			
Other Creditors	14	1,157,614	688,872
Total Liabilities		1,157,614	688,872
Net Assets Attributable to Shareholders		188,256,503	92,625,343

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Income					
Net Capital Gains/(Losses)	6		2,030,804		9,163,325
Revenue	8	2,474,145		948,280	
Expenses	9	(170,593)		(72,822)	
Net Revenue Before Taxation		2,303,552		875,458	
Taxation	10	(116,588)		(56,045)	
Net Revenue After Taxation			2,186,964		819,413
Total Return Before Distributions			4,217,768		9,982,738
Distributions ²	11		(2,186,964)		(819,413)
Change in Net Assets Attributable to Shareholders From Investment Activities			2,030,804		9,163,325

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Opening Net Assets Attributable to Shareholders		92,625,343		39,315,717
Amounts Received on Issue of Shares	95,788,352		47,279,026	
Amounts Paid on Cancellation of Shares	(4,878,824)		(4,235,084)	
		90,909,528		43,043,942
Change in Net Assets Attributable to Shareholders From Investment Activities		2,030,804		9,163,325
Retained Distribution on Accumulation Shares		2,690,828		1,102,359
Closing Net Assets Attributable to Shareholders		188,256,503		92,625,343

Distribution Table

For the year ended 31 March 2022

Final distribution payable 31 May 2022

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2022 Pence Per Share	Distribution Paid 28 May 2021 Pence Per Share
A GBP Accumulation				
Group 1	234.5181	—	234.5181	186.5450
Group 2	138.3450	96.1731	234.5181	186.5450

Group 1—Shares purchased before 1 April 2021.

Group 2—Shares purchased between 1 April 2021 and 31 March 2022.

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.

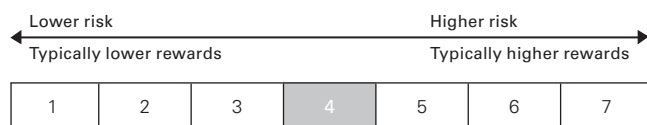
Investment Objective

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.

- The investment environment grew considerably more challenging over the 12 months ended 31 March 2022. Early on, the global economy was continuing to heal from the pandemic, bolstered by reopening economies, improving labour markets and sustained consumer demand.
- However, ongoing supply disruptions and labour shortages in some sectors and the subsequent surge in oil prices following Russia's invasion of Ukraine contributed to inflation readings that climbed to multidecade highs across much of the world and a more muted outlook for growth.
- To combat inflation, some central banks, including those in the United States and the United Kingdom, raised short-term interest rates. The European Central Bank continued to reduce its bond purchases and seemed likely to raise rates later in 2022.
- Vanguard Target Retirement 2030 Fund returned 5.45% for the 12-month period, reflecting its global equity and fixed income exposure.
- Global stocks slumped in the first quarter of 2022, but finished the 12 months up almost 12%, as measured by the FTSE Global All Cap Index. Energy performed especially well as the price of oil had been recovering even before the conflict in Ukraine.
- UK stocks rose a little more, returning about 13%, as measured by the FTSE All-Share Index, although returns varied significantly across industry sectors. Energy, utilities, health care and basic materials were up more than 30%, while consumer discretionary and technology finished in negative territory.
- With monetary policy turning less accommodative, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, declined by close to 5%. US bonds, which had the largest country weighting in the index, held up a little better than the index overall, as did Japan and China. The United Kingdom, Italy and France underperformed.

Total Returns

	Total Returns Periods Ended 31 March 2022 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	5.45%	6.30%	8.78%

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 <http://global.vanguard.com>. 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 Investment Association 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 2022	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£160.93	£131.08	£136.72
Return Before Operating Charges ^{*,2}	£9.17	£30.22	(£5.29)
Operating Charges ²	(£0.41)	(£0.37)	(£0.35)
Return After Operating Charges ^{*,2}	£8.76	£29.85	(£5.64)
Distributions ³	(£2.38)	(£1.86)	(£2.40)
Retained Distributions on Accumulation Shares ³	£2.38	£1.86	£2.40
Closing Net Asset Value Per Share ¹	£169.69	£160.93	£131.08
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	5.44%	22.77%	(4.13%)
Other Information			
Closing Net Asset Value	£217,281,366	£112,105,082	£38,801,327
Closing Number of Shares	1,280,430	696,612	296,017
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£177.70	£162.56	£152.90
Lowest Share Price ⁷	£161.73	£127.83	£123.89

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2022 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 regulations. 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 2022

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	25,472,984	Vanguard Global Bond Index Fund	2,321,692
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	16,897,531	Vanguard FTSE U.K. All Share Index Unit Trust	1,278,214
Vanguard U.S. Equity Index Fund	11,495,170	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	695,307
Vanguard FTSE U.K. All Share Index Unit Trust	11,396,101	Vanguard U.S. Equity Index Fund	625,030
Vanguard Global Aggregate Bond UCITS ETF	8,224,273	Vanguard Global Aggregate Bond UCITS ETF	496,837
Total	73,486,059	Total	5,417,080
Total Purchases for the Year	104,461,960	Total Sales for the Year	5,701,260

Portfolio Statement

As at 31 March 2022

The holdings displayed are affiliated collective investment schemes, 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.

	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 63.32% (31 March 2021: 64.30%)		
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	41,371,200	19.04
Vanguard U.S. Equity Index Fund	28,009,875	12.89
Vanguard FTSE U.K. All Share Index Unit Trust	26,028,968	11.98
Vanguard Emerging Markets Stock Index Fund	10,751,830	4.95
Vanguard FTSE North America UCITS ETF	9,410,493	4.33
Vanguard FTSE 100 UCITS ETF	8,449,303	3.89
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	7,593,865	3.50
Vanguard Japan Stock Index Fund	3,852,415	1.77
Vanguard Pacific ex-Japan Stock Index Fund	2,118,286	0.97
	137,586,235	63.32
Fixed Income Collective Investment Schemes 36.73% (31 March 2021: 35.60%)		
Vanguard Global Bond Index Fund	42,174,109	19.41
Vanguard U.K. Government Bond Index Fund	14,117,440	6.50
Vanguard Global Aggregate Bond UCITS ETF	13,762,981	6.34
Vanguard U.K. Investment Grade Bond Index Fund	9,740,785	4.48
	79,795,315	36.73
Portfolio of Investments	217,381,550	100.05
Net Other Liabilities	(100,184)	(0.05)
Net Assets Attributable to Shareholders	217,281,366	100.00

Balance Sheet

	Note ¹	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Assets:			
Financial Assets		217,381,550	111,989,993
Current Assets			
Debtors	12	1,281,483	1,316,228
Cash and Bank Balances	13	52,335	134,651
Total Assets		218,715,368	113,440,872
Liabilities:			
Creditors			
Other Creditors	14	1,434,002	1,335,790
Total Liabilities		1,434,002	1,335,790
Net Assets Attributable to Shareholders		217,281,366	112,105,082

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Income					
Net Capital Gains/(Losses)	6		3,746,711		11,034,053
Revenue	8	2,889,071		1,037,632	
Expenses	9	(200,115)		(80,809)	
Net Revenue Before Taxation		2,688,956		956,823	
Taxation	10	(136,008)		(54,065)	
Net Revenue After Taxation			2,552,948		902,758
Total Return Before Distributions			6,299,659		11,936,811
Distributions ²	11		(2,552,949)		(902,758)
Change in Net Assets Attributable to Shareholders From Investment Activities			3,746,710		11,034,053

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Opening Net Assets Attributable to Shareholders			112,105,082		38,801,327
Amounts Received on Issue of Shares		100,893,474		64,447,301	
Amounts Paid on Cancellation of Shares		(2,516,510)		(3,474,147)	
			98,376,964		60,973,154
Change in Net Assets Attributable to Shareholders From Investment Activities			3,746,710		11,034,053
Retained Distribution on Accumulation Shares			3,052,610		1,296,548
Closing Net Assets Attributable to Shareholders			217,281,366		112,105,082

Distribution Table

For the year ended 31 March 2022

Final distribution payable 31 May 2022

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2022 Pence Per Share	Distribution Paid 28 May 2021 Pence Per Share
A GBP Accumulation				
Group 1	238.4051	—	238.4051	186.1220
Group 2	145.1288	93.2763	238.4051	186.1220

Group 1—Shares purchased before 1 April 2021.

Group 2—Shares purchased between 1 April 2021 and 31 March 2022.

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.

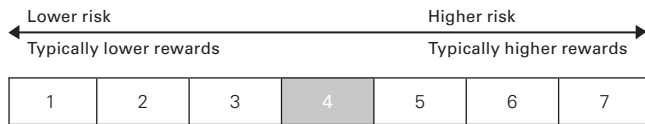
Investment Objective

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 (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.

- The investment environment grew considerably more challenging over the 12 months ended 31 March 2022. Early on, the global economy was continuing to heal from the pandemic, bolstered by reopening economies, improving labour markets and sustained consumer demand.
- However, ongoing supply disruptions and labour shortages in some sectors and the subsequent surge in oil prices following Russia's invasion of Ukraine contributed to inflation readings that climbed to multidecade highs across much of the world and a more muted outlook for growth.
- To combat inflation, some central banks, including those in the United States and the United Kingdom, raised short-term interest rates. The European Central Bank continued to reduce its bond purchases and seemed likely to raise rates later in 2022.
- Vanguard Target Retirement 2035 Fund returned 6.31% for the 12-month period, reflecting its global equity and fixed income exposure.
- Global stocks slumped in the first quarter of 2022, but finished the 12 months up almost 12%, as measured by the FTSE Global All Cap Index. Energy performed especially well as the price of oil had been recovering even before the conflict in Ukraine.
- UK stocks rose a little more, about 13% as measured by the FTSE All-Share Index, although returns varied significantly across industry sectors. Energy, utilities, health care and basic materials were up more than 30%, while consumer discretionary and technology finished in negative territory.
- With monetary policy turning less accommodative, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, declined by close to 5%. US bonds, which had the largest country weighting in the index, held up a little better than the index overall, as did Japan and China. The United Kingdom, Italy and France underperformed.

Total Returns

	Total Returns Periods Ended 31 March 2022 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	6.31%	6.71%	9.28%

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 <http://global.vanguard.com>. 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 Investment Association 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 2022	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£164.35	£131.81	£138.60
Return Before Operating Charges ^{*,2}	£10.79	£32.91	(£6.44)
Operating Charges ²	(£0.42)	(£0.37)	(£0.35)
Return After Operating Charges ^{*,2}	£10.37	£32.54	(£6.79)
Distributions ³	(£2.54)	(£1.90)	(£2.60)
Retained Distributions on Accumulation Shares ³	£2.54	£1.90	£2.60
Closing Net Asset Value Per Share ¹	£174.72	£164.35	£131.81
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	6.31%	24.69%	(4.90%)
Other Information			
Closing Net Asset Value	£187,826,323	£101,745,649	£35,113,527
Closing Number of Shares	1,075,025	619,085	266,398
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£182.56	£165.75	£155.59
Lowest Share Price ⁷	£165.25	£128.27	£124.13

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2022 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 regulations. 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 2022

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	20,345,218	Vanguard Global Bond Index Fund	1,927,420
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	13,594,656	Vanguard U.S. Equity Index Fund	563,851
Vanguard U.S. Equity Index Fund	10,749,479	Vanguard U.K. Government Bond Index Fund	544,424
Vanguard FTSE U.K. All Share Index Unit Trust	9,061,431	Vanguard FTSE U.K. All Share Index Unit Trust	528,849
Vanguard U.K. Government Bond Index Fund	6,099,592	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	526,361
Total	59,850,376	Total	4,090,905
Total Purchases for the Year	83,939,546	Total Sales for the Year	4,594,462

Portfolio Statement

As at 31 March 2022

The holdings displayed are affiliated collective investment schemes, 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.

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 68.27% (31 March 2021: 69.28%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	66,985	35,718,578	19.02
Vanguard U.S. Equity Index Fund	36,780	27,763,095	14.78
Vanguard FTSE U.K. All Share Index Unit Trust	101,677	23,979,633	12.77
Vanguard Emerging Markets Stock Index Fund	39,195	9,930,351	5.29
Vanguard FTSE North America UCITS ETF	111,858	9,269,206	4.93
Vanguard FTSE 100 UCITS ETF	238,047	8,222,167	4.38
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	23,198	7,483,358	3.98
Vanguard Japan Stock Index Fund	14,449	3,789,877	2.02
Vanguard Pacific ex-Japan Stock Index Fund	5,908	2,074,718	1.10
		128,230,983	68.27
Fixed Income Collective Investment Schemes 31.76% (31 March 2021: 30.59%)			
Vanguard Global Bond Index Fund	233,254	35,833,916	19.08
Vanguard U.K. Government Bond Index Fund	63,355	10,566,337	5.62
Vanguard U.K. Investment Grade Bond Index Fund	72,673	7,299,657	3.89
Vanguard Global Aggregate Bond UCITS ETF	239,748	5,945,942	3.17
		59,645,852	31.76
Portfolio of Investments		187,876,835	100.03
Net Other Liabilities		(50,512)	(0.03)
Net Assets Attributable to Shareholders		187,826,323	100.00

Balance Sheet

	Note ¹	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Assets:			
Financial Assets		187,876,835	101,618,232
Current Assets			
Debtors	12	1,210,504	776,233
Cash and Bank Balances	13	53,571	161,926
Total Assets		189,140,910	102,556,391
Liabilities:			
Creditors			
Other Creditors	14	1,314,587	810,742
Total Liabilities		1,314,587	810,742
Net Assets Attributable to Shareholders		187,826,323	101,745,649

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Income					
Net Capital Gains/(Losses)	6		4,396,275		11,181,883
Revenue	8	2,523,665		974,778	
Expenses	9	(172,785)		(75,919)	
Net Revenue Before Taxation		2,350,880		898,859	
Taxation	10	(90,723)		(38,718)	
Net Revenue After Taxation			2,260,157		860,141
Total Return Before Distributions			6,656,432		12,042,024
Distributions ²	11		(2,260,156)		(860,141)
Change in Net Assets Attributable to Shareholders From Investment Activities			4,396,276		11,181,883

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Opening Net Assets Attributable to Shareholders			101,745,649		35,113,527
Amounts Received on Issue of Shares		81,338,668		56,657,796	
Amounts Paid on Cancellation of Shares		(2,382,345)		(2,385,401)	
			78,956,323		54,272,395
Change in Net Assets Attributable to Shareholders From Investment Activities			4,396,276		11,181,883
Retained Distribution on Accumulation Shares			2,728,075		1,177,844
Closing Net Assets Attributable to Shareholders			187,826,323		101,745,649

Distribution Table

For the year ended 31 March 2022

Final distribution payable 31 May 2022

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2022 Pence Per Share	Distribution Paid 28 May 2021 Pence Per Share
A GBP Accumulation				
Group 1	253.7685	—	253.7685	190.2557
Group 2	150.0516	103.7169	253.7685	190.2557

Group 1—Shares purchased before 1 April 2021.

Group 2—Shares purchased between 1 April 2021 and 31 March 2022.

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.

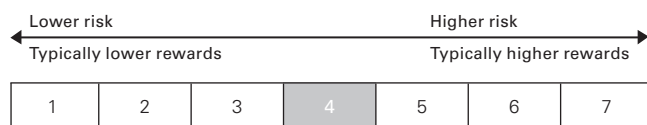
Investment Objective

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 (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.

- The investment environment grew considerably more challenging over the 12 months ended 31 March 2022. Early on, the global economy was continuing to heal from the pandemic, bolstered by reopening economies, improving labour markets and sustained consumer demand.
- However, ongoing supply disruptions and labour shortages in some sectors and the subsequent surge in oil prices following Russia's invasion of Ukraine contributed to inflation readings that climbed to multidecade highs across much of the world and a more muted outlook for growth.
- To combat inflation, some central banks, including those in the United States and the United Kingdom, raised short-term interest rates. The European Central Bank continued to reduce its bond purchases and seemed likely to raise rates later in 2022.
- Vanguard Target Retirement 2040 Fund returned 7.19% for the 12-month period, reflecting its global equity and fixed income exposure.
- Global stocks slumped in the first quarter of 2022, but finished the 12 months up almost 12%, as measured by the FTSE Global All Cap Index. Energy performed especially well as the price of oil had been recovering even before the conflict in Ukraine.
- UK stocks rose a little more, returning about 13%, as measured by the FTSE All-Share Index, although returns varied significantly across industry sectors. Energy, utilities, health care and basic materials were up more than 30%, while consumer discretionary and technology finished in negative territory.
- With monetary policy turning less accommodative, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, declined by close to 5%. US bonds, which had the largest country weighting in the index, held up a little better than the index overall, as did Japan and China. The United Kingdom, Italy and France underperformed.

Total Returns

	Total Returns Periods Ended 31 March 2022 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	7.19%	7.09%	9.82%

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 <http://global.vanguard.com>. 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 Investment Association 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 2022	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£168.07	£132.78	£140.79
Return Before Operating Charges ^{*,2}	£12.52	£35.67	(£7.65)
Operating Charges ²	(£0.43)	(£0.38)	(£0.36)
Return After Operating Charges ^{*,2}	£12.09	£35.29	(£8.01)
Distributions ³	(£2.67)	(£1.99)	(£2.59)
Retained Distributions on Accumulation Shares ³	£2.67	£1.99	£2.59
Closing Net Asset Value Per Share ¹	£180.16	£168.07	£132.78
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	7.19%	26.58%	(5.69%)
Other Information			
Closing Net Asset Value	£155,523,764	£88,707,459	£30,949,801
Closing Number of Shares	863,269	527,813	233,087
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£187.84	£169.36	£158.60
Lowest Share Price ⁷	£169.07	£128.92	£124.62

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2022 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 regulations. 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 2022

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	15,883,537	Vanguard FTSE U.K. All Share Index Unit Trust	1,304,236
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	10,182,695	Vanguard Global Bond Index Fund	1,157,447
Vanguard U.S. Equity Index Fund	9,478,704	Vanguard U.S. Equity Index Fund	770,524
Vanguard FTSE U.K. All Share Index Unit Trust	8,156,028	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	533,665
Vanguard U.K. Government Bond Index Fund	3,854,995	Vanguard U.K. Government Bond Index Fund	160,239
Total	47,555,959	Total	3,926,111
Total Purchases for the Year	63,682,221	Total Sales for the Year	4,172,776

Portfolio Statement

As at 31 March 2022

The holdings displayed are affiliated collective investment schemes, 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.

	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 73.24% (31 March 2021: 74.31%)		
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	29,456,981	18.94
Vanguard U.S. Equity Index Fund	25,914,044	16.66
Vanguard FTSE U.K. All Share Index Unit Trust	21,356,942	13.73
Vanguard Emerging Markets Stock Index Fund	8,996,530	5.79
Vanguard FTSE North America UCITS ETF	8,575,537	5.51
Vanguard FTSE 100 UCITS ETF	7,144,274	4.59
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	6,952,164	4.47
Vanguard Japan Stock Index Fund	3,554,777	2.29
Vanguard Pacific ex-Japan Stock Index Fund	1,963,070	1.26
	113,914,319	73.24
Fixed Income Collective Investment Schemes 26.77% (31 March 2021: 25.58%)		
Vanguard Global Bond Index Fund	29,137,059	18.74
Vanguard U.K. Government Bond Index Fund	7,383,417	4.75
Vanguard U.K. Investment Grade Bond Index Fund	5,106,613	3.28
	41,627,089	26.77
Portfolio of Investments	155,541,408	100.01
Net Other Liabilities	(17,644)	(0.01)
Net Assets Attributable to Shareholders	155,523,764	100.00

Balance Sheet

	Note ¹	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Assets:			
Financial Assets		155,541,408	88,611,064
Current Assets			
Debtors	12	399,275	471,759
Cash and Bank Balances	13	51,848	113,558
Total Assets		155,992,531	89,196,381
Liabilities:			
Creditors			
Other Creditors	14	468,767	488,922
Total Liabilities		468,767	488,922
Net Assets Attributable to Shareholders		155,523,764	88,707,459

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Income					
Net Capital Gains/(Losses)	6		5,234,818		10,741,733
Revenue	8	2,187,768		861,776	
Expenses	9	(148,044)		(67,060)	
Net Revenue Before Taxation		2,039,724		794,716	
Taxation	10	(59,149)		(25,875)	
Net Revenue After Taxation			1,980,575		768,841
Total Return Before Distributions			7,215,393		11,510,574
Distributions ²	11		(1,980,575)		(768,840)
Change in Net Assets Attributable to Shareholders From Investment Activities			5,234,818		10,741,734

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Opening Net Assets Attributable to Shareholders			88,707,459		30,949,801
Amounts Received on Issue of Shares		61,956,287		49,230,456	
Amounts Paid on Cancellation of Shares		(2,678,596)		(3,263,907)	
			59,277,691		45,966,549
Change in Net Assets Attributable to Shareholders From Investment Activities			5,234,818		10,741,734
Retained Distribution on Accumulation Shares			2,303,796		1,049,375
Closing Net Assets Attributable to Shareholders			155,523,764		88,707,459

Distribution Table

For the year ended 31 March 2022

Final distribution payable 31 May 2022

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2022 Pence Per Share	Distribution Paid 28 May 2021 Pence Per Share
A GBP Accumulation				
Group 1	266.8689	—	266.8689	198.8156
Group 2	166.7824	100.0865	266.8689	198.8156

Group 1—Shares purchased before 1 April 2021.

Group 2—Shares purchased between 1 April 2021 and 31 March 2022.

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.

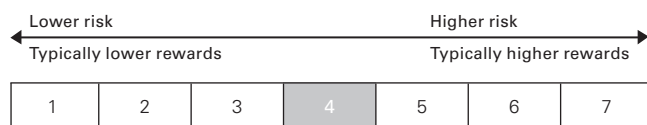
Investment Objective

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 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.

- The investment environment grew considerably more challenging over the 12 months ended 31 March 2022. Early on, the global economy was continuing to heal from the pandemic, bolstered by reopening economies, improving labour markets and sustained consumer demand.
- However, ongoing supply disruptions and labour shortages in some sectors and the subsequent surge in oil prices following Russia's invasion of Ukraine contributed to inflation readings that climbed to multidecade highs across much of the world and a more muted outlook for growth.
- To combat inflation, some central banks, including those in the United States and the United Kingdom, raised short-term interest rates. The European Central Bank continued to reduce its bond purchases and seemed likely to raise rates later in 2022.
- Vanguard Target Retirement 2045 Fund returned 8.07% for the 12-month period, reflecting its global equity and fixed income exposure.
- Global stocks slumped in the first quarter of 2022, but finished the 12 months up almost 12%, as measured by the FTSE Global All Cap Index. Energy performed especially well as the price of oil had been recovering even before the conflict in Ukraine.
- UK stocks rose a little more, returning about 13%, as measured by the FTSE All-Share Index, although returns varied significantly across industry sectors. Energy, utilities, health care and basic materials were up more than 30%, while consumer discretionary and technology finished in negative territory.
- With monetary policy turning less accommodative, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, declined by close to 5%. US bonds, which had the largest country weighting in the index, held up a little better than the index overall, as did Japan and China. The United Kingdom, Italy and France underperformed.

Total Returns

	Total Returns Periods Ended 31 March 2022 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	8.07%	7.47%	10.19%

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 <http://global.vanguard.com>. 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 Investment Association 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 2022	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£170.29	£132.52	£141.58
Return Before Operating Charges ^{*,2}	£14.18	£38.15	(£8.70)
Operating Charges ²	(£0.44)	(£0.38)	(£0.36)
Return After Operating Charges ^{*,2}	£13.74	£37.77	(£9.06)
Distributions ³	(£2.78)	(£1.99)	(£2.72)
Retained Distributions on Accumulation Shares ³	£2.78	£1.99	£2.72
Closing Net Asset Value Per Share ¹	£184.03	£170.29	£132.52
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	8.07%	28.50%	(6.40%)
Other Information			
Closing Net Asset Value	£134,983,310	£75,312,193	£23,439,366
Closing Number of Shares	733,487	442,266	176,870
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£191.43	£171.50	£159.95
Lowest Share Price ⁷	£171.39	£128.42	£123.97

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2022 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 regulations. 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 2022

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	11,955,691	Vanguard Global Bond Index Fund	1,211,242
Vanguard U.S. Equity Index Fund	8,913,475	Vanguard FTSE U.K. All Share Index Unit Trust	543,000
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	8,821,727	Vanguard U.S. Equity Index Fund	150,000
Vanguard FTSE U.K. All Share Index Unit Trust	7,463,726	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	133,000
Vanguard Emerging Markets Stock Index Fund	3,614,378	Vanguard U.K. Government Bond Index Fund	121,558
Total	40,768,997	Total	2,158,800
Total Purchases for the Year	54,777,126	Total Sales for the Year	2,212,474

Portfolio Statement

As at 31 March 2022

The holdings displayed are affiliated collective investment schemes, 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.

	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 78.20% (31 March 2021: 79.32%)		
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	47,805	18.88
Vanguard U.S. Equity Index Fund	33,066	18.49
Vanguard FTSE U.K. All Share Index Unit Trust	85,024	14.86
Vanguard Emerging Markets Stock Index Fund	32,691	6.14
Vanguard FTSE North America UCITS ETF	99,728	6.12
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	20,686	4.94
Vanguard FTSE 100 UCITS ETF	189,088	4.84
Vanguard Japan Stock Index Fund	13,043	2.53
Vanguard Pacific ex-Japan Stock Index Fund	5,383	1.40
	105,564,171	78.20
Fixed Income Collective Investment Schemes 21.75% (31 March 2021: 20.57%)		
Vanguard Global Bond Index Fund	133,771	15.23
Vanguard U.K. Government Bond Index Fund	31,181	3.85
Vanguard U.K. Investment Grade Bond Index Fund	35,878	2.67
	29,354,860	21.75
Portfolio of Investments	134,919,031	99.95
Net Other Assets	64,279	0.05
Net Assets Attributable to Shareholders	134,983,310	100.00

Balance Sheet

	Note ¹	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Assets:			
Financial Assets		134,919,031	75,229,143
Current Assets			
Debtors	12	974,635	680,031
Cash and Bank Balances	13	51,355	90,630
Total Assets		135,945,021	75,999,804
Liabilities:			
Creditors			
Other Creditors	14	961,711	687,611
Total Liabilities		961,711	687,611
Net Assets Attributable to Shareholders		134,983,310	75,312,193

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Income					
Net Capital Gains/(Losses)	6		5,222,467		9,126,719
Revenue	8	1,907,160		680,816	
Expenses	9	(128,613)		(54,102)	
Net Revenue Before Taxation		1,778,547		626,714	
Taxation	10	(35,823)		(14,796)	
Net Revenue After Taxation			1,742,724		611,918
Total Return Before Distributions			6,965,191		9,738,637
Distributions ²	11		(1,742,724)		(611,918)
Change in Net Assets Attributable to Shareholders From Investment Activities			5,222,467		9,126,719

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Opening Net Assets Attributable to Shareholders		75,312,193		23,439,366
Amounts Received on Issue of Shares	53,215,449		42,880,520	
Amounts Paid on Cancellation of Shares	(802,252)		(1,016,465)	
		52,413,197		41,864,055
Change in Net Assets Attributable to Shareholders From Investment Activities		5,222,467		9,126,719
Retained Distribution on Accumulation Shares		2,035,453		882,053
Closing Net Assets Attributable to Shareholders		134,983,310		75,312,193

Distribution Table

For the year ended 31 March 2022

Final distribution payable 31 May 2022

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2022 Pence Per Share	Distribution Paid 28 May 2021 Pence Per Share
A GBP Accumulation				
Group 1	277.5036	—	277.5036	199.4396
Group 2	171.0452	106.4584	277.5036	199.4396

Group 1—Shares purchased before 1 April 2021.

Group 2—Shares purchased between 1 April 2021 and 31 March 2022.

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.

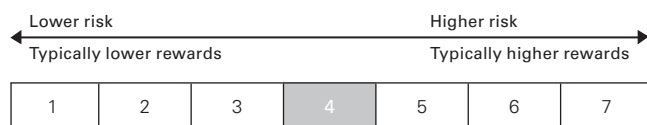
Investment Objective

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 (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.

- The investment environment grew considerably more challenging over the 12 months ended 31 March 2022. Early on, the global economy was continuing to heal from the pandemic, bolstered by reopening economies, improving labour markets and sustained consumer demand.
- However, ongoing supply disruptions and labour shortages in some sectors and the subsequent surge in oil prices following Russia's invasion of Ukraine contributed to inflation readings that climbed to multidecade highs across much of the world and a more muted outlook for growth.
- To combat inflation, some central banks, including those in the United States and the United Kingdom, raised short-term interest rates. The European Central Bank continued to reduce its bond purchases and seemed likely to raise rates later in 2022.
- Vanguard Target Retirement 2050 Fund returned 8.25% for the 12-month period, reflecting its global equity and fixed income exposure.
- Global stocks slumped in the first quarter of 2022, but finished the 12 months up almost 12%, as measured by the FTSE Global All Cap Index. Energy performed especially well as the price of oil had been recovering even before the conflict in Ukraine.
- UK stocks rose a little more, returning about 13%, as measured by the FTSE All-Share Index, although returns varied significantly across industry sectors. Energy, utilities, health care and basic materials were up more than 30%, while consumer discretionary and technology finished in negative territory.
- With monetary policy turning less accommodative, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, declined by close to 5%. US bonds, which had the largest country weighting in the index, held up a little better than the index overall, as did Japan and China. The United Kingdom, Italy and France underperformed.

Total Returns

	Total Returns Periods Ended 31 March 2022 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	8.25%	7.53%	10.24%

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 <http://global.vanguard.com>. 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 Investment Association 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 2022	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£170.47	£132.57	£141.60
Return Before Operating Charges ^{*,2}	£14.51	£38.28	(£8.31)
Operating Charges ²	(£0.44)	(£0.38)	(£0.72)
Return After Operating Charges ^{*,2}	£14.07	£37.90	(£9.03)
Distributions ³	(£2.81)	(£2.01)	(£2.61)
Retained Distributions on Accumulation Shares ³	£2.81	£2.01	£2.61
Closing Net Asset Value Per Share ¹	£184.54	£170.47	£132.57
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	8.25%	28.59%	(6.38%)
Other Information			
Closing Net Asset Value	£86,836,509	£47,377,201	£15,369,209
Closing Number of Shares	470,558	277,922	115,932
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£191.85	£171.67	£159.99
Lowest Share Price ⁷	£171.58	£128.46	£124.01

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2022 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 regulations. 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 2022

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	7,015,109	Vanguard Global Bond Index Fund	737,270
Vanguard U.S. Equity Index Fund	6,473,890	Vanguard FTSE U.K. All Share Index Unit Trust	540,654
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	5,934,574	Vanguard U.S. Equity Index Fund	128,414
Vanguard FTSE U.K. All Share Index Unit Trust	5,490,192	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	101,270
Vanguard Emerging Markets Stock Index Fund	2,513,124	Vanguard U.K. Government Bond Index Fund	72,782
Total	27,426,889	Total	1,580,390
Total Purchases for the Year	36,587,555	Total Sales for the Year	1,643,399

Portfolio Statement

As at 31 March 2022

The holdings displayed are affiliated collective investment schemes, 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.

	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 79.72% (31 March 2021: 79.80%)		
Vanguard U.S. Equity Index Fund	22,053	19.17
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	30,747	18.88
Vanguard FTSE U.K. All Share Index Unit Trust	56,173	15.26
Vanguard Emerging Markets Stock Index Fund	21,506	6.27
Vanguard FTSE North America UCITS ETF	64,713	6.18
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	13,716	5.10
Vanguard FTSE 100 UCITS ETF	120,964	4.81
Vanguard Japan Stock Index Fund	8,623	2.60
Vanguard Pacific ex-Japan Stock Index Fund	3,590	1.45
	69,226,274	79.72
Fixed Income Collective Investment Schemes 20.27% (31 March 2021: 20.07%)		
Vanguard Global Bond Index Fund	80,218	14.19
Vanguard U.K. Government Bond Index Fund	18,698	3.59
Vanguard U.K. Investment Grade Bond Index Fund	21,515	2.49
	17,603,102	20.27
Portfolio of Investments	86,829,376	99.99
Net Other Assets	7,133	0.01
Net Assets Attributable to Shareholders	86,836,509	100.00

Balance Sheet

	Note ¹	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Assets:			
Financial Assets		86,829,376	47,313,419
Current Assets			
Debtors	12	457,643	630,768
Cash and Bank Balances	13	33,991	84,227
Total Assets		87,321,010	48,028,414
Liabilities:			
Creditors			
Other Creditors	14	484,501	651,213
Total Liabilities		484,501	651,213
Net Assets Attributable to Shareholders		86,836,509	47,377,201

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Income					
Net Capital Gains/(Losses)	6		3,380,193		6,009,781
Revenue	8	1,192,934		441,295	
Expenses	9	(80,845)		(35,269)	
Net Revenue Before Taxation		1,112,089		406,026	
Taxation	10	(20,197)		(9,251)	
Net Revenue After Taxation			1,091,892		396,775
Total Return Before Distributions			4,472,085		6,406,556
Distributions ²	11		(1,091,892)		(396,775)
Change in Net Assets Attributable to Shareholders From Investment Activities			3,380,193		6,009,781

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Opening Net Assets Attributable to Shareholders		47,377,201		15,369,209
Amounts Received on Issue of Shares	35,840,644		26,422,659	
Amounts Paid on Cancellation of Shares	(1,081,884)		(983,513)	
		34,758,760		25,439,146
Change in Net Assets Attributable to Shareholders From Investment Activities		3,380,193		6,009,781
Retained Distribution on Accumulation Shares		1,320,355		559,065
Closing Net Assets Attributable to Shareholders		86,836,509		47,377,201

Distribution Table

For the year ended 31 March 2022

Final distribution payable 31 May 2022

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2022 Pence Per Share	Distribution Paid 28 May 2021 Pence Per Share
A GBP Accumulation				
Group 1	280.5932	—	280.5932	201.1587
Group 2	160.7064	119.8868	280.5932	201.1587

Group 1—Shares purchased before 1 April 2021.

Group 2—Shares purchased between 1 April 2021 and 31 March 2022.

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.

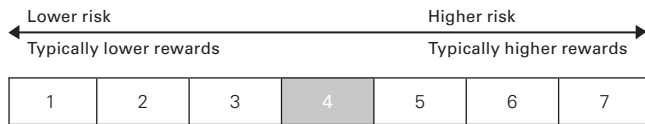
Investment Objective

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 (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.

- The investment environment grew considerably more challenging over the 12 months ended 31 March 2022. Early on, the global economy was continuing to heal from the pandemic, bolstered by reopening economies, improving labour markets and sustained consumer demand.
- However, ongoing supply disruptions and labour shortages in some sectors and the subsequent surge in oil prices following Russia's invasion of Ukraine contributed to inflation readings that climbed to multidecade highs across much of the world and a more muted outlook for growth.
- To combat inflation, some central banks, including those in the United States and the United Kingdom, raised short-term interest rates. The European Central Bank continued to reduce its bond purchases and seemed likely to raise rates later in 2022.
- Vanguard Target Retirement 2055 Fund returned 8.25% for the 12-month period, reflecting its global equity and fixed income exposure.
- Global stocks slumped in the first quarter of 2022, but finished the 12 months up almost 12%, as measured by the FTSE Global All Cap Index. Energy performed especially well as the price of oil had been recovering even before the conflict in Ukraine.
- UK stocks rose a little more, returning about 13%, as measured by the FTSE All-Share Index, although returns varied significantly across industry sectors. Energy, utilities, health care and basic materials were up more than 30%, while consumer discretionary and technology finished in negative territory.
- With monetary policy turning less accommodative, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, declined by close to 5%. US bonds, which had the largest country weighting in the index, held up a little better than the index overall, as did Japan and China. The United Kingdom, Italy and France underperformed.

Total Returns

	Total Returns Periods Ended 31 March 2022 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	8.25%	7.53%	10.28%

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 <http://global.vanguard.com>. 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 Investment Association 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 2022	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£170.88	£132.91	£142.02
Return Before Operating Charges ^{*,2}	£14.53	£38.35	(£8.75)
Operating Charges ²	(£0.44)	(£0.38)	(£0.36)
Return After Operating Charges ^{*,2}	£14.09	£37.97	(£9.11)
Distributions ³	(£2.81)	(£2.05)	(£2.78)
Retained Distributions on Accumulation Shares ³	£2.81	£2.05	£2.78
Closing Net Asset Value Per Share ¹	£184.97	£170.88	£132.91
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	8.25%	28.57%	(6.41%)
Other Information			
Closing Net Asset Value	£52,933,401	£28,790,184	£10,120,997
Closing Number of Shares	286,169	168,479	76,148
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£192.31	£172.08	£160.47
Lowest Share Price ⁷	£171.99	£128.79	£124.37

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2022 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 regulations. 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 2022

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	4,362,050	Vanguard Global Bond Index Fund	521,019
Vanguard U.S. Equity Index Fund	3,853,771	Vanguard FTSE U.K. All Share Index Unit Trust	331,916
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,658,450	Vanguard U.S. Equity Index Fund	106,664
Vanguard FTSE U.K. All Share Index Unit Trust	3,326,460	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	73,924
Vanguard Emerging Markets Stock Index Fund	1,533,115	Vanguard U.K. Investment Grade Bond Index Fund	28,335
Total	16,733,846	Total	1,061,858
Total Purchases for the Year	22,509,232	Total Sales for the Year	1,080,193

Portfolio Statement

As at 31 March 2022

The holdings displayed are affiliated collective investment schemes, 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.

	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 79.70% (31 March 2021: 79.78%)		
Vanguard U.S. Equity Index Fund	10,001,771	18.89
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	9,991,855	18.88
Vanguard FTSE U.K. All Share Index Unit Trust	8,098,965	15.30
Vanguard FTSE North America UCITS ETF	3,412,332	6.45
Vanguard Emerging Markets Stock Index Fund	3,312,419	6.26
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	2,709,847	5.12
Vanguard FTSE 100 UCITS ETF	2,521,565	4.76
Vanguard Japan Stock Index Fund	1,379,160	2.60
Vanguard Pacific ex-Japan Stock Index Fund	763,013	1.44
	42,190,927	79.70
Fixed Income Collective Investment Schemes 20.26% (31 March 2021: 20.07%)		
Vanguard Global Bond Index Fund	7,506,638	14.18
Vanguard U.K. Government Bond Index Fund	1,899,535	3.59
Vanguard U.K. Investment Grade Bond Index Fund	1,316,364	2.49
	10,722,537	20.26
Portfolio of Investments	52,913,464	99.96
Net Other Assets	19,937	0.04
Net Assets Attributable to Shareholders	52,933,401	100.00

Balance Sheet

	Note ¹	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Assets:			
Financial Assets		52,913,464	28,748,333
Current Assets			
Debtors	12	292,842	310,490
Cash and Bank Balances	13	21,014	63,451
Total Assets		53,227,320	29,122,274
Liabilities:			
Creditors			
Other Creditors	14	293,919	332,090
Total Liabilities		293,919	332,090
Net Assets Attributable to Shareholders		52,933,401	28,790,184

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Income					
Net Capital Gains/(Losses)	6		1,997,983		3,813,902
Revenue	8	739,107		285,710	
Expenses	9	(49,663)		(22,200)	
Net Revenue Before Taxation		689,444		263,510	
Taxation	10	(12,481)		(5,533)	
Net Revenue After Taxation			676,963		257,977
Total Return Before Distributions			2,674,946		4,071,879
Distributions ²	11		(676,963)		(257,976)
Change in Net Assets Attributable to Shareholders From Investment Activities			1,997,983		3,813,903

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Opening Net Assets Attributable to Shareholders			28,790,184		10,120,997
Amounts Received on Issue of Shares		21,868,176		14,879,025	
Amounts Paid on Cancellation of Shares		(528,448)		(369,022)	
			21,339,728		14,510,003
Change in Net Assets Attributable to Shareholders From Investment Activities			1,997,983		3,813,903
Retained Distribution on Accumulation Shares			805,506		345,281
Closing Net Assets Attributable to Shareholders			52,933,401		28,790,184

Distribution Table

For the year ended 31 March 2022

Final distribution payable 31 May 2022

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable Pence Per Share	Distribution Paid Pence Per Share
A GBP Accumulation				
Group 1	281.4787	—	281.4787	204.9400
Group 2	169.5719	111.9068	281.4787	204.9400

Group 1—Shares purchased before 1 April 2021.

Group 2—Shares purchased between 1 April 2021 and 31 March 2022.

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.

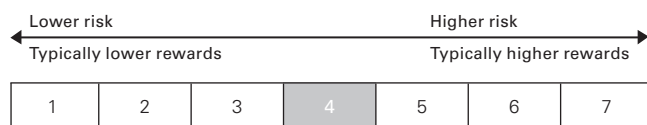
Investment Objective

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 (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.

- The investment environment grew considerably more challenging over the 12 months ended 31 March 2022. Early on, the global economy was continuing to heal from the pandemic, bolstered by reopening economies, improving labour markets and sustained consumer demand.
- However, ongoing supply disruptions and labour shortages in some sectors and the subsequent surge in oil prices following Russia's invasion of Ukraine contributed to inflation readings that climbed to multidecade highs across much of the world and a more muted outlook for growth.
- To combat inflation, some central banks, including those in the United States and the United Kingdom, raised short-term interest rates. The European Central Bank continued to reduce its bond purchases and seemed likely to raise rates later in 2022.
- Vanguard Target Retirement 2060 Fund returned 8.24% for the 12-month period, reflecting its global equity and fixed income exposure.
- Global stocks slumped in the first quarter of 2022, but finished the 12 months up almost 12%, as measured by the FTSE Global All Cap Index. Energy performed especially well as the price of oil had been recovering even before the conflict in Ukraine.
- UK stocks rose a little more, returning about 13%, as measured by the FTSE All-Share Index, although returns varied significantly across industry sectors. Energy, utilities, health care and basic materials were up more than 30%, while consumer discretionary and technology finished in negative territory.
- With monetary policy turning less accommodative, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, declined by close to 5%. US bonds, which had the largest country weighting in the index, held up a little better than the index overall, as did Japan and China. The United Kingdom, Italy and France underperformed.

Total Returns

	Total Returns Periods Ended 31 March 2022 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
A GBP Accumulation	8.24%	7.69%

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 <http://global.vanguard.com>. 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 Investment Association Mixed Investment 40-85% Shares category.

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£127.24	£98.93	£105.73
Return Before Operating Charges ^{*,2}	£10.81	£28.59	(£6.53)
Operating Charges ²	(£0.33)	(£0.28)	(£0.27)
Return After Operating Charges ^{*,2}	£10.48	£28.31	(£6.80)
Distributions ³	(£1.94)	(£1.45)	(£1.79)
Retained Distributions on Accumulation Shares ³	£1.94	£1.45	£1.79
Closing Net Asset Value Per Share ¹	£137.72	£127.24	£98.93
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	8.24%	28.62%	(6.43%)
Other Information			
Closing Net Asset Value	£15,648,190	£6,796,552	£1,326,272
Closing Number of Shares	113,627	53,417	13,406
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£143.18	£128.13	£119.41
Lowest Share Price ⁷	£128.06	£95.86	£92.56

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2022 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 regulations. 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 2022

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard U.S. Equity Index Fund	1,589,385	Vanguard Global Bond Index Fund	173,238
Vanguard Global Bond Index Fund	1,534,803	Vanguard FTSE U.K. All Share Index Unit Trust	169,246
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,482,512	Vanguard U.S. Equity Index Fund	105,034
Vanguard FTSE U.K. All Share Index Unit Trust	1,345,821	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	59,117
Vanguard Emerging Markets Stock Index Fund	578,542	Vanguard U.K. Government Bond Index Fund	38,451
Total	6,531,063	Total	545,086
Total Purchases for the Year	8,729,217	Total Sales for the Year	594,300

Portfolio Statement

As at 31 March 2022

The holdings displayed are affiliated collective investment schemes, 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.

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 79.62% (31 March 2021: 79.69%)			
Vanguard U.S. Equity Index Fund	3,993	3,013,916	19.26
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	5,556	2,962,468	18.93
Vanguard FTSE U.K. All Share Index Unit Trust	10,194	2,404,135	15.36
Vanguard Emerging Markets Stock Index Fund	3,864	979,041	6.26
Vanguard FTSE North America UCITS ETF	11,191	927,352	5.93
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	2,506	808,471	5.17
Vanguard FTSE 100 UCITS ETF	21,195	732,077	4.68
Vanguard Japan Stock Index Fund	1,545	405,255	2.59
Vanguard Pacific ex-Japan Stock Index Fund	644	226,034	1.44
		12,458,749	79.62
Fixed Income Collective Investment Schemes 20.21% (31 March 2021: 20.07%)			
Vanguard Global Bond Index Fund	14,372	2,207,950	14.11
Vanguard U.K. Government Bond Index Fund	3,369	561,855	3.59
Vanguard U.K. Investment Grade Bond Index Fund	3,909	392,636	2.51
		3,162,441	20.21
Portfolio of Investments		15,621,190	99.83
Net Other Assets		27,000	0.17
Net Assets Attributable to Shareholders		15,648,190	100.00

Balance Sheet

	Note ¹	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Assets:			
Financial Assets		15,621,190	6,780,266
Current Assets			
Debtors	12	183,711	122,793
Cash and Bank Balances	13	6,572	20,739
Total Assets		15,811,473	6,923,798
Liabilities:			
Creditors			
Other Creditors	14	163,283	127,246
Total Liabilities		163,283	127,246
Net Assets Attributable to Shareholders		15,648,190	6,796,552

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Income					
Net Capital Gains/(Losses)	6		518,185		663,060
Revenue	8	188,341		51,717	
Expenses	9	(13,376)		(4,223)	
Net Revenue Before Taxation		174,965		47,494	
Taxation	10	(3,497)		(1,114)	
Net Revenue After Taxation			171,468		46,380
Total Return Before Distributions			689,653		709,440
Distributions ²	11		(171,468)		(46,380)
Change in Net Assets Attributable to Shareholders From Investment Activities			518,185		663,060

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Opening Net Assets Attributable to Shareholders		6,796,552		1,326,272
Amounts Received on Issue of Shares	8,511,707		5,053,314	
Amounts Paid on Cancellation of Shares	(398,352)		(323,563)	
		8,113,355		4,729,751
Change in Net Assets Attributable to Shareholders From Investment Activities		518,185		663,060
Retained Distribution on Accumulation Shares		220,098		77,469
Closing Net Assets Attributable to Shareholders		15,648,190		6,796,552

Distribution Table

For the year ended 31 March 2022

Final distribution payable 31 May 2022

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2022 Pence Per Share	Distribution Paid 28 May 2021 Pence Per Share
A GBP Accumulation				
Group 1	193.7026	—	193.7026	145.0286
Group 2	110.0598	83.6428	193.7026	145.0286

Group 1—Shares purchased before 1 April 2021.

Group 2—Shares purchased between 1 April 2021 and 31 March 2022.

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.

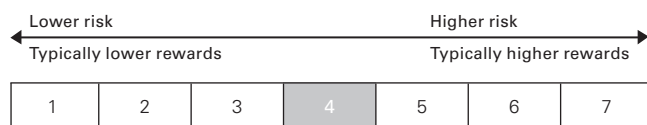
Investment Objective

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 (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.

- The investment environment grew considerably more challenging over the 12 months ended 31 March 2022. Early on, the global economy was continuing to heal from the pandemic, bolstered by reopening economies, improving labour markets and sustained consumer demand.
- However, ongoing supply disruptions and labour shortages in some sectors and the subsequent surge in oil prices following Russia's invasion of Ukraine contributed to inflation readings that climbed to multidecade highs across much of the world and a more muted outlook for growth.
- To combat inflation, some central banks, including those in the United States and the United Kingdom, raised short-term interest rates. The European Central Bank continued to reduce its bond purchases and seemed likely to raise rates later in 2022.
- Vanguard Target Retirement 2065 Fund returned 8.22% for the 12-month period, reflecting its global equity and fixed income exposure.
- Global stocks slumped in the first quarter of 2022, but finished the 12 months up almost 12%, as measured by the FTSE Global All Cap Index. Energy performed especially well as the price of oil had been recovering even before the conflict in Ukraine.
- UK stocks rose a little more, returning about 13%, as measured by the FTSE All-Share Index, although returns varied significantly across industry sectors. Energy, utilities, health care and basic materials were up more than 30%, while consumer discretionary and technology finished in negative territory.
- With monetary policy turning less accommodative, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, declined by close to 5%. US bonds, which had the largest country weighting in the index, held up a little better than the index overall, as did Japan and China. The United Kingdom, Italy and France underperformed.

Total Returns

	Total Returns Periods Ended 31 March 2022 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
A GBP Accumulation	8.22%	7.68%

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 <http://global.vanguard.com>. 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 Investment Association Mixed Investment 40-85% Shares category.

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£127.20	£98.96	£105.62
Return Before Operating Charges ^{*,2}	£10.78	£28.52	(£6.39)
Operating Charges ²	(£0.33)	(£0.28)	(£0.27)
Return After Operating Charges ^{*,2}	£10.45	£28.24	(£6.66)
Distributions ³	(£1.87)	(£1.30)	(£1.71)
Retained Distributions on Accumulation Shares ³	£1.87	£1.30	£1.71
Closing Net Asset Value Per Share ¹	£137.65	£127.20	£98.96
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	8.22%	28.54%	(6.31%)
Other Information			
Closing Net Asset Value	£13,249,215	£5,472,649	£1,845,443
Closing Number of Shares	96,251	43,023	18,649
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£143.12	£128.10	£119.34
Lowest Share Price ⁷	£128.03	£95.90	£92.58

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2022 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 regulations. 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 2022

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard U.S. Equity Index Fund	1,603,010	Vanguard U.S. Equity Index Fund	274,685
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,412,393	Vanguard FTSE U.K. All Share Index Unit Trust	254,177
Vanguard Global Bond Index Fund	1,408,015	Vanguard Global Bond Index Fund	210,455
Vanguard FTSE U.K. All Share Index Unit Trust	1,293,856	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	148,811
Vanguard Emerging Markets Stock Index Fund	521,808	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	47,341
Total	6,239,082	Total	935,469
Total Purchases for the Year	8,238,163	Total Sales for the Year	1,026,877

Portfolio Statement

As at 31 March 2022

The holdings displayed are affiliated collective investment schemes, 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.

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 79.72% (31 March 2021: 79.92%)			
Vanguard U.S. Equity Index Fund	3,383	2,553,936	19.28
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	4,699	2,505,719	18.91
Vanguard FTSE U.K. All Share Index Unit Trust	8,565	2,020,038	15.25
Vanguard Emerging Markets Stock Index Fund	3,292	834,142	6.30
Vanguard FTSE North America UCITS ETF	9,649	799,572	6.03
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	2,096	676,100	5.10
Vanguard FTSE 100 UCITS ETF	18,358	634,087	4.79
Vanguard Japan Stock Index Fund	1,320	346,282	2.61
Vanguard Pacific ex-Japan Stock Index Fund	547	191,972	1.45
		10,561,848	79.72
Fixed Income Collective Investment Schemes 20.26% (31 March 2021: 20.04%)			
Vanguard Global Bond Index Fund	12,180	1,871,115	14.12
Vanguard U.K. Government Bond Index Fund	2,908	484,990	3.66
Vanguard U.K. Investment Grade Bond Index Fund	3,276	329,060	2.48
		2,685,165	20.26
Portfolio of Investments		13,247,013	99.98
Net Other Assets		2,202	0.02
Net Assets Attributable to Shareholders		13,249,215	100.00

Balance Sheet

	Note ¹	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Assets:			
Financial Assets		13,247,013	5,470,533
Current Assets			
Debtors	12	45,443	31,841
Cash and Bank Balances	13	5,473	17,514
Total Assets		13,297,929	5,519,888
Liabilities:			
Creditors			
Other Creditors	14	48,714	47,239
Total Liabilities		48,714	47,239
Net Assets Attributable to Shareholders		13,249,215	5,472,649

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Income					
Net Capital Gains/(Losses)	6		412,195		662,808
Revenue	8	153,640		42,265	
Expenses	9	(11,330)		(3,930)	
Net Revenue Before Taxation		142,310		38,335	
Taxation	10	(2,519)		(1,007)	
Net Revenue After Taxation			139,791		37,328
Total Return Before Distributions			551,986		700,136
Distributions ²	11		(139,791)		(37,328)
Change in Net Assets Attributable to Shareholders From Investment Activities			412,195		662,808

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2022 (£)	31 March 2022 (£)	31 March 2021 (£)	31 March 2021 (£)
Opening Net Assets Attributable to Shareholders		5,472,649		1,845,443
Amounts Received on Issue of Shares	8,050,981		3,464,025	
Amounts Paid on Cancellation of Shares	(866,429)		(555,344)	
		7,184,552		2,908,681
Change in Net Assets Attributable to Shareholders From Investment Activities		412,195		662,808
Retained Distribution on Accumulation Shares		179,819		55,717
Closing Net Assets Attributable to Shareholders		13,249,215		5,472,649

Distribution Table

For the year ended 31 March 2022

Final distribution payable 31 May 2022

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2022 Pence Per Share	Distribution Paid 28 May 2021 Pence Per Share
A GBP Accumulation				
Group 1	186.8243	—	186.8243	129.5037
Group 2	109.6376	77.1867	186.8243	129.5037

Group 1—Shares purchased before 1 April 2021.

Group 2—Shares purchased between 1 April 2021 and 31 March 2022.

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 2022

1. General Information

Vanguard LifeStrategy Funds ICVC is an open-ended investment company and was incorporated on 16 June 2011 and under the laws of England and Wales. The address of the 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.

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. The estimates and associated judgements are based on historical experience and various other facts that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about 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.

(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 both motives and circumstances to determine whether returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, the returns are considered capital. Similarly, where positions are undertaken for generating or protecting revenue, the returns are considered revenue.

In the case of debt securities, any difference between acquisition cost and maturity value is recognised as revenue 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.

Revenue is recognised gross of any withholding taxes incurred.

Bank interest is recognised on an accrual basis.

(c) Treatment of Expenses. All expenses, except those relating to the purchase and sale of investments, are charged against revenue and 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 separate tax expense in the Statement of Total Return.

(e) Financial Assets and Liabilities.

Classification and Measurement. Financial assets and financial liabilities, including financial derivative instruments, are classified and measured at fair value from inception. Obligations for net assets attributable to holders of redeemable shares are presented at the redemption amount, 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 purchase or sale is executed. Financial instruments 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.

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 price if separate buying and selling prices are quoted. If, in the opinion of the ACD no reliable price exists at the Fund's valuation point or the price has been affected by events occurring between the close of the collective investment scheme's primary market and the Fund's valuation point, the ACD will apply a value that is fair and reasonable. When a fair value price is employed, the price may differ from quoted or published prices for the same collective investment scheme.

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.

(f) Fair Value Hierarchy. The Funds classify financial instruments 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).

(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 Overdrafts. 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 financial 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 swing pricing 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.

There were no dilution adjustments applied during the year ended 31 March 2022 (31 March 2021: None).

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. 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. Additionally, some or all of the expenses are charged to capital for distribution purposes. The amount charged may vary between accounting periods.

(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

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

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. The ACD assesses the Funds' market risk volatility to ensure that the effect of using financial derivative instruments is not significant enough to cause disproportionate losses to the Funds' overall value. The ACD moderates this risk through careful selection of financial instruments. The ACD manages this risk through a combination of risk metrics.

(b) Allocation Risk. The Asset Allocation Funds pursue an investment strategy whereby the Investment Manager has discretion over the composition of the Funds' portfolio holdings and is not managed with reference to a benchmark index. However, the investment manager 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 Asset Allocation Funds are not able to invest the pre-determined allocations. The Investment Manager moderates this risk through careful selection of the 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 the Fund's currency values. Currency risk is not significant to the Funds.

(d) Interest Rate Risk. The Funds may invest in fixed income securities either directly or indirectly through index-tracking collective investment schemes. Revenue may be affected by changes in interest rates relevant to particular 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 will also be affected by fluctuations in interest rates.

Only Vanguard Target Retirement 2015 Fund, Vanguard Target Retirement 2020 Fund and Vanguard Target Retirement 2025 Fund hold direct investments in fixed income securities; however, the exposure for Vanguard Target Retirement 2020 and Vanguard Target Retirement 2025 Fund is not significant to the portfolio.

Vanguard Target Retirement 2015 Fund

The interest rate risk profile of financial assets and liabilities as at 31 March 2022 was as follows:

Currency	Floating Rate Financial Assets ¹ 31 March 2022 (£)	Fixed Rate Financial Assets 31 March 2022 (£)	Financial Assets Not Carrying Interest 31 March 2022 (£)	Total (£)
Sterling	3,369	1,458,815	7,447,809	8,909,993
Total	3,369	1,458,815	7,447,809	8,909,993

¹ Includes cash at bank or bank overdrafts, as applicable.

Currency	Floating Rate Financial Liabilities ¹ 31 March 2022 (£)	Financial Liabilities Not Carrying Interest 31 March 2022 (£)	Total (£)
Sterling	—	202,518	202,518
Total	—	202,518	202,518

¹ Includes cash at bank or bank overdrafts, as applicable.

The interest rate risk profile of financial assets and liabilities as at 31 March 2021 was as follows:

Currency	Floating Rate Financial Assets ¹ 31 March 2021 (£)	Fixed Rate Financial Assets 31 March 2021 (£)	Financial Assets Not Carrying Interest 31 March 2021 (£)	Total (£)
Sterling	27,317	997,874	5,781,600	6,806,791
Total	27,317	997,874	5,781,600	6,806,791

¹ Includes cash at bank or bank overdrafts, as applicable.

Currency	Floating Rate Financial Liabilities ¹ 31 March 2021 (£)	Financial Liabilities Not Carrying Interest 31 March 2021 (£)	Total (£)
Sterling	—	259,954	259,954
Total	—	259,954	259,954

¹ Includes cash at bank or bank overdrafts, as applicable.

Management of Market Risk (Including Market Price, Allocation Risk, Foreign Currency and Interest Rate Risks). The Investment Adviser performs daily reviews of performance and portfolio attributes, such as sector diversification, maturity and credit quality, and makes adjustments where necessary to ensure that the risk components closely match those of the respective investment policies. Potential investment policy deviations are raised and discussed by the Investment Adviser and the Administrator for investigation and resolution. Market impact, currency discrepancies and interest rate exposure are investigated as possible causes. Currency positions are reconciled daily and discrepancies are immediately resolved. Procedures are established with the Investment Adviser to trade currency as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the valuation.

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), 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 Funds' investments and Fund performance.

(e) Market Risk Sensitivity Analysis. Market risk exposures to the Funds are measured using value-at-risk ("VaR"), which estimates the maximum expected loss over a defined period given a specified confidence level. The VaR methodology is a statistically defined, probability-based approach that takes into account estimates for market volatilities and correlations between assets in the portfolio. Risks can be measured consistently across markets and products, and risk measures can be aggregated to arrive at a single risk number. For the purpose of this annual report, a one-year historical (realised) absolute VaR calculation has been completed for each Fund as set out below. VaR as presented is based on historical performance through 31 March 2022 and does not reflect the effects of any market volatility since that date. The calculation includes a 95% confidence interval with a 260-trading-day (one-year) VaR period. That is, under normal market conditions and assuming no changes to Fund holdings, there is a 95% probability that the value of Fund assets will not decrease by more than the calculated value over a one-year period.

VaR as presented is based on historical performance through 31 March 2022 and does not reflect the effects of any market volatility since that date.

	31 March 2022 (%)	31 March 2021 (%)		31 March 2022 (%)	31 March 2021 (%)
Vanguard LifeStrategy 20% Equity Fund	7.46	5.74	Vanguard Target Retirement 2030 Fund	10.76	14.32
Vanguard LifeStrategy 40% Equity Fund	8.33	8.85	Vanguard Target Retirement 2035 Fund	12.00	15.18
Vanguard LifeStrategy 60% Equity Fund	10.54	13.22	Vanguard Target Retirement 2040 Fund	12.75	16.01
Vanguard LifeStrategy 80% Equity Fund	14.21	17.16	Vanguard Target Retirement 2045 Fund	13.77	16.85
Vanguard LifeStrategy 100% Equity Fund	17.71	21.69	Vanguard Target Retirement 2050 Fund	14.00	16.97
Vanguard Target Retirement 2015 Fund	6.46	8.11	Vanguard Target Retirement 2055 Fund	14.07	16.95
Vanguard Target Retirement 2020 Fund	8.36	10.89	Vanguard Target Retirement 2060 Fund	14.03	16.96
Vanguard Target Retirement 2025 Fund	9.51	13.07	Vanguard Target Retirement 2065 Fund	14.05	16.94

Exposure. Global exposure is measured using the commitment approach, which considers the full constituents of the portfolio. The Investment Adviser will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The use of financial derivative instruments creates a higher degree of risk exposure. In particular, financial derivative instrument contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on financial derivative instruments than on standard securities. Leveraged derivative positions can therefore increase volatility. The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the financial derivative instruments, without netting, and is expressed as a percentage of the net asset value. Leverage was not significant during the year.

The Funds may use equity index futures only for efficient portfolio management. Index futures are used to equitise cash holdings from inflows and outflows and also anticipated cash flows (e.g. dividend receivables).

The Funds did not hold any futures at year end.

(f) 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 in order to meet the investment objective of the Funds.

The Funds may use index futures contracts to a limited extent, to maintain liquidity and minimise transaction costs. The Funds may equitise cash holdings from inflows and outflows by purchasing futures contracts to immediately invest incoming cash in the market, or by selling 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. In order to meet redemption requests and raise cash from the portfolio, the Investment Adviser receives daily reports of capital share activity from the Administrator. The Investment Adviser incorporates cash forecasts into the daily management of the portfolio and monitors cash balances daily.

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 Funds' available liquidity measures including, but not limited to, the use of (a) it's 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).

(g) 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. When efficient portfolio management techniques are employed, exchange-traded index futures, which are subject to daily valuation, are used to minimise counterparty risk.

Management of Credit Risk. Where applicable, each Fund's exposure to credit risk is considered negligible, any action performed by the Investment Adviser would be minimal.

6. Net Capital Gains/(Losses)

Net capital gains/(losses) for the 2021-22 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	(53,426,451)	31,550,439	388,742,289	393,743,925	302,837,341	(34,938)	(96,123)	1,954,602
Debt Securities	—	—	—	—	—	31,234	197,711	76,202
Gains on Foreign Exchange	—	1	—	4	5	—	—	—
Net Gains/(Losses) on Investments	(53,426,451)	31,550,440	388,742,289	393,743,929	302,837,346	(3,704)	101,588	2,030,804

	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	3,746,711	4,396,275	5,234,818	5,222,467	3,380,193	1,997,983	518,167	412,182
Debt Securities	—	—	—	—	—	—	—	—
Gains on Foreign Exchange	—	—	—	—	—	—	18	13
Net Gains/(Losses) on Investments	3,746,711	4,396,275	5,234,818	5,222,467	3,380,193	1,997,983	518,185	412,195

Net capital gains/(losses) for the 2020-21 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	93,252,036	671,016,360	1,531,110,175	975,590,144	596,539,973	522,114	3,172,997	9,168,577
Debt Securities	—	—	—	—	—	14,507	22,618	(5,252)

	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 (£)
Futures Contracts	1	(47)	(81)	19	17	—	—	—
Gains/(Losses) on Foreign Exchange	(1)	54	65	(36)	(39)	—	—	—
Net Gains/(Losses) on Investments	93,252,036	671,016,367	1,531,110,159	975,590,127	596,539,951	536,621	3,195,615	9,163,325

	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	11,034,053	11,181,883	10,741,713	9,126,719	6,009,781	3,813,922	663,116	662,850
Debt Securities	—	—	—	—	—	—	—	—
Futures Contracts	—	—	—	—	—	(75)	—	—
Gains/(Losses) on Foreign Exchange	—	—	20	—	—	55	(56)	(42)
Net Gains/(Losses) on Investments	11,034,053	11,181,883	10,741,733	9,126,719	6,009,781	3,813,902	663,060	662,808

7. Purchases, Sales and Transaction Costs for the Year

Purchases, sales and transaction costs for the 2021-22 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	—	—	—	—	—	585,497	4,398,860	3,444,809
Collective Investment Schemes	273,839,819	1,462,686,310	2,808,830,167	1,890,942,430	1,153,191,784	3,459,346	44,611,574	95,155,243
Purchases in the Year Before Transaction Costs	273,839,819	1,462,686,310	2,808,830,167	1,890,942,430	1,153,191,784	4,044,843	49,010,434	98,600,052
Purchases Including Transaction Costs	273,839,819	1,462,686,310	2,808,830,167	1,890,942,430	1,153,191,784	4,044,843	49,010,434	98,600,052
Sales Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	200,089	491,092	150,354
Collective Investment Schemes	276,917,048	686,737,206	631,395,193	163,415,633	74,596,648	1,836,029	8,555,479	7,266,833
Sales in the Year Before Transaction Costs	276,917,048	686,737,206	631,395,193	163,415,633	74,596,648	2,036,118	9,046,571	7,417,187
Sales Including Transaction Costs	276,917,048	686,737,206	631,395,193	163,415,633	74,596,648	2,036,118	9,046,571	7,417,187

	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	104,461,960	83,939,546	63,682,221	54,777,126	36,587,555	22,509,232	8,729,217	8,238,163
Purchases in the Year Before Transaction Costs	104,461,960	83,939,546	63,682,221	54,777,126	36,587,555	22,509,232	8,729,217	8,238,163
Purchases Including Transaction Costs	104,461,960	83,939,546	63,682,221	54,777,126	36,587,555	22,509,232	8,729,217	8,238,163
Sales Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	5,701,260	4,594,462	4,172,776	2,212,474	1,643,399	1,080,193	594,300	1,026,877
Sales in the Year Before Transaction Costs	5,701,260	4,594,462	4,172,776	2,212,474	1,643,399	1,080,193	594,300	1,026,877
Sales Including Transaction Costs	5,701,260	4,594,462	4,172,776	2,212,474	1,643,399	1,080,193	594,300	1,026,877

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

At 31 March 2022 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.

Purchases, sales and transaction costs for the 2020-21 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	—	—	—	—	—	788,190	2,247,364	669,190
Collective Investment Schemes	680,704,340	1,878,631,902	2,576,117,280	1,540,078,072	1,059,105,421	3,170,170	16,649,938	51,580,549
Trades in the Year Before Transaction Costs	680,704,340	1,878,631,902	2,576,117,280	1,540,078,072	1,059,105,421	3,958,360	18,897,302	52,249,739
Purchases Including Transaction Costs¹	680,704,340	1,878,631,902	2,576,117,280	1,540,078,072	1,059,105,421	3,958,360	18,897,302	52,249,739
Sales Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	365,852	757,394	—
Collective Investment Schemes	94,548,553	247,573,933	178,354,141	262,347,099	447,128,641	1,873,673	6,824,963	9,025,058
Trades in the Year Before Transaction Costs	94,548,553	247,573,933	178,354,141	262,347,099	447,128,641	2,239,525	7,582,357	9,025,058
Commissions and Fees								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	—	—	—	(5,164)	(9,781)	(4)	(32)	(97)
Total Commissions and Fees	—	—	—	(5,164)	(9,781)	(4)	(32)	(97)
Total Sales Transaction Costs	—	—	—	(5,164)	(9,781)	(4)	(32)	(97)
Sales Including Transaction Costs	94,548,553	247,573,933	178,354,141	262,341,935	447,118,860	2,239,521	7,582,325	9,024,961

¹ Transaction costs associated with Collective Investment Schemes and Debt Securities was not material.

	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	69,777,703	62,120,129	54,178,826	47,326,046	29,286,574	16,675,343	5,366,132	3,800,900
Trades in the Year Before Transaction Costs	69,777,703	62,120,129	54,178,826	47,326,046	29,286,574	16,675,343	5,366,132	3,800,900
Purchases Including Transaction Costs¹	69,777,703	62,120,129	54,178,826	47,326,046	29,286,574	16,675,343	5,366,132	3,800,900
Sales Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	8,601,028	7,616,779	8,063,397	5,260,787	3,745,067	2,125,015	624,519	872,937
Trades in the Year Before Transaction Costs	8,601,028	7,616,779	8,063,397	5,260,787	3,745,067	2,125,015	624,519	872,937
Commissions and Fees								
Collective Investment Schemes	(114)	(124)	(119)	(106)	(69)	(44)	(8)	(8)
Total Commissions and Fees	(114)	(124)	(119)	(106)	(69)	(44)	(8)	(8)
Total Sales Transaction Costs	(114)	(124)	(119)	(106)	(69)	(44)	(8)	(8)
Sales Including Transaction Costs	8,600,914	7,616,655	8,063,278	5,260,681	3,744,998	2,124,971	624,511	872,929

¹ Transaction costs associated with Collective Investment Schemes and Debt Securities was not material.

Total transaction costs expressed as a percentage of transaction value for the 2020-21 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 (%)
Sales:								
Commissions								
Collective Investment Schemes	—	—	—	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Total transaction cost expressed as a percentage of average net assets for the 2020-21 year:

Commissions	—	—	—	0.00	0.00	0.00	0.00	0.00
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	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 (%)
Sales:								
Commissions								
Collective Investment Schemes	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Total transaction cost expressed as a percentage of average net assets for the 2020-21 year:

Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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At 31 March 2021 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.

8. Revenue

Revenue for the 2021-22 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	30,710,148	117,349,508	201,949,052	118,190,646	74,766,599	98,427	865,458	2,357,897
Interest on Debt Securities	—	—	—	—	—	58,230	198,317	116,248
Total Revenue	30,710,148	117,349,508	201,949,052	118,190,646	74,766,599	156,657	1,063,775	2,474,145

	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	2,889,071	2,523,665	2,187,768	1,907,160	1,192,934	739,107	188,341	153,640
Interest on Debt Securities	—	—	—	—	—	—	—	—
Total Revenue	2,889,071	2,523,665	2,187,768	1,907,160	1,192,934	739,107	188,341	153,640

Revenue for the 2020-21 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	25,411,685	85,705,329	137,786,222	71,807,867	38,617,397	64,833	339,219	948,486
Interest on Debt Securities	—	—	—	—	—	(4,376)	(13,698)	(206)
Bank and Other Interest	45	152	189	90	46	—	—	—
Total Revenue	25,411,730	85,705,481	137,786,411	71,807,957	38,617,443	60,457	325,521	948,280

	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	1,037,632	974,778	861,776	680,816	441,295	285,710	51,717	42,265
Interest on Debt Securities	—	—	—	—	—	—	—	—
Bank and Other Interest	—	—	—	—	—	—	—	—
Total Revenue	1,037,632	974,778	861,776	680,816	441,295	285,710	51,717	42,265

9. Expenses

Expenses for the 2021-22 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	5,058,980	17,941,261	28,825,078	15,281,162	7,972,054	18,273	143,521	344,226
Reduction for Synthetic Element	(2,872,764)	(10,243,481)	(16,144,887)	(8,230,477)	(4,005,401)	(7,966)	(66,942)	(173,633)

	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 (£)
Other expenses:								
Interest Expenses	182	—	—	—	—	—	—	—
HMRC Interest	—	12,317	9,174	1,039	—	—	—	—
Total Expenses	2,186,398	7,710,097	12,689,365	7,051,724	3,966,653	10,307	76,579	170,593

	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	411,274	355,595	304,322	260,762	163,436	100,316	27,017	22,881
Reduction for Synthetic Element	(211,159)	(182,810)	(156,278)	(132,149)	(82,591)	(50,653)	(13,641)	(11,551)
Other expenses:								
Interest Expenses	—	—	—	—	—	—	—	—
HMRC Interest	—	—	—	—	—	—	—	—
Total Expenses	200,115	172,785	148,044	128,613	80,845	49,663	13,376	11,330

Expenses for the 2020-21 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	4,277,948	13,779,125	20,433,963	9,804,160	4,827,082	13,003	58,859	149,811
Reduction for Synthetic Element	(2,458,371)	(7,918,223)	(11,540,696)	(5,331,411)	(2,457,808)	(5,762)	(28,051)	(7,015)
Other expenses:								
Interest Expenses	76	2,135	1	—	41	—	—	26
HMRC Interest	—	6,873	5,447	707	—	—	—	—
Total Expenses	1,819,653	5,869,910	8,898,715	4,473,456	2,369,315	7,241	30,808	72,822

	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	167,226	157,230	138,412	110,230	71,743	45,197	8,599	8,004
Reduction for Synthetic Element	(86,417)	(81,311)	(71,352)	(56,128)	(36,515)	(22,997)	(4,376)	(4,074)
Other expenses:								
Interest Expenses	—	—	—	—	41	—	—	—
HMRC Interest	—	—	—	—	—	—	—	—
Total Expenses	80,809	75,919	67,060	54,102	35,269	22,200	4,223	3,930

10. Taxation

(a) Tax Charge Analysis

Analysis of the tax charge for the 2021-22 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	262	22,812	96,144	63,089	31,850	3	147	620
Corporation Tax	52	10,248,825	10,098,256	1,903,561	—	—	11,149	116,588
Double Taxation Relief	(52)	(22,812)	(96,144)	(63,089)	—	—	(147)	(620)
Total Tax Charge (Note 10b)	262	10,248,825	10,098,256	1,903,561	31,850	3	11,149	116,588

	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	866	880	824	797	513	320	76	61
Corporation Tax	136,008	90,723	59,149	35,823	20,197	12,481	3,497	2,519
Double Taxation Relief	(866)	(880)	(824)	(797)	(513)	(320)	(76)	(61)
Total Tax Charge (Note 10b)	136,008	90,723	59,149	35,823	20,197	12,481	3,497	2,519

Analysis of the tax charge for the 2020-21 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	—	35,773	149,211	96,138	47,521	10	149	664
Corporation Tax	—	7,863,747	7,165,801	1,302,884	—	2,543	16,789	56,045
Double Taxation Relief	—	(35,773)	(149,211)	(96,138)	—	(10)	(149)	(664)
Total Tax Charge (Note 10b)	—	7,863,747	7,165,801	1,302,884	47,521	2,543	16,789	56,045

	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	807	879	877	739	487	324	54	39
Corporation Tax	54,065	38,718	25,875	14,796	9,251	5,533	1,114	1,007
Double Taxation Relief	(807)	(879)	(877)	(739)	(487)	(324)	(54)	(39)
Total Tax Charge (Note 10b)	54,065	38,718	25,875	14,796	9,251	5,533	1,114	1,007

(b) Tax Charge Factors

Factors affecting the total tax charge for the 2021-22 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/(Expenses) Before Taxation	28,523,750	109,639,411	189,259,687	111,138,922	70,799,946	146,350	987,196	2,303,552
Return on Ordinary Activities Before Taxation	28,523,750	109,639,411	189,259,687	111,138,922	70,799,946	146,350	987,196	2,303,552
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	5,704,750	21,927,882	37,851,937	22,227,784	14,159,989	29,270	197,439	460,710
Effects of:								
Revenue Not Subject to Taxation	(1,634,161)	(11,679,057)	(27,753,681)	(20,324,223)	(14,921,470)	(8,395)	(97,167)	(305,481)
Movement in Excess Expenses	—	—	—	—	767,851	136	—	—
Tax-Deductible Interest Distributions	(4,070,537)	—	—	—	—	—	—	—
Overseas Tax	262	22,812	96,144	63,089	31,850	3	147	620
Overseas Tax Expensed	—	—	—	—	(6,370)	(1)	—	—
Double Taxation Relief	(52)	(22,812)	(96,144)	(63,089)	—	—	(147)	(620)
Indexation Adjustment Re UK Government Indexed-Linked Bond	—	—	—	—	—	(21,010)	(89,123)	(38,641)
Total Tax Charge (Note 10a)	262	10,248,825	10,098,256	1,903,561	31,850	3	11,149	116,588

	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/(Expenses) Before Taxation	2,688,956	2,350,880	2,039,724	1,778,547	1,112,089	689,444	174,965	142,310
Return on Ordinary Activities Before Taxation	2,688,956	2,350,880	2,039,724	1,778,547	1,112,089	689,444	174,965	142,310
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	537,791	470,176	407,945	355,709	222,418	137,889	34,993	28,462
Effects of:								
Revenue Not Subject to Taxation	(401,783)	(379,453)	(348,796)	(319,886)	(202,221)	(125,408)	(31,496)	(25,943)
Movement in Excess Expenses	—	—	—	—	—	—	—	—
Tax-Deductible Interest Distributions	—	—	—	—	—	—	—	—
Overseas Tax	866	880	824	797	513	320	76	61
Overseas Tax Expensed	—	—	—	—	—	—	—	—
Double Taxation Relief	(866)	(880)	(824)	(797)	(513)	(320)	(76)	(61)
Indexation Adjustment Re UK Government Indexed-Linked Bond	—	—	—	—	—	—	—	—
Total Tax Charge (Note 10a)	136,008	90,723	59,149	35,823	20,197	12,481	3,497	2,519

Factors affecting the tax charge for the 2020-21 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/(Expenses) Before Taxation	23,592,077	79,835,571	128,887,696	67,334,501	36,248,128	53,216	294,713	875,458
Return on Ordinary Activities Before Taxation	23,592,077	79,835,571	128,887,696	67,334,501	36,248,128	53,216	294,713	875,458
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	4,718,415	15,967,114	25,777,539	13,466,900	7,249,626	10,643	58,943	175,092

	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 (£)
Effects of:								
Revenue Not Subject to Taxation	(1,305,536)	(8,103,367)	(18,611,738)	(12,164,016)	(7,674,942)	(5,653)	(36,132)	(117,863)
Movement in Excess Expenses	—	—	—	—	434,820	—	—	—
Tax-Deductible Interest Distributions	(3,412,879)	—	—	—	—	—	—	—
Overseas Tax	—	35,773	149,211	96,138	47,521	10	149	664
Overseas Tax Expensed	—	—	—	—	(9,504)	—	—	—
Double Taxation Relief	—	(35,773)	(149,211)	(96,138)	—	(10)	(149)	(664)
Indexation Adjustment Re UK Government Indexed-Linked Bond	—	—	—	—	—	(2,447)	(6,022)	(1,184)
Total Tax Charge (Note 10a)	—	7,863,747	7,165,801	1,302,884	47,521	2,543	16,789	56,045

	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/(Expenses) Before Taxation	956,823	898,859	794,716	626,714	406,026	263,510	47,494	38,335
Return on Ordinary Activities Before Taxation	956,823	898,859	794,716	626,714	406,026	263,510	47,494	38,335
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	191,365	179,772	158,943	125,343	81,205	52,702	9,499	7,667
Effects of:								
Revenue Not Subject to Taxation	(137,300)	(141,054)	(133,068)	(110,547)	(71,954)	(47,169)	(8,385)	(6,660)
Movement in Excess Expenses	—	—	—	—	—	—	—	—
Tax-Deductible Interest Distributions	—	—	—	—	—	—	—	—
Overseas Tax	807	879	877	739	487	324	54	39
Overseas Tax Expensed	—	—	—	—	—	—	—	—
Double Taxation Relief	(807)	(879)	(877)	(739)	(487)	(324)	(54)	(39)
Indexation Adjustment Re UK Government Indexed-Linked Bond	—	—	—	—	—	—	—	—
Total Tax Charge (Note 10a)	54,065	38,718	25,875	14,796	9,251	5,533	1,114	1,007

(c) Future Tax Charge

The Vanguard LifeStrategy 100% Equity Fund and Vanguard Target Retirement 2015 have surplus management expenses that have resulted in an unrecognised deferred tax asset of £1,956,872 (2021: £1,189,022) and £136 (2021: £nil), respectively. These assets have not been recognised in the Financial Statements as the Funds' current investment strategy is unlikely to generate sufficient taxable profits in the future to enable the value of this asset to be realised.

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 2021-22 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	28,326,568	101,399,993	188,251,166	118,878,074	78,477,004	159,155	1,078,193	2,690,828
Add: Equalisation Deducted on Cancellation of Shares	993,826	764,612	313,631	72,787	111,262	9,937	33,445	38,190
Deduct: Equalisation Received on Creation of Shares	(796,909)	(2,774,024)	(9,403,370)	(9,715,504)	(7,820,177)	(22,745)	(135,591)	(542,054)
Distributions	28,523,485	99,390,581	179,161,427	109,235,357	70,768,089	146,347	976,047	2,186,964

	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	3,052,610	2,728,076	2,303,796	2,035,453	1,320,355	805,506	220,098	179,819
Add: Equalisation Deducted on Cancellation of Shares	20,242	21,070	12,481	8,671	6,630	2,759	2,966	4,203
Deduct: Equalisation Received on Creation of Shares	(519,903)	(488,990)	(335,702)	(301,400)	(235,093)	(131,302)	(51,596)	(44,231)
Distributions	2,552,949	2,260,156	1,980,575	1,742,724	1,091,892	676,963	171,468	139,791

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 2020-21 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	25,933,623	79,877,554	136,863,895	75,621,758	41,561,350	53,277	347,276	1,102,359
Add: Equalisation Deducted on Cancellation of Shares	260,980	196,735	32,607	49,644	124,122	4,098	14,324	25,090
Deduct: Equalisation Received on Creation of Shares	(2,602,524)	(8,102,474)	(15,174,636)	(9,639,772)	(5,484,868)	(6,703)	(83,677)	(308,036)
Distributions	23,592,079	71,971,815	121,721,866	66,031,630	36,200,604	50,672	277,923	819,413

	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	1,296,548	1,177,844	1,049,375	882,053	559,065	345,281	77,469	55,717
Add: Equalisation Deducted on Cancellation of Shares	11,069	11,185	20,286	1,409	702	1,639	2,563	2,152
Deduct: Equalisation Received on Creation of Shares	(404,859)	(328,888)	(300,821)	(271,544)	(162,992)	(88,944)	(33,652)	(20,541)
Distributions	902,758	860,141	768,840	611,918	396,775	257,976	46,380	37,328

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 2022:

	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	680,090	9,589,481	29,653,809	34,403,187	13,395,484	216,014	744,182	1,112,192
Sales Awaiting Settlement	2,500,000	22,500,000	37,000,000	—	—	—	260,000	—
Accrued Interest on Debt Securities	—	—	—	—	—	4,244	21,006	12,341
Total Debtors	3,180,090	32,089,481	66,653,809	34,403,187	13,395,484	220,258	1,025,188	1,124,533

	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	1,281,483	1,210,504	399,275	974,635	457,643	292,842	183,711	45,443

	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 (£)
Sales Awaiting Settlement	—	—	—	—	—	—	—	—
Accrued Interest on Debt Securities	—	—	—	—	—	—	—	—
Total Debtors	1,281,483	1,210,504	399,275	974,635	457,643	292,842	183,711	45,443

Debtors as at 31 March 2021:

	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	2,853,819	17,913,749	38,295,224	21,153,409	14,678,890	56,837	204,578	567,183
Sales Awaiting Settlement	—	—	—	—	—	208,254	515,994	—
Accrued Interest on Debt Securities	—	—	—	—	—	2,899	7,885	1,350
Total Debtors	2,853,819	17,913,749	38,295,224	21,153,409	14,678,890	267,990	728,457	568,533

	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	1,316,228	776,233	471,759	680,031	630,768	310,490	122,793	11,896
Sales Awaiting Settlement	—	—	—	—	—	—	—	19,945
Accrued Interest on Debt Securities	—	—	—	—	—	—	—	—
Total Debtors	1,316,228	776,233	471,759	680,031	630,768	310,490	122,793	31,841

13. Cash and Bank Balances and Bank Overdrafts

Cash and bank balances and bank overdrafts as at 31 March 2022:

	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	1,244,632	3,819,305	6,661,858	3,180,981	2,320,094	3,369	20,206	39,219
Total Cash and Bank Balances	1,244,632	3,819,305	6,661,858	3,180,981	2,320,094	3,369	20,206	39,219

	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	52,335	53,571	51,848	51,355	33,991	21,014	6,572	5,473
Total Cash and Bank Balances	52,335	53,571	51,848	51,355	33,991	21,014	6,572	5,473

Cash and bank balances and bank overdrafts as at 31 March 2021:

	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 Held at Futures Clearing Houses and Brokers	—	—	—	29	—	—	—	—
Cash and Bank Balances	2,418,169	7,125,530	11,051,140	7,042,664	4,275,749	180	35,447	151,731
Total Cash and Bank Balances	2,418,169	7,125,530	11,051,140	7,042,693	4,275,749	180	35,447	151,731

	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 Held at Futures Clearing Houses and Brokers	—	—	—	—	—	33	—	—
Cash and Bank Balances	134,651	161,926	113,558	90,630	84,227	63,418	20,739	17,514
Total Cash and Bank Balances	134,651	161,926	113,558	90,630	84,227	63,451	20,739	17,514

14. Other Creditors

Other creditors as at 31 March 2022:

	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	21,994	—	—	—	—	—	—	—
Purchases Awaiting Settlement	3,131,000	31,964,000	66,378,000	26,522,955	13,111,890	201,543	987,334	1,023,381
Accrued Management Charge	412,578	1,528,195	2,552,644	1,409,153	756,248	1,725	153,626	36,581
Reduction for Synthetic OCF of Underlying Funds	(233,604)	(871,287)	(1,424,571)	(755,104)	(377,654)	(750)	(145,624)	(18,316)
Corporation Tax Payable	1	1,817,685	1,679,552	172,374	—	—	11,002	115,968
Total Other Creditors	3,331,969	34,438,593	69,185,625	27,349,378	13,490,484	202,518	1,006,338	1,157,614

	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	1,278,200	1,206,901	395,699	913,844	456,500	276,707	158,399	45,000
Accrued Management Charge	42,449	36,657	30,303	26,019	16,785	10,255	2,951	2,534
Reduction for Synthetic OCF of Underlying Funds	(21,789)	(18,814)	(15,560)	(13,178)	(8,468)	(5,171)	(1,488)	(1,278)
Corporation Tax Payable	135,142	89,843	58,325	35,026	19,684	12,128	3,421	2,458
Total Other Creditors	1,434,002	1,314,587	468,767	961,711	484,501	293,919	163,283	48,714

Other creditors as at 31 March 2021:

	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	136,944	—	—	—	—	—	—	—
Purchases Awaiting Settlement	2,726,912	17,872,324	38,199,000	22,564,965	14,030,436	256,701	724,026	624,919
Accrued Management Charge	415,555	1,351,362	2,052,250	1,016,631	506,155	1,287	6,759	17,595
Reduction for Synthetic OCF of Underlying Funds	(237,592)	(774,320)	(1,156,621)	(554,047)	(258,439)	(568)	(3,209)	(9,023)
Corporation Tax Payable	—	1,465,730	1,332,874	211,677	—	2,534	16,639	55,381
Total Other Creditors	3,041,819	19,915,096	40,427,503	23,239,226	14,278,152	259,954	744,215	688,872

	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	—	—	—	—	—	—	—	21,806
Purchases Awaiting Settlement	1,272,322	763,520	455,636	666,558	638,034	324,195	125,567	23,950
Accrued Management Charge	21,171	19,486	17,162	14,302	9,018	5,553	1,265	1,050
Reduction for Synthetic OCF of Underlying Funds	(10,961)	(10,103)	(8,876)	(7,306)	(4,603)	(2,834)	(646)	(536)
Corporation Tax Payable	53,258	37,839	25,000	14,057	8,764	5,176	1,060	969
Total Other Creditors	1,335,790	810,742	488,922	687,611	651,213	332,090	127,246	47,239

15. Capital Commitments and Contingent Liabilities

The Funds had no capital commitments or contingent liabilities at year-end (31 March 2021: Nil).

16. Efficient Portfolio Management

The Company 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. 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. As a result, the ACD anticipates the ongoing charges figure ("OCF") of each share class will closely track the Management Charge. 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 2022:

	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 ICVC have the same rights on winding up.

Annual Management Charge for each share class as at 31 March 2021:

	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 ICVC have the same rights on winding up.

Directors' Fees. Aggregate director fees paid by the ACD out of the OCF for the year ended 31 March 2022 were £248,270 (31 March 2021: £212,410), of which £0 (31 March 2021: Nil) was outstanding at the year-end.

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.

The following amounts were held by affiliates of Vanguard Investments UK, Limited, expressed as a percentage of total net assets:

Fund	31 March 2022 (%)	31 March 2021 (%)
Vanguard Target Retirement 2060 Fund	—	0.19
Vanguard Target Retirement 2065 Fund	—	0.23

As at 31 March 2022, there were no amounts due from or to affiliates of Vanguard Investments UK, Limited, related to share transactions (31 March 2021: 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	12,066,661	35,298,955	47,930,301	21,880,460	9,684,139	46,238	223,847	590,935
Creations During the Year	877,027	3,903,313	8,999,497	6,360,130	3,629,810	26,468	290,245	585,926
Cancellations During the Year	(873,923)	(373,043)	(100,618)	(8,824)	(19,997)	(12,685)	(37,224)	(29,475)
Closing Shares in Issue	12,069,765	38,829,225	56,829,180	28,231,766	13,293,952	60,021	476,868	1,147,386

	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	696,612	619,085	527,813	442,266	277,922	168,479	53,417	43,023
Creations During the Year	598,795	469,805	350,361	295,761	198,571	120,597	63,121	59,668
Cancellations During the Year	(14,977)	(13,865)	(14,905)	(4,540)	(5,935)	(2,907)	(2,911)	(6,440)
Closing Shares in Issue	1,280,430	1,075,025	863,269	733,487	470,558	286,169	113,627	96,251

	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			1,218,825	3,479,580	4,853,899
Creations During the Year			189,383	651,167	1,085,838
Cancellations During the Year			(206,227)	(110,503)	(118,750)
Closing Shares in Issue			1,201,981	4,020,244	5,820,987

19. Fair Value

As at 31 March 2022:

	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	—	—	—	—	—	1,458,815	7,098,241	4,121,102
Level 2: Observable Market Data	2,208,150,152	8,279,468,039	14,011,808,026	7,850,871,875	4,265,414,144	7,227,551	67,831,819	184,129,263
Level 3: Unobservable Data	—	—	—	—	—	—	—	—
Total	2,208,150,152	8,279,468,039	14,011,808,026	7,850,871,875	4,265,414,144	8,686,366	74,930,060	188,250,365

	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	217,381,550	187,876,835	155,541,408	134,919,031	86,829,376	52,913,464	15,621,190	13,247,013
Level 3: Unobservable Data	—	—	—	—	—	—	—	—
Total	217,381,550	187,876,835	155,541,408	134,919,031	86,829,376	52,913,464	15,621,190	13,247,013

As at 31 March 2021:

	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 ¹	—	—	—	—	—	99,874	2,704,147	667,460
Level 2: Observable Market Data ¹	2,233,943,945	7,354,656,098	11,243,787,300	5,611,476,810	2,809,246,918	5,540,747	31,158,529	91,926,491
Level 3: Unobservable Data	—	—	—	—	—	—	—	—
Total	2,233,943,945	7,354,656,098	11,243,787,300	5,611,476,810	2,809,246,918	6,538,621	33,862,676	92,593,951

	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 ¹	—	—	—	—	—	—	—	—
Level 2: Observable Market Data ¹	111,989,993	101,618,232	88,611,064	75,229,143	47,313,419	28,748,333	6,780,266	5,470,533
Level 3: Unobservable Data	—	—	—	—	—	—	—	—
Total	111,989,993	101,618,232	88,611,064	75,229,143	47,313,419	28,748,333	6,780,266	5,470,533

¹ The classification of ETFs in the comparative period has been changed from level 1 to level 2 in line with the current year which reflects the valuation policy outlined in Note 3(f) of the financial statements.

20. Auditors' Remuneration

Audit fees paid on behalf of each fund by the ACD were £9,600, excluding VAT (2021: £8,725).

21. Credit Facility Disclosure

The Funds and certain other funds managed by the ACD and its affiliates participate in an annually renewable USD \$4.4 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 2022 or at any time during the year then ended (31 March 2021: none).

22. Events After the Balance Sheet Date

With effect from 30 April 2022, Robyn Laidlaw and Paul Jakubowski were appointed as directors and Kathleen Bock and Sean Hagerty resigned as directors of Vanguard Investments UK, Limited.

Management has determined that no other events or transactions occurred subsequent to 31 March 2022, that would require recognition or disclosure in these 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, an important document describing each Fund in detail, 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.

Switching

Investors may sell their shares and transfer the proceeds into any of the other Funds by calling our dealing desk on 0800 408 2065.

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 2022 there were no shares in any sub-fund held by other sub-funds of the Vanguard LifeStrategy Funds ICVC.

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://global.vanguard.com/documents/pillar3-disclosures.pdf>.

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 V Directive (2014/91/EU) (as implemented in the UK). Details of the Remuneration Policy are available through <https://www.vanguard.co.uk/uk/portal/investment-information.jsp>, 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. The Global Remuneration Committee also operates at The Vanguard Group level and oversees the overall compensation programmes of The Vanguard Group. 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 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 Vanguard European Leadership Team 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 Trust and the aggregate total remuneration paid to all relevant UK UCITS code staff.

	Headcount ^{1,2}	Total Remuneration (£000) ³
Funds, of which	590	24,818,985
Fixed Remuneration	590	15,397,844
Variable Remuneration	590	9,421,141
Performance Fees	n/a	n/a
UCITS Code Staff, of which	14	3,558,691
Senior Management	10	3,169,748
Other Code Staff	4	388,943

1 This is the total number of employees who are fully or partly involved in the activities of the Funds.

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

3 Remuneration disclosed is apportioned based on total assets under management by Vanguard Investments UK, Limited, from total European 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/adviser/adv/about-vanguard/assessment-of-value>.

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 more than 80% 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 shareclass as at 31 March 2022:

	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 shareclass as at 31 March 2021:

	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	0.09	0.09	0.10	0.10	0.11	0.13	0.13	0.12
Synthetic element	0.13	0.13	0.12	0.12	0.11	0.11	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	0.09	0.09	0.10	0.10	0.11	—	—	—
Synthetic element	0.13	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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Robyn Laidlaw³
Paul Jakubowski³
Maureen Erasmus
Daniel Waters

Administrator and Registrar

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¹ With effect from 17 November 2021, Katie Smith resigned as a director of Vanguard Investments UK, Limited.

² With effect from 30 April 2022, Kathleen Bock and Sean Hagerty resigned as directors of Vanguard Investments UK, Limited.

³ Robyn Laidlaw and Paul Jakubowski were appointed as directors on 30 April 2022.



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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 Document ("KIID") and the Prospectus for these Funds are available in local languages from Vanguard Investments UK, Limited, via our website vanguard.co.uk.

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