Vanguard

Annual Report and Financial Statements | For the year ended 31 March 2025

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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* The items with an asterisk, plus each sub-fund's Investment Objective, Investment Strategy, Performance Summary, Performance Comparative Table, Summary of Significant Changes and Portfolio Statement, collectively constitute the Authorised Corporate Director's Report.

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

Year ended 31 March 2025

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

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

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

The Funds seek to achieve their investment objectives predominantly through investments consisting of 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 2 May 2024, Kim Petersen was appointed as a Director of Vanguard Investments UK, Limited. With effect from 1 July 2024, Michael Craston was appointed as a Director of Vanguard Investments UK, Limited.

Effective 1 January 2025, the Investment Adviser changed from Vanguard Global Advisers, LLC to Vanguard Asset Management Limited.

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

Events After the Balance Sheet Date

Consistent with the significant market disruptions outlined in Note 5, Management continues to evaluate their impact on the funds.

With effect from 25 April 2025, Daniel Waters resigned as a director of Vanguard Investments UK, Limited.

With effect from 2 June 2025, John Bendl resigned as a director of Vanguard Investments UK, Limited.

The ACD has determined that no other events or transactions occurred subsequent to 31 March 2025 that would require recognition or disclosure in these financial statements.

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

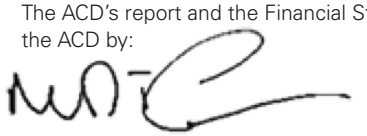
The Financial Conduct Authority's Collective Investment Schemes sourcebook ("COLL") requires the ACD to prepare Financial Statements for each annual and half-yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial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

In preparing the Financial Statements the ACD is required to:

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

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

The ACD's report and the Financial Statements for the year ended 31 March 2025 were approved and signed on 28 July 2025 on behalf of the ACD by:



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

28 July 2025

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

28 July 2025

Vanguard LifeStrategy Funds ICVC
Report of the Depositary to the Shareholders

Year ended 31 March 2025

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

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

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

The Depositary must ensure that:

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

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

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

i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited

28 July 2025

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 sub-fund as at 31 March 2025 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of its 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 ("the 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 2025; 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 ability or the ability of any of the sub-funds to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the Company and its 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 manipulate revenue or to increase the net asset value of the Company or the sub-funds.

Audit procedures performed by the engagement team 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.

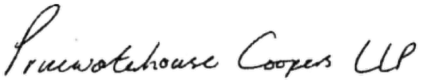
Other required reporting

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

28 July 2025

Vanguard LifeStrategy 20% Equity Fund

Managed by Vanguard Asset Management Limited

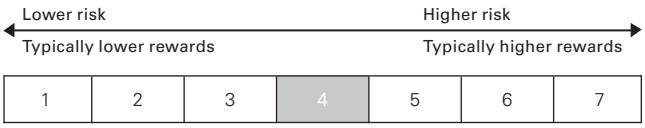
Investment Objective

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

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator



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

Performance Summary

- Vanguard LifeStrategy 20% Equity Fund returned 2.57% for both share classes for the 12 months ended 31 March 2025, reflecting the weighting and performances of the underlying funds in its portfolio.
- Despite periods of volatility, global financial markets made gains.
- Investor sentiment was dented at times by some disappointing economic reports, weak readings from the manufacturing sector and a surprise rate hike by the Bank of Japan. In the final months of the period, uncertainty about trade tariffs kept investors on edge.
- Clearer signs of progress on inflation, on the other hand, led a number of Western central banks to begin cutting interest rates. The European Central Bank first did so in June, the Bank of England in August and the U.S. Federal Reserve in September. Overall, the macroeconomic backdrop remained supportive of growth, and the global economy continued to expand.
- Global stocks returned about 4.4%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from markets including the United States and Europe.) Declines at the beginning and end of the period were offset by gains, notably in November and January.
- From a regional stock market perspective, China and a number of European markets including Spain, Germany, Italy and the United Kingdom performed well, posting double-digit gains. The United States, the largest constituent, finished a little ahead of the index as a whole. Underperforming markets included Denmark and South Korea.
- By sector, financials, utilities and telecommunications posted double-digit returns, whereas basic materials, health care and energy finished in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. The asset class stumbled at times but made gains over the summer as monetary policy generally turned more accommodative.
- From a global fixed income standpoint, the United States outperformed, as did South Korea, China and Canada. Japan, the United Kingdom, Belgium and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial institutions, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, shorter-dated bonds performed much better than longer-dated ones.

Total Returns

	Total Returns Periods Ended 31 March 2025 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
A GBP Gross Accumulation	2.57%	0.97%	2.28%
A GBP Gross Income	2.57%	0.97%	2.28%

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 vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

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

Performance Comparative Table

A GBP Gross Accumulation	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£161.67	£154.18	£168.48
Return Before Operating Charges*[2]	£4.52	£7.83	(£13.96)
Operating Charges[2]	(£0.36)	(£0.34)	(£0.34)
Return After Operating Charges*[2]	£4.16	£7.49	(£14.30)
Distributions[3]	(£4.85)	(£4.14)	(£2.56)
Retained Distributions on Accumulation Shares[3]	£4.85	£4.14	£2.56
Closing Net Asset Value Per Share[1]	£165.83	£161.67	£154.18
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	2.57%	4.86%	(8.49%)
Other Information			
Closing Net Asset Value	£989,787,695	£1,204,160,093	£1,521,695,290
Closing Number of Shares	5,968,637	7,448,340	9,869,618
Operating Charges[2]	0.22%	0.22%	0.22%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£168.81	£161.67	£169.18
Lowest Share Price[7]	£157.94	£147.67	£142.38

A GBP Gross Income			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£132.73	£129.90	£144.35
Return Before Operating Charges*[2]	£3.69	£6.61	(£11.96)
Operating Charges[2]	(£0.30)	(£0.29)	(£0.29)
Return After Operating Charges*[2]	£3.39	£6.32	(£12.25)
Distributions[3]	(£3.98)	(£3.49)	(£2.20)
Closing Net Asset Value Per Share[1]	£132.14	£132.73	£129.90
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	2.55%	4.87%	(8.49%)
Other Information			
Closing Net Asset Value	£77,898,777	£94,710,576	£122,995,444
Closing Number of Shares	589,501	713,540	946,847
Operating Charges[2]	0.22%	0.22%	0.22%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£138.57	£136.22	£144.95
Lowest Share Price[7]	£129.64	£124.42	£121.99

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2025

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	17,290,884
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	11,261,454
Vanguard U.K. Government Bond Index Fund	3,058,346
Vanguard Euro Government Bond Index Fund	611,304
Vanguard U.K. Investment Grade Bond Index Fund	267,115
Vanguard Emerging Markets Stock Index Fund	243,859
Vanguard U.K. Inflation-Linked Gilt Index Fund	199,865
Vanguard FTSE U.K. All Share Index Unit Trust	158,408
Total	**33,091,235**
Total Purchases for the Year	**33,091,235**

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	84,361,368
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	57,563,847
Vanguard U.K. Investment Grade Bond Index Fund	26,348,163
Vanguard Global Aggregate Bond UCITS ETF	18,930,831
Vanguard U.S. Investment Grade Credit Index Fund	18,243,048
Vanguard FTSE U.K. All Share Index Unit Trust	16,317,531
Vanguard Euro Government Bond Index Fund	15,605,360
Vanguard U.K. Government Bond Index Fund	15,312,104
Vanguard U.K. Inflation-Linked Gilt Index Fund	15,151,443
Vanguard U.S. Government Bond Index Fund	11,649,001
Total	**279,482,696**
Total Sales for the Year	**296,771,124**

Portfolio Statement

As at 31 March 2025

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 19.55% (31 March 2024: 20.02%)			
Vanguard Emerging Markets Stock Index Fund	58,973	15,815,303	1.48
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	205,241	138,667,243	12.99
Vanguard FTSE U.K. All Share Index Unit Trust	188,088	54,291,058	5.08
		208,773,604	**19.55**
Fixed Income Collective Investment Schemes 80.64% (31 March 2024: 80.15%)			
Vanguard Euro Government Bond Index Fund	452,807	54,691,230	5.12
Vanguard Euro Investment Grade Bond Index Fund	249,871	30,686,736	2.88
Vanguard Global Aggregate Bond UCITS ETF	6,008,876	149,500,234	14.00
Vanguard Global Bond Index Fund	1,205,421	185,598,250	17.38
Vanguard Japan Government Bond Index Fund	158,290	18,011,863	1.69
Vanguard U.K. Government Bond Index Fund	1,167,637	153,379,846	14.37
Vanguard U.K. Inflation-Linked Gilt Index Fund	436,859	59,678,673	5.59
Vanguard U.K. Investment Grade Bond Index Fund	759,482	73,990,569	6.93
Vanguard U.S. Government Bond Index Fund	691,973	73,585,441	6.89
Vanguard U.S. Investment Grade Credit Index Fund	499,992	61,855,671	5.79
		860,978,513	**80.64**
Portfolio of Investments		**1,069,752,117**	**100.19**
Net Other Liabilities		**(2,065,645)**	**(0.19)**
Net Assets Attributable to Shareholders		**1,067,686,472**	**100.00**

Balance Sheet

	Note[1]	As at 31 March 2025 (£)	As at 31 March 2024 (£)
Assets:			
Investments		1,069,752,117	1,301,040,895
Current Assets			
Debtors	12	4,360,310	1,876,266
Cash and Bank Balances	13	346,459	240,678
Total Assets		**1,074,458,886**	**1,303,157,839**
Liabilities:			
Creditors			
Distribution Payable		2,344,648	2,489,276
Other Creditors	14	4,427,766	1,797,894
Total Liabilities		**6,772,414**	**4,287,170**
Net Assets Attributable to Shareholders		**1,067,686,472**	**1,298,870,669**

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

Statement of Total Return

	Note[1]	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Income					
Net Capital Gains/(Losses)	6		(2,623,427)		21,003,065
Revenue	8	35,060,749		38,401,768	
Expenses	9	(1,143,920)		(1,368,666)	
Net Revenue Before Taxation		33,916,829		37,033,102	
Taxation	10	—		—	
Net Revenue After Taxation			33,916,829		37,033,102
Total Return Before Distributions			**31,293,402**		**58,036,167**
Distributions[2]	11		(33,916,825)		(37,033,110)
Change in Net Assets Attributable to Shareholders From Investment Activities			**(2,623,423)**		**21,003,057**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Opening Net Assets Attributable to Shareholders		**1,298,870,669**		**1,644,690,734**
Amounts Receivable on Issue of Shares	15,357,856		9,172,043	
Amounts Payable on Cancellation of Shares	(272,839,270)		(406,833,959)	
		(257,481,414)		(397,661,916)
Change in Net Assets Attributable to Shareholders From Investment Activities		(2,623,423)		21,003,057
Retained Distribution on Accumulation Shares		28,920,640		30,838,794
Closing Net Assets Attributable to Shareholders		**1,067,686,472**		**1,298,870,669**

Distribution Table

For the year ended 31 March 2025

Final distribution payable 30 May 2025

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 30 May 2025 Pence Per Share	Distribution Paid 31 May 2024 Pence Per Share
A GBP Gross Accumulation				
Group 1	484.5435	—	484.5435	414.0358
Group 2	321.5957	162.9478	484.5435	414.0358
A GBP Gross Income				
Group 1	397.7342	—	397.7342	348.8627
Group 2	272.9849	124.7493	397.7342	348.8627

Group 1—Shares purchased before 1 April 2024.

Group 2—Shares purchased between 1 April 2024 and 31 March 2025.

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 Asset Management Limited

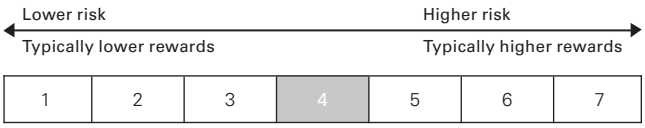
Investment Objective

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

- Vanguard LifeStrategy 40% Equity Fund returned 2.95% for both share classes for the 12 months ended 31 March 2025, reflecting the weighting and performances of the underlying funds in its portfolio.
- Despite periods of volatility, global financial markets made gains.
- Investor sentiment was dented at times by some disappointing economic reports, weak readings from the manufacturing sector and a surprise rate hike by the Bank of Japan. In the final months of the period, uncertainty about trade tariffs kept investors on edge.
- Clearer signs of progress on inflation, on the other hand, led a number of Western central banks to begin cutting interest rates. The European Central Bank first did so in June, the Bank of England in August and the U.S. Federal Reserve in September. Overall, the macroeconomic backdrop remained supportive of growth, and the global economy continued to expand.
- Global stocks returned about 4.4%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from markets including the United States and Europe.) Declines at the beginning and end of the period were offset by gains, notably in November and January.
- From a regional stock market perspective, China and a number of European markets including Spain, Germany, Italy and the United Kingdom performed well, posting double-digit gains. The United States, the largest constituent, finished a little ahead of the index as a whole. Underperforming markets included Denmark and South Korea.
- By sector, financials, utilities and telecommunications posted double-digit returns, whereas basic materials, health care and energy finished in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. The asset class stumbled at times but made gains over the summer as monetary policy generally turned more accommodative.
- From a global fixed income standpoint, the United States outperformed, as did South Korea, China and Canada. Japan, the United Kingdom, Belgium and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial institutions, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, shorter-dated bonds performed much better than longer-dated ones.

Total Returns

	Total Returns Periods Ended 31 March 2025 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
A GBP Accumulation	2.95%	3.80%	3.95%
A GBP Income	2.95%	3.80%	3.95%

Returns are based on NAV with income reinvested.

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£196.62	£182.79	£195.74
Return Before Operating Charges*[2]	£6.35	£14.24	(£12.55)
Operating Charges[2]	(£0.44)	(£0.41)	(£0.40)
Return After Operating Charges*[2]	£5.91	£13.83	(£12.95)
Distributions[3]	(£4.62)	(£4.07)	(£2.87)
Retained Distributions on Accumulation Shares[3]	£4.62	£4.07	£2.87
Closing Net Asset Value Per Share[1]	£202.53	£196.62	£182.79
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	3.01%	7.57%	(6.62%)
Other Information			
Closing Net Asset Value	£5,157,567,712	£5,671,412,055	£6,441,287,224
Closing Number of Shares	25,466,119	28,845,101	35,239,419
Operating Charges[2]	0.22%	0.22%	0.22%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£209.25	£196.62	£196.88
Lowest Share Price[7]	£191.98	£176.70	£168.77

A GBP Income			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£161.94	£153.72	£167.23
Return Before Operating Charges*[2]	£5.20	£11.98	(£10.72)
Operating Charges[2]	(£0.37)	(£0.34)	(£0.34)
Return After Operating Charges*[2]	£4.83	£11.64	(£11.06)
Distributions[3]	(£3.80)	(£3.42)	(£2.45)
Closing Net Asset Value Per Share[1]	£162.97	£161.94	£153.72
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	2.98%	7.57%	(6.61%)
Other Information			
Closing Net Asset Value	£464,716,770	£519,823,418	£580,483,511
Closing Number of Shares	2,851,470	3,210,050	3,776,280
Operating Charges[2]	0.22%	0.22%	0.22%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£172.32	£165.36	£168.21
Lowest Share Price[7]	£158.09	£148.61	£144.20

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2025

	Cost (£)
Largest Purchases	
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	98,610,077
Vanguard Global Bond Index Fund	73,500,000
Vanguard U.S. Equity Index Fund	12,756,952
Vanguard FTSE U.K. All Share Index Unit Trust	8,924,066
Vanguard U.K. Government Bond Index Fund	3,693,768
Vanguard Emerging Markets Stock Index Fund	3,293,348
Vanguard U.S. Government Bond Index Fund	1,344,803
Total	**202,123,014**
Total Purchases for the Year	**202,123,014**

	Proceeds (£)
Largest Sales	
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	286,875,090
Vanguard Global Bond Index Fund	231,747,626
Vanguard FTSE U.K. All Share Index Unit Trust	117,413,764
Vanguard U.S. Equity Index Fund	78,497,229
Vanguard U.K. Investment Grade Bond Index Fund	62,228,125
Vanguard Emerging Markets Stock Index Fund	29,671,587
Vanguard U.K. Inflation-Linked Gilt Index Fund	26,854,683
Vanguard Euro Government Bond Index Fund	26,260,500
Vanguard U.S. Investment Grade Credit Index Fund	25,552,967
Vanguard Global Aggregate Bond UCITS ETF	20,746,584
Total	**905,848,155**
Total Sales for the Year	**983,111,374**

Portfolio Statement

As at 31 March 2025

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 39.42% (31 March 2024: 40.14%)			
Vanguard Emerging Markets Stock Index Fund	627,080	168,168,904	2.99
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	143,535	58,400,016	1.04
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,569,032	1,060,085,872	18.85
Vanguard FTSE U.K. All Share Index Unit Trust	1,978,622	571,122,059	10.16
Vanguard Japan Stock Index Fund	95,056	29,568,465	0.53
Vanguard Pacific ex-Japan Stock Index Fund	38,748	13,994,906	0.25
Vanguard U.S. Equity Index Fund	326,355	314,750,156	5.60
		2,216,090,378	**39.42**
Fixed Income Collective Investment Schemes 60.77% (31 March 2024: 60.08%)			
Vanguard Euro Government Bond Index Fund	1,757,401	212,263,639	3.78
Vanguard Euro Investment Grade Bond Index Fund	965,701	118,597,904	2.11
Vanguard Global Aggregate Bond UCITS ETF	12,421,589	309,047,892	5.50
Vanguard Global Bond Index Fund	6,851,676	1,054,950,541	18.76
Vanguard Japan Government Bond Index Fund	625,291	71,152,195	1.27
Vanguard U.K. Government Bond Index Fund	4,470,377	587,225,108	10.44
Vanguard U.K. Inflation-Linked Gilt Index Fund	1,741,017	237,837,686	4.23
Vanguard U.K. Investment Grade Bond Index Fund	3,041,833	296,342,627	5.27
Vanguard U.S. Government Bond Index Fund	2,656,626	282,509,633	5.02
Vanguard U.S. Investment Grade Credit Index Fund	1,240,393	153,452,932	2.73
Vanguard USD Corporate Bond UCITS ETF	1,976,103	93,476,906	1.66
		3,416,857,063	**60.77**
Portfolio of Investments		**5,632,947,441**	**100.19**
Net Other Liabilities		**(10,662,959)**	**(0.19)**
Net Assets Attributable to Shareholders		**5,622,284,482**	**100.00**

Balance Sheet

	Note[1]	As at 31 March 2025 (£)	As at 31 March 2024 (£)
Assets:			
Investments		5,632,947,441	6,204,656,092
Current Assets			
Debtors	12	6,087,278	9,914,934
Cash and Bank Balances	13	6,282,157	658,617
Total Assets		**5,645,316,876**	**6,215,229,643**
Liabilities:			
Creditors			
Distribution Payable		10,849,413	10,991,109
Other Creditors	14	12,182,981	13,003,061
Total Liabilities		**23,032,394**	**23,994,170**
Net Assets Attributable to Shareholders		**5,622,284,482**	**6,191,235,473**

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

Statement of Total Return

	Note[1]	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Income					
Net Capital Gains/(Losses)	6		47,746,626		306,944,341
Revenue	8	161,878,253		166,416,599	
Expenses	9	(5,764,324)		(6,137,106)	
Net Revenue Before Taxation		156,113,929		160,279,493	
Taxation	10	(22,088,521)		(21,391,526)	
Net Revenue After Taxation			134,025,408		138,887,967
Total Return Before Distributions			**181,772,034**		**445,832,308**
Distributions[2]	11		(134,025,420)		(138,887,982)
Change in Net Assets Attributable to Shareholders From Investment Activities			**47,746,614**		**306,944,326**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Opening Net Assets Attributable to Shareholders		**6,191,235,473**		**7,021,770,735**
Amounts Receivable on Issue of Shares	37,948,493		10,536,478	
Amounts Payable on Cancellation of Shares	(772,309,346)		(1,265,449,230)	
		(734,360,853)		(1,254,912,752)
Change in Net Assets Attributable to Shareholders From Investment Activities		47,746,614		306,944,326
Retained Distribution on Accumulation Shares		117,663,248		117,433,164
Closing Net Assets Attributable to Shareholders		**5,622,284,482**		**6,191,235,473**

Distribution Table

For the year ended 31 March 2025

Final distribution payable 30 May 2025

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 30 May 2025 Pence Per Share	Distribution Paid 31 May 2024 Pence Per Share
A GBP Accumulation				
Group 1	462.0384	—	462.0384	407.1165
Group 2	301.5120	160.5264	462.0384	407.1165
A GBP Income				
Group 1	380.4849	—	380.4849	342.3968
Group 2	251.6780	128.8069	380.4849	342.3968

Group 1—Shares purchased before 1 April 2024.

Group 2—Shares purchased between 1 April 2024 and 31 March 2025.

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 Asset Management Limited

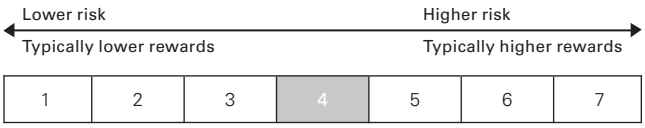
Investment Objective

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

- Vanguard LifeStrategy 60% Equity Fund returned 3.98% for both share classes for the 12 months ended 31 March 2025, reflecting the weighting and performances of the underlying funds in its portfolio.
- Despite periods of volatility, global financial markets made gains.
- Investor sentiment was dented at times by some disappointing economic reports, weak readings from the manufacturing sector and a surprise rate hike by the Bank of Japan. In the final months of the period, uncertainty about trade tariffs kept investors on edge.
- Clearer signs of progress on inflation, on the other hand, led a number of Western central banks to begin cutting interest rates. The European Central Bank first did so in June, the Bank of England in August and the U.S. Federal Reserve in September. Overall, the macroeconomic backdrop remained supportive of growth, and the global economy continued to expand.
- Global stocks returned about 4.4%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from markets including the United States and Europe.) Declines at the beginning and end of the period were offset by gains, notably in November and January.
- From a regional stock market perspective, China and a number of European markets including Spain, Germany, Italy and the United Kingdom performed well, posting double-digit gains. The United States, the largest constituent, finished a little ahead of the index as a whole. Underperforming markets included Denmark and South Korea.
- By sector, financials, utilities and telecommunications posted double-digit returns, whereas basic materials, health care and energy finished in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. The asset class stumbled at times but made gains over the summer as monetary policy generally turned more accommodative.
- From a global fixed income standpoint, the United States outperformed, as did South Korea, China and Canada. Japan, the United Kingdom, Belgium and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial institutions, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, shorter-dated bonds performed much better than longer-dated ones.

Total Returns

	Total Returns Periods Ended 31 March 2025 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
A GBP Accumulation	3.98%	7.02%	5.80%
A GBP Income	3.98%	7.02%	5.80%

Returns are based on NAV with income reinvested.

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£239.89	£216.35	£226.71
Return Before Operating Charges*[2]	£10.16	£24.03	(£9.89)
Operating Charges[2]	(£0.55)	(£0.49)	(£0.47)
Return After Operating Charges*[2]	£9.61	£23.54	(£10.36)
Distributions[3]	(£5.25)	(£4.67)	(£3.74)
Retained Distributions on Accumulation Shares[3]	£5.25	£4.67	£3.74
Closing Net Asset Value Per Share[1]	£249.50	£239.89	£216.35
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	4.01%	10.88%	(4.57%)
Other Information			
Closing Net Asset Value	£14,668,629,808	£13,892,109,564	£12,837,833,549
Closing Number of Shares	58,792,968	57,910,030	59,339,173
Operating Charges[2]	0.22%	0.22%	0.22%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£261.53	£239.89	£228.39
Lowest Share Price[7]	£233.64	£211.00	£199.63

A GBP Income			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£195.71	£179.99	£191.92
Return Before Operating Charges*[2]	£8.26	£20.01	(£8.36)
Operating Charges[2]	(£0.45)	(£0.41)	(£0.40)
Return After Operating Charges*[2]	£7.81	£19.60	(£8.76)
Distributions[3]	(£4.28)	(£3.88)	(£3.17)
Closing Net Asset Value Per Share[1]	£199.24	£195.71	£179.99
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	3.99%	10.89%	(4.56%)
Other Information			
Closing Net Asset Value	£1,093,864,487	£1,091,610,294	£1,051,109,385
Closing Number of Shares	5,490,230	5,577,714	5,839,715
Operating Charges[2]	0.22%	0.22%	0.22%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£213.34	£199.59	£193.36
Lowest Share Price[7]	£190.58	£175.56	£169.01

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2025

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	378,409,304
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	260,214,649
Vanguard U.K. Government Bond Index Fund	217,118,245
Vanguard U.S. Equity Index Fund	155,367,583
Vanguard U.K. Investment Grade Bond Index Fund	46,332,034
Vanguard FTSE U.K. All Share Index Unit Trust	35,132,925
Vanguard Global Aggregate Bond UCITS ETF	32,512,415
Vanguard U.S. Government Bond Index Fund	32,422,466
Vanguard Emerging Markets Stock Index Fund	25,607,325
Vanguard U.K. Inflation-Linked Gilt Index Fund	16,482,732
Total	**1,199,599,678**
Total Purchases for the Year	**1,222,476,514**

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	324,272,058
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	310,039,084
Vanguard U.S. Equity Index Fund	234,624,308
Vanguard FTSE U.K. All Share Index Unit Trust	60,777,834
Vanguard U.K. Investment Grade Bond Index Fund	59,052,027
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	29,496,433
Vanguard U.K. Government Bond Index Fund	24,657,689
Vanguard U.K. Inflation-Linked Gilt Index Fund	23,814,503
Vanguard Japan Stock Index Fund	20,235,766
Vanguard Emerging Markets Stock Index Fund	5,639,793
Total	**1,092,609,495**
Total Sales for the Year	**1,100,559,558**

Portfolio Statement

As at 31 March 2025

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 59.45% (31 March 2024: 60.23%)			
Vanguard Emerging Markets Stock Index Fund	2,711,328	727,117,710	4.61
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,097,482	446,533,522	2.83
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	4,401,928	2,974,077,008	18.87
Vanguard FTSE U.K. All Share Index Unit Trust	8,415,099	2,428,988,082	15.41
Vanguard Japan Stock Index Fund	732,034	227,709,152	1.45
Vanguard Pacific ex-Japan Stock Index Fund	311,455	112,489,194	0.71
Vanguard U.S. Equity Index Fund	2,544,446	2,453,964,267	15.57
		9,370,878,935	**59.45**
Fixed Income Collective Investment Schemes 40.71% (31 March 2024: 39.94%)			
Vanguard Euro Government Bond Index Fund	1,421,498	171,692,393	1.09
Vanguard Euro Investment Grade Bond Index Fund	790,690	97,104,754	0.62
Vanguard Global Aggregate Bond UCITS ETF	19,702,199	490,188,741	3.11
Vanguard Global Bond Index Fund	19,918,488	3,066,843,666	19.46
Vanguard Japan Government Bond Index Fund	491,228	55,897,147	0.35
Vanguard U.K. Government Bond Index Fund	8,546,714	1,122,689,506	7.12
Vanguard U.K. Inflation-Linked Gilt Index Fund	2,578,748	352,278,828	2.24
Vanguard U.K. Investment Grade Bond Index Fund	6,385,601	622,100,607	3.95
Vanguard U.S. Government Bond Index Fund	2,229,046	237,040,051	1.50
Vanguard U.S. Investment Grade Credit Index Fund	1,623,547	200,854,172	1.27
		6,416,689,865	**40.71**
Portfolio of Investments		**15,787,568,800**	**100.16**
Net Other Liabilities		**(25,074,505)**	**(0.16)**
Net Assets Attributable to Shareholders		**15,762,494,295**	**100.00**

Balance Sheet

	Note[1]	As at 31 March 2025 (£)	As at 31 March 2024 (£)
Assets:			
Investments		15,787,568,800	15,008,600,820
Current Assets			
Debtors	12	14,856,747	14,730,160
Cash and Bank Balances	13	5,743,052	1,198,404
Total Assets		**15,808,168,599**	**15,024,529,384**
Liabilities:			
Creditors			
Distribution Payable		23,520,062	21,663,782
Other Creditors	14	22,154,242	19,145,744
Total Liabilities		**45,674,304**	**40,809,526**
Net Assets Attributable to Shareholders		**15,762,494,295**	**14,983,719,858**

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

Statement of Total Return

	Note[1]	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Income					
Net Capital Gains/(Losses)	6		273,941,787		1,177,078,577
Revenue	8	384,235,730		336,189,921	
Expenses	9	(15,330,408)		(13,597,185)	
Net Revenue Before Taxation		368,905,322		322,592,736	
Taxation	10	(37,382,575)		(29,296,353)	
Net Revenue After Taxation			331,522,747		293,296,383
Total Return Before Distributions			**605,464,534**		**1,470,374,960**
Distributions[2]	11		(331,522,750)		(293,296,384)
Change in Net Assets Attributable to Shareholders From Investment Activities			**273,941,784**		**1,177,078,576**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Opening Net Assets Attributable to Shareholders		**14,983,719,858**		**13,888,942,934**
Amounts Receivable on Issue of Shares	573,414,031		249,563,013	
Amounts Payable on Cancellation of Shares	(377,349,989)		(602,202,466)	
		196,064,042		(352,639,453)
Change in Net Assets Attributable to Shareholders From Investment Activities		273,941,784		1,177,078,576
Retained Distribution on Accumulation Shares		308,768,611		270,337,801
Closing Net Assets Attributable to Shareholders		**15,762,494,295**		**14,983,719,858**

Distribution Table

For the year ended 31 March 2025

Final distribution payable 30 May 2025

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 30 May 2025 Pence Per Share	Distribution Paid 31 May 2024 Pence Per Share
A GBP Accumulation				
Group 1	525.1795	—	525.1795	466.8238
Group 2	335.4336	189.7459	525.1795	466.8238
A GBP Income				
Group 1	428.3985	—	428.3985	388.3990
Group 2	280.1748	148.2237	428.3985	388.3990

Group 1—Shares purchased before 1 April 2024.

Group 2—Shares purchased between 1 April 2024 and 31 March 2025.

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 Asset Management Limited

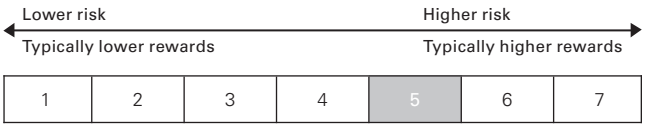
Investment Objective

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

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator



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

Performance Summary

- Vanguard LifeStrategy 80% Equity Fund returned 4.87% for both share classes for the 12 months ended 31 March 2025, reflecting the weighting and performances of the underlying funds in its portfolio.
- Despite periods of volatility, global financial markets made gains.
- Investor sentiment was dented at times by some disappointing economic reports, weak readings from the manufacturing sector and a surprise rate hike by the Bank of Japan. In the final months of the period, uncertainty about trade tariffs kept investors on edge.
- Clearer signs of progress on inflation, on the other hand, led a number of Western central banks to begin cutting interest rates. The European Central Bank first did so in June, the Bank of England in August and the U.S. Federal Reserve in September. Overall, the macroeconomic backdrop remained supportive of growth, and the global economy continued to expand.
- Global stocks returned about 4.4%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from markets including the United States and Europe.) Declines at the beginning and end of the period were offset by gains, notably in November and January.
- From a regional stock market perspective, China and a number of European markets including Spain, Germany, Italy and the United Kingdom performed well, posting double-digit gains. The United States, the largest constituent, finished a little ahead of the index as a whole. Underperforming markets included Denmark and South Korea.
- By sector, financials, utilities and telecommunications posted double-digit returns, whereas basic materials, health care and energy finished in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. The asset class stumbled at times but made gains over the summer as monetary policy generally turned more accommodative.
- From a global fixed income standpoint, the United States outperformed, as did South Korea, China and Canada. Japan, the United Kingdom, Belgium and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial institutions, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, shorter-dated bonds performed much better than longer-dated ones.

Total Returns

	Total Returns Periods Ended 31 March 2025 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
A GBP Accumulation	4.87%	10.29%	7.61%
A GBP Income	4.87%	10.29%	7.61%

Returns are based on NAV with income reinvested.

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£290.13	£254.10	£260.53
Return Before Operating Charges*[2]	£14.82	£36.61	(£5.88)
Operating Charges[2]	(£0.67)	(£0.58)	(£0.55)
Return After Operating Charges*[2]	£14.15	£36.03	(£6.43)
Distributions[3]	(£5.97)	(£5.68)	(£4.68)
Retained Distributions on Accumulation Shares[3]	£5.97	£5.68	£4.68
Closing Net Asset Value Per Share[1]	£304.28	£290.13	£254.10
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	4.88%	14.18%	(2.47%)
Other Information			
Closing Net Asset Value	£12,355,147,282	£10,417,893,167	£8,270,013,177
Closing Number of Shares	40,605,057	35,907,581	32,545,919
Operating Charges[2]	0.22%	0.22%	0.22%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£323.54	£290.13	£262.88
Lowest Share Price[7]	£281.92	£249.94	£233.96

A GBP Income			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£233.66	£208.72	£218.01
Return Before Operating Charges*[2]	£11.91	£30.09	(£4.91)
Operating Charges[2]	(£0.54)	(£0.48)	(£0.46)
Return After Operating Charges*[2]	£11.37	£29.61	(£5.37)
Distributions[3]	(£4.81)	(£4.67)	(£3.92)
Closing Net Asset Value Per Share[1]	£240.22	£233.66	£208.72
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	4.87%	14.19%	(2.46%)
Other Information			
Closing Net Asset Value	£761,818,524	£667,296,634	£543,325,126
Closing Number of Shares	3,171,357	2,855,851	2,603,081
Operating Charges[2]	0.22%	0.22%	0.22%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£260.54	£238.33	£219.99
Lowest Share Price[7]	£227.03	£205.32	£195.78

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2025

	Cost (£)
Largest Purchases	
Vanguard U.S. Equity Index Fund	537,332,702
Vanguard Global Bond Index Fund	439,139,918
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	315,890,215
Vanguard FTSE U.K. All Share Index Unit Trust	283,605,514
Vanguard S&P 500 UCITS ETF	153,093,871
Vanguard U.K. Government Bond Index Fund	125,106,170
Vanguard Emerging Markets Stock Index Fund	115,830,036
Vanguard U.K. Inflation-Linked Gilt Index Fund	42,417,853
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	41,729,904
Vanguard Japan Stock Index Fund	23,474,313
Total	**2,077,620,496**
Total Purchases for the Year	**2,105,275,286**

	Proceeds (£)
Largest Sales	
Vanguard U.S. Equity Index Fund	316,801,232
Vanguard Global Bond Index Fund	168,863,996
Vanguard FTSE U.K. All Share Index Unit Trust	110,548,968
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	43,813,556
Vanguard U.K. Government Bond Index Fund	5,006,275
Vanguard U.K. Investment Grade Bond Index Fund	4,948,598
Vanguard U.K. Inflation-Linked Gilt Index Fund	2,300,956
Total	**652,283,581**
Total Sales for the Year	**652,283,581**

Portfolio Statement

As at 31 March 2025

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 79.49% (31 March 2024: 80.18%)			
Vanguard Emerging Markets Stock Index Fund	3,000,318	804,618,265	6.14
Vanguard FTSE 100 UCITS ETF	2,196,739	96,585,781	0.74
Vanguard FTSE 250 UCITS ETF	300,507	10,513,237	0.08
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,506,319	612,877,417	4.67
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,703,066	2,501,904,948	19.07
Vanguard FTSE U.K. All Share Index Unit Trust	8,829,009	2,548,461,694	19.43
Vanguard Japan Stock Index Fund	984,656	306,290,860	2.34
Vanguard Pacific ex-Japan Stock Index Fund	378,797	136,811,509	1.04
Vanguard S&P 500 UCITS ETF	10,985,943	910,634,450	6.94
Vanguard U.S. Equity Index Fund	2,589,541	2,497,456,044	19.04
		10,426,154,205	**79.49**
Fixed Income Collective Investment Schemes 20.63% (31 March 2024: 19.94%)			
Vanguard Global Bond Index Fund	12,244,118	1,885,223,160	14.37
Vanguard U.K. Government Bond Index Fund	3,200,175	420,372,432	3.20
Vanguard U.K. Inflation-Linked Gilt Index Fund	1,419,346	193,894,663	1.48
Vanguard U.K. Investment Grade Bond Index Fund	2,121,396	206,671,527	1.58
		2,706,161,782	**20.63**
Portfolio of Investments		**13,132,315,987**	**100.12**
Net Other Liabilities		**(15,350,181)**	**(0.12)**
Net Assets Attributable to Shareholders		**13,116,965,806**	**100.00**

Balance Sheet

	Note[1]	As at 31 March 2025 (£)	As at 31 March 2024 (£)
Assets:			
Investments		13,132,315,987	11,098,433,705
Current Assets			
Debtors	12	22,126,335	30,924,717
Cash and Bank Balances	13	2,292,954	1,537,909
Total Assets		**13,156,735,276**	**11,130,896,331**
Liabilities:			
Creditors			
Distribution Payable		15,256,454	13,336,141
Other Creditors	14	24,513,016	32,370,389
Total Liabilities		**39,769,470**	**45,706,530**
Net Assets Attributable to Shareholders		**13,116,965,806**	**11,085,189,801**

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

Statement of Total Return

	Note[1]	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Income					
Net Capital Gains/(Losses)	6		307,996,245		1,124,875,890
Revenue	8	273,880,263		225,454,283	
Expenses	9	(12,820,687)		(9,772,964)	
Net Revenue Before Taxation		261,059,576		215,681,319	
Taxation	10	(12,588,687)		(8,370,300)	
Net Revenue After Taxation			248,470,889		207,311,019
Total Return Before Distributions			**556,467,134**		**1,332,186,909**
Distributions[2]	11		(248,470,873)		(207,311,041)
Change in Net Assets Attributable to Shareholders From Investment Activities			**307,996,261**		**1,124,875,868**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Opening Net Assets Attributable to Shareholders		**11,085,189,801**		**8,813,338,303**
Amounts Receivable on Issue of Shares	1,583,808,558		994,397,755	
Amounts Payable on Cancellation of Shares	(102,612,561)		(51,551,732)	
		1,481,195,997		942,846,023
Change in Net Assets Attributable to Shareholders From Investment Activities		307,996,261		1,124,875,868
Retained Distribution on Accumulation Shares		242,583,747		204,129,607
Closing Net Assets Attributable to Shareholders		**13,116,965,806**		**11,085,189,801**

Distribution Table

For the year ended 31 March 2025

Final distribution payable 30 May 2025

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 30 May 2025 Pence Per Share	Distribution Paid 31 May 2024 Pence Per Share
A GBP Accumulation				
Group 1	597.4225	—	597.4225	568.4861
Group 2	378.1781	219.2444	597.4225	568.4861
A GBP Income				
Group 1	481.0702	—	481.0702	466.9760
Group 2	312.9276	168.1426	481.0702	466.9760

Group 1—Shares purchased before 1 April 2024.

Group 2—Shares purchased between 1 April 2024 and 31 March 2025.

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 Asset Management Limited

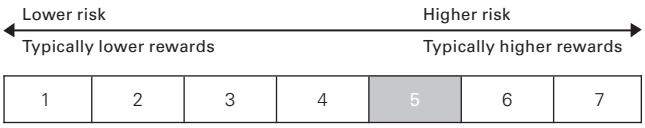
Investment Objective

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

- Vanguard LifeStrategy 100% Equity Fund returned 5.70% for both share classes for the 12 months ended 31 March 2025, reflecting the weighting and performances of the underlying funds in its portfolio.
- Despite periods of volatility, global financial markets made gains.
- Investor sentiment was dented at times by some disappointing economic reports, weak readings from the manufacturing sector and a surprise rate hike by the Bank of Japan. In the final months of the period, uncertainty about trade tariffs kept investors on edge.
- Clearer signs of progress on inflation, on the other hand, led a number of Western central banks to begin cutting interest rates. The European Central Bank first did so in June, the Bank of England in August and the U.S. Federal Reserve in September. Overall, the macroeconomic backdrop remained supportive of growth, and the global economy continued to expand.
- Global stocks returned about 4.4%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from markets including the United States and Europe.) Declines at the beginning and end of the period were offset by gains, notably in November and January.
- From a regional stock market perspective, China and a number of European markets including Spain, Germany, Italy and the United Kingdom performed well, posting double-digit gains. The United States, the largest constituent, finished a little ahead of the index as a whole. Underperforming markets included Denmark and South Korea.
- By sector, financials, utilities and telecommunications posted double-digit returns, whereas basic materials, health care and energy finished in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. The asset class stumbled at times but made gains over the summer as monetary policy generally turned more accommodative.
- From a global fixed income standpoint, the United States outperformed, as did South Korea, China and Canada. Japan, the United Kingdom, Belgium and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial institutions, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, shorter-dated bonds performed much better than longer-dated ones.

Total Returns

	Total Returns Periods Ended 31 March 2025 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
A GBP Accumulation	5.70%	13.59%	9.41%
A GBP Income	5.70%	13.59%	9.41%

Returns are based on NAV with income reinvested.

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£348.00	£295.95	£296.87
Return Before Operating Charges*[2]	£20.65	£52.73	(£0.29)
Operating Charges[2]	(£0.81)	(£0.68)	(£0.63)
Return After Operating Charges*[2]	£19.84	£52.05	(£0.92)
Distributions[3]	(£7.62)	(£7.99)	(£5.80)
Retained Distributions on Accumulation Shares[3]	£7.62	£7.99	£5.80
Closing Net Asset Value Per Share[1]	£367.84	£348.00	£295.95
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	5.70%	17.59%	(0.31%)
Other Information			
Closing Net Asset Value	£8,007,798,275	£6,591,784,902	£4,880,670,928
Closing Number of Shares	21,769,518	18,942,114	16,491,739
Operating Charges[2]	0.22%	0.22%	0.22%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£396.63	£348.00	£306.89
Lowest Share Price[7]	£337.42	£292.33	£266.75

A GBP Income			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£275.09	£239.44	£244.97
Return Before Operating Charges*[2]	£16.31	£42.67	(£0.22)
Operating Charges[2]	(£0.64)	(£0.55)	(£0.52)
Return After Operating Charges*[2]	£15.67	£42.12	(£0.74)
Distributions[3]	(£6.02)	(£6.47)	(£4.79)
Closing Net Asset Value Per Share[1]	£284.74	£275.09	£239.44
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	5.70%	17.59%	(0.30%)
Other Information			
Closing Net Asset Value	£510,532,615	£455,144,084	£367,109,722
Closing Number of Shares	1,792,994	1,654,526	1,533,215
Operating Charges[2]	0.22%	0.22%	0.22%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£313.51	£281.56	£253.25
Lowest Share Price[7]	£266.71	£236.52	£220.13

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2025

	Cost (£)
Largest Purchases	
Vanguard U.S. Equity Index Fund	457,625,718
Vanguard FTSE U.K. All Share Index Unit Trust	457,428,145
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	240,328,819
Vanguard S&P 500 UCITS ETF	196,058,660
Vanguard Emerging Markets Stock Index Fund	124,424,125
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	78,588,307
Vanguard FTSE 100 UCITS ETF	72,828,862
Vanguard Japan Stock Index Fund	36,317,368
Vanguard Pacific ex-Japan Stock Index Fund	25,453,178
Total	**1,689,053,182**
Total Purchases for the Year	**1,689,053,182**

	Proceeds (£)
Largest Sales	
Vanguard FTSE U.K. All Share Index Unit Trust	334,646,823
Vanguard U.S. Equity Index Fund	234,746,320
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	25,513,337
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	25,270,851
Vanguard Emerging Markets Stock Index Fund	15,239,849
Vanguard Pacific ex-Japan Stock Index Fund	7,887,188
Vanguard Japan Stock Index Fund	2,941,796
Total	**646,246,164**
Total Sales for the Year	**646,246,164**

Portfolio Statement

As at 31 March 2025

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 100.10% (31 March 2024: 100.13%)			
Vanguard Emerging Markets Stock Index Fund	2,461,912	660,229,957	7.75
Vanguard FTSE 100 UCITS ETF	10,284,181	452,172,813	5.31
Vanguard FTSE 250 UCITS ETF	1,285,933	44,988,366	0.53
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,380,806	561,809,473	6.59
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,421,956	1,636,347,800	19.21
Vanguard FTSE U.K. All Share Index Unit Trust	5,727,170	1,653,126,891	19.41
Vanguard Japan Stock Index Fund	919,858	286,134,371	3.36
Vanguard Pacific ex-Japan Stock Index Fund	369,715	133,531,160	1.57
Vanguard S&P 500 UCITS ETF	17,215,589	1,427,015,270	16.75
Vanguard U.S. Equity Index Fund	1,732,888	1,671,266,056	19.62
		8,526,622,157	**100.10**
Portfolio of Investments		**8,526,622,157**	**100.10**
Net Other Liabilities		**(8,291,267)**	**(0.10)**
Net Assets Attributable to Shareholders		**8,518,330,890**	**100.00**

Balance Sheet

	Note[1]	As at 31 March 2025 (£)	As at 31 March 2024 (£)
Assets:			
Investments		8,526,622,157	7,055,842,577
Current Assets			
Debtors	12	19,859,532	16,547,028
Cash and Bank Balances	13	8,891,023	2,274,280
Total Assets		**8,555,372,712**	**7,074,663,885**
Liabilities:			
Creditors			
Distribution Payable		10,794,875	10,699,082
Other Creditors	14	26,246,947	17,035,817
Total Liabilities		**37,041,822**	**27,734,899**
Net Assets Attributable to Shareholders		**8,518,330,890**	**7,046,928,986**

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

Statement of Total Return

	Note[1]	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Income					
Net Capital Gains/(Losses)	6		249,112,233		863,756,709
Revenue	8	179,489,135		160,501,121	
Expenses	9	(8,995,453)		(6,570,338)	
Net Revenue Before Taxation		170,493,682		153,930,783	
Taxation	10	(109,280)		(126,957)	
Net Revenue After Taxation			170,384,402		153,803,826
Total Return Before Distributions			**419,496,635**		**1,017,560,535**
Distributions[2]	11		(170,384,399)		(153,803,815)
Change in Net Assets Attributable to Shareholders From Investment Activities			**249,112,236**		**863,756,720**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Opening Net Assets Attributable to Shareholders		**7,046,928,986**		**5,247,780,650**
Amounts Receivable on Issue of Shares	1,133,165,444		820,968,837	
Amounts Payable on Cancellation of Shares	(76,707,734)		(36,980,836)	
		1,056,457,710		783,988,001
Change in Net Assets Attributable to Shareholders From Investment Activities		249,112,236		863,756,720
Retained Distribution on Accumulation Shares		165,831,958		151,403,615
Closing Net Assets Attributable to Shareholders		**8,518,330,890**		**7,046,928,986**

Distribution Table

For the year ended 31 March 2025

Final distribution payable 30 May 2025

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 30 May 2025 Pence Per Share	Distribution Paid 31 May 2024 Pence Per Share
A GBP Accumulation				
Group 1	761.7622	—	761.7622	799.2963
Group 2	483.9427	277.8195	761.7622	799.2963
A GBP Income				
Group 1	602.0585	—	602.0585	646.6555
Group 2	382.7354	219.3231	602.0585	646.6555

Group 1—Shares purchased before 1 April 2024.

Group 2—Shares purchased between 1 April 2024 and 31 March 2025.

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 Asset Management Limited

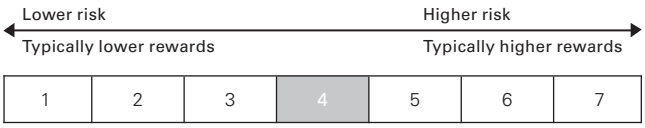
Investment Objective

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

- Vanguard Target Retirement 2015 Fund returned 3.85% for the 12 months ended 31 March 2025, reflecting the weighting and performances of the underlying funds in its portfolio.
- Despite periods of volatility, global financial markets made gains.
- Investor sentiment was dented at times by some disappointing economic reports, weak readings from the manufacturing sector and a surprise rate hike by the Bank of Japan. In the final months of the period, uncertainty about trade tariffs kept investors on edge.
- Clearer signs of progress on inflation, on the other hand, led a number of Western central banks to begin cutting interest rates. The European Central Bank first did so in June, the Bank of England in August and the U.S. Federal Reserve in September. Overall, the macroeconomic backdrop remained supportive of growth, and the global economy continued to expand.
- Global stocks returned about 4.4%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from markets including the United States and Europe.) Declines at the beginning and end of the period were offset by gains, notably in November and January.
- From a regional stock market perspective, China and a number of European markets including Spain, Germany, Italy and the United Kingdom performed well, posting double-digit gains. The United States, the largest constituent, finished a little ahead of the index as a whole. Underperforming markets included Denmark and South Korea.
- By sector, financials, utilities and telecommunications posted double-digit returns, whereas basic materials, health care and energy finished in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. The asset class stumbled at times but made gains over the summer as monetary policy generally turned more accommodative.
- From a global fixed income standpoint, the United States outperformed, as did South Korea, China and Canada. Japan, the United Kingdom, Belgium and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial institutions, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, shorter-dated bonds performed much better than longer-dated ones.

Total Returns

	Total Returns Periods Ended 31 March 2025 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	3.85%	4.41%	4.90%

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£150.32	£140.24	£145.07
Return Before Operating Charges*[2]	£6.24	£10.42	(£4.50)
Operating Charges[2]	(£0.37)	(£0.34)	(£0.33)
Return After Operating Charges*[2]	£5.87	£10.08	(£4.83)
Distributions[3]	(£3.53)	(£4.46)	(£2.55)
Retained Distributions on Accumulation Shares[3]	£3.53	£4.46	£2.55
Closing Net Asset Value Per Share[1]	£156.19	£150.32	£140.24
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	3.91%	7.19%	(3.33%)
Other Information			
Closing Net Asset Value	£11,190,447	£8,222,043	£8,906,360
Closing Number of Shares	71,646	54,697	63,509
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£159.45	£150.12	£145.34
Lowest Share Price[7]	£147.46	£137.82	£132.04

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2025

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	1,629,748
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,467,832
Vanguard Global Aggregate Bond UCITS ETF	857,514
Vanguard FTSE U.K. All Share Index Unit Trust	504,899
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	315,096
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2029	268,111
United Kingdom Inflation-Linked Gilt 0.125% 10/08/2028	267,048
Vanguard U.S. Government Bond Index Fund	262,858
Vanguard U.S. Investment Grade Credit Index Fund	236,777
Vanguard Euro Government Bond Index Fund	216,243
Total	**6,026,126**
Total Purchases for the Year	**7,075,979**

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	1,066,833
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	959,287
Vanguard FTSE U.K. All Share Index Unit Trust	359,051
Vanguard Global Aggregate Bond UCITS ETF	345,509
United Kingdom Inflation-Linked Gilt 2.5% 17/07/2024	309,815
Vanguard U.S. Investment Grade Credit Index Fund	178,580
Vanguard U.S. Government Bond Index Fund	167,432
Vanguard Euro Government Bond Index Fund	160,916
Vanguard U.K. Government Bond Index Fund	119,942
Vanguard Euro Investment Grade Bond Index Fund	119,880
Total	**3,787,245**
Total Sales for the Year	**4,484,147**

Portfolio Statement

As at 31 March 2025

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

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

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 29.77% (31 March 2024: 29.99%)					
Vanguard Emerging Markets Stock Index Fund			948	254,206	2.27
Vanguard FTSE 100 UCITS ETF			4,733	208,100	1.86
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			33	13,286	0.12
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			3,183	2,150,435	19.22
Vanguard FTSE North America UCITS ETF			185	19,944	0.18
Vanguard FTSE U.K. All Share Index Unit Trust			2,148	620,144	5.54
Vanguard Japan Stock Index Fund			23	7,111	0.06
Vanguard Pacific ex-Japan Stock Index Fund			9	3,218	0.03
Vanguard U.S. Equity Index Fund			57	55,068	0.49
				3,331,512	**29.77**
Fixed Income Collective Investment Schemes 52.65% (31 March 2024: 52.04%)					
Vanguard Euro Government Bond Index Fund			2,239	270,460	2.42
Vanguard Euro Investment Grade Bond Index Fund			1,229	150,918	1.35
Vanguard Global Aggregate Bond UCITS ETF			86,381	2,149,151	19.21
Vanguard Global Bond Index Fund			14,078	2,167,598	19.37
Vanguard Japan Government Bond Index Fund			789	89,764	0.80
Vanguard U.K. Government Bond Index Fund			2,023	265,734	2.37
Vanguard U.K. Investment Grade Bond Index Fund			1,315	128,092	1.15
Vanguard U.S. Government Bond Index Fund			3,423	364,031	3.25
Vanguard U.S. Investment Grade Credit Index Fund			2,473	305,941	2.73
				5,891,689	**52.65**
Government Bonds 17.38% (31 March 2024: 17.79%)					
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£260,763	396,508	3.54
United Kingdom Inflation-Linked Gilt	1.250%	22/11/27	£273,500	570,216	5.10
United Kingdom Inflation-Linked Gilt	0.125%	10/08/28	£347,700	487,055	4.35
United Kingdom Inflation-Linked Gilt	0.125%	22/03/29	£300,500	490,645	4.39
				1,944,424	**17.38**
Portfolio of Investments				**11,167,625**	**99.80**
Net Other Assets				**22,822**	**0.20**
Net Assets Attributable to Shareholders				**11,190,447**	**100.00**

Balance Sheet

	Note[1]	As at 31 March 2025 (£)	As at 31 March 2024 (£)
Assets:			
Investments		11,167,625	8,206,982
Current Assets			
Debtors	12	128,593	319,139
Cash and Bank Balances	13	51,335	23,345
Total Assets		**11,347,553**	**8,549,466**
Liabilities:			
Creditors			
Other Creditors	14	157,106	327,423
Total Liabilities		**157,106**	**327,423**
Net Assets Attributable to Shareholders		**11,190,447**	**8,222,043**

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

Statement of Total Return

	Note[1]	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Income					
Net Capital Gains/(Losses)	6		116,715		313,814
Revenue	8	262,199		281,923	
Expenses	9	(12,454)		(11,414)	
Net Revenue Before Taxation		249,745		270,509	
Taxation	10	(30,081)		(12,174)	
Net Revenue After Taxation			219,664		258,335
Total Return Before Distributions			**336,379**		**572,149**
Distributions[2]	11		(219,663)		(258,335)
Change in Net Assets Attributable to Shareholders From Investment Activities			**116,716**		**313,814**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Opening Net Assets Attributable to Shareholders		**8,222,043**		**8,906,360**
Amounts Receivable on Issue of Shares	6,368,643		1,306,529	
Amounts Payable on Cancellation of Shares	(3,770,188)		(2,548,362)	
		2,598,455		(1,241,833)
Change in Net Assets Attributable to Shareholders From Investment Activities		116,716		313,814
Retained Distribution on Accumulation Shares		253,233		243,702
Closing Net Assets Attributable to Shareholders		**11,190,447**		**8,222,043**

Distribution Table

For the year ended 31 March 2025

Final distribution payable 30 May 2025

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 30 May 2025 Pence Per Share	Distribution Paid 31 May 2024 Pence Per Share
A GBP Accumulation				
Group 1	353.4527	—	353.4527	445.5474
Group 2	175.4740	177.9787	353.4527	445.5474

Group 1—Shares purchased before 1 April 2024.

Group 2—Shares purchased between 1 April 2024 and 31 March 2025.

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 Asset Management Limited

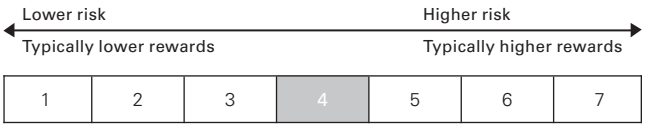
Investment Objective

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

- Vanguard Target Retirement 2020 Fund returned 4.02% for the 12 months ended 31 March 2025, reflecting the weighting and performances of the underlying funds in its portfolio.
- Despite periods of volatility, global financial markets made gains.
- Investor sentiment was dented at times by some disappointing economic reports, weak readings from the manufacturing sector and a surprise rate hike by the Bank of Japan. In the final months of the period, uncertainty about trade tariffs kept investors on edge.
- Clearer signs of progress on inflation, on the other hand, led a number of Western central banks to begin cutting interest rates. The European Central Bank first did so in June, the Bank of England in August and the U.S. Federal Reserve in September. Overall, the macroeconomic backdrop remained supportive of growth, and the global economy continued to expand.
- Global stocks returned about 4.4%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from markets including the United States and Europe.) Declines at the beginning and end of the period were offset by gains, notably in November and January.
- From a regional stock market perspective, China and a number of European markets including Spain, Germany, Italy and the United Kingdom performed well, posting double-digit gains. The United States, the largest constituent, finished a little ahead of the index as a whole. Underperforming markets included Denmark and South Korea.
- By sector, financials, utilities and telecommunications posted double-digit returns, whereas basic materials, health care and energy finished in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. The asset class stumbled at times but made gains over the summer as monetary policy generally turned more accommodative.
- From a global fixed income standpoint, the United States outperformed, as did South Korea, China and Canada. Japan, the United Kingdom, Belgium and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial institutions, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, shorter-dated bonds performed much better than longer-dated ones.

Total Returns

	Total Returns Periods Ended 31 March 2025 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	4.02%	5.85%	5.97%

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£164.81	£151.96	£157.21
Return Before Operating Charges*[2]	£7.25	£13.22	(£4.89)
Operating Charges[2]	(£0.41)	(£0.37)	(£0.36)
Return After Operating Charges*[2]	£6.84	£12.85	(£5.25)
Distributions[3]	(£4.59)	(£4.70)	(£2.84)
Retained Distributions on Accumulation Shares[3]	£4.59	£4.70	£2.84
Closing Net Asset Value Per Share[1]	£171.65	£164.81	£151.96
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	4.15%	8.46%	(3.34%)
Other Information			
Closing Net Asset Value	£69,203,278	£74,824,169	£71,452,045
Closing Number of Shares	403,165	454,001	470,190
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£176.10	£164.66	£157.92
Lowest Share Price[7]	£161.37	£149.10	£141.96

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2025

Largest Purchases	Cost (£)
Vanguard Global Bond Index Fund	3,838,021
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,810,146
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	643,783
Vanguard U.S. Government Bond Index Fund	613,881
Vanguard FTSE U.K. All Share Index Unit Trust	575,679
United Kingdom Inflation-Linked Gilt 0.125% 10/08/2028	567,680
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2029	545,313
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2026	437,055
Vanguard Euro Government Bond Index Fund	435,343
Vanguard Global Aggregate Bond UCITS ETF	434,926
Total	**9,901,827**
Total Purchases for the Year	**11,936,388**

Largest Sales	Proceeds (£)
Vanguard Global Bond Index Fund	5,482,645
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,467,898
Vanguard FTSE U.K. All Share Index Unit Trust	2,371,750
United Kingdom Inflation-Linked Gilt 2.5% 17/07/2024	1,992,982
Vanguard Global Aggregate Bond UCITS ETF	1,756,926
Vanguard U.S. Equity Index Fund	1,648,395
Vanguard Emerging Markets Stock Index Fund	620,145
Vanguard U.K. Investment Grade Bond Index Fund	566,950
Vanguard U.K. Government Bond Index Fund	550,915
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	471,993
Total	**18,930,599**
Total Sales for the Year	**20,912,513**

Portfolio Statement

As at 31 March 2025

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

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

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 36.69% (31 March 2024: 38.95%)					
Vanguard Emerging Markets Stock Index Fund			7,362	1,974,340	2.85
Vanguard FTSE 100 UCITS ETF			56,120	2,467,473	3.57
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			1,290	524,876	0.76
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			19,515	13,184,978	19.05
Vanguard FTSE North America UCITS ETF			9,373	1,010,453	1.46
Vanguard FTSE U.K. All Share Index Unit Trust			13,495	3,895,415	5.63
Vanguard Japan Stock Index Fund			824	256,180	0.37
Vanguard Pacific ex-Japan Stock Index Fund			380	137,387	0.20
Vanguard U.S. Equity Index Fund			2,010	1,938,705	2.80
				25,389,807	**36.69**
Fixed Income Collective Investment Schemes 49.12% (31 March 2024: 48.36%)					
Vanguard Euro Government Bond Index Fund			7,259	876,799	1.27
Vanguard Euro Investment Grade Bond Index Fund			3,869	475,212	0.68
Vanguard Global Aggregate Bond UCITS ETF			541,216	13,465,400	19.46
Vanguard Global Bond Index Fund			85,991	13,239,967	19.13
Vanguard Japan Government Bond Index Fund			2,552	290,420	0.42
Vanguard U.K. Government Bond Index Fund			17,847	2,344,336	3.39
Vanguard U.K. Investment Grade Bond Index Fund			11,608	1,130,875	1.63
Vanguard U.S. Government Bond Index Fund			11,121	1,182,672	1.71
Vanguard U.S. Investment Grade Credit Index Fund			7,990	988,494	1.43
				33,994,175	**49.12**
Government Bonds 13.97% (31 March 2024: 12.57%)					
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£1,296,000	1,970,654	2.85
United Kingdom Inflation-Linked Gilt	1.250%	22/11/27	£1,365,000	2,845,869	4.11
United Kingdom Inflation-Linked Gilt	0.125%	10/08/28	£1,728,000	2,420,569	3.50
United Kingdom Inflation-Linked Gilt	0.125%	22/03/29	£1,490,000	2,432,814	3.51
				9,669,906	**13.97**
Portfolio of Investments				**69,053,888**	**99.78**
Net Other Assets				**149,390**	**0.22**
Net Assets Attributable to Shareholders				**69,203,278**	**100.00**

Balance Sheet

	Note[1]	As at 31 March 2025 (£)	As at 31 March 2024 (£)
Assets:			
Investments		69,053,888	74,737,514
Current Assets			
Debtors	12	400,164	2,589,329
Cash and Bank Balances	13	313,323	269,253
Total Assets		**69,767,375**	**77,596,096**
Liabilities:			
Creditors			
Other Creditors	14	564,097	2,771,927
Total Liabilities		**564,097**	**2,771,927**
Net Assets Attributable to Shareholders		**69,203,278**	**74,824,169**

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

Statement of Total Return

	Note[1]	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Income					
Net Capital Gains/(Losses)	6		1,089,125		3,730,690
Revenue	8	2,271,490		2,478,872	
Expenses	9	(96,345)		(94,518)	
Net Revenue Before Taxation		2,175,145		2,384,354	
Taxation	10	(250,163)		(201,458)	
Net Revenue After Taxation			1,924,982		2,182,896
Total Return Before Distributions			**3,014,107**		**5,913,586**
Distributions[2]	11		(1,924,982)		(2,182,896)
Change in Net Assets Attributable to Shareholders From Investment Activities			**1,089,125**		**3,730,690**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Opening Net Assets Attributable to Shareholders		**74,824,169**		**71,452,045**
Amounts Receivable on Issue of Shares	6,467,167		6,547,180	
Amounts Payable on Cancellation of Shares	(15,026,924)		(9,040,784)	
		(8,559,757)		(2,493,604)
Change in Net Assets Attributable to Shareholders From Investment Activities		1,089,125		3,730,690
Retained Distribution on Accumulation Shares		1,849,741		2,135,038
Closing Net Assets Attributable to Shareholders		**69,203,278**		**74,824,169**

Distribution Table

For the year ended 31 March 2025

Final distribution payable 30 May 2025

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 30 May 2025 Pence Per Share	Distribution Paid 31 May 2024 Pence Per Share
A GBP Accumulation				
Group 1	458.8047	—	458.8047	470.2722
Group 2	273.8067	184.9980	458.8047	470.2722

Group 1—Shares purchased before 1 April 2024.

Group 2—Shares purchased between 1 April 2024 and 31 March 2025.

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 Asset Management Limited

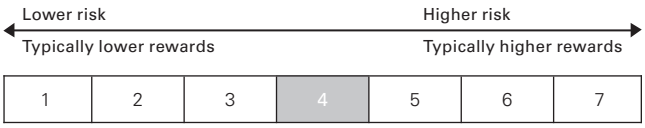
Investment Objective

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

- Vanguard Target Retirement 2025 Fund returned 4.26% for the 12 months ended 31 March 2025, reflecting the weighting and performances of the underlying funds in its portfolio.
- Despite periods of volatility, global financial markets made gains.
- Investor sentiment was dented at times by some disappointing economic reports, weak readings from the manufacturing sector and a surprise rate hike by the Bank of Japan. In the final months of the period, uncertainty about trade tariffs kept investors on edge.
- Clearer signs of progress on inflation, on the other hand, led a number of Western central banks to begin cutting interest rates. The European Central Bank first did so in June, the Bank of England in August and the U.S. Federal Reserve in September. Overall, the macroeconomic backdrop remained supportive of growth, and the global economy continued to expand.
- Global stocks returned about 4.4%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from markets including the United States and Europe.) Declines at the beginning and end of the period were offset by gains, notably in November and January.
- From a regional stock market perspective, China and a number of European markets including Spain, Germany, Italy and the United Kingdom performed well, posting double-digit gains. The United States, the largest constituent, finished a little ahead of the index as a whole. Underperforming markets included Denmark and South Korea.
- By sector, financials, utilities and telecommunications posted double-digit returns, whereas basic materials, health care and energy finished in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. The asset class stumbled at times but made gains over the summer as monetary policy generally turned more accommodative.
- From a global fixed income standpoint, the United States outperformed, as did South Korea, China and Canada. Japan, the United Kingdom, Belgium and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial institutions, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, shorter-dated bonds performed much better than longer-dated ones.

Total Returns

	Total Returns Periods Ended 31 March 2025 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	4.26%	6.94%	6.62%

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£174.00	£157.98	£164.07
Return Before Operating Charges*[2]	£8.01	£16.41	(£5.72)
Operating Charges[2]	(£0.43)	(£0.39)	(£0.37)
Return After Operating Charges*[2]	£7.58	£16.02	(£6.09)
Distributions[3]	(£4.37)	(£4.13)	(£2.68)
Retained Distributions on Accumulation Shares[3]	£4.37	£4.13	£2.68
Closing Net Asset Value Per Share[1]	£181.58	£174.00	£157.98
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	4.36%	10.14%	(3.71%)
Other Information			
Closing Net Asset Value	£393,329,781	£318,564,294	£242,846,949
Closing Number of Shares	2,166,098	1,830,806	1,537,197
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£188.49	£173.96	£165.16
Lowest Share Price[7]	£169.87	£154.71	£146.67

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2025

Largest Purchases	Cost (£)
Vanguard Global Bond Index Fund	26,970,697
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	16,945,981
Vanguard Global Aggregate Bond UCITS ETF	13,624,839
Vanguard U.S. Equity Index Fund	10,358,227
Vanguard FTSE U.K. All Share Index Unit Trust	8,700,883
Vanguard U.K. Government Bond Index Fund	7,785,072
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	3,300,184
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2029	2,815,168
United Kingdom Inflation-Linked Gilt 0.125% 10/08/2028	2,805,435
Vanguard U.K. Investment Grade Bond Index Fund	2,753,298
Total	**96,059,784**
Total Purchases for the Year	**107,870,013**

Largest Sales	Proceeds (£)
Vanguard Global Bond Index Fund	15,353,536
Vanguard U.S. Equity Index Fund	9,651,731
Vanguard FTSE U.K. All Share Index Unit Trust	5,987,490
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	4,802,499
United Kingdom Inflation-Linked Gilt 2.5% 17/07/2024	3,712,002
Vanguard U.K. Investment Grade Bond Index Fund	3,283,102
Vanguard U.K. Government Bond Index Fund	3,222,510
Vanguard Japan Stock Index Fund	1,335,006
Vanguard FTSE North America UCITS ETF	1,057,106
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	966,406
Total	**49,371,388**
Total Sales for the Year	**50,067,345**

Portfolio Statement

As at 31 March 2025

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

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

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 50.53% (31 March 2024: 52.26%)					
Vanguard Emerging Markets Stock Index Fund			56,469	15,143,652	3.85
Vanguard FTSE 100 UCITS ETF			300,268	13,202,123	3.36
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			19,530	7,946,053	2.02
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			111,285	75,187,403	19.11
Vanguard FTSE North America UCITS ETF			107,236	11,560,543	2.94
Vanguard FTSE U.K. All Share Index Unit Trust			129,562	37,397,620	9.51
Vanguard Japan Stock Index Fund			12,467	3,877,932	0.99
Vanguard Pacific ex-Japan Stock Index Fund			5,203	1,879,006	0.48
Vanguard U.S. Equity Index Fund			33,741	32,540,724	8.27
				198,735,056	**50.53**
Fixed Income Collective Investment Schemes 42.98% (31 March 2024: 42.41%)					
Vanguard Global Aggregate Bond UCITS ETF			2,408,834	59,931,549	15.24
Vanguard Global Bond Index Fund			496,159	76,393,429	19.42
Vanguard U.K. Government Bond Index Fund			166,814	21,912,597	5.57
Vanguard U.K. Investment Grade Bond Index Fund			111,287	10,841,850	2.75
				169,079,425	**42.98**
Government Bonds 6.38% (31 March 2024: 5.30%)					
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£3,359,000	5,107,584	1.30
United Kingdom Inflation-Linked Gilt	1.250%	22/11/27	£3,543,000	7,386,750	1.88
United Kingdom Inflation-Linked Gilt	0.125%	10/08/28	£4,487,000	6,285,354	1.60
United Kingdom Inflation-Linked Gilt	0.125%	22/03/29	£3,865,000	6,310,620	1.60
				25,090,308	**6.38**
Portfolio of Investments				**392,904,789**	**99.89**
Net Other Assets				**424,992**	**0.11**
Net Assets Attributable to Shareholders				**393,329,781**	**100.00**

Balance Sheet

	Note[1]	As at 31 March 2025 (£)	As at 31 March 2024 (£)
Assets:			
Investments		392,904,789	318,475,899
Current Assets			
Debtors	12	1,152,818	6,165,878
Cash and Bank Balances	13	1,181,294	664,278
Total Assets		**395,238,901**	**325,306,055**
Liabilities:			
Creditors			
Other Creditors	14	1,909,120	6,741,761
Total Liabilities		**1,909,120**	**6,741,761**
Net Assets Attributable to Shareholders		**393,329,781**	**318,564,294**

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

Statement of Total Return

	Note[1]	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Income					
Net Capital Gains/(Losses)	6		6,006,423		20,936,542
Revenue	8	10,769,216		8,097,858	
Expenses	9	(458,341)		(332,111)	
Net Revenue Before Taxation		10,310,875		7,765,747	
Taxation	10	(1,116,295)		(745,570)	
Net Revenue After Taxation			9,194,580		7,020,177
Total Return Before Distributions			**15,201,003**		**27,956,719**
Distributions[2]	11		(9,194,582)		(7,020,177)
Change in Net Assets Attributable to Shareholders From Investment Activities			**6,006,421**		**20,936,542**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Opening Net Assets Attributable to Shareholders		**318,564,294**		**242,846,949**
Amounts Receivable on Issue of Shares	76,811,182		60,898,380	
Amounts Payable on Cancellation of Shares	(17,521,091)		(13,680,236)	
		59,290,091		47,218,144
Change in Net Assets Attributable to Shareholders From Investment Activities		6,006,421		20,936,542
Retained Distribution on Accumulation Shares		9,468,975		7,562,659
Closing Net Assets Attributable to Shareholders		**393,329,781**		**318,564,294**

Distribution Table

For the year ended 31 March 2025

Final distribution payable 30 May 2025

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 30 May 2025 Pence Per Share	Distribution Paid 31 May 2024 Pence Per Share
A GBP Accumulation				
Group 1	437.1443	—	437.1443	413.0782
Group 2	292.6807	144.4636	437.1443	413.0782

Group 1—Shares purchased before 1 April 2024.

Group 2—Shares purchased between 1 April 2024 and 31 March 2025.

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 Asset Management Limited

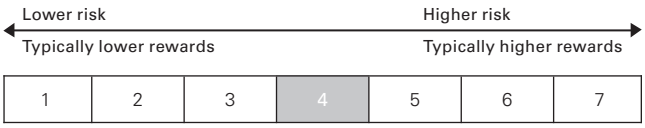
Investment Objective

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

- Vanguard Target Retirement 2030 Fund returned 4.30% for the 12 months ended 31 March 2025, reflecting the weighting and performances of the underlying funds in its portfolio.
- Despite periods of volatility, global financial markets made gains.
- Investor sentiment was dented at times by some disappointing economic reports, weak readings from the manufacturing sector and a surprise rate hike by the Bank of Japan. In the final months of the period, uncertainty about trade tariffs kept investors on edge.
- Clearer signs of progress on inflation, on the other hand, led a number of Western central banks to begin cutting interest rates. The European Central Bank first did so in June, the Bank of England in August and the U.S. Federal Reserve in September. Overall, the macroeconomic backdrop remained supportive of growth, and the global economy continued to expand.
- Global stocks returned about 4.4%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from markets including the United States and Europe.) Declines at the beginning and end of the period were offset by gains, notably in November and January.
- From a regional stock market perspective, China and a number of European markets including Spain, Germany, Italy and the United Kingdom performed well, posting double-digit gains. The United States, the largest constituent, finished a little ahead of the index as a whole. Underperforming markets included Denmark and South Korea.
- By sector, financials, utilities and telecommunications posted double-digit returns, whereas basic materials, health care and energy finished in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. The asset class stumbled at times but made gains over the summer as monetary policy generally turned more accommodative.
- From a global fixed income standpoint, the United States outperformed, as did South Korea, China and Canada. Japan, the United Kingdom, Belgium and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial institutions, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, shorter-dated bonds performed much better than longer-dated ones.

Total Returns

	Total Returns Periods Ended 31 March 2025 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	4.30%	7.69%	7.15%

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 vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£182.01	£163.47	£169.69
Return Before Operating Charges*[2]	£8.37	£18.94	(£5.83)
Operating Charges[2]	(£0.45)	(£0.40)	(£0.39)
Return After Operating Charges*[2]	£7.92	£18.54	(£6.22)
Distributions[3]	(£4.35)	(£4.11)	(£2.83)
Retained Distributions on Accumulation Shares[3]	£4.35	£4.11	£2.83
Closing Net Asset Value Per Share[1]	£189.93	£182.01	£163.47
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	4.35%	11.34%	(3.67%)
Other Information			
Closing Net Asset Value	£516,023,750	£373,126,745	£260,952,975
Closing Number of Shares	2,716,884	2,050,010	1,596,353
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£198.89	£182.01	£170.97
Lowest Share Price[7]	£177.33	£160.05	£151.35

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2025

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	37,986,079
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	27,604,872
Vanguard U.S. Equity Index Fund	18,666,475
Vanguard U.K. Government Bond Index Fund	16,529,599
Vanguard FTSE U.K. All Share Index Unit Trust	14,991,025
Vanguard Global Aggregate Bond UCITS ETF	12,311,479
Vanguard Emerging Markets Stock Index Fund	6,309,244
Vanguard U.K. Investment Grade Bond Index Fund	6,159,585
Vanguard FTSE North America UCITS ETF	2,868,755
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	2,755,533
Total	**146,182,646**
Total Purchases for the Year	**150,535,470**

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	13,720,871
Vanguard U.S. Equity Index Fund	4,271,131
Vanguard FTSE U.K. All Share Index Unit Trust	3,263,068
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,076,831
Vanguard U.K. Investment Grade Bond Index Fund	1,265,101
Vanguard U.K. Government Bond Index Fund	694,017
Vanguard Emerging Markets Stock Index Fund	184,166
Vanguard Japan Stock Index Fund	135,874
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	74,189
Total	**26,685,248**
Total Sales for the Year	**26,685,248**

Portfolio Statement

As at 31 March 2025

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 59.93% (31 March 2024: 61.23%)			
Vanguard Emerging Markets Stock Index Fund	89,362	23,964,775	4.64
Vanguard FTSE 100 UCITS ETF	420,229	18,476,545	3.58
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	37,353	15,198,022	2.94
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	145,716	98,450,034	19.08
Vanguard FTSE North America UCITS ETF	180,369	19,444,624	3.77
Vanguard FTSE U.K. All Share Index Unit Trust	206,364	59,566,269	11.54
Vanguard Japan Stock Index Fund	24,656	7,669,717	1.49
Vanguard Pacific ex-Japan Stock Index Fund	9,363	3,381,701	0.66
Vanguard U.S. Equity Index Fund	65,451	63,123,370	12.23
		309,275,057	**59.93**
Fixed Income Collective Investment Schemes 40.05% (31 March 2024: 38.79%)			
Vanguard Global Aggregate Bond UCITS ETF	1,736,490	43,203,698	8.37
Vanguard Global Bond Index Fund	649,958	100,073,817	19.39
Vanguard U.K. Government Bond Index Fund	322,062	42,305,816	8.20
Vanguard U.K. Investment Grade Bond Index Fund	216,402	21,082,390	4.09
		206,665,721	**40.05**
Portfolio of Investments		**515,940,778**	**99.98**
Net Other Assets		**82,972**	**0.02**
Net Assets Attributable to Shareholders		**516,023,750**	**100.00**

Balance Sheet

	Note[1]	As at 31 March 2025 (£)	As at 31 March 2024 (£)
Assets:			
Investments		515,940,778	373,191,220
Current Assets			
Debtors	12	410,996	2,509,051
Cash and Bank Balances	13	915,213	376,834
Total Assets		**517,266,987**	**376,077,105**
Liabilities:			
Creditors			
Other Creditors	14	1,243,237	2,950,360
Total Liabilities		**1,243,237**	**2,950,360**
Net Assets Attributable to Shareholders		**516,023,750**	**373,126,745**

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

Statement of Total Return

	Note[1]	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Income					
Net Capital Gains/(Losses)	6		6,435,428		27,865,084
Revenue	8	12,502,506		8,654,967	
Expenses	9	(532,227)		(356,355)	
Net Revenue Before Taxation		11,970,279		8,298,612	
Taxation	10	(1,233,820)		(710,535)	
Net Revenue After Taxation			10,736,459		7,588,077
Total Return Before Distributions			**17,171,887**		**35,453,161**
Distributions[2]	11		(10,736,458)		(7,588,077)
Change in Net Assets Attributable to Shareholders From Investment Activities			**6,435,429**		**27,865,084**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Opening Net Assets Attributable to Shareholders		**373,126,745**		**260,952,975**
Amounts Receivable on Issue of Shares	130,404,467		82,356,391	
Amounts Payable on Cancellation of Shares	(5,754,760)		(6,481,433)	
		124,649,707		75,874,958
Change in Net Assets Attributable to Shareholders From Investment Activities		6,435,429		27,865,084
Retained Distribution on Accumulation Shares		11,811,869		8,433,728
Closing Net Assets Attributable to Shareholders		**516,023,750**		**373,126,745**

Distribution Table

For the year ended 31 March 2025

Final distribution payable 30 May 2025

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 30 May 2025 Pence Per Share	Distribution Paid 31 May 2024 Pence Per Share
A GBP Accumulation				
Group 1	434.7579	—	434.7579	411.3993
Group 2	273.0292	161.7287	434.7579	411.3993

Group 1—Shares purchased before 1 April 2024.

Group 2—Shares purchased between 1 April 2024 and 31 March 2025.

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 Asset Management Limited

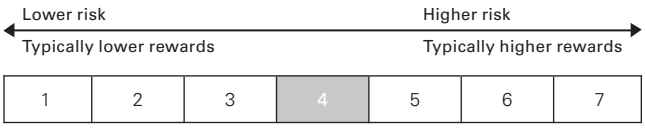
Investment Objective

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

- Vanguard Target Retirement 2035 Fund returned 4.51% for the 12 months ended 31 March 2025, reflecting the weighting and performances of the underlying funds in its portfolio.
- Despite periods of volatility, global financial markets made gains.
- Investor sentiment was dented at times by some disappointing economic reports, weak readings from the manufacturing sector and a surprise rate hike by the Bank of Japan. In the final months of the period, uncertainty about trade tariffs kept investors on edge.
- Clearer signs of progress on inflation, on the other hand, led a number of Western central banks to begin cutting interest rates. The European Central Bank first did so in June, the Bank of England in August and the U.S. Federal Reserve in September. Overall, the macroeconomic backdrop remained supportive of growth, and the global economy continued to expand.
- Global stocks returned about 4.4%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from markets including the United States and Europe.) Declines at the beginning and end of the period were offset by gains, notably in November and January.
- From a regional stock market perspective, China and a number of European markets including Spain, Germany, Italy and the United Kingdom performed well, posting double-digit gains. The United States, the largest constituent, finished a little ahead of the index as a whole. Underperforming markets included Denmark and South Korea.
- By sector, financials, utilities and telecommunications posted double-digit returns, whereas basic materials, health care and energy finished in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. The asset class stumbled at times but made gains over the summer as monetary policy generally turned more accommodative.
- From a global fixed income standpoint, the United States outperformed, as did South Korea, China and Canada. Japan, the United Kingdom, Belgium and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial institutions, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, shorter-dated bonds performed much better than longer-dated ones.

Total Returns

	Total Returns Periods Ended 31 March 2025 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	4.51%	8.51%	7.65%

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£189.74	£169.18	£174.72
Return Before Operating Charges*[2]	£9.07	£20.98	(£5.14)
Operating Charges[2]	(£0.47)	(£0.42)	(£0.40)
Return After Operating Charges*[2]	£8.60	£20.56	(£5.54)
Distributions[3]	(£4.37)	(£4.17)	(£2.96)
Retained Distributions on Accumulation Shares[3]	£4.37	£4.17	£2.96
Closing Net Asset Value Per Share[1]	£198.34	£189.74	£169.18
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	4.53%	12.15%	(3.17%)
Other Information			
Closing Net Asset Value	£486,644,558	£349,170,153	£238,444,413
Closing Number of Shares	2,453,546	1,840,252	1,409,373
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£208.51	£189.74	£176.12
Lowest Share Price[7]	£184.76	£165.95	£156.47

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2025

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	34,181,943
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	25,820,130
Vanguard U.S. Equity Index Fund	21,286,544
Vanguard FTSE U.K. All Share Index Unit Trust	13,888,364
Vanguard U.K. Government Bond Index Fund	13,492,867
Vanguard Global Aggregate Bond UCITS ETF	8,398,863
Vanguard Emerging Markets Stock Index Fund	6,683,847
Vanguard U.K. Investment Grade Bond Index Fund	4,270,048
Vanguard FTSE North America UCITS ETF	3,443,980
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	3,165,607
Total	**134,632,193**
Total Purchases for the Year	**139,480,789**

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	9,841,223
Vanguard U.S. Equity Index Fund	5,248,468
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,836,386
Vanguard FTSE U.K. All Share Index Unit Trust	1,730,548
Vanguard U.K. Government Bond Index Fund	959,145
Vanguard U.K. Investment Grade Bond Index Fund	282,365
Vanguard Emerging Markets Stock Index Fund	209,025
Total	**20,107,160**
Total Sales for the Year	**20,107,160**

Portfolio Statement

As at 31 March 2025

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 65.02% (31 March 2024: 66.45%)			
Vanguard Emerging Markets Stock Index Fund	91,615	24,569,052	5.05
Vanguard FTSE 100 UCITS ETF	426,951	18,772,096	3.86
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	40,666	16,545,607	3.40
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	137,822	93,116,883	19.13
Vanguard FTSE North America UCITS ETF	199,374	21,493,452	4.42
Vanguard FTSE U.K. All Share Index Unit Trust	210,363	60,720,661	12.48
Vanguard Japan Stock Index Fund	26,871	8,358,512	1.72
Vanguard Pacific ex-Japan Stock Index Fund	10,228	3,694,080	0.76
Vanguard U.S. Equity Index Fund	71,677	69,127,697	14.20
		316,398,040	**65.02**
Fixed Income Collective Investment Schemes 34.98% (31 March 2024: 33.56%)			
Vanguard Global Aggregate Bond UCITS ETF	980,421	24,392,776	5.01
Vanguard Global Bond Index Fund	614,596	94,629,202	19.44
Vanguard U.K. Government Bond Index Fund	259,608	34,101,920	7.01
Vanguard U.K. Investment Grade Bond Index Fund	175,669	17,114,093	3.52
		170,237,991	**34.98**
Portfolio of Investments		**486,636,031**	**100.00**
Net Other Assets		**8,527**	**0.00**
Net Assets Attributable to Shareholders		**486,644,558**	**100.00**

Balance Sheet

	Note[1]	As at 31 March 2025 (£)	As at 31 March 2024 (£)
Assets:			
Investments		486,636,031	349,221,046
Current Assets			
Debtors	12	1,510,639	1,523,604
Cash and Bank Balances	13	799,772	416,791
Total Assets		**488,946,442**	**351,161,441**
Liabilities:			
Creditors			
Other Creditors	14	2,301,884	1,991,288
Total Liabilities		**2,301,884**	**1,991,288**
Net Assets Attributable to Shareholders		**486,644,558**	**349,170,153**

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

Statement of Total Return

	Note[1]	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Income					
Net Capital Gains/(Losses)	6		6,951,271		28,337,378
Revenue	8	11,124,567		7,676,247	
Expenses	9	(498,146)		(328,140)	
Net Revenue Before Taxation		10,626,421		7,348,107	
Taxation	10	(950,357)		(527,903)	
Net Revenue After Taxation			9,676,064		6,820,204
Total Return Before Distributions			**16,627,335**		**35,157,582**
Distributions[2]	11		(9,676,063)		(6,820,204)
Change in Net Assets Attributable to Shareholders From Investment Activities			**6,951,272**		**28,337,378**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Opening Net Assets Attributable to Shareholders		**349,170,153**		**238,444,413**
Amounts Receivable on Issue of Shares	124,534,321		78,848,028	
Amounts Payable on Cancellation of Shares	(4,741,862)		(4,129,920)	
		119,792,459		74,718,108
Change in Net Assets Attributable to Shareholders From Investment Activities		6,951,272		28,337,378
Retained Distribution on Accumulation Shares		10,730,674		7,670,254
Closing Net Assets Attributable to Shareholders		**486,644,558**		**349,170,153**

Distribution Table

For the year ended 31 March 2025

Final distribution payable 30 May 2025

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 30 May 2025 Pence Per Share	Distribution Paid 31 May 2024 Pence Per Share
A GBP Accumulation				
Group 1	437.3537	—	437.3537	416.8045
Group 2	264.7195	172.6342	437.3537	416.8045

Group 1—Shares purchased before 1 April 2024.

Group 2—Shares purchased between 1 April 2024 and 31 March 2025.

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 Asset Management Limited

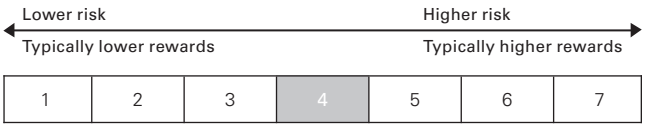
Investment Objective

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

- Vanguard Target Retirement 2040 Fund returned 4.74% for the 12 months ended 31 March 2025, reflecting the weighting and performances of the underlying funds in its portfolio.
- Despite periods of volatility, global financial markets made gains.
- Investor sentiment was dented at times by some disappointing economic reports, weak readings from the manufacturing sector and a surprise rate hike by the Bank of Japan. In the final months of the period, uncertainty about trade tariffs kept investors on edge.
- Clearer signs of progress on inflation, on the other hand, led a number of Western central banks to begin cutting interest rates. The European Central Bank first did so in June, the Bank of England in August and the U.S. Federal Reserve in September. Overall, the macroeconomic backdrop remained supportive of growth, and the global economy continued to expand.
- Global stocks returned about 4.4%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from markets including the United States and Europe.) Declines at the beginning and end of the period were offset by gains, notably in November and January.
- From a regional stock market perspective, China and a number of European markets including Spain, Germany, Italy and the United Kingdom performed well, posting double-digit gains. The United States, the largest constituent, finished a little ahead of the index as a whole. Underperforming markets included Denmark and South Korea.
- By sector, financials, utilities and telecommunications posted double-digit returns, whereas basic materials, health care and energy finished in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. The asset class stumbled at times but made gains over the summer as monetary policy generally turned more accommodative.
- From a global fixed income standpoint, the United States outperformed, as did South Korea, China and Canada. Japan, the United Kingdom, Belgium and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial institutions, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, shorter-dated bonds performed much better than longer-dated ones.

Total Returns

	Total Returns Periods Ended 31 March 2025 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	4.74%	9.33%	8.17%

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£198.01	£175.26	£180.16
Return Before Operating Charges*[2]	£9.91	£23.19	(£4.49)
Operating Charges[2]	(£0.50)	(£0.44)	(£0.41)
Return After Operating Charges*[2]	£9.41	£22.75	(£4.90)
Distributions[3]	(£4.40)	(£4.21)	(£3.16)
Retained Distributions on Accumulation Shares[3]	£4.40	£4.21	£3.16
Closing Net Asset Value Per Share[1]	£207.42	£198.01	£175.26
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	4.75%	12.98%	(2.72%)
Other Information			
Closing Net Asset Value	£399,514,309	£284,779,950	£195,849,782
Closing Number of Shares	1,926,131	1,438,174	1,117,457
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£218.86	£198.02	£181.69
Lowest Share Price[7]	£192.69	£172.26	£161.93

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2025

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	27,830,404
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	20,121,387
Vanguard U.S. Equity Index Fund	19,772,509
Vanguard FTSE U.K. All Share Index Unit Trust	13,849,948
Vanguard U.K. Government Bond Index Fund	9,381,099
Vanguard Emerging Markets Stock Index Fund	5,710,270
Vanguard FTSE 100 UCITS ETF	4,268,365
Vanguard FTSE North America UCITS ETF	3,849,536
Vanguard U.K. Investment Grade Bond Index Fund	3,156,907
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	2,807,145
Total	**110,747,570**
Total Purchases for the Year	**115,087,534**

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	6,524,190
Vanguard U.S. Equity Index Fund	4,528,221
Vanguard FTSE U.K. All Share Index Unit Trust	3,876,784
Vanguard U.K. Investment Grade Bond Index Fund	386,929
Vanguard U.K. Government Bond Index Fund	237,527
Total	**15,553,651**
Total Sales for the Year	**15,553,651**

Portfolio Statement

As at 31 March 2025

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 70.06% (31 March 2024: 71.46%)			
Vanguard Emerging Markets Stock Index Fund	80,560	21,604,326	5.41
Vanguard FTSE 100 UCITS ETF	419,875	18,460,980	4.62
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	37,376	15,207,270	3.81
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	113,206	76,485,764	19.14
Vanguard FTSE North America UCITS ETF	188,814	20,355,034	5.09
Vanguard FTSE U.K. All Share Index Unit Trust	182,335	52,630,234	13.17
Vanguard Japan Stock Index Fund	24,383	7,584,616	1.90
Vanguard Pacific ex-Japan Stock Index Fund	9,133	3,298,772	0.83
Vanguard U.S. Equity Index Fund	66,654	64,283,341	16.09
		279,910,337	**70.06**
Fixed Income Collective Investment Schemes 29.95% (31 March 2024: 28.55%)			
Vanguard Global Aggregate Bond UCITS ETF	230,015	5,722,750	1.43
Vanguard Global Bond Index Fund	506,181	77,936,532	19.51
Vanguard U.K. Government Bond Index Fund	183,552	24,111,190	6.04
Vanguard U.K. Investment Grade Bond Index Fund	121,936	11,879,251	2.97
		119,649,723	**29.95**
Portfolio of Investments		**399,560,060**	**100.01**
Net Other Liabilities		**(45,751)**	**(0.01)**
Net Assets Attributable to Shareholders		**399,514,309**	**100.00**

Balance Sheet

	Note[1]	As at 31 March 2025 (£)	As at 31 March 2024 (£)
Assets:			
Investments		399,560,060	284,814,598
Current Assets			
Debtors	12	1,603,285	1,178,116
Cash and Bank Balances	13	695,180	254,431
Total Assets		**401,858,525**	**286,247,145**
Liabilities:			
Creditors			
Other Creditors	14	2,344,216	1,467,195
Total Liabilities		**2,344,216**	**1,467,195**
Net Assets Attributable to Shareholders		**399,514,309**	**284,779,950**

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

Statement of Total Return

	Note[1]	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Income					
Net Capital Gains/(Losses)	6		6,564,947		25,266,808
Revenue	8	8,673,617		6,103,307	
Expenses	9	(409,830)		(271,558)	
Net Revenue Before Taxation		8,263,787		5,831,749	
Taxation	10	(606,427)		(330,312)	
Net Revenue After Taxation			7,657,360		5,501,437
Total Return Before Distributions			**14,222,307**		**30,768,245**
Distributions[2]	11		(7,657,360)		(5,501,437)
Change in Net Assets Attributable to Shareholders From Investment Activities			**6,564,947**		**25,266,808**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Opening Net Assets Attributable to Shareholders		**284,779,950**		**195,849,782**
Amounts Receivable on Issue of Shares	101,868,400		60,591,253	
Amounts Payable on Cancellation of Shares	(2,167,564)		(2,987,335)	
		99,700,836		57,603,918
Change in Net Assets Attributable to Shareholders From Investment Activities		6,564,947		25,266,808
Retained Distribution on Accumulation Shares		8,468,576		6,059,442
Closing Net Assets Attributable to Shareholders		**399,514,309**		**284,779,950**

Distribution Table

For the year ended 31 March 2025

Final distribution payable 30 May 2025

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 30 May 2025 Pence Per Share	Distribution Paid 31 May 2024 Pence Per Share
A GBP Accumulation				
Group 1	439.6677	—	439.6677	421.3288
Group 2	268.8887	170.7790	439.6677	421.3288

Group 1—Shares purchased before 1 April 2024.

Group 2—Shares purchased between 1 April 2024 and 31 March 2025.

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 Asset Management Limited

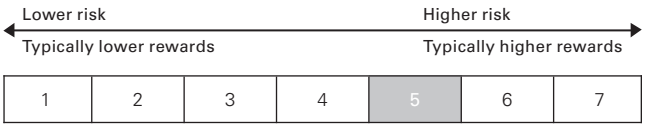
Investment Objective

The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2045.

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator



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

Performance Summary

- Vanguard Target Retirement 2045 Fund returned 4.95% for the 12 months ended 31 March 2025, reflecting the weighting and performances of the underlying funds in its portfolio.
- Despite periods of volatility, global financial markets made gains.
- Investor sentiment was dented at times by some disappointing economic reports, weak readings from the manufacturing sector and a surprise rate hike by the Bank of Japan. In the final months of the period, uncertainty about trade tariffs kept investors on edge.
- Clearer signs of progress on inflation, on the other hand, led a number of Western central banks to begin cutting interest rates. The European Central Bank first did so in June, the Bank of England in August and the U.S. Federal Reserve in September. Overall, the macroeconomic backdrop remained supportive of growth, and the global economy continued to expand.
- Global stocks returned about 4.4%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from markets including the United States and Europe.) Declines at the beginning and end of the period were offset by gains, notably in November and January.
- From a regional stock market perspective, China and a number of European markets including Spain, Germany, Italy and the United Kingdom performed well, posting double-digit gains. The United States, the largest constituent, finished a little ahead of the index as a whole. Underperforming markets included Denmark and South Korea.
- By sector, financials, utilities and telecommunications posted double-digit returns, whereas basic materials, health care and energy finished in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. The asset class stumbled at times but made gains over the summer as monetary policy generally turned more accommodative.
- From a global fixed income standpoint, the United States outperformed, as did South Korea, China and Canada. Japan, the United Kingdom, Belgium and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial institutions, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, shorter-dated bonds performed much better than longer-dated ones.

Total Returns

	Total Returns Periods Ended 31 March 2025 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	4.95%	10.13%	8.58%

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£204.55	£179.78	£184.03
Return Before Operating Charges*[2]	£10.63	£25.22	(£3.83)
Operating Charges[2]	(£0.51)	(£0.45)	(£0.42)
Return After Operating Charges*[2]	£10.12	£24.77	(£4.25)
Distributions[3]	(£4.43)	(£4.31)	(£3.29)
Retained Distributions on Accumulation Shares[3]	£4.43	£4.31	£3.29
Closing Net Asset Value Per Share[1]	£214.67	£204.55	£179.78
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	4.95%	13.78%	(2.31%)
Other Information			
Closing Net Asset Value	£355,607,680	£258,480,535	£175,683,170
Closing Number of Shares	1,656,527	1,263,680	977,218
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£227.37	£204.55	£185.68
Lowest Share Price[7]	£198.92	£177.00	£165.98

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2025

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	23,140,900
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	17,947,370
Vanguard U.S. Equity Index Fund	17,094,350
Vanguard FTSE U.K. All Share Index Unit Trust	12,076,208
Vanguard U.K. Government Bond Index Fund	7,145,180
Vanguard Emerging Markets Stock Index Fund	5,257,056
Vanguard FTSE North America UCITS ETF	3,782,750
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	2,806,078
Vanguard U.K. Investment Grade Bond Index Fund	2,181,326
Vanguard FTSE 100 UCITS ETF	2,145,134
Total	**93,576,352**
Total Purchases for the Year	**95,510,641**

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	5,955,162
Vanguard U.S. Equity Index Fund	2,961,812
Vanguard FTSE U.K. All Share Index Unit Trust	2,150,000
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,114,658
Vanguard U.K. Government Bond Index Fund	401,621
Vanguard U.K. Investment Grade Bond Index Fund	257,516
Total	**12,840,769**
Total Sales for the Year	**12,840,769**

Portfolio Statement

As at 31 March 2025

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 75.07% (31 March 2024: 76.48%)			
Vanguard Emerging Markets Stock Index Fund	77,076	20,670,142	5.81
Vanguard FTSE 100 UCITS ETF	358,156	15,747,331	4.43
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	37,666	15,325,169	4.31
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	100,808	68,108,747	19.15
Vanguard FTSE North America UCITS ETF	190,772	20,566,116	5.78
Vanguard FTSE U.K. All Share Index Unit Trust	178,747	51,594,555	14.51
Vanguard Japan Stock Index Fund	24,766	7,703,950	2.17
Vanguard Pacific ex-Japan Stock Index Fund	9,306	3,361,002	0.95
Vanguard U.S. Equity Index Fund	66,241	63,885,273	17.96
		266,962,285	**75.07**
Fixed Income Collective Investment Schemes 24.94% (31 March 2024: 23.53%)			
Vanguard Global Bond Index Fund	402,698	62,003,366	17.43
Vanguard U.K. Government Bond Index Fund	136,339	17,909,348	5.04
Vanguard U.K. Investment Grade Bond Index Fund	90,084	8,776,243	2.47
		88,688,957	**24.94**
Portfolio of Investments		**355,651,242**	**100.01**
Net Other Liabilities		**(43,562)**	**(0.01)**
Net Assets Attributable to Shareholders		**355,607,680**	**100.00**

Balance Sheet

	Note[1]	As at 31 March 2025 (£)	As at 31 March 2024 (£)
Assets:			
Investments		355,651,242	258,496,633
Current Assets			
Debtors	12	1,318,098	642,550
Cash and Bank Balances	13	387,174	180,692
Total Assets		**357,356,514**	**259,319,875**
Liabilities:			
Creditors			
Other Creditors	14	1,748,834	839,340
Total Liabilities		**1,748,834**	**839,340**
Net Assets Attributable to Shareholders		**355,607,680**	**258,480,535**

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

Statement of Total Return

	Note[1]	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Income					
Net Capital Gains/(Losses)	6		6,994,597		24,378,294
Revenue	8	7,513,991		5,418,459	
Expenses	9	(373,323)		(247,211)	
Net Revenue Before Taxation		7,140,668		5,171,248	
Taxation	10	(421,233)		(237,257)	
Net Revenue After Taxation			6,719,435		4,933,991
Total Return Before Distributions			**13,714,032**		**29,312,285**
Distributions[2]	11		(6,719,436)		(4,933,991)
Change in Net Assets Attributable to Shareholders From Investment Activities			**6,994,596**		**24,378,294**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Opening Net Assets Attributable to Shareholders		**258,480,535**		**175,683,170**
Amounts Receivable on Issue of Shares	84,798,046		58,744,619	
Amounts Payable on Cancellation of Shares	(2,000,193)		(5,773,120)	
		82,797,853		52,971,499
Change in Net Assets Attributable to Shareholders From Investment Activities		6,994,596		24,378,294
Retained Distribution on Accumulation Shares		7,334,696		5,447,572
Closing Net Assets Attributable to Shareholders		**355,607,680**		**258,480,535**

Distribution Table

For the year ended 31 March 2025

Final distribution payable 30 May 2025

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 30 May 2025 Pence Per Share	Distribution Paid 31 May 2024 Pence Per Share
A GBP Accumulation				
Group 1	442.7754	—	442.7754	431.0880
Group 2	273.8644	168.9110	442.7754	431.0880

Group 1—Shares purchased before 1 April 2024.

Group 2—Shares purchased between 1 April 2024 and 31 March 2025.

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 Asset Management Limited

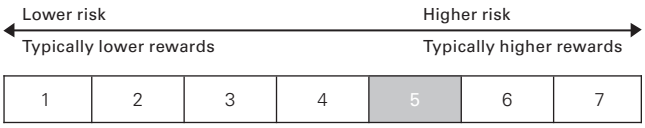
Investment Objective

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 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

- Vanguard Target Retirement 2050 Fund returned 5.03% for the 12 months ended 31 March 2025, reflecting the weighting and performances of the underlying funds in its portfolio.
- Despite periods of volatility, global financial markets made gains.
- Investor sentiment was dented at times by some disappointing economic reports, weak readings from the manufacturing sector and a surprise rate hike by the Bank of Japan. In the final months of the period, uncertainty about trade tariffs kept investors on edge.
- Clearer signs of progress on inflation, on the other hand, led a number of Western central banks to begin cutting interest rates. The European Central Bank first did so in June, the Bank of England in August and the U.S. Federal Reserve in September. Overall, the macroeconomic backdrop remained supportive of growth, and the global economy continued to expand.
- Global stocks returned about 4.4%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from markets including the United States and Europe.) Declines at the beginning and end of the period were offset by gains, notably in November and January.
- From a regional stock market perspective, China and a number of European markets including Spain, Germany, Italy and the United Kingdom performed well, posting double-digit gains. The United States, the largest constituent, finished a little ahead of the index as a whole. Underperforming markets included Denmark and South Korea.
- By sector, financials, utilities and telecommunications posted double-digit returns, whereas basic materials, health care and energy finished in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. The asset class stumbled at times but made gains over the summer as monetary policy generally turned more accommodative.
- From a global fixed income standpoint, the United States outperformed, as did South Korea, China and Canada. Japan, the United Kingdom, Belgium and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial institutions, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, shorter-dated bonds performed much better than longer-dated ones.

Total Returns

	Total Returns Periods Ended 31 March 2025 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	5.03%	10.34%	8.69%

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 vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£206.47	£180.69	£184.54
Return Before Operating Charges*[2]	£10.91	£26.23	(£3.42)
Operating Charges[2]	(£0.52)	(£0.45)	(£0.43)
Return After Operating Charges*[2]	£10.39	£25.78	(£3.85)
Distributions[3]	(£4.37)	(£4.24)	(£3.27)
Retained Distributions on Accumulation Shares[3]	£4.37	£4.24	£3.27
Closing Net Asset Value Per Share[1]	£216.86	£206.47	£180.69
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	5.03%	14.27%	(2.09%)
Other Information			
Closing Net Asset Value	£276,510,468	£192,613,581	£118,819,271
Closing Number of Shares	1,275,075	932,873	657,598
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£230.42	£206.48	£186.22
Lowest Share Price[7]	£200.71	£178.05	£166.72

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2025

	Cost (£)
Largest Purchases	
Vanguard U.S. Equity Index Fund	23,178,440
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	15,893,357
Vanguard Global Bond Index Fund	14,168,426
Vanguard FTSE U.K. All Share Index Unit Trust	11,974,794
Vanguard FTSE North America UCITS ETF	5,566,921
Vanguard Emerging Markets Stock Index Fund	5,069,323
Vanguard U.K. Government Bond Index Fund	4,304,243
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	2,871,971
Vanguard FTSE 100 UCITS ETF	2,242,700
Vanguard Japan Stock Index Fund	1,621,418
Total	**86,891,593**
Total Purchases for the Year	**89,330,525**

	Proceeds (£)
Largest Sales	
Vanguard U.S. Equity Index Fund	9,401,562
Vanguard Global Bond Index Fund	3,087,636
Vanguard FTSE U.K. All Share Index Unit Trust	2,192,368
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	881,604
Vanguard Pacific ex-Japan Stock Index Fund	363,230
Vanguard U.K. Government Bond Index Fund	125,223
Vanguard U.K. Investment Grade Bond Index Fund	107,393
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	4,365
Total	**16,163,381**
Total Sales for the Year	**16,163,381**

Portfolio Statement

As at 31 March 2025

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 79.65% (31 March 2024: 80.02%)			
Vanguard Emerging Markets Stock Index Fund	63,596	17,054,965	6.17
Vanguard FTSE 100 UCITS ETF	299,082	13,149,978	4.76
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	32,106	13,063,017	4.72
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	78,575	53,087,426	19.20
Vanguard FTSE North America UCITS ETF	174,464	18,808,037	6.80
Vanguard FTSE U.K. All Share Index Unit Trust	145,875	42,106,389	15.23
Vanguard Japan Stock Index Fund	21,164	6,583,243	2.38
Vanguard Pacific ex-Japan Stock Index Fund	8,409	3,037,087	1.10
Vanguard U.S. Equity Index Fund	55,315	53,347,608	19.29
		220,237,750	**79.65**
Fixed Income Collective Investment Schemes 20.35% (31 March 2024: 19.98%)			
Vanguard Global Bond Index Fund	255,726	39,374,062	14.24
Vanguard U.K. Government Bond Index Fund	86,177	11,320,126	4.09
Vanguard U.K. Investment Grade Bond Index Fund	57,397	5,591,730	2.02
		56,285,918	**20.35**
Portfolio of Investments		**276,523,668**	**100.00**
Net Other Liabilities		**(13,200)**	**(0.00)**
Net Assets Attributable to Shareholders		**276,510,468**	**100.00**

Balance Sheet

	Note[1]	As at 31 March 2025 (£)	As at 31 March 2024 (£)
Assets:			
Investments		276,523,668	192,616,167
Current Assets			
Debtors	12	1,411,585	925,741
Cash and Bank Balances	13	325,543	90,041
Total Assets		**278,260,796**	**193,631,949**
Liabilities:			
Creditors			
Other Creditors	14	1,750,328	1,018,368
Total Liabilities		**1,750,328**	**1,018,368**
Net Assets Attributable to Shareholders		**276,510,468**	**192,613,581**

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

Statement of Total Return

	Note[1]	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Income					
Net Capital Gains/(Losses)	6		5,194,309		18,463,944
Revenue	8	5,563,884		3,745,770	
Expenses	9	(286,466)		(177,060)	
Net Revenue Before Taxation		5,277,418		3,568,710	
Taxation	10	(261,018)		(141,924)	
Net Revenue After Taxation			5,016,400		3,426,786
Total Return Before Distributions			**10,210,709**		**21,890,730**
Distributions[2]	11		(5,016,401)		(3,426,786)
Change in Net Assets Attributable to Shareholders From Investment Activities			**5,194,308**		**18,463,944**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Opening Net Assets Attributable to Shareholders		**192,613,581**		**118,819,271**
Amounts Receivable on Issue of Shares	74,807,003		52,009,569	
Amounts Payable on Cancellation of Shares	(1,680,407)		(633,200)	
		73,126,596		51,376,369
Change in Net Assets Attributable to Shareholders From Investment Activities		5,194,308		18,463,944
Retained Distribution on Accumulation Shares		5,575,983		3,953,997
Closing Net Assets Attributable to Shareholders		**276,510,468**		**192,613,581**

Distribution Table

For the year ended 31 March 2025

Final distribution payable 30 May 2025

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 30 May 2025 Pence Per Share	Distribution Paid 31 May 2024 Pence Per Share
A GBP Accumulation				
Group 1	437.3063	—	437.3063	423.8514
Group 2	261.0269	176.2794	437.3063	423.8514

Group 1—Shares purchased before 1 April 2024.

Group 2—Shares purchased between 1 April 2024 and 31 March 2025.

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 Asset Management Limited

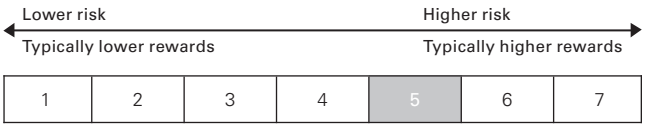
Investment Objective

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 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

- Vanguard Target Retirement 2055 Fund returned 5.03% for the 12 months ended 31 March 2025, reflecting the weighting and performances of the underlying funds in its portfolio.
- Despite periods of volatility, global financial markets made gains.
- Investor sentiment was dented at times by some disappointing economic reports, weak readings from the manufacturing sector and a surprise rate hike by the Bank of Japan. In the final months of the period, uncertainty about trade tariffs kept investors on edge.
- Clearer signs of progress on inflation, on the other hand, led a number of Western central banks to begin cutting interest rates. The European Central Bank first did so in June, the Bank of England in August and the U.S. Federal Reserve in September. Overall, the macroeconomic backdrop remained supportive of growth, and the global economy continued to expand.
- Global stocks returned about 4.4%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from markets including the United States and Europe.) Declines at the beginning and end of the period were offset by gains, notably in November and January.
- From a regional stock market perspective, China and a number of European markets including Spain, Germany, Italy and the United Kingdom performed well, posting double-digit gains. The United States, the largest constituent, finished a little ahead of the index as a whole. Underperforming markets included Denmark and South Korea.
- By sector, financials, utilities and telecommunications posted double-digit returns, whereas basic materials, health care and energy finished in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. The asset class stumbled at times but made gains over the summer as monetary policy generally turned more accommodative.
- From a global fixed income standpoint, the United States outperformed, as did South Korea, China and Canada. Japan, the United Kingdom, Belgium and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial institutions, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, shorter-dated bonds performed much better than longer-dated ones.

Total Returns

	Total Returns Periods Ended 31 March 2025 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	5.03%	10.34%	8.72%

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£206.94	£181.08	£184.97
Return Before Operating Charges*[2]	£10.92	£26.31	(£3.46)
Operating Charges[2]	(£0.52)	(£0.45)	(£0.43)
Return After Operating Charges*[2]	£10.40	£25.86	(£3.89)
Distributions[3]	(£4.34)	(£4.21)	(£3.28)
Retained Distributions on Accumulation Shares[3]	£4.34	£4.21	£3.28
Closing Net Asset Value Per Share[1]	£217.34	£206.94	£181.08
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	5.03%	14.28%	(2.10%)
Other Information			
Closing Net Asset Value	£173,525,031	£120,375,859	£72,438,829
Closing Number of Shares	798,402	581,700	400,028
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£230.96	£206.94	£186.66
Lowest Share Price[7]	£201.17	£178.44	£167.11

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2025

	Cost (£)
Largest Purchases	
Vanguard U.S. Equity Index Fund	15,415,790
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	9,654,852
Vanguard Global Bond Index Fund	8,976,389
Vanguard FTSE U.K. All Share Index Unit Trust	7,839,644
Vanguard FTSE North America UCITS ETF	3,973,177
Vanguard Emerging Markets Stock Index Fund	3,181,409
Vanguard U.K. Government Bond Index Fund	2,866,429
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	2,047,172
Vanguard FTSE 100 UCITS ETF	1,357,648
Vanguard Japan Stock Index Fund	1,057,565
Total	**56,370,075**
Total Purchases for the Year	**57,853,358**

	Proceeds (£)
Largest Sales	
Vanguard U.S. Equity Index Fund	7,132,646
Vanguard Global Bond Index Fund	2,013,749
Vanguard FTSE U.K. All Share Index Unit Trust	1,613,621
Vanguard U.K. Investment Grade Bond Index Fund	196,875
Vanguard U.K. Government Bond Index Fund	185,687
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	177,062
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	60,523
Vanguard Emerging Markets Stock Index Fund	30,799
Vanguard Pacific ex-Japan Stock Index Fund	29,967
Total	**11,440,929**
Total Sales for the Year	**11,440,929**

Portfolio Statement

As at 31 March 2025

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 79.67% (31 March 2024: 80.02%)			
Vanguard Emerging Markets Stock Index Fund	39,784	10,669,230	6.15
Vanguard FTSE 100 UCITS ETF	183,976	8,089,020	4.66
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	20,298	8,258,779	4.76
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	49,307	33,313,158	19.20
Vanguard FTSE North America UCITS ETF	113,783	12,266,341	7.07
Vanguard FTSE U.K. All Share Index Unit Trust	92,023	26,562,063	15.31
Vanguard Japan Stock Index Fund	13,427	4,176,774	2.40
Vanguard Pacific ex-Japan Stock Index Fund	5,281	1,907,527	1.10
Vanguard U.S. Equity Index Fund	34,230	33,013,029	19.02
		138,255,921	**79.67**
Fixed Income Collective Investment Schemes 20.33% (31 March 2024: 19.98%)			
Vanguard Global Bond Index Fund	160,160	24,659,833	14.21
Vanguard U.K. Government Bond Index Fund	54,188	7,118,108	4.10
Vanguard U.K. Investment Grade Bond Index Fund	35,924	3,499,799	2.02
		35,277,740	**20.33**
Portfolio of Investments		**173,533,661**	**100.00**
Net Other Liabilities		**(8,630)**	**(0.00)**
Net Assets Attributable to Shareholders		**173,525,031**	**100.00**

Balance Sheet

	Note[1]	As at 31 March 2025 (£)	As at 31 March 2024 (£)
Assets:			
Investments		173,533,661	120,378,039
Current Assets			
Debtors	12	778,535	375,000
Cash and Bank Balances	13	98,604	93,951
Total Assets		**174,410,800**	**120,846,990**
Liabilities:			
Creditors			
Other Creditors	14	885,769	471,131
Total Liabilities		**885,769**	**471,131**
Net Assets Attributable to Shareholders		**173,525,031**	**120,375,859**

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

Statement of Total Return

	Note[1]	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Income					
Net Capital Gains/(Losses)	6		3,311,914		11,578,273
Revenue	8	3,444,930		2,299,639	
Expenses	9	(179,132)		(109,507)	
Net Revenue Before Taxation		3,265,798		2,190,132	
Taxation	10	(165,080)		(88,132)	
Net Revenue After Taxation			3,100,718		2,102,000
Total Return Before Distributions			**6,412,632**		**13,680,273**
Distributions[2]	11		(3,100,718)		(2,102,000)
Change in Net Assets Attributable to Shareholders From Investment Activities			**3,311,914**		**11,578,273**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Opening Net Assets Attributable to Shareholders		**120,375,859**		**72,438,829**
Amounts Receivable on Issue of Shares	47,585,308		35,400,438	
Amounts Payable on Cancellation of Shares	(1,212,476)		(1,488,104)	
		46,372,832		33,912,334
Change in Net Assets Attributable to Shareholders From Investment Activities		3,311,914		11,578,273
Retained Distribution on Accumulation Shares		3,464,426		2,446,423
Closing Net Assets Attributable to Shareholders		**173,525,031**		**120,375,859**

Distribution Table

For the year ended 31 March 2025

Final distribution payable 30 May 2025

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 30 May 2025 Pence Per Share	Distribution Paid 31 May 2024 Pence Per Share
A GBP Accumulation				
Group 1	433.9198	—	433.9198	420.5645
Group 2	256.0208	177.8990	433.9198	420.5645

Group 1—Shares purchased before 1 April 2024.

Group 2—Shares purchased between 1 April 2024 and 31 March 2025.

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 Asset Management Limited

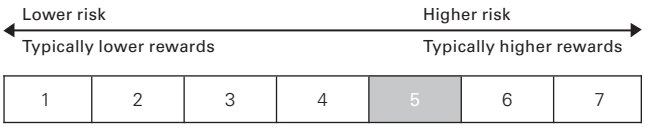
Investment Objective

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 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

- Vanguard Target Retirement 2060 Fund returned 5.01% for the 12 months ended 31 March 2025, reflecting the weighting and performances of the underlying funds in its portfolio.
- Despite periods of volatility, global financial markets made gains.
- Investor sentiment was dented at times by some disappointing economic reports, weak readings from the manufacturing sector and a surprise rate hike by the Bank of Japan. In the final months of the period, uncertainty about trade tariffs kept investors on edge.
- Clearer signs of progress on inflation, on the other hand, led a number of Western central banks to begin cutting interest rates. The European Central Bank first did so in June, the Bank of England in August and the U.S. Federal Reserve in September. Overall, the macroeconomic backdrop remained supportive of growth, and the global economy continued to expand.
- Global stocks returned about 4.4%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from markets including the United States and Europe.) Declines at the beginning and end of the period were offset by gains, notably in November and January.
- From a regional stock market perspective, China and a number of European markets including Spain, Germany, Italy and the United Kingdom performed well, posting double-digit gains. The United States, the largest constituent, finished a little ahead of the index as a whole. Underperforming markets included Denmark and South Korea.
- By sector, financials, utilities and telecommunications posted double-digit returns, whereas basic materials, health care and energy finished in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. The asset class stumbled at times but made gains over the summer as monetary policy generally turned more accommodative.
- From a global fixed income standpoint, the United States outperformed, as did South Korea, China and Canada. Japan, the United Kingdom, Belgium and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial institutions, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, shorter-dated bonds performed much better than longer-dated ones.

Total Returns

	Total Returns Periods Ended 31 March 2025 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	5.01%	10.36%	6.81%

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£154.21	£134.93	£137.72
Return Before Operating Charges*[2]	£8.12	£19.62	(£2.47)
Operating Charges[2]	(£0.39)	(£0.34)	(£0.32)
Return After Operating Charges*[2]	£7.73	£19.28	(£2.79)
Distributions[3]	(£3.15)	(£3.06)	(£2.36)
Retained Distributions on Accumulation Shares[3]	£3.15	£3.06	£2.36
Closing Net Asset Value Per Share[1]	£161.94	£154.21	£134.93
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	5.01%	14.29%	(2.03%)
Other Information			
Closing Net Asset Value	£65,739,402	£41,281,503	£23,123,082
Closing Number of Shares	405,951	267,691	171,377
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£172.09	£154.21	£138.97
Lowest Share Price[7]	£149.90	£132.96	£124.49

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2025

	Cost (£)
Largest Purchases	
Vanguard U.S. Equity Index Fund	6,241,198
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	4,521,987
Vanguard Global Bond Index Fund	4,098,857
Vanguard FTSE U.K. All Share Index Unit Trust	3,623,391
Vanguard FTSE North America UCITS ETF	1,514,107
Vanguard Emerging Markets Stock Index Fund	1,476,008
Vanguard U.K. Government Bond Index Fund	1,264,624
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,111,510
Vanguard FTSE 100 UCITS ETF	736,675
Vanguard U.K. Investment Grade Bond Index Fund	627,621
Total	**25,215,978**
Total Purchases for the Year	**25,999,879**

	Proceeds (£)
Largest Sales	
Vanguard U.S. Equity Index Fund	1,880,545
Vanguard Global Bond Index Fund	824,435
Vanguard FTSE U.K. All Share Index Unit Trust	470,769
Vanguard U.K. Investment Grade Bond Index Fund	249,739
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	172,705
Vanguard U.K. Government Bond Index Fund	80,505
Vanguard Japan Stock Index Fund	67,664
Vanguard Pacific ex-Japan Stock Index Fund	61,192
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	60,844
Total	**3,868,398**
Total Sales for the Year	**3,868,398**

Portfolio Statement

As at 31 March 2025

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 79.68% (31 March 2024: 80.05%)			
Vanguard Emerging Markets Stock Index Fund	15,136	4,059,240	6.18
Vanguard FTSE 100 UCITS ETF	71,682	3,151,700	4.79
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	7,619	3,099,766	4.72
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	18,683	12,622,948	19.20
Vanguard FTSE North America UCITS ETF	40,756	4,393,688	6.68
Vanguard FTSE U.K. All Share Index Unit Trust	34,814	10,048,797	15.29
Vanguard Japan Stock Index Fund	5,023	1,562,464	2.38
Vanguard Pacific ex-Japan Stock Index Fund	1,883	680,137	1.03
Vanguard U.S. Equity Index Fund	13,233	12,762,448	19.41
		52,381,188	**79.68**
Fixed Income Collective Investment Schemes 20.32% (31 March 2024: 19.95%)			
Vanguard Global Bond Index Fund	60,737	9,351,727	14.22
Vanguard U.K. Government Bond Index Fund	20,577	2,702,943	4.11
Vanguard U.K. Investment Grade Bond Index Fund	13,412	1,306,597	1.99
		13,361,267	**20.32**
Portfolio of Investments		**65,742,455**	**100.00**
Net Other Liabilities		**(3,053)**	**(0.00)**
Net Assets Attributable to Shareholders		**65,739,402**	**100.00**

Balance Sheet

	Note[1]	As at 31 March 2025 (£)	As at 31 March 2024 (£)
Assets:			
Investments		65,742,455	41,282,061
Current Assets			
Debtors	12	308,910	152,056
Cash and Bank Balances	13	148,728	31,454
Total Assets		**66,200,093**	**41,465,571**
Liabilities:			
Creditors			
Other Creditors	14	460,691	184,068
Total Liabilities		**460,691**	**184,068**
Net Assets Attributable to Shareholders		**65,739,402**	**41,281,503**

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

Statement of Total Return

	Note[1]	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Income					
Net Capital Gains/(Losses)	6		1,101,872		3,902,695
Revenue	8	1,232,102		746,933	
Expenses	9	(65,022)		(36,212)	
Net Revenue Before Taxation		1,167,080		710,721	
Taxation	10	(59,380)		(29,280)	
Net Revenue After Taxation			1,107,700		681,441
Total Return Before Distributions			**2,209,572**		**4,584,136**
Distributions[2]	11		(1,107,700)		(681,441)
Change in Net Assets Attributable to Shareholders From Investment Activities			**1,101,872**		**3,902,695**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Opening Net Assets Attributable to Shareholders		**41,281,503**		**23,123,082**
Amounts Receivable on Issue of Shares	22,705,171		14,032,038	
Amounts Payable on Cancellation of Shares	(629,772)		(595,775)	
		22,075,399		13,436,263
Change in Net Assets Attributable to Shareholders From Investment Activities		1,101,872		3,902,695
Retained Distribution on Accumulation Shares		1,280,628		819,463
Closing Net Assets Attributable to Shareholders		**65,739,402**		**41,281,503**

Distribution Table

For the year ended 31 March 2025

Final distribution payable 30 May 2025

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 30 May 2025 Pence Per Share	Distribution Paid 31 May 2024 Pence Per Share
A GBP Accumulation				
Group 1	315.4638	—	315.4638	306.1224
Group 2	179.8579	135.6059	315.4638	306.1224

Group 1—Shares purchased before 1 April 2024.

Group 2—Shares purchased between 1 April 2024 and 31 March 2025.

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 Asset Management Limited

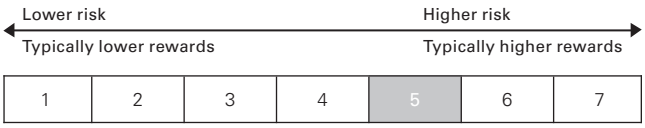
Investment Objective

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 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

- Vanguard Target Retirement 2065 Fund returned 5.03% for the 12 months ended 31 March 2025, reflecting the weighting and performances of the underlying funds in its portfolio.
- Despite periods of volatility, global financial markets made gains.
- Investor sentiment was dented at times by some disappointing economic reports, weak readings from the manufacturing sector and a surprise rate hike by the Bank of Japan. In the final months of the period, uncertainty about trade tariffs kept investors on edge.
- Clearer signs of progress on inflation, on the other hand, led a number of Western central banks to begin cutting interest rates. The European Central Bank first did so in June, the Bank of England in August and the U.S. Federal Reserve in September. Overall, the macroeconomic backdrop remained supportive of growth, and the global economy continued to expand.
- Global stocks returned about 4.4%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from markets including the United States and Europe.) Declines at the beginning and end of the period were offset by gains, notably in November and January.
- From a regional stock market perspective, China and a number of European markets including Spain, Germany, Italy and the United Kingdom performed well, posting double-digit gains. The United States, the largest constituent, finished a little ahead of the index as a whole. Underperforming markets included Denmark and South Korea.
- By sector, financials, utilities and telecommunications posted double-digit returns, whereas basic materials, health care and energy finished in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. The asset class stumbled at times but made gains over the summer as monetary policy generally turned more accommodative.
- From a global fixed income standpoint, the United States outperformed, as did South Korea, China and Canada. Japan, the United Kingdom, Belgium and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial institutions, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, shorter-dated bonds performed much better than longer-dated ones.

Total Returns

	Total Returns Periods Ended 31 March 2025 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	5.03%	10.33%	6.80%

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£154.04	£134.80	£137.65
Return Before Operating Charges*[2]	£8.14	£19.58	(£2.53)
Operating Charges[2]	(£0.39)	(£0.34)	(£0.32)
Return After Operating Charges*[2]	£7.75	£19.24	(£2.85)
Distributions[3]	(£3.21)	(£3.02)	(£2.33)
Retained Distributions on Accumulation Shares[3]	£3.21	£3.02	£2.33
Closing Net Asset Value Per Share[1]	£161.79	£154.04	£134.80
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	5.03%	14.27%	(2.07%)
Other Information			
Closing Net Asset Value	£49,061,269	£34,870,314	£19,628,668
Closing Number of Shares	303,238	226,375	145,612
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£171.93	£154.04	£138.91
Lowest Share Price[7]	£149.73	£132.83	£124.37

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2025

Largest Purchases	Cost (£)
Vanguard U.S. Equity Index Fund	4,229,485
Vanguard Global Bond Index Fund	2,814,788
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,648,298
Vanguard FTSE U.K. All Share Index Unit Trust	2,309,152
Vanguard Emerging Markets Stock Index Fund	996,235
Vanguard FTSE North America UCITS ETF	918,435
Vanguard U.K. Government Bond Index Fund	775,656
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	541,872
Vanguard FTSE 100 UCITS ETF	502,887
Vanguard Japan Stock Index Fund	301,907
Total	**16,038,715**
Total Purchases for the Year	**16,511,182**

Largest Sales	Proceeds (£)
Vanguard U.S. Equity Index Fund	1,943,019
Vanguard Global Bond Index Fund	909,307
Vanguard FTSE U.K. All Share Index Unit Trust	844,624
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	166,128
Vanguard Emerging Markets Stock Index Fund	140,976
Vanguard Pacific ex-Japan Stock Index Fund	119,850
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	56,597
Vanguard U.K. Investment Grade Bond Index Fund	53,276
Vanguard U.K. Government Bond Index Fund	43,856
Vanguard Japan Stock Index Fund	36,534
Total	**4,314,167**
Total Sales for the Year	**4,314,167**

Portfolio Statement

As at 31 March 2025

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 79.52% (31 March 2024: 80.02%)			
Vanguard Emerging Markets Stock Index Fund	11,317	3,035,069	6.19
Vanguard FTSE 100 UCITS ETF	55,794	2,453,140	5.00
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	5,672	2,307,915	4.70
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	13,916	9,402,308	19.16
Vanguard FTSE North America UCITS ETF	31,334	3,377,952	6.89
Vanguard FTSE U.K. All Share Index Unit Trust	25,451	7,346,471	14.97
Vanguard Japan Stock Index Fund	3,760	1,169,559	2.38
Vanguard Pacific ex-Japan Stock Index Fund	1,428	515,897	1.05
Vanguard U.S. Equity Index Fund	9,755	9,407,655	19.18
		39,015,966	**79.52**
Fixed Income Collective Investment Schemes 20.48% (31 March 2024: 19.98%)			
Vanguard Global Bond Index Fund	45,646	7,028,035	14.32
Vanguard U.K. Government Bond Index Fund	15,375	2,019,600	4.12
Vanguard U.K. Investment Grade Bond Index Fund	10,266	1,000,107	2.04
		10,047,742	**20.48**
Portfolio of Investments		**49,063,708**	**100.00**
Net Other Liabilities		**(2,439)**	**(0.00)**
Net Assets Attributable to Shareholders		**49,061,269**	**100.00**

Balance Sheet

	Note[1]	As at 31 March 2025 (£)	As at 31 March 2024 (£)
Assets:			
Investments		49,063,708	34,870,752
Current Assets			
Debtors	12	173,031	411,726
Cash and Bank Balances	13	110,080	26,710
Total Assets		**49,346,819**	**35,309,188**
Liabilities:			
Creditors			
Other Creditors	14	285,550	438,874
Total Liabilities		**285,550**	**438,874**
Net Assets Attributable to Shareholders		**49,061,269**	**34,870,314**

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

Statement of Total Return

	Note[1]	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Income					
Net Capital Gains/(Losses)	6		1,013,165		3,305,628
Revenue	8	986,821		629,993	
Expenses	9	(51,844)		(30,851)	
Net Revenue Before Taxation		934,977		599,142	
Taxation	10	(46,582)		(24,890)	
Net Revenue After Taxation			888,395		574,252
Total Return Before Distributions			**1,901,560**		**3,879,880**
Distributions[2]	11		(888,397)		(574,252)
Change in Net Assets Attributable to Shareholders From Investment Activities			**1,013,163**		**3,305,628**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended 31 March 2025 (£)	Year Ended 31 March 2025 (£)	Year Ended 31 March 2024 (£)	Year Ended 31 March 2024 (£)
Opening Net Assets Attributable to Shareholders		**34,870,314**		**19,628,668**
Amounts Receivable on Issue of Shares	13,914,253		12,621,112	
Amounts Payable on Cancellation of Shares	(1,710,804)		(1,369,429)	
		12,203,449		11,251,683
Change in Net Assets Attributable to Shareholders From Investment Activities		1,013,163		3,305,628
Retained Distribution on Accumulation Shares		974,343		684,335
Closing Net Assets Attributable to Shareholders		**49,061,269**		**34,870,314**

Distribution Table

For the year ended 31 March 2025

Final distribution payable 30 May 2025

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 30 May 2025 Pence Per Share	Distribution Paid 31 May 2024 Pence Per Share
A GBP Accumulation				
Group 1	321.3125	—	321.3125	302.3015
Group 2	190.6419	130.6706	321.3125	302.3015

Group 1—Shares purchased before 1 April 2024.

Group 2—Shares purchased between 1 April 2024 and 31 March 2025.

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 2025

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 Authorised Corporate Director (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 affiliated collective investment schemes.

2. Basis of Presentation

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

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

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

3. Significant Accounting Policies

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

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

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

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

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

Bank interest on cash is recognised on an accrual basis.

All income is recognised gross of any withholding taxes incurred.

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

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

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

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

(e) Financial Assets and Liabilities.

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

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

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

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

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

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

Collective Investment Schemes. Collective investment schemes ("CIS") 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 Board of Directors or its appointed competent person, no reliable price exists at the relevant 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 relevant Fund's valuation point, the Directors or its appointed competent person 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.

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

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

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

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

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

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

Any dilution adjustment will not exceed 2% of the net asset value per share of the Funds for the years ended 2025 and 2024.

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.

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

5. Risk Management Policies

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

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions 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 Funds' performance.

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

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

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

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

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

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

Price Risk Sensitivity

	31 March 2025		31 March 2024	
Fund	Net Financial Assets (£)	+/- 10% Impact (£)	Net Financial Assets (£)	+/- 10% Impact (£)
Vanguard LifeStrategy 20% Equity Fund	1,069,752,117	106,975,212	1,301,040,895	130,104,090
Vanguard LifeStrategy 40% Equity Fund	5,632,947,441	563,294,744	6,204,656,092	620,465,609
Vanguard LifeStrategy 60% Equity Fund	15,787,568,800	1,578,756,880	15,008,600,820	1,500,860,082
Vanguard LifeStrategy 80% Equity Fund	13,132,315,987	1,313,231,599	11,098,433,705	1,109,843,371
Vanguard LifeStrategy 100% Equity Fund	8,526,622,157	852,662,216	7,055,842,577	705,584,258
Vanguard Target Retirement 2015 Fund	11,167,625	1,116,763	8,206,982	820,698
Vanguard Target Retirement 2020 Fund	69,053,888	6,905,389	74,737,514	7,473,751
Vanguard Target Retirement 2025 Fund	392,904,789	39,290,479	318,475,899	31,847,590
Vanguard Target Retirement 2030 Fund	515,940,778	51,594,078	373,191,220	37,319,122
Vanguard Target Retirement 2035 Fund	486,636,031	48,663,603	349,221,046	34,922,105
Vanguard Target Retirement 2040 Fund	399,560,060	39,956,006	284,814,598	28,481,460
Vanguard Target Retirement 2045 Fund	355,651,242	35,565,124	258,496,633	25,849,663
Vanguard Target Retirement 2050 Fund	276,523,668	27,652,367	192,616,167	19,261,617
Vanguard Target Retirement 2055 Fund	173,533,661	17,353,366	120,378,039	12,037,804
Vanguard Target Retirement 2060 Fund	65,742,455	6,574,246	41,282,061	4,128,206
Vanguard Target Retirement 2065 Fund	49,063,708	4,906,371	34,870,752	3,487,075

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

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

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

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

The tables below show the interest rate risk profile of the financial assets and liabilities for the Funds with significant interest rate risk as at 31 March 2025 and 31 March 2024.

Vanguard Target Retirement 2015 Fund

The interest rate risk profile of financial assets and liabilities as at 31 March 2025 was as follows:

	Floating Rate Financial Assets 31 March 2025 (£)	Fixed Rate Financial Assets 31 March 2025 (£)	Financial Assets Not Carrying Interest 31 March 2025 (£)	Total (£)
Financial Assets	—	1,944,424	9,351,794	11,296,218
Cash and Bank Balances	51,335	—	—	51,335
Financial Liabilities	—	—	157,106	157,106

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £53,450.

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

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

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

Vanguard Target Retirement 2020 Fund

The interest rate risk profile of financial assets and liabilities as at 31 March 2025 was as follows:

	Floating Rate Financial Assets 31 March 2025 (£)	Fixed Rate Financial Assets 31 March 2025 (£)	Financial Assets Not Carrying Interest 31 March 2025 (£)	Total (£)
Financial Assets	—	9,669,906	59,784,146	69,454,052
Cash and Bank Balances	313,323	—	—	313,323
Financial Liabilities	—	—	564,097	564,097

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £265,740.

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

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

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

Vanguard Target Retirement 2025 Fund

The interest rate risk profile of financial assets and liabilities as at 31 March 2025 was as follows:

	Floating Rate Financial Assets 31 March 2025 (£)	Fixed Rate Financial Assets 31 March 2025 (£)	Financial Assets Not Carrying Interest 31 March 2025 (£)	Total (£)
Financial Assets	—	25,090,308	368,967,299	394,057,607
Cash and Bank Balances	1,181,294	—	—	1,181,294
Financial Liabilities	—	—	1,909,120	1,909,120

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £689,601.

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

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

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

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

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

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

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

Liquidity risk is not significant to the Funds.

Management of Liquidity Risk.

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

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

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

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

Credit risk may also arise from assets of the Funds which are substantially all held by the Depositary. Bankruptcy or insolvency of the Depositary may cause certain rights with respect to securities and other positions held to be delayed or limited. As of 31 March 2025, the Depositary has a long-term credit rating of AA from Fitch (31 March 2024: AA). Additionally, the Depositary ensures there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. All securities held in custody by the Depositary are segregated from the Depositary's own assets, whether in a vault, in segregated accounts on the books of sub-custodians or in an account maintained at a central securities depositary. The Depositary maintains segregated accounts per client on its own books as well as on the books of sub-custodians in local markets, where possible.

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

6. Net Capital Gains/(Losses)

Net capital gains/(losses) for the year ended 31 March 2025:

	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	(2,623,427)	47,746,629	273,941,812	307,996,338	249,112,503	90,666	929,156	5,598,879
Debt Securities	—	—	—	—	—	26,049	159,970	407,548
Losses on Foreign Exchange	—	(3)	(25)	(93)	(270)	—	(1)	(4)
Net Gains/(Losses) on Investments	**(2,623,427)**	**47,746,626**	**273,941,787**	**307,996,245**	**249,112,233**	**116,715**	**1,089,125**	**6,006,423**

	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	6,435,434	6,951,281	6,564,952	6,994,602	5,194,310	3,311,916	1,101,882	1,013,172
Debt Securities	—	—	—	—	—	—	—	—
Losses on Foreign Exchange	(6)	(10)	(5)	(5)	(1)	(2)	(10)	(7)

	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 Gains/(Losses) on Investments	**6,435,428**	**6,951,271**	**6,564,947**	**6,994,597**	**5,194,309**	**3,311,914**	**1,101,872**	**1,013,165**

Net capital gains/(losses) for the year ended 31 March 2024:

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

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

7. Purchases, Sales and Transaction Costs for the Year

Purchases, sales and transaction costs for the year ended 31 March 2025:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Purchases Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	1,059,415	2,193,831	11,306,192
Collective Investment Schemes	33,091,235	202,123,014	1,222,476,514	2,105,275,286	1,689,053,182	6,016,564	9,742,557	96,563,821
Purchases in the Year Before Transaction Costs	33,091,235	202,123,014	1,222,476,514	2,105,275,286	1,689,053,182	7,075,979	11,936,388	107,870,013
Purchases Including Transaction Costs	**33,091,235**	**202,123,014**	**1,222,476,514**	**2,105,275,286**	**1,689,053,182**	**7,075,979**	**11,936,388**	**107,870,013**
Sales Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	620,255	2,199,099	3,712,002
Collective Investment Schemes	296,771,124	983,111,374	1,100,559,558	652,283,581	646,246,164	3,863,892	18,713,414	46,355,343
Sales in the Year Before Transaction Costs	296,771,124	983,111,374	1,100,559,558	652,283,581	646,246,164	4,484,147	20,912,513	50,067,345
Sales Including Transaction Costs	**296,771,124**	**983,111,374**	**1,100,559,558**	**652,283,581**	**646,246,164**	**4,484,147**	**20,912,513**	**50,067,345**

	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	150,535,470	139,480,789	115,087,534	95,510,641	89,330,525	57,853,358	25,999,879	16,511,182
Purchases in the Year Before Transaction Costs	150,535,470	139,480,789	115,087,534	95,510,641	89,330,525	57,853,358	25,999,879	16,511,182
Purchases Including Transaction Costs	**150,535,470**	**139,480,789**	**115,087,534**	**95,510,641**	**89,330,525**	**57,853,358**	**25,999,879**	**16,511,182**
Sales Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	26,685,248	20,107,160	15,553,651	12,840,769	16,163,381	11,440,929	3,868,398	4,314,167
Sales in the Year Before Transaction Costs	26,685,248	20,107,160	15,553,651	12,840,769	16,163,381	11,440,929	3,868,398	4,314,167
Sales Including Transaction Costs	**26,685,248**	**20,107,160**	**15,553,651**	**12,840,769**	**16,163,381**	**11,440,929**	**3,868,398**	**4,314,167**

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

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

Purchases, sales and transaction costs for the year ended 31 March 2024:

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

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

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

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

8. Revenue

Revenue for the year ended 31 March 2025:

	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	35,027,163	161,686,961	383,805,215	273,551,320	179,258,530	235,906	2,093,244	10,439,092
Bank and Other Interest	33,586	191,292	430,515	328,943	230,605	1,308	13,404	26,645
Interest on Debt Securities	—	—	—	—	—	24,985	164,842	303,479
Total Revenue	**35,060,749**	**161,878,253**	**384,235,730**	**273,880,263**	**179,489,135**	**262,199**	**2,271,490**	**10,769,216**

	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	12,478,058	11,104,498	8,659,676	7,502,954	5,555,961	3,437,159	1,229,131	984,478
Bank and Other Interest	24,448	20,069	13,941	11,037	7,923	7,771	2,971	2,343
Interest on Debt Securities	—	—	—	—	—	—	—	—
Total Revenue	**12,502,506**	**11,124,567**	**8,673,617**	**7,513,991**	**5,563,884**	**3,444,930**	**1,232,102**	**986,821**

Revenue for the year ended 31 March 2024:

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

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

9. Expenses

Expenses for the year ended 31 March 2025:

	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:								
Annual Management Charge	2,620,443	13,110,985	34,426,597	27,304,185	17,747,859	21,866	174,158	882,240
Reduction for Synthetic Element	(1,477,904)	(7,460,231)	(19,207,898)	(14,505,986)	(8,754,161)	(9,412)	(77,813)	(425,047)
Other expenses:								
Interest Expense	1,381	32,991	17,073	—	1,755	—	—	103
HMRC Interest	—	80,579	94,636	22,488	—	—	—	1,045
Total Expenses	**1,143,920**	**5,764,324**	**15,330,408**	**12,820,687**	**8,995,453**	**12,454**	**96,345**	**458,341**

	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:								
Annual Management Charge	1,083,919	1,015,846	835,788	754,720	574,096	358,995	130,238	103,863
Reduction for Synthetic Element	(553,406)	(518,878)	(426,588)	(381,884)	(287,630)	(179,863)	(65,249)	(52,041)
Other expenses:								
Interest Expense	—	—	—	—	—	—	33	22
HMRC Interest	1,714	1,178	630	487	—	—	—	—
Total Expenses	**532,227**	**498,146**	**409,830**	**373,323**	**286,466**	**179,132**	**65,022**	**51,844**

Expenses for the year ended 31 March 2024:

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

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

10. Taxation

(a) Tax Charge Analysis

Analysis of the tax charge for the year ended 31 March 2025:

	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	—	26,785	197,964	173,135	109,280	3	185	2,313
Corporation Tax	—	22,088,521	37,382,575	12,588,687	—	30,081	250,163	1,116,295
Double Taxation Relief	—	(26,785)	(197,964)	(173,135)	—	(3)	(185)	(2,313)
Total Tax Charge (Note 10b)	**—**	**22,088,521**	**37,382,575**	**12,588,687**	**109,280**	**30,081**	**250,163**	**1,116,295**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Overseas Tax	4,003	4,254	4,028	4,071	2,962	1,849	644	528
Corporation Tax	1,233,820	950,357	606,427	421,233	261,018	165,080	59,380	46,582
Double Taxation Relief	(4,003)	(4,254)	(4,028)	(4,071)	(2,962)	(1,849)	(644)	(528)
Total Tax Charge (Note 10b)	**1,233,820**	**950,357**	**606,427**	**421,233**	**261,018**	**165,080**	**59,380**	**46,582**

Analysis of the tax charge for the year ended 31 March 2024:

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

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

(b) Tax Charge Factors

Factors affecting the total tax charge for the year ended 31 March 2025:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Net Revenue Before Taxation	33,916,829	156,113,929	368,905,322	261,059,576	170,493,682	249,745	2,175,145	10,310,875
Return on Ordinary Activities Before Taxation	**33,916,829**	**156,113,929**	**368,905,322**	**261,059,576**	**170,493,682**	**249,745**	**2,175,145**	**10,310,875**
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	6,783,366	31,222,786	73,781,064	52,211,915	34,098,736	49,949	435,029	2,062,175
Effects of:								
Revenue Not Subject to Taxation	(906,494)	(9,134,265)	(36,398,489)	(39,623,228)	(35,454,733)	(10,726)	(124,194)	(815,029)
Movement in Excess Expenses	—	—	—	—	1,377,853	—	—	—
Tax-Deductible Interest Distributions	(5,876,872)	—	—	—	—	—	—	—
Overseas Tax	—	26,785	197,964	173,135	109,280	3	185	2,313
Overseas Tax Expensed	—	—	—	—	(21,856)	—	—	—
Double Taxation Relief	—	(26,785)	(197,964)	(173,135)	—	(3)	(185)	(2,313)
Indexation Adjustment	—	—	—	—	—	(9,142)	(60,672)	(130,851)
Total Tax Charge (Note 10a)	**—**	**22,088,521**	**37,382,575**	**12,588,687**	**109,280**	**30,081**	**250,163**	**1,116,295**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Net Revenue Before Taxation	11,970,279	10,626,421	8,263,787	7,140,668	5,277,418	3,265,798	1,167,080	934,977
Return on Ordinary Activities Before Taxation	**11,970,279**	**10,626,421**	**8,263,787**	**7,140,668**	**5,277,418**	**3,265,798**	**1,167,080**	**934,977**
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	2,394,056	2,125,284	1,652,757	1,428,134	1,055,484	653,160	233,416	186,995

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Effects of:								
Revenue Not Subject to Taxation	(1,160,236)	(1,174,927)	(1,046,330)	(1,006,901)	(794,466)	(488,080)	(174,036)	(140,413)
Overseas Tax	4,003	4,254	4,028	4,071	2,962	1,849	644	528
Double Taxation Relief	(4,003)	(4,254)	(4,028)	(4,071)	(2,962)	(1,849)	(644)	(528)
Total Tax Charge (Note 10a)	**1,233,820**	**950,357**	**606,427**	**421,233**	**261,018**	**165,080**	**59,380**	**46,582**

Factors affecting the total tax charge for the year ended 31 March 2024:

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

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Net Revenue Before Taxation	8,298,612	7,348,107	5,831,749	5,171,248	3,568,710	2,190,132	710,721	599,142
Return on Ordinary Activities Before Taxation	**8,298,612**	**7,348,107**	**5,831,749**	**5,171,248**	**3,568,710**	**2,190,132**	**710,721**	**599,142**
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	1,659,722	1,469,621	1,166,350	1,034,250	713,742	438,026	142,144	119,828
Effects of:								
Revenue Not Subject to Taxation	(949,187)	(941,718)	(836,038)	(796,993)	(571,818)	(349,894)	(112,864)	(94,938)
Overseas Tax	4,365	4,591	4,269	4,191	3,034	1,894	587	506
Double Taxation Relief	(4,365)	(4,591)	(4,269)	(4,191)	(3,034)	(1,894)	(587)	(506)
Corporation Tax: Prior-Year Adjustment	31,328	13,562	—	—	—	—	—	—
Taxable Offshore Reportable Income relating to 31 March 2023 year end	(31,328)	(13,562)	—	—	—	—	—	—
Total Tax Charge (Note 10a)	**710,535**	**527,903**	**330,312**	**237,257**	**141,924**	**88,132**	**29,280**	**24,890**

(c) Future Tax Charge

The Vanguard LifeStrategy 100% Equity Fund has surplus management expenses that have resulted in an unrecognised deferred tax asset of £5,318,338 (2024: £3,940,485).

This asset has not been recognised in the Financial Statements as the Fund's current investment strategy is unlikely to generate sufficient taxable profits in the future to enable the value of this asset to be realised.

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 year ended 31 March 2025:

	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	31,265,289	128,512,661	332,288,673	257,840,200	176,626,832	253,233	1,849,741	9,468,975
Add: Equalisation Deducted on Cancellation of Shares	2,799,594	5,796,765	3,374,228	1,035,573	968,610	41,204	148,613	273,033
Deduct: Equalisation Received on Creation of Shares	(148,058)	(284,006)	(4,140,151)	(10,404,900)	(7,211,043)	(74,774)	(73,372)	(547,426)
Distributions	**33,916,825**	**134,025,420**	**331,522,750**	**248,470,873**	**170,384,399**	**219,663**	**1,924,982**	**9,194,582**

	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	11,811,869	10,730,674	8,468,576	7,334,696	5,575,983	3,464,426	1,280,628	974,343
Add: Equalisation Deducted on Cancellation of Shares	38,578	32,980	15,209	10,435	19,993	10,035	7,788	17,662
Deduct: Equalisation Received on Creation of Shares	(1,113,989)	(1,087,591)	(826,425)	(625,695)	(579,575)	(373,743)	(180,716)	(103,608)
Distributions	**10,736,458**	**9,676,063**	**7,657,360**	**6,719,436**	**5,016,401**	**3,100,718**	**1,107,700**	**888,397**

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 year ended 31 March 2024:

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

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Final	8,433,728	7,670,254	6,059,442	5,447,572	3,953,997	2,446,423	819,463	684,335

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

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

12. Debtors

Debtors as at 31 March 2025

	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	55,678	—	14,358,736	21,644,692	19,437,116	125,924	—	657,123
Sales Awaiting Settlement	4,283,436	5,960,186	—	—	—	—	386,372	455,330
Accrued Interest on Debt Securities	—	—	—	—	—	2,587	12,907	33,501
Income Tax Recoverable	21,196	127,092	498,011	481,643	422,416	82	885	6,864
Total Debtors	**4,360,310**	**6,087,278**	**14,856,747**	**22,126,335**	**19,859,532**	**128,593**	**400,164**	**1,152,818**

	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	199,265	1,500,532	1,594,265	1,309,351	1,404,717	774,500	307,455	171,851
Sales Awaiting Settlement	201,727	—	—	—	—	—	—	—
Accrued Interest on Debt Securities	—	—	—	—	—	—	—	—
Income Tax Recoverable	10,004	10,107	9,020	8,747	6,868	4,035	1,455	1,180
Total Debtors	**410,996**	**1,510,639**	**1,603,285**	**1,318,098**	**1,411,585**	**778,535**	**308,910**	**173,031**

Debtors as at 31 March 2024:

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

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

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

Cash and bank balances and bank overdrafts as at 31 March 2025:

	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	346,459	6,282,157	5,743,052	2,292,954	8,891,023	51,335	313,323	1,181,294
Total Cash and Bank Balances	**346,459**	**6,282,157**	**5,743,052**	**2,292,954**	**8,891,023**	**51,335**	**313,323**	**1,181,294**

	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	915,213	799,772	695,180	387,174	325,543	98,604	148,728	110,080
Total Cash and Bank Balances	**915,213**	**799,772**	**695,180**	**387,174**	**325,543**	**98,604**	**148,728**	**110,080**

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

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

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

14. Other Creditors

Other creditors as at 31 March 2025:

	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	4,338,910	5,957,120	1,000,660	—	721,861	—	385,963	452,843

	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 Awaiting Settlement	—	—	13,332,772	21,628,875	24,706,964	125,809	—	658,055
Accrued Management Charge	202,994	1,066,526	2,982,365	2,478,305	1,615,027	2,137	14,201	80,285
Reduction for Synthetic OCF of Underlying Funds	(114,138)	(605,842)	(1,661,428)	(1,316,381)	(796,905)	(918)	(6,323)	(38,384)
Corporation Tax Payable	—	5,765,177	6,499,873	1,722,217	—	30,078	170,256	756,321
Total Other Creditors	**4,427,766**	**12,182,981**	**22,154,242**	**24,513,016**	**26,246,947**	**157,106**	**564,097**	**1,909,120**

	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	199,141	—	—	—	—	—	—	—
Purchases Awaiting Settlement	200,602	1,669,271	1,946,900	1,469,388	1,572,766	774,244	395,301	234,492
Accrued Management Charge	105,240	98,838	81,241	72,351	56,092	35,272	13,318	10,027
Reduction for Synthetic OCF of Underlying Funds	(53,741)	(50,500)	(41,494)	(36,662)	(28,119)	(17,674)	(6,664)	(5,023)
Corporation Tax Payable	791,995	584,275	357,569	243,757	149,589	93,927	58,736	46,054
Total Other Creditors	**1,243,237**	**2,301,884**	**2,344,216**	**1,748,834**	**1,750,328**	**885,769**	**460,691**	**285,550**

Other creditors as at 31 March 2024:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Amounts Payable for Cancellation of Shares	1,661,567	9,678,238	1,072,529	1,303,288	507,145	—	181,833	—
Purchases Awaiting Settlement	30,755	122,046	13,740,510	29,348,223	15,881,472	314,303	2,380,681	6,258,936
Accrued Management Charge	243,102	1,153,954	2,752,696	2,011,443	1,277,075	1,656	15,107	62,930
Reduction for Synthetic OCF of Underlying Funds	(137,530)	(656,758)	(1,537,138)	(1,071,480)	(629,875)	(707)	(6,814)	(30,633)
Corporation Tax Payable	—	2,705,581	3,117,147	778,915	—	12,171	201,120	450,528
Total Other Creditors	**1,797,894**	**13,003,061**	**19,145,744**	**32,370,389**	**17,035,817**	**327,423**	**2,771,927**	**6,741,761**

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

15. Capital Commitments and Contingent Liabilities

The Funds had no capital commitments or contingent liabilities at year-end (31 March 2024: Nil).

16. Efficient Portfolio Management

The Funds may employ investment techniques and use financial derivative instruments (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 financial derivative instruments 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 and Affiliate Transactions

Parties are related if one can control or exercise significant influence over the other in making financial or operational decisions or is a member of a group which provides key management personnel services. The ACD, Investment Adviser, as well as any sub-investment manager are considered related parties.

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. 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. 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. Any amounts due from or to the ACD are disclosed in Notes 12 and 14. Amounts paid to the ACD in respect to fees are disclosed in Note 9.

Annual Management Charge for each share class as at 31 March 2025:

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

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

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

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

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

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

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

Investment Adviser. Effective 1 January 2025, the Investment Adviser changed from Vanguard Global Advisers, LLC to Vanguard Asset Management Limited. The Investment Adviser is compensated by the ACD. The Investment Adviser or the ACD, at their discretion, may appoint other companies from within The Vanguard Group, Inc. of Companies to provide investment management and advisory services with respect to the Funds.

As at 31 March 2025, there were no amounts due from or to affiliates of Vanguard Investments UK, Limited, related to share transactions (31 March 2024: 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	7,448,340	28,845,101	57,910,030	35,907,581	18,942,114	54,697	454,001	1,830,806
Creations During the Year	56,440	116,927	2,092,010	4,933,691	2,958,322	41,480	38,444	432,218
Cancellations During the Year	(1,536,143)	(3,495,909)	(1,209,072)	(236,215)	(130,918)	(24,531)	(89,280)	(96,926)
Closing Shares in Issue	**5,968,637**	**25,466,119**	**58,792,968**	**40,605,057**	**21,769,518**	**71,646**	**403,165**	**2,166,098**

	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	2,050,010	1,840,252	1,438,174	1,263,680	932,873	581,700	267,691	226,375
Creations During the Year	697,764	637,696	498,721	402,415	350,007	222,347	142,177	87,406
Cancellations During the Year	(30,890)	(24,402)	(10,764)	(9,568)	(7,805)	(5,645)	(3,917)	(10,543)
Closing Shares in Issue	**2,716,884**	**2,453,546**	**1,926,131**	**1,656,527**	**1,275,075**	**798,402**	**405,951**	**303,238**

	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	713,540	3,210,050	5,577,714	2,855,851	1,654,526
Creations During the Year	45,501	90,153	301,552	442,047	236,101
Cancellations During the Year	(169,540)	(448,733)	(389,036)	(126,541)	(97,633)
Closing Shares in Issue	**589,501**	**2,851,470**	**5,490,230**	**3,171,357**	**1,792,994**

19. Fair Value

As at 31 March 2025:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Assets: Basis of Valuation								
Level 1: Quoted Prices	—	—	—	—	—	—	—	—
Level 2: Observable Market Data	1,069,752,117	5,632,947,441	15,787,568,800	13,132,315,987	8,526,622,157	11,167,625	69,053,888	392,904,789
Level 3: Unobservable Data	—	—	—	—	—	—	—	—
Total	**1,069,752,117**	**5,632,947,441**	**15,787,568,800**	**13,132,315,987**	**8,526,622,157**	**11,167,625**	**69,053,888**	**392,904,789**

	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	515,940,778	486,636,031	399,560,060	355,651,242	276,523,668	173,533,661	65,742,455	49,063,708
Level 3: Unobservable Data	—	—	—	—	—	—	—	—
Total	**515,940,778**	**486,636,031**	**399,560,060**	**355,651,242**	**276,523,668**	**173,533,661**	**65,742,455**	**49,063,708**

As at 31 March 2024:

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

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

20. Auditors' Remuneration

Audit fees incurred on behalf of the funds by the ACD, excluding VAT, were £169,984 (31 March 2024: £166,657).

21. Credit Facility

The Funds and certain other funds managed by the ACD and its affiliates participate in an annually renewable USD $4.3 billion (2024: USD $4.3 billion) committed credit facility. Each participating fund is individually liable for its borrowings under the credit facility. Borrowings may be utilised for temporary or emergency purposes and are subject to the participating fund's regulatory and contractual borrowing restrictions. Participating funds are allocated an annual commitment fee of 0.10% of the undrawn facility amount as well as certain administrative fees. Any fees allocated to the Funds are paid by the ACD. Interest and direct borrowing costs associated with draws on the credit facility are charged to the Funds and recorded in the Statement of Total Returns.

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

The Funds did not have any borrowings outstanding at 31 March 2025 or any time during the year then ended (31 March 2024: none).

22. Important Events During the Year

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

Effective 1 January 2025, the Investment Adviser changed from Vanguard Global Advisers, LLC to Vanguard Asset Management Limited.

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

23. Events After the Balance Sheet Date

Consistent with the significant market disruptions outlined in Note 5, Management continues to evaluate their impact on the funds.

With effect from 25 April 2025, Daniel Waters resigned as a director of Vanguard Investments UK, Limited.

With effect from 2 June 2025, John Bendl resigned as a director of Vanguard Investments UK, Limited.

The ACD has determined that no other events or transactions occurred subsequent to 31 March 2025 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 is an important document describing each Fund in detail.

During the period from 1 April 2024 to 31 March 2025 the following changes were made to the Fund Prospectus:

- Updates to the disclosures relating to the Investment Adviser to reflect that, with effect from 1 January 2025, Vanguard Asset Management, Limited is the Investment Adviser for the Funds;
- Updates to the list of Directors of the Manager to reflect that Mike Craston and Kim Petersen have been appointed as Directors;
- Updates to the disclosure relating to how expenses are allocated between capital property and income property; and
- Other minor ancillary updates such as updates to the Sustainable Finance risk and Sustainability Risk disclosures, the Taxation sections and the list of Eligible Markets (Appendix 3).

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

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

Types of Shares Available

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

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

Distributions

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

Publication of Prices

The most recent share prices are published daily on global.vanguard.com.

Cross Holdings

On 31 March 2025 there were no shares in any sub-fund held by other sub-funds of the Vanguard LifeStrategy Funds ICVC.

Task Force on Climate-related Financial Disclosures

We are pleased to publish the Vanguard UK Report on Climate-related Impacts 2024. The report is aligned to recommendations provided by the Task Force on Climate-related Financial Disclosures which are designed to encourage comparable reporting by companies on climate related risk and opportunities in four areas: (i) Governance, (ii) Strategy, (iii) Risk Management and (iv) Metrics & Targets. The report contains disclosures in relation to Vanguard UK subsidiaries, Vanguard Asset Management, Limited and Vanguard Investments UK, Limited to meet the requirements set out in the Financial Conduct Authority's Environmental Social and Governance sourcebook. The latest report can be found at vanguardinvestor.co.uk/content/dam/intl/europe/documents/en/tcfd-climate-change-report.pdf.

Remuneration Disclosure

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

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

The governance of remuneration within Vanguard Europe is undertaken through a tiered structure, including Vanguard's Global Remuneration Committee and the Vanguard European Leadership Team together with local entity boards of directors. The Global Remuneration Committee also operates at The Vanguard Group, Inc. level and oversees the overall compensation programmes of The Vanguard Group, Inc. The relevant local entity board of directors, together with the Vanguard European Leadership Team is responsible for implementing the remuneration programmes in accordance with Vanguard's 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. Incentives are based on the overall business performance of The Vanguard Group, Inc., or individual, team, business unit and fund performance. The incentive plans are reviewed and approved by the Global Remuneration Committee and the Vanguard European Leadership Team (and other applicable groups) in order to ensure that plans appropriately assess financial and non-financial performance and do not encourage conflicts of interest, and to ensure that risk or compliance issues are appropriately reflected.

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

Under the UCITS V Directive (as implemented in the UK), the ACD is required to disclose information relating to the remuneration paid to its staff for the financial year, split into fixed and variable remuneration. The table below presents the aggregate total remuneration paid to staff who provide services to the Funds and the aggregate total remuneration paid to all relevant UK UCITS code staff.

The board of directors of the ACD reviews the Remuneration Policy on at least an annual basis and approves any updates. Through the regular review process (including a central, internal review), the board continues to be satisfied with the implementation of the principles of the ACD's remuneration policy and approach.

	Headcount[1,2]	Total Remuneration (£)[3]
Funds, of which		**35,696,312**
Fixed Remuneration	982	24,087,942
Variable Remuneration	982	11,608,370
Performance Fees	n/a	n/a
UCITS Code Staff, of which	**28**	**3,996,292**
Senior Management	21	3,013,223
Other Code Staff	7	983,069

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

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

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

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

Assessment of Value

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

Synthetic Ongoing Charges Figure

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

The Synthetic OCF Charge for each share class as at 31 March 2025:

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

	Vanguard Target Retirement 2030 Fund (%)	Vanguard Target Retirement 2035 Fund (%)	Vanguard Target Retirement 2040 Fund (%)	Vanguard Target Retirement 2045 Fund (%)	Vanguard Target Retirement 2050 Fund (%)	Vanguard Target Retirement 2055 Fund (%)	Vanguard Target Retirement 2060 Fund (%)	Vanguard Target Retirement 2065 Fund (%)
A GBP Accumulation								
Fund Direct Charge	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Synthetic element	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Total Synthetic OCF	**0.24**	**0.24**	**0.24**	**0.24**	**0.24**	**0.24**	**0.24**	**0.24**

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

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

	Vanguard Target Retirement 2030 Fund (%)	Vanguard Target Retirement 2035 Fund (%)	Vanguard Target Retirement 2040 Fund (%)	Vanguard Target Retirement 2045 Fund (%)	Vanguard Target Retirement 2050 Fund (%)	Vanguard Target Retirement 2055 Fund (%)	Vanguard Target Retirement 2060 Fund (%)	Vanguard Target Retirement 2065 Fund (%)
A GBP Accumulation								
Fund Direct Charge	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Synthetic element	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Total Synthetic OCF	**0.24**	**0.24**	**0.24**	**0.24**	**0.24**	**0.24**	**0.24**	**0.24**

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1 See Authorised Corporate Director's Commentary and Statement of Responsibilities on page 1.
2 John Bendl resigned on 2 June 2025.
3 Michael Craston was appointed as director on 1 July 2024.
4 Kim Petersen was appointed as director on 2 May 2024.
5 Daniel Waters resigned as a director on 25 April 2025.

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