

Interim Report and Financial Statements | For the six months ended 30 September 2024

Vanguard LifeStrategy[®] Funds ICVC

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

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*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

Period ended 30 September 2024

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

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

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

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

Important Events During the Period

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.

There were no other events or transactions during the period requiring recognition or disclosure in these financial statements.

Events After the Balance Sheet Date

The manager has determined that no events or transactions occurred subsequent to 30 September 2024 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 period.

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") 104;
- 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 period ended 30 September 2024 were approved and signed on 25 November 2024 on behalf of the ACD by:



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

25 November 2024



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

25 November 2024

Vanguard LifeStrategy 20% Equity Fund

Managed by Vanguard Global Advisers, LLC

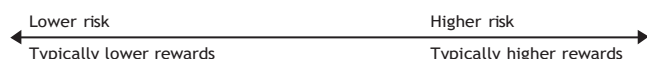
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



1	2	3	4	5	6	7
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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

- For much of the six months ended 30 September 2024, global financial markets performed well as inflation continued to ease and monetary policy began to loosen.
- Investor sentiment was dented at times by economic reports of slow or stalled progress on curbing the pace of consumer price increases, some softening in labour markets and weakness in manufacturing. Overall, however, the macroeconomic backdrop remained supportive of growth and the global economy continued to expand.
- As the period progressed, clearer signals that inflation was moderating led a number of major central banks to begin cutting interest rates, with the European Central Bank doing so in June, the Bank of England in August and the US Federal Reserve in September.
- Vanguard LifeStrategy 20% Equity Fund returned 3.22% for both share classes for the six months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned more than 3%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from the United States and Europe.) Several stock markets climbed to all-time highs, buoyed in part by investor enthusiasm about the potential for AI-powered productivity gains.
- From a regional perspective, China and India were among the top performers, posting double-digit gains. The United Kingdom also outperformed, while the United States finished roughly in line with global stocks as a whole. Underperforming markets included South Korea, France and the Netherlands.
- By sector, utilities, real estate and technology posted the strongest gains. Energy was the only sector to finish in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. The asset class stumbled early in the period 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, Canada and China. Japan, the United Kingdom and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial and utility companies, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the top rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years
A GBP Gross Accumulation	3.22%	0.28%	3.01%
A GBP Gross Income	3.22%	0.28%	3.01%

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

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance

of the Fund against other funds within the Morningstar® GBP Moderately Cautious Allocation category or the IA Mixed Investment 0-35% Shares category.

Performance Comparative Table

	For the Period Ended 30 September 2024	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A GBP Gross Accumulation				
Closing Net Asset Value	£1,127,302,465	£1,204,160,093	£1,521,695,290	£2,033,485,950
Closing Number of Shares	6,755,427	7,448,340	9,869,618	12,069,765
Closing Net Asset Value Per Share ¹	£166.87	£161.67	£154.18	£168.48
Operating Charges ²	0.22%	0.22%	0.22%	0.22%
A GBP Gross Income				
Closing Net Asset Value	£88,632,756	£94,710,576	£122,995,444	£173,503,470
Closing Number of Shares	647,066	713,540	946,847	1,201,981
Closing Net Asset Value Per Share ¹	£136.98	£132.73	£129.90	£144.35
Operating Charges ²	0.22%	0.22%	0.22%	0.22%

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

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

Summary of Significant Changes

For the period ended 30 September 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	9,103,561	Vanguard Global Bond Index Fund	44,001,826
Vanguard U.K. Government Bond Index Fund	2,449,005	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	26,597,592
Vanguard Global Bond Index Fund	2,290,884	Vanguard U.K. Investment Grade Bond Index Fund	15,285,400
Vanguard Euro Government Bond Index Fund	611,304	Vanguard U.S. Investment Grade Credit Index Fund	10,431,692
Vanguard U.K. Investment Grade Bond Index Fund	267,115	Vanguard U.K. Inflation-Linked Gilt Index Fund	8,056,068
Total	14,721,869	Total	104,372,578
Total Purchases for the Period	15,124,136	Total Sales for the Period	139,432,228

Portfolio Statement

As at 30 September 2024

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

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

Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 19.99% (31 March 2024: 20.02%)		
Vanguard Emerging Markets Stock Index Fund	70,495	1.57
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	245,882	13.43
Vanguard FTSE U.K. All Share Index Unit Trust	217,608	4.99
	243,045,941	19.99
Fixed Income Collective Investment Schemes 79.98% (31 March 2024: 80.15%)		
Vanguard Euro Government Bond Index Fund	525,021	5.24
Vanguard Euro Investment Grade Bond Index Fund	287,106	2.87
Vanguard Global Aggregate Bond UCITS ETF	6,779,249	13.89
Vanguard Global Bond Index Fund	1,370,781	17.38
Vanguard Japan Government Bond Index Fund	176,288	1.69
Vanguard U.K. Government Bond Index Fund	1,222,716	13.66
Vanguard U.K. Inflation-Linked Gilt Index Fund	486,167	5.90
Vanguard U.K. Investment Grade Bond Index Fund	872,912	6.98
Vanguard U.S. Government Bond Index Fund	751,248	6.60
Vanguard U.S. Investment Grade Credit Index Fund	563,882	5.77
	972,577,671	79.98
Portfolio of Investments	1,215,623,612	99.97
Net Other Assets	311,609	0.03
Net Assets Attributable to Shareholders	1,215,935,221	100.00

Balance Sheet

	As at 30 September 2024 (£)	As at 31 March 2024 (£)
Assets:		
Financial Assets	1,215,623,612	1,301,040,895
Current Assets		
Debtors	2,065,684	1,876,266
Cash and Bank Balances	384,616	240,678
Total Assets	1,218,073,912	1,303,157,839
Liabilities:		
Creditors		
Distribution Payable	—	2,489,276
Other Creditors	2,138,691	1,797,894
Total Liabilities	2,138,691	4,287,170
Net Assets Attributable to Shareholders	1,215,935,221	1,298,870,669

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Income				
Net Capital Gains/(Losses)		27,893,930		(54,652,425)
Revenue	11,023,831		14,270,739	
Expenses	(596,181)		(727,290)	
Net Revenue Before Taxation	10,427,650		13,543,449	
Taxation	—		—	
Net Revenue After Taxation		10,427,650		13,543,449
Total Return Before Distributions		38,321,580		(41,108,976)
Distributions ¹		(227,449)		(727,855)
Change in Net Assets Attributable to Shareholders From Investment Activities		38,094,131		(41,836,831)

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Opening Net Assets Attributable to Shareholders		1,298,870,669		1,644,690,734
Amounts Received on Issue of Shares	8,694,180		5,852,518	
Amounts Paid on Cancellation of Shares	(129,723,759)		(224,286,857)	
		(121,029,579)		(218,434,339)
Change in Net Assets Attributable to Shareholders From Investment Activities		38,094,131		(41,836,831)
Closing Net Assets Attributable to Shareholders		1,215,935,221		1,384,419,564

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2024.

Vanguard LifeStrategy 40% Equity Fund

Managed by Vanguard Global Advisers, LLC

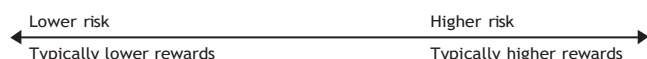
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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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

- For much of the six months ended 30 September 2024, global financial markets performed well as inflation continued to ease and monetary policy began to loosen.
- Investor sentiment was dented at times by economic reports of slow or stalled progress on curbing the pace of consumer price increases, some softening in labour markets and weakness in manufacturing. Overall, however, the macroeconomic backdrop remained supportive of growth and the global economy continued to expand.
- As the period progressed, clearer signals that inflation was moderating led a number of major central banks to begin cutting interest rates, with the European Central Bank doing so in June, the Bank of England in August and the US Federal Reserve in September.
- Vanguard LifeStrategy 40% Equity Fund returned 3.22% for Income Shares and 3.23% for Accumulation Shares for the six months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned more than 3%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from the United States and Europe.) Several stock markets climbed to all-time highs, buoyed in part by investor enthusiasm about the potential for AI-powered productivity gains.
- From a regional perspective, China and India were among the top performers, posting double-digit gains. The United Kingdom also outperformed, while the United States finished roughly in line with global stocks as a whole. Underperforming markets included South Korea, France and the Netherlands.
- By sector, utilities, real estate and technology posted the strongest gains. Energy was the only sector to finish in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. The asset class stumbled early in the period 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, Canada and China. Japan, the United Kingdom and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial and utility companies, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the top rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years
A GBP Accumulation	3.23%	2.34%	4.78%
A GBP Income	3.22%	2.34%	4.78%

Returns are based on NAV with income reinvested.

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

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance

of the Fund against other funds within the Morningstar® GBP Moderately Cautious Allocation category or the IA Mixed Investment 20-60% Shares category.

Performance Comparative Table

	For the Period Ended 30 September 2024	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A GBP Accumulation				
Closing Net Asset Value	£5,476,059,301	£5,671,412,055	£6,441,287,224	£7,600,286,137
Closing Number of Shares	26,981,439	28,845,101	35,239,419	38,829,225
Closing Net Asset Value Per Share ¹	£202.96	£196.62	£182.79	£195.74
Operating Charges ²	0.22%	0.22%	0.22%	0.22%
A GBP Income				
Closing Net Asset Value	£500,529,554	£519,823,418	£580,483,511	£672,317,096
Closing Number of Shares	2,994,794	3,210,050	3,776,280	4,020,244
Closing Net Asset Value Per Share ¹	£167.13	£161.94	£153.72	£167.23
Operating Charges ²	0.22%	0.22%	0.22%	0.22%

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

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

Summary of Significant Changes

For the period ended 30 September 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	55,646,761	Vanguard Global Bond Index Fund	145,382,066
Vanguard Global Bond Index Fund	31,000,000	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	125,864,044
Vanguard U.S. Equity Index Fund	11,653,272	Vanguard FTSE U.K. All Share Index Unit Trust	66,567,532
Vanguard FTSE U.K. All Share Index Unit Trust	3,903,172	Vanguard U.K. Investment Grade Bond Index Fund	46,405,699
Vanguard Emerging Markets Stock Index Fund	3,293,348	Vanguard U.S. Equity Index Fund	37,843,123
Total	105,496,553	Total	422,062,464
Total Purchases for the Period	108,977,521	Total Sales for the Period	535,457,997

Portfolio Statement

As at 30 September 2024

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

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

Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 40.15% (31 March 2024: 40.14%)		
Vanguard Emerging Markets Stock Index Fund	704,492	3.19
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	158,216	1.04
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,735,498	19.29
Vanguard FTSE U.K. All Share Index Unit Trust	2,137,853	9.97
Vanguard Japan Stock Index Fund	109,056	0.56
Vanguard Pacific ex-Japan Stock Index Fund	45,774	0.29
Vanguard U.S. Equity Index Fund	364,788	5.81
	2,399,677,599	40.15
Fixed Income Collective Investment Schemes 59.89% (31 March 2024: 60.08%)		
Vanguard Euro Government Bond Index Fund	1,855,366	3.77
Vanguard Euro Investment Grade Bond Index Fund	1,006,267	2.05
Vanguard Global Aggregate Bond UCITS ETF	13,258,401	5.53
Vanguard Global Bond Index Fund	7,136,597	18.41
Vanguard Japan Government Bond Index Fund	625,291	1.22
Vanguard U.K. Government Bond Index Fund	4,458,573	10.13
Vanguard U.K. Inflation-Linked Gilt Index Fund	1,781,174	4.40
Vanguard U.K. Investment Grade Bond Index Fund	3,203,800	5.21
Vanguard U.S. Government Bond Index Fund	2,656,626	4.75
Vanguard U.S. Investment Grade Credit Index Fund	1,269,581	2.64
Vanguard USD Corporate Bond UCITS ETF	2,236,204	1.78
	3,579,527,267	59.89
Portfolio of Investments	5,979,204,866	100.04
Net Other Liabilities	(2,616,011)	(0.04)
Net Assets Attributable to Shareholders	5,976,588,855	100.00

Balance Sheet

	As at 30 September 2024 (£)	As at 31 March 2024 (£)
Assets:		
Financial Assets	5,979,204,866	6,204,656,092
Current Assets		
Debtors	7,201,631	9,914,934
Cash and Bank Balances	116	658,617
Total Assets	5,986,406,613	6,215,229,643
Liabilities:		
Creditors		
Bank Overdrafts	3,975,186	—
Distribution Payable	—	10,991,109
Other Creditors	5,842,572	13,003,061
Total Liabilities	9,817,758	23,994,170
Net Assets Attributable to Shareholders	5,976,588,855	6,191,235,473

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Income				
Net Capital Gains/(Losses)		157,407,056		(129,472,169)
Revenue	43,751,060		49,450,983	
Expenses	(2,961,096)		(3,184,178)	
Net Revenue Before Taxation	40,789,964		46,266,805	
Taxation	(8,148,279)		(9,321,250)	
Net Revenue After Taxation		32,641,685		36,945,555
Total Return Before Distributions		190,048,741		(92,526,614)
Distributions ¹		(576,214)		(1,213,767)
Change in Net Assets Attributable to Shareholders From Investment Activities		189,472,527		(93,740,381)

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Opening Net Assets Attributable to Shareholders		6,191,235,473		7,021,770,735
Amounts Received on Issue of Shares	15,405,416		6,294,228	
Amounts Paid on Cancellation of Shares	(419,524,561)		(622,487,184)	
		(404,119,145)		(616,192,956)
Change in Net Assets Attributable to Shareholders From Investment Activities		189,472,527		(93,740,381)
Closing Net Assets Attributable to Shareholders		5,976,588,855		6,311,837,398

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2024.

Vanguard LifeStrategy 60% Equity Fund

Managed by Vanguard Global Advisers, LLC

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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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

- For much of the six months ended 30 September 2024, global financial markets performed well as inflation continued to ease and monetary policy began to loosen.
- Investor sentiment was dented at times by economic reports of slow or stalled progress on curbing the pace of consumer price increases, some softening in labour markets and weakness in manufacturing. Overall, however, the macroeconomic backdrop remained supportive of growth and the global economy continued to expand.
- As the period progressed, clearer signals that inflation was moderating led a number of major central banks to begin cutting interest rates, with the European Central Bank doing so in June, the Bank of England in August and the US Federal Reserve in September.
- Vanguard LifeStrategy 60% Equity Fund returned 3.37% for both share classes for the six months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned more than 3%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from the United States and Europe.) Several stock markets climbed to all-time highs, buoyed in part by investor enthusiasm about the potential for AI-powered productivity gains.
- From a regional perspective, China and India were among the top performers, posting double-digit gains. The United Kingdom also outperformed, while the United States finished roughly in line with global stocks as a whole. Underperforming markets included South Korea, France and the Netherlands.
- By sector, utilities, real estate and technology posted the strongest gains. Energy was the only sector to finish in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. The asset class stumbled early in the period 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, Canada and China. Japan, the United Kingdom and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial and utility companies, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the top rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years
A GBP Accumulation	3.37%	4.61%	6.68%
A GBP Income	3.37%	4.61%	6.68%

Returns are based on NAV with income reinvested.

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

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance

of the Fund against other funds within the Morningstar® GBP Moderate Allocation category or the IA Mixed Investment 40-85% Shares category.

Performance Comparative Table

	For the Period Ended 30 September 2024	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A GBP Accumulation				
Closing Net Asset Value	£14,534,002,038	£13,892,109,564	£12,837,833,549	£12,883,537,531
Closing Number of Shares	58,608,967	57,910,030	59,339,173	56,829,180
Closing Net Asset Value Per Share ¹	£247.98	£239.89	£216.35	£226.71
Operating Charges ²	0.22%	0.22%	0.22%	0.22%
A GBP Income				
Closing Net Asset Value	£1,113,562,966	£1,091,610,294	£1,051,109,385	£1,117,189,733
Closing Number of Shares	5,504,852	5,577,714	5,839,715	5,820,987
Closing Net Asset Value Per Share ¹	£202.29	£195.71	£179.99	£191.92
Operating Charges ²	0.22%	0.22%	0.22%	0.22%

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

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

Summary of Significant Changes

For the period ended 30 September 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	158,008,457	Vanguard Global Bond Index Fund	158,431,374
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	136,756,437	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	86,411,397
Vanguard U.K. Government Bond Index Fund	91,345,346	Vanguard FTSE U.K. All Share Index Unit Trust	56,817,570
Vanguard U.S. Equity Index Fund	86,100,074	Vanguard U.S. Equity Index Fund	53,190,992
Vanguard FTSE U.K. All Share Index Unit Trust	28,247,088	Vanguard U.K. Investment Grade Bond Index Fund	42,423,533
Total	500,457,402	Total	397,274,866
Total Purchases for the Period	573,357,563	Total Sales for the Period	463,187,440

Portfolio Statement

As at 30 September 2024

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

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

Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 60.24% (31 March 2024: 60.23%)		
Vanguard Emerging Markets Stock Index Fund	2,731,517	4.72
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,152,461	2.90
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	4,540,275	19.28
Vanguard FTSE U.K. All Share Index Unit Trust	8,403,673	14.96
Vanguard Japan Stock Index Fund	757,132	1.50
Vanguard Pacific ex-Japan Stock Index Fund	311,455	0.76
Vanguard U.S. Equity Index Fund	2,651,132	16.12
	9,425,395,948	60.24
Fixed Income Collective Investment Schemes 39.79% (31 March 2024: 39.94%)		
Vanguard Euro Government Bond Index Fund	1,397,706	1.08
Vanguard Euro Investment Grade Bond Index Fund	767,194	0.60
Vanguard Global Aggregate Bond UCITS ETF	18,849,138	3.00
Vanguard Global Bond Index Fund	19,547,176	19.26
Vanguard Japan Government Bond Index Fund	491,228	0.37
Vanguard U.K. Government Bond Index Fund	7,615,237	6.61
Vanguard U.K. Inflation-Linked Gilt Index Fund	2,564,623	2.42
Vanguard U.K. Investment Grade Bond Index Fund	6,149,137	3.82
Vanguard U.S. Government Bond Index Fund	2,030,466	1.39
Vanguard U.S. Investment Grade Credit Index Fund	1,562,704	1.24
	6,226,199,884	39.79
Portfolio of Investments	15,651,595,832	100.03
Net Other Liabilities	(4,030,828)	(0.03)
Net Assets Attributable to Shareholders	15,647,565,004	100.00

Balance Sheet

	As at 30 September 2024 (£)	As at 31 March 2024 (£)
Assets:		
Financial Assets	15,651,595,832	15,008,600,820
Current Assets		
Debtors	7,586,347	14,730,160
Cash and Bank Balances	1,146	1,198,404
Total Assets	15,659,183,325	15,024,529,384
Liabilities:		
Creditors		
Bank Overdrafts	2,554,655	—
Distribution Payable	—	21,663,782
Other Creditors	9,063,666	19,145,744
Total Liabilities	11,618,321	40,809,526
Net Assets Attributable to Shareholders	15,647,565,004	14,983,719,858

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Income				
Net Capital Gains/(Losses)		448,695,740		(32,297,910)
Revenue	84,408,287		70,447,299	
Expenses	(7,546,697)		(6,732,880)	
Net Revenue Before Taxation	76,861,590		63,714,419	
Taxation	(15,342,369)		(12,958,269)	
Net Revenue After Taxation		61,519,221		50,756,150
Total Return Before Distributions		510,214,961		18,458,240
Distributions ¹		107,640		(249,070)
Change in Net Assets Attributable to Shareholders From Investment Activities		510,322,601		18,209,170

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Opening Net Assets Attributable to Shareholders		14,983,719,858		13,888,942,934
Amounts Received on Issue of Shares	290,591,581		102,695,861	
Amounts Paid on Cancellation of Shares	(137,069,036)		(285,452,230)	
		153,522,545		(182,756,369)
Change in Net Assets Attributable to Shareholders From Investment Activities		510,322,601		18,209,170
Closing Net Assets Attributable to Shareholders		15,647,565,004		13,724,395,735

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2024.

Vanguard LifeStrategy 80% Equity Fund

Managed by Vanguard Global Advisers, LLC

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



1	2	3	4	5	6	7
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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

- For much of the six months ended 30 September 2024, global financial markets performed well as inflation continued to ease and monetary policy began to loosen.
- Investor sentiment was dented at times by economic reports of slow or stalled progress on curbing the pace of consumer price increases, some softening in labour markets and weakness in manufacturing. Overall, however, the macroeconomic backdrop remained supportive of growth and the global economy continued to expand.
- As the period progressed, clearer signals that inflation was moderating led a number of major central banks to begin cutting interest rates, with the European Central Bank doing so in June, the Bank of England in August and the US Federal Reserve in September.
- Vanguard LifeStrategy 80% Equity Fund returned 3.58% for both share classes for the six months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned more than 3%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from the United States and Europe.) Several stock markets climbed to all-time highs, buoyed in part by investor enthusiasm about the potential for AI-powered productivity gains.
- From a regional perspective, China and India were among the top performers, posting double-digit gains. The United Kingdom also outperformed, while the United States finished roughly in line with global stocks as a whole. Underperforming markets included South Korea, France and the Netherlands.
- By sector, utilities, real estate and technology posted the strongest gains. Energy was the only sector to finish in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. The asset class stumbled early in the period 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, Canada and China. Japan, the United Kingdom and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial and utility companies, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the top rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years
A GBP Accumulation	3.58%	6.90%	8.55%
A GBP Income	3.58%	6.90%	8.55%

Returns are based on NAV with income reinvested.

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

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance

of the Fund against other funds within the Morningstar® GBP Moderately Adventurous Allocation category or the IA Mixed Investment 40-85% Shares category.

Performance Comparative Table

	For the Period Ended 30 September 2024	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A GBP Accumulation				
Closing Net Asset Value	£11,609,328,583	£10,417,893,167	£8,270,013,177	£7,355,168,831
Closing Number of Shares	38,632,161	35,907,581	32,545,919	28,231,766
Closing Net Asset Value Per Share ¹	£300.51	£290.13	£254.10	£260.53
Operating Charges ²	0.22%	0.22%	0.22%	0.22%
A GBP Income				
Closing Net Asset Value	£739,942,676	£667,296,634	£543,325,126	£498,286,791
Closing Number of Shares	3,057,666	2,855,851	2,603,081	2,285,660
Closing Net Asset Value Per Share ¹	£242.00	£233.66	£208.72	£218.01
Operating Charges ²	0.22%	0.22%	0.22%	0.22%

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

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

Summary of Significant Changes

For the period ended 30 September 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard U.S. Equity Index Fund	291,962,502	Vanguard U.S. Equity Index Fund	141,831,562
Vanguard Global Bond Index Fund	212,690,444	Vanguard Global Bond Index Fund	95,185,285
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	178,922,969	Vanguard FTSE U.K. All Share Index Unit Trust	24,402,643
Vanguard FTSE U.K. All Share Index Unit Trust	94,272,645	Vanguard U.K. Government Bond Index Fund	5,006,275
Vanguard S&P 500 UCITS ETF	92,386,220	Vanguard U.K. Investment Grade Bond Index Fund	4,948,598
Total	870,234,780	Total	271,374,363
Total Purchases for the Period	1,094,396,498	Total Sales for the Period	271,374,363

Portfolio Statement

As at 30 September 2024

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

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

	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 79.96% (31 March 2024: 80.18%)		
Vanguard Emerging Markets Stock Index Fund	2,876,624	6.30
Vanguard FTSE 100 UCITS ETF	2,196,739	0.74
Vanguard FTSE 250 UCITS ETF	300,507	0.09
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,498,123	4.78
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,569,976	19.21
Vanguard FTSE U.K. All Share Index Unit Trust	8,441,208	19.04
Vanguard Japan Stock Index Fund	973,633	2.44
Vanguard Pacific ex-Japan Stock Index Fund	370,422	1.14
Vanguard S&P 500 UCITS ETF	10,306,303	6.80
Vanguard U.S. Equity Index Fund	2,520,979	19.42
	9,874,535,795	79.96
Fixed Income Collective Investment Schemes 20.04% (31 March 2024: 19.94%)		
Vanguard Global Bond Index Fund	11,237,485	14.03
Vanguard U.K. Government Bond Index Fund	2,730,682	3.00
Vanguard U.K. Inflation-Linked Gilt Index Fund	1,234,268	1.48
Vanguard U.K. Investment Grade Bond Index Fund	1,943,920	1.53
	2,474,922,525	20.04
Portfolio of Investments	12,349,458,320	100.00
Net Other Liabilities	(187,061)	(0.00)
Net Assets Attributable to Shareholders	12,349,271,259	100.00

Balance Sheet

	As at 30 September 2024 (£)	As at 31 March 2024 (£)
Assets:		
Financial Assets	12,349,458,320	11,098,433,705
Current Assets		
Debtors	19,177,293	30,924,717
Cash and Bank Balances	2,086,053	1,537,909
Total Assets	12,370,721,666	11,130,896,331
Liabilities:		
Creditors		
Distribution Payable	—	13,336,141
Other Creditors	21,450,407	32,370,389
Total Liabilities	21,450,407	45,706,530
Net Assets Attributable to Shareholders	12,349,271,259	11,085,189,801

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Income				
Net Capital Gains/(Losses)		388,707,505		117,473,452
Revenue	39,503,208		34,566,296	
Expenses	(6,066,394)		(4,654,797)	
Net Revenue Before Taxation	33,436,814		29,911,499	
Taxation	(5,346,667)		(3,690,188)	
Net Revenue After Taxation		28,090,147		26,221,311
Total Return Before Distributions		416,797,652		143,694,763
Distributions ¹		465,240		338,823
Change in Net Assets Attributable to Shareholders From Investment Activities		417,262,892		144,033,586

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Opening Net Assets Attributable to Shareholders		11,085,189,801		8,813,338,303
Amounts Received on Issue of Shares	862,804,138		411,365,704	
Amounts Paid on Cancellation of Shares	(15,985,572)		(28,950,614)	
		846,818,566		382,415,090
Change in Net Assets Attributable to Shareholders From Investment Activities		417,262,892		144,033,586
Closing Net Assets Attributable to Shareholders		12,349,271,259		9,339,786,979

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2024.

Vanguard LifeStrategy 100% Equity Fund

Managed by Vanguard Global Advisers, LLC

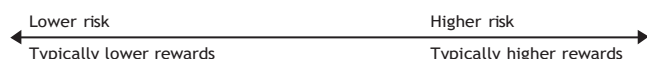
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



1	2	3	4	5	6	7
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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

- For much of the six months ended 30 September 2024, global financial markets performed well as inflation continued to ease and monetary policy began to loosen.
- Investor sentiment was dented at times by economic reports of slow or stalled progress on curbing the pace of consumer price increases, some softening in labour markets and weakness in manufacturing. Overall, however, the macroeconomic backdrop remained supportive of growth and the global economy continued to expand.
- As the period progressed, clearer signals that inflation was moderating led a number of major central banks to begin cutting interest rates, with the European Central Bank doing so in June, the Bank of England in August and the US Federal Reserve in September.
- Vanguard LifeStrategy 100% Equity Fund returned 3.71% for both share classes for the six months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned more than 3%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from the United States and Europe.) Several stock markets climbed to all-time highs, buoyed in part by investor enthusiasm about the potential for AI-powered productivity gains.
- From a regional perspective, China and India were among the top performers, posting double-digit gains. The United Kingdom also outperformed, while the United States finished roughly in line with global stocks as a whole. Underperforming markets included South Korea, France and the Netherlands.
- By sector, utilities, real estate and technology posted the strongest gains. Energy was the only sector to finish in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. The asset class stumbled early in the period 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, Canada and China. Japan, the United Kingdom and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial and utility companies, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the top rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years
A GBP Accumulation	3.71%	9.17%	10.40%
A GBP Income	3.71%	9.16%	10.40%

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

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance

of the Fund against other funds within the Morningstar® Global Large Cap Blend Equity category or the IA Global category.

Performance Comparative Table

	For the Period Ended 30 September 2024	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A GBP Accumulation				
Closing Net Asset Value	£7,467,611,509	£6,591,784,902	£4,880,670,928	£3,946,605,886
Closing Number of Shares	20,690,849	18,942,114	16,491,739	13,293,952
Closing Net Asset Value Per Share ¹	£360.91	£348.00	£295.95	£296.87
Operating Charges ²	0.22%	0.22%	0.22%	0.22%
A GBP Income				
Closing Net Asset Value	£494,207,069	£455,144,084	£367,109,722	£315,131,860
Closing Number of Shares	1,732,360	1,654,526	1,533,215	1,286,433
Closing Net Asset Value Per Share ¹	£285.28	£275.09	£239.44	£244.97
Operating Charges ²	0.22%	0.22%	0.22%	0.22%

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

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

Summary of Significant Changes

For the period ended 30 September 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard FTSE U.K. All Share Index Unit Trust	266,035,491	Vanguard FTSE U.K. All Share Index Unit Trust	183,652,835
Vanguard U.S. Equity Index Fund	254,909,725	Vanguard U.S. Equity Index Fund	140,257,109
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	143,262,229	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	18,531,425
Vanguard S&P 500 UCITS ETF	138,267,868	Vanguard Emerging Markets Stock Index Fund	6,796,687
Vanguard Emerging Markets Stock Index Fund	69,691,982	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,000,000
Total	872,167,295	Total	352,238,056
Total Purchases for the Period	974,189,225	Total Sales for the Period	352,238,056

Portfolio Statement

As at 30 September 2024

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

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

Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 99.97% (31 March 2024: 100.13%)		
Vanguard Emerging Markets Stock Index Fund	2,292,272	7.78
Vanguard FTSE 100 UCITS ETF	8,830,029	4.60
Vanguard FTSE 250 UCITS ETF	1,285,933	0.60
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,338,885	6.63
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,315,429	19.32
Vanguard FTSE U.K. All Share Index Unit Trust	5,560,297	19.46
Vanguard Japan Stock Index Fund	894,028	3.48
Vanguard Pacific ex-Japan Stock Index Fund	352,297	1.69
Vanguard S&P 500 UCITS ETF	16,571,447	16.96
Vanguard U.S. Equity Index Fund	1,628,205	19.45
	7,959,735,414	99.97
Portfolio of Investments	7,959,735,414	99.97
Net Other Assets	2,083,164	0.03
Net Assets Attributable to Shareholders	7,961,818,578	100.00

Balance Sheet

	As at 30 September 2024 (£)	As at 31 March 2024 (£)
Assets:		
Financial Assets	7,959,735,414	7,055,842,577
Current Assets		
Debtors	7,262,702	16,547,028
Cash and Bank Balances	2,837,745	2,274,280
Total Assets	7,969,835,861	7,074,663,885
Liabilities:		
Creditors		
Distribution Payable	—	10,699,082
Other Creditors	8,017,283	17,035,817
Total Liabilities	8,017,283	27,734,899
Net Assets Attributable to Shareholders	7,961,818,578	7,046,928,986

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Income				
Net Capital Gains/(Losses)		265,304,277		147,069,520
Revenue	16,799,064		28,324,425	
Expenses	(4,213,589)		(3,084,005)	
Net Revenue Before Taxation	12,585,475		25,240,420	
Taxation	—		—	
Net Revenue After Taxation		12,585,475		25,240,420
Total Return Before Distributions		277,889,752		172,309,940
Distributions ¹		272,695		790,119
Change in Net Assets Attributable to Shareholders From Investment Activities		278,162,447		173,100,059

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Opening Net Assets Attributable to Shareholders		7,046,928,986		5,247,780,650
Amounts Received on Issue of Shares	650,840,409		429,366,589	
Amounts Paid on Cancellation of Shares	(14,113,264)		(15,414,537)	
		636,727,145		413,952,052
Change in Net Assets Attributable to Shareholders From Investment Activities		278,162,447		173,100,059
Closing Net Assets Attributable to Shareholders		7,961,818,578		5,834,832,761

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2024.

Vanguard Target Retirement 2015 Fund

Managed by Vanguard Global Advisers, LLC

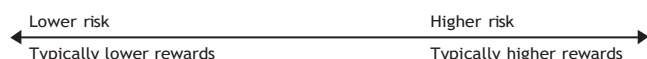
Investment Objective

The Fund's investment objective is to hold investments that will pay out money and have some increase in value for investors planning to retire in or within approximately five years after 2015.

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 80% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator



1	2	3	4	5	6	7
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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

- For much of the six months ended 30 September 2024, global financial markets performed well as inflation continued to ease and monetary policy began to loosen.
- Investor sentiment was dented at times by economic reports of slow or stalled progress on curbing the pace of consumer price increases, some softening in labour markets and weakness in manufacturing. Overall, however, the macroeconomic backdrop remained supportive of growth and the global economy continued to expand.
- As the period progressed, clearer signals that inflation was moderating led a number of major central banks to begin cutting interest rates, with the European Central Bank doing so in June, the Bank of England in August and the US Federal Reserve in September.
- Vanguard Target Retirement 2015 Fund returned 3.56% for the six months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned more than 3%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from the United States and Europe.) Several stock markets climbed to all-time highs, buoyed in part by investor enthusiasm about the potential for AI-powered productivity gains.
- From a regional perspective, China and India were among the top performers, posting double-digit gains. The United Kingdom also outperformed, while the United States finished roughly in line with global stocks as a whole. Underperforming markets included South Korea, France and the Netherlands.
- By sector, utilities, real estate and technology posted the strongest gains. Energy was the only sector to finish in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. The asset class stumbled early in the period 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, Canada and China. Japan, the United Kingdom and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial and utility companies, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the top rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	3.56%	2.98%	5.15%

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 <https://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.

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

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2024	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Closing Net Asset Value	£9,816,444	£8,222,043	£8,906,360	£8,707,475
Closing Number of Shares	63,113	54,697	63,509	60,021
Closing Net Asset Value Per Share ¹	£155.54	£150.32	£140.24	£145.07
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

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

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

Summary of Significant Changes

For the period ended 30 September 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	720,111	Vanguard Global Bond Index Fund	455,288
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	565,420	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	309,950
Vanguard FTSE U.K. All Share Index Unit Trust	225,557	United Kingdom Inflation-Linked Gilt 2.5% 17/07/24	309,815
Vanguard Global Aggregate Bond UCITS ETF	218,186	Vanguard FTSE U.K. All Share Index Unit Trust	149,867
United Kingdom Inflation-Linked Gilt 1.25% 22/11/27	179,891	Vanguard U.S. Investment Grade Credit Index Fund	80,173
Total	1,909,165	Total	1,305,093
Total Purchases for the Period	3,020,984	Total Sales for the Period	1,717,975

Portfolio Statement

As at 30 September 2024

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

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

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 29.92% (31 March 2024: 29.99%)					
Vanguard Emerging Markets Stock Index Fund			879	237,517	2.42
Vanguard FTSE 100 UCITS ETF			4,733	196,584	2.00
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			41	16,003	0.16
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			2,803	1,862,684	18.98
Vanguard FTSE North America UCITS ETF			243	25,657	0.26
Vanguard FTSE U.K. All Share Index Unit Trust			1,908	531,489	5.41
Vanguard Japan Stock Index Fund			27	8,244	0.08
Vanguard Pacific ex-Japan Stock Index Fund			9	3,398	0.04
Vanguard U.S. Equity Index Fund			59	55,721	0.57
				2,937,297	29.92
Fixed Income Collective Investment Schemes 52.43% (31 March 2024: 52.04%)					
Vanguard Euro Government Bond Index Fund			2,084	253,141	2.58
Vanguard Euro Investment Grade Bond Index Fund			1,140	138,763	1.42
Vanguard Global Aggregate Bond UCITS ETF			74,545	1,857,287	18.92
Vanguard Global Bond Index Fund			12,146	1,873,133	19.08
Vanguard Japan Government Bond Index Fund			734	85,558	0.87
Vanguard U.K. Government Bond Index Fund			1,664	226,048	2.30
Vanguard U.K. Investment Grade Bond Index Fund			1,179	114,666	1.17
Vanguard U.S. Government Bond Index Fund			2,989	319,254	3.25
Vanguard U.S. Investment Grade Credit Index Fund			2,238	278,375	2.84
				5,146,225	52.43
Government Bonds 17.61% (31 March 2024: 17.79%)					
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£232,763	346,578	3.53
United Kingdom Inflation-Linked Gilt	1.250%	22/11/27	£247,500	511,001	5.20
United Kingdom Inflation-Linked Gilt	0.125%	10/08/28	£312,700	433,548	4.42
United Kingdom Inflation-Linked Gilt	0.125%	22/03/29	£269,500	437,475	4.46
				1,728,602	17.61
Portfolio of Investments				9,812,124	99.96
Net Other Assets				4,320	0.04
Net Assets Attributable to Shareholders				9,816,444	100.00

Balance Sheet

	As at 30 September 2024 (£)	As at 31 March 2024 (£)
Assets:		
Financial Assets	9,812,124	8,206,982
Current Assets		
Debtors	133,050	319,139
Cash and Bank Balances	22,544	23,345
Total Assets	9,967,718	8,549,466
Liabilities:		
Creditors		
Other Creditors	151,274	327,423
Total Liabilities	151,274	327,423
Net Assets Attributable to Shareholders	9,816,444	8,222,043

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Income				
Net Capital Gains/(Losses)		235,024		(124,276)
Revenue	72,638		105,560	
Expenses	(5,854)		(5,790)	
Net Revenue Before Taxation	66,784		99,770	
Taxation	(8,257)		—	
Net Revenue After Taxation		58,527		99,770
Total Return Before Distributions		293,551		(24,506)
Distributions ¹		4,777		(7,419)
Change in Net Assets Attributable to Shareholders From Investment Activities		298,328		(31,925)

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Opening Net Assets Attributable to Shareholders		8,222,043		8,906,360
Amounts Received on Issue of Shares	2,522,283		349,336	
Amounts Paid on Cancellation of Shares	(1,226,210)		(1,420,212)	
		1,296,073		(1,070,876)
Change in Net Assets Attributable to Shareholders From Investment Activities		298,328		(31,925)
Closing Net Assets Attributable to Shareholders		9,816,444		7,803,559

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2024.

Vanguard Target Retirement 2020 Fund

Managed by Vanguard Global Advisers, LLC

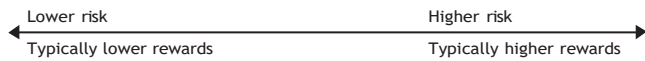
Investment Objective

The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2020.

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 80% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator



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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

- For much of the six months ended 30 September 2024, global financial markets performed well as inflation continued to ease and monetary policy began to loosen.
- Investor sentiment was dented at times by economic reports of slow or stalled progress on curbing the pace of consumer price increases, some softening in labour markets and weakness in manufacturing. Overall, however, the macroeconomic backdrop remained supportive of growth and the global economy continued to expand.
- As the period progressed, clearer signals that inflation was moderating led a number of major central banks to begin cutting interest rates, with the European Central Bank doing so in June, the Bank of England in August and the US Federal Reserve in September.
- Vanguard Target Retirement 2020 Fund returned 3.56% for the six months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned more than 3%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from the United States and Europe.) Several stock markets climbed to all-time highs, buoyed in part by investor enthusiasm about the potential for AI-powered productivity gains.
- From a regional perspective, China and India were among the top performers, posting double-digit gains. The United Kingdom also outperformed, while the United States finished roughly in line with global stocks as a whole. Underperforming markets included South Korea, France and the Netherlands.
- By sector, utilities, real estate and technology posted the strongest gains. Energy was the only sector to finish in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. The asset class stumbled early in the period 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, Canada and China. Japan, the United Kingdom and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial and utility companies, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the top rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	3.56%	3.89%	6.26%

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 <https://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.

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

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2024	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Closing Net Asset Value	£74,048,881	£74,824,169	£71,452,045	£74,969,116
Closing Number of Shares	434,082	454,001	470,190	476,868
Closing Net Asset Value Per Share ¹	£170.59	£164.81	£151.96	£157.21
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

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

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

Summary of Significant Changes

For the period ended 30 September 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	1,744,207	Vanguard Global Bond Index Fund	2,713,173
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	904,919	United Kingdom Inflation-Linked Gilt 2.5% 17/07/2024	1,992,982
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	643,783	Vanguard FTSE U.K. All Share Index Unit Trust	1,343,398
Vanguard FTSE U.K. All Share Index Unit Trust	575,679	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,327,196
United Kingdom Inflation-Linked Gilt 0.125% 10/08/2028	547,059	Vanguard U.S. Equity Index Fund	710,872
Total	4,415,647	Total	8,087,621
Total Purchases for the Period	6,955,048	Total Sales for the Period	10,298,641

Portfolio Statement

As at 30 September 2024

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

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

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 38.11% (31 March 2024: 38.95%)					
Vanguard Emerging Markets Stock Index Fund			8,263	2,233,098	3.01
Vanguard FTSE 100 UCITS ETF			56,120	2,330,927	3.15
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			1,259	496,335	0.67
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			21,250	14,118,997	19.07
Vanguard FTSE North America UCITS ETF			9,373	989,649	1.33
Vanguard FTSE U.K. All Share Index Unit Trust			17,108	4,766,248	6.44
Vanguard Japan Stock Index Fund			1,296	401,486	0.54
Vanguard Pacific ex-Japan Stock Index Fund			518	197,763	0.27
Vanguard U.S. Equity Index Fund			2,825	2,687,053	3.63
				28,221,556	38.11
Fixed Income Collective Investment Schemes 48.67% (31 March 2024: 48.36%)					
Vanguard Euro Government Bond Index Fund			7,020	852,600	1.15
Vanguard Euro Investment Grade Bond Index Fund			3,773	459,122	0.62
Vanguard Global Aggregate Bond UCITS ETF			574,460	14,312,656	19.33
Vanguard Global Bond Index Fund			90,364	13,935,371	18.82
Vanguard Japan Government Bond Index Fund			2,520	293,651	0.40
Vanguard U.K. Government Bond Index Fund			18,915	2,568,770	3.47
Vanguard U.K. Investment Grade Bond Index Fund			13,520	1,315,081	1.77
Vanguard U.S. Government Bond Index Fund			12,552	1,340,764	1.81
Vanguard U.S. Investment Grade Credit Index Fund			7,730	961,394	1.30
				36,039,409	48.67
Government Bonds 13.17% (31 March 2024: 12.57%)					
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£1,319,000	1,963,959	2.65
United Kingdom Inflation-Linked Gilt	1.250%	22/11/27	£1,393,000	2,876,056	3.89
United Kingdom Inflation-Linked Gilt	0.125%	10/08/28	£1,763,000	2,444,342	3.30
United Kingdom Inflation-Linked Gilt	0.125%	22/03/29	£1,518,000	2,464,145	3.33
				9,748,502	13.17
Portfolio of Investments				74,009,467	99.95
Net Other Assets				39,414	0.05
Net Assets Attributable to Shareholders				74,048,881	100.00

Balance Sheet

	As at 30 September 2024 (£)	As at 31 March 2024 (£)
Assets:		
Financial Assets	74,009,467	74,737,514
Current Assets		
Debtors	487,068	2,589,329
Cash and Bank Balances	313,972	269,253
Total Assets	74,810,507	77,596,096
Liabilities:		
Creditors		
Other Creditors	761,626	2,771,927
Total Liabilities	761,626	2,771,927
Net Assets Attributable to Shareholders	74,048,881	74,824,169

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Income				
Net Capital Gains/(Losses)		2,006,185		(821,077)
Revenue	648,202		919,028	
Expenses	(48,983)		(46,690)	
Net Revenue Before Taxation	599,219		872,338	
Taxation	(79,697)		(46,316)	
Net Revenue After Taxation		519,522		826,022
Total Return Before Distributions		2,525,707		4,945
Distributions ¹		(7,012)		(950)
Change in Net Assets Attributable to Shareholders From Investment Activities		2,518,695		3,995

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Opening Net Assets Attributable to Shareholders		74,824,169		71,452,045
Amounts Received on Issue of Shares	3,114,134		3,470,214	
Amounts Paid on Cancellation of Shares	(6,408,117)		(3,724,240)	
		(3,293,983)		(254,026)
Change in Net Assets Attributable to Shareholders From Investment Activities		2,518,695		3,995
Closing Net Assets Attributable to Shareholders		74,048,881		71,202,014

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2024.

Vanguard Target Retirement 2025 Fund

Managed by Vanguard Global Advisers, LLC

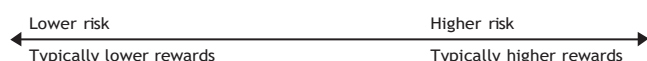
Investment Objective

The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2025.

Investment Strategy

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

Synthetic Risk and Reward Indicator



1	2	3	4	5	6	7
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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

- For much of the six months ended 30 September 2024, global financial markets performed well as inflation continued to ease and monetary policy began to loosen.
- Investor sentiment was dented at times by economic reports of slow or stalled progress on curbing the pace of consumer price increases, some softening in labour markets and weakness in manufacturing. Overall, however, the macroeconomic backdrop remained supportive of growth and the global economy continued to expand.
- As the period progressed, clearer signals that inflation was moderating led a number of major central banks to begin cutting interest rates, with the European Central Bank doing so in June, the Bank of England in August and the US Federal Reserve in September.
- Vanguard Target Retirement 2025 Fund returned 3.52% for the six months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned more than 3%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from the United States and Europe.) Several stock markets climbed to all-time highs, buoyed in part by investor enthusiasm about the potential for AI-powered productivity gains.
- From a regional perspective, China and India were among the top performers, posting double-digit gains. The United Kingdom also outperformed, while the United States finished roughly in line with global stocks as a whole. Underperforming markets included South Korea, France and the Netherlands.
- By sector, utilities, real estate and technology posted the strongest gains. Energy was the only sector to finish in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. The asset class stumbled early in the period 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, Canada and China. Japan, the United Kingdom and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial and utility companies, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the top rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	3.52%	4.57%	6.92%

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 <https://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.

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

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2024	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Closing Net Asset Value	£372,789,223	£318,564,294	£242,846,949	£188,256,503
Closing Number of Shares	2,069,706	1,830,806	1,537,197	1,147,386
Closing Net Asset Value Per Share ¹	£180.12	£174.00	£157.98	£164.07
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

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

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

Summary of Significant Changes

For the period ended 30 September 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	15,369,838	Vanguard Global Bond Index Fund	9,180,997
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	10,479,043	Vanguard U.S. Equity Index Fund	5,333,238
Vanguard Global Aggregate Bond UCITS ETF	9,710,148	United Kingdom Inflation-Linked Gilt 2.5% 17/07/2024	3,712,002
Vanguard U.S. Equity Index Fund	8,048,071	Vanguard FTSE U.K. All Share Index Unit Trust	2,760,209
Vanguard FTSE U.K. All Share Index Unit Trust	4,645,031	Vanguard U.K. Government Bond Index Fund	1,718,397
Total	48,252,131	Total	22,704,843
Total Purchases for the Period	69,497,086	Total Sales for the Period	27,915,669

Portfolio Statement

As at 30 September 2024

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

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

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 51.61% (31 March 2024: 52.26%)					
Vanguard Emerging Markets Stock Index Fund			56,225	15,194,487	4.08
Vanguard FTSE 100 UCITS ETF			297,487	12,356,033	3.31
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			19,234	7,582,746	2.03
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			106,307	70,633,066	18.95
Vanguard FTSE North America UCITS ETF			109,883	11,602,001	3.11
Vanguard FTSE U.K. All Share Index Unit Trust			126,266	35,177,286	9.44
Vanguard Japan Stock Index Fund			13,301	4,119,059	1.10
Vanguard Pacific ex-Japan Stock Index Fund			5,203	1,984,386	0.53
Vanguard U.S. Equity Index Fund			35,496	33,762,949	9.06
				192,412,013	51.61
Fixed Income Collective Investment Schemes 42.36% (31 March 2024: 42.41%)					
Vanguard Global Aggregate Bond UCITS ETF			2,249,391	56,043,518	15.03
Vanguard Global Bond Index Fund			460,257	70,977,826	19.04
Vanguard U.K. Government Bond Index Fund			151,718	20,604,337	5.53
Vanguard U.K. Investment Grade Bond Index Fund			105,627	10,274,166	2.76
				157,899,847	42.36
Government Bonds 6.01% (31 March 2024: 5.30%)					
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£3,019,000	4,495,218	1.21
United Kingdom Inflation-Linked Gilt	1.250%	22/11/27	£3,203,000	6,613,071	1.77
United Kingdom Inflation-Linked Gilt	0.125%	10/08/28	£4,051,000	5,616,579	1.51
United Kingdom Inflation-Linked Gilt	0.125%	22/03/29	£3,501,000	5,683,117	1.52
				22,407,985	6.01
Portfolio of Investments				372,719,845	99.98
Net Other Assets				69,378	0.02
Net Assets Attributable to Shareholders				372,789,223	100.00

Balance Sheet

	As at 30 September 2024 (£)	As at 31 March 2024 (£)
Assets:		
Financial Assets	372,719,845	318,475,899
Current Assets		
Debtors	6,725,422	6,165,878
Cash and Bank Balances	396,959	664,278
Total Assets	379,842,226	325,306,055
Liabilities:		
Creditors		
Other Creditors	7,053,003	6,741,761
Total Liabilities	7,053,003	6,741,761
Net Assets Attributable to Shareholders	372,789,223	318,564,294

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Income				
Net Capital Gains/(Losses)		10,091,269		(1,399,241)
Revenue	2,643,721		2,457,458	
Expenses	(214,007)		(155,785)	
Net Revenue Before Taxation	2,429,714		2,301,673	
Taxation	(357,661)		(292,247)	
Net Revenue After Taxation		2,072,053		2,009,426
Total Return Before Distributions		12,163,322		610,185
Distributions ¹		87,810		85,931
Change in Net Assets Attributable to Shareholders From Investment Activities		12,251,132		696,116

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Opening Net Assets Attributable to Shareholders		318,564,294		242,846,949
Amounts Received on Issue of Shares	45,056,306		31,824,925	
Amounts Paid on Cancellation of Shares	(3,082,509)		(5,730,507)	
		41,973,797		26,094,418
Change in Net Assets Attributable to Shareholders From Investment Activities		12,251,132		696,116
Closing Net Assets Attributable to Shareholders		372,789,223		269,637,483

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2024.

Vanguard Target Retirement 2030 Fund

Managed by Vanguard Global Advisers, LLC

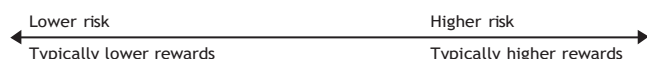
Investment Objective

The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2030.

Investment Strategy

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

Synthetic Risk and Reward Indicator



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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

- For much of the six months ended 30 September 2024, global financial markets performed well as inflation continued to ease and monetary policy began to loosen.
- Investor sentiment was dented at times by economic reports of slow or stalled progress on curbing the pace of consumer price increases, some softening in labour markets and weakness in manufacturing. Overall, however, the macroeconomic backdrop remained supportive of growth and the global economy continued to expand.
- As the period progressed, clearer signals that inflation was moderating led a number of major central banks to begin cutting interest rates, with the European Central Bank doing so in June, the Bank of England in August and the US Federal Reserve in September.
- Vanguard Target Retirement 2030 Fund returned 3.50% for the six months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned more than 3%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from the United States and Europe.) Several stock markets climbed to all-time highs, buoyed in part by investor enthusiasm about the potential for AI-powered productivity gains.
- From a regional perspective, China and India were among the top performers, posting double-digit gains. The United Kingdom also outperformed, while the United States finished roughly in line with global stocks as a whole. Underperforming markets included South Korea, France and the Netherlands.
- By sector, utilities, real estate and technology posted the strongest gains. Energy was the only sector to finish in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. The asset class stumbled early in the period 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, Canada and China. Japan, the United Kingdom and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial and utility companies, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the top rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	3.50%	5.10%	7.47%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <https://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.

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

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2024	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Closing Net Asset Value	£449,596,767	£373,126,745	£260,952,975	£217,281,366
Closing Number of Shares	2,386,704	2,050,010	1,596,353	1,280,430
Closing Net Asset Value Per Share ¹	£188.38	£182.01	£163.47	£169.69
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

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

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

Summary of Significant Changes

For the period ended 30 September 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	18,556,310	Vanguard Global Bond Index Fund	8,464,610
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	12,740,263	Vanguard U.S. Equity Index Fund	2,780,762
Vanguard U.S. Equity Index Fund	11,346,290	Vanguard FTSE U.K. All Share Index Unit Trust	1,586,117
Vanguard FTSE U.K. All Share Index Unit Trust	7,878,687	Vanguard U.K. Investment Grade Bond Index Fund	747,011
Vanguard U.K. Government Bond Index Fund	7,550,031	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	628,916
Total	58,071,581	Total	14,207,416
Total Purchases for the Period	76,014,395	Total Sales for the Period	14,731,246

Portfolio Statement

As at 30 September 2024

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

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

Holding	Market Value (£)	% of Total Net Assets	
Equity Collective Investment Schemes 60.94% (31 March 2024: 61.23%)			
Vanguard Emerging Markets Stock Index Fund	79,415	21,461,488	4.78
Vanguard FTSE 100 UCITS ETF	384,512	15,970,591	3.55
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	34,468	13,588,304	3.02
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	128,284	85,235,431	18.96
Vanguard FTSE North America UCITS ETF	174,627	18,438,000	4.10
Vanguard FTSE U.K. All Share Index Unit Trust	186,718	52,019,109	11.57
Vanguard Japan Stock Index Fund	23,216	7,189,402	1.60
Vanguard Pacific ex-Japan Stock Index Fund	8,620	3,288,050	0.73
Vanguard U.S. Equity Index Fund	59,708	56,793,498	12.63
		273,983,873	60.94
Fixed Income Collective Investment Schemes 39.08% (31 March 2024: 38.79%)			
Vanguard Global Aggregate Bond UCITS ETF	1,505,433	37,507,824	8.34
Vanguard Global Bond Index Fund	556,690	85,848,936	19.09
Vanguard U.K. Government Bond Index Fund	255,803	34,739,618	7.73
Vanguard U.K. Investment Grade Bond Index Fund	181,008	17,606,393	3.92
		175,702,771	39.08
Portfolio of Investments		449,686,644	100.02
Net Other Liabilities		(89,877)	(0.02)
Net Assets Attributable to Shareholders		449,596,767	100.00

Balance Sheet

	As at 30 September 2024 (£)	As at 31 March 2024 (£)
Assets:		
Financial Assets	449,686,644	373,191,220
Current Assets		
Debtors	1,808,844	2,509,051
Cash and Bank Balances	379,657	376,834
Total Assets	451,875,145	376,077,105
Liabilities:		
Creditors		
Other Creditors	2,278,378	2,950,360
Total Liabilities	2,278,378	2,950,360
Net Assets Attributable to Shareholders	449,596,767	373,126,745

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Income				
Net Capital Gains/(Losses)		12,315,608		(487,493)
Revenue	2,907,512		2,376,351	
Expenses	(243,577)		(164,888)	
Net Revenue Before Taxation	2,663,935		2,211,463	
Taxation	(437,822)		(295,568)	
Net Revenue After Taxation		2,226,113		1,915,895
Total Return Before Distributions		14,541,721		1,428,402
Distributions ¹		97,481		76,290
Change in Net Assets Attributable to Shareholders From Investment Activities		14,639,202		1,504,692

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Opening Net Assets Attributable to Shareholders		373,126,745		260,952,975
Amounts Received on Issue of Shares	65,074,021		37,921,084	
Amounts Paid on Cancellation of Shares	(3,243,201)		(2,192,915)	
		61,830,820		35,728,169
Change in Net Assets Attributable to Shareholders From Investment Activities		14,639,202		1,504,692
Closing Net Assets Attributable to Shareholders		449,596,767		298,185,836

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2024.

Vanguard Target Retirement 2035 Fund

Managed by Vanguard Global Advisers, LLC

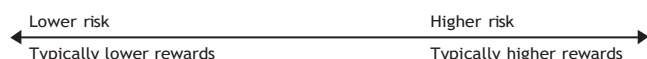
Investment Objective

The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2035.

Investment Strategy

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

Synthetic Risk and Reward Indicator



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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

- For much of the six months ended 30 September 2024, global financial markets performed well as inflation continued to ease and monetary policy began to loosen.
- Investor sentiment was dented at times by economic reports of slow or stalled progress on curbing the pace of consumer price increases, some softening in labour markets and weakness in manufacturing. Overall, however, the macroeconomic backdrop remained supportive of growth and the global economy continued to expand.
- As the period progressed, clearer signals that inflation was moderating led a number of major central banks to begin cutting interest rates, with the European Central Bank doing so in June, the Bank of England in August and the US Federal Reserve in September.
- Vanguard Target Retirement 2035 Fund returned 3.51% for the six months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned more than 3%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from the United States and Europe.) Several stock markets climbed to all-time highs, buoyed in part by investor enthusiasm about the potential for AI-powered productivity gains.
- From a regional perspective, China and India were among the top performers, posting double-digit gains. The United Kingdom also outperformed, while the United States finished roughly in line with global stocks as a whole. Underperforming markets included South Korea, France and the Netherlands.
- By sector, utilities, real estate and technology posted the strongest gains. Energy was the only sector to finish in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. The asset class stumbled early in the period 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, Canada and China. Japan, the United Kingdom and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial and utility companies, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the top rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	3.51%	5.66%	7.98%

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 <https://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.

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

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2024	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Closing Net Asset Value	£419,172,157	£349,170,153	£238,444,413	£187,826,323
Closing Number of Shares	2,134,328	1,840,252	1,409,373	1,075,025
Closing Net Asset Value Per Share ¹	£196.40	£189.74	£169.18	£174.72
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

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

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

Summary of Significant Changes

For the period ended 30 September 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	15,692,530	Vanguard Global Bond Index Fund	5,710,137
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	11,414,934	Vanguard U.S. Equity Index Fund	2,682,182
Vanguard U.S. Equity Index Fund	10,848,184	Vanguard FTSE U.K. All Share Index Unit Trust	635,556
Vanguard FTSE U.K. All Share Index Unit Trust	6,757,728	Vanguard U.K. Government Bond Index Fund	206,742
Vanguard U.K. Government Bond Index Fund	5,865,010	Vanguard U.K. Investment Grade Bond Index Fund	89,261
Total	50,578,386	Total	9,323,878
Total Purchases for the Period	65,102,782	Total Sales for the Period	9,323,878

Portfolio Statement

As at 30 September 2024

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

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

Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 66.07% (31 March 2024: 66.45%)		
Vanguard Emerging Markets Stock Index Fund	80,204	5.17
Vanguard FTSE 100 UCITS ETF	387,628	3.84
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	37,390	3.52
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	120,094	19.04
Vanguard FTSE North America UCITS ETF	188,903	4.76
Vanguard FTSE U.K. All Share Index Unit Trust	188,741	12.54
Vanguard Japan Stock Index Fund	24,592	1.82
Vanguard Pacific ex-Japan Stock Index Fund	9,709	0.88
Vanguard U.S. Equity Index Fund	63,911	14.50
	276,946,775	66.07
Fixed Income Collective Investment Schemes 33.95% (31 March 2024: 33.56%)		
Vanguard Global Aggregate Bond UCITS ETF	782,848	4.65
Vanguard Global Bond Index Fund	520,164	19.14
Vanguard U.K. Government Bond Index Fund	207,545	6.72
Vanguard U.K. Investment Grade Bond Index Fund	148,009	3.44
	142,303,389	33.95
Portfolio of Investments	419,250,164	100.02
Net Other Liabilities	(78,007)	(0.02)
Net Assets Attributable to Shareholders	419,172,157	100.00

Balance Sheet

	As at 30 September 2024 (£)	As at 31 March 2024 (£)
Assets:		
Financial Assets	419,250,164	349,221,046
Current Assets		
Debtors	863,597	1,523,604
Cash and Bank Balances	316,144	416,791
Total Assets	420,429,905	351,161,441
Liabilities:		
Creditors		
Other Creditors	1,257,748	1,991,288
Total Liabilities	1,257,748	1,991,288
Net Assets Attributable to Shareholders	419,172,157	349,170,153

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Income				
Net Capital Gains/(Losses)		11,739,094		574,741
Revenue	2,519,942		1,982,949	
Expenses	(228,162)		(150,253)	
Net Revenue Before Taxation	2,291,780		1,832,696	
Taxation	(361,828)		(221,287)	
Net Revenue After Taxation		1,929,952		1,611,409
Total Return Before Distributions		13,669,046		2,186,150
Distributions ¹		66,354		65,641
Change in Net Assets Attributable to Shareholders From Investment Activities		13,735,400		2,251,791

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Opening Net Assets Attributable to Shareholders		349,170,153		238,444,413
Amounts Received on Issue of Shares	59,143,874		33,715,892	
Amounts Paid on Cancellation of Shares	(2,877,270)		(2,628,021)	
		56,266,604		31,087,871
Change in Net Assets Attributable to Shareholders From Investment Activities		13,735,400		2,251,791
Closing Net Assets Attributable to Shareholders		419,172,157		271,784,075

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2024.

Vanguard Target Retirement 2040 Fund

Managed by Vanguard Global Advisers, LLC

Investment Objective

The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2040.

Investment Strategy

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

Synthetic Risk and Reward Indicator



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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

- For much of the six months ended 30 September 2024, global financial markets performed well as inflation continued to ease and monetary policy began to loosen.
- Investor sentiment was dented at times by economic reports of slow or stalled progress on curbing the pace of consumer price increases, some softening in labour markets and weakness in manufacturing. Overall, however, the macroeconomic backdrop remained supportive of growth and the global economy continued to expand.
- As the period progressed, clearer signals that inflation was moderating led a number of major central banks to begin cutting interest rates, with the European Central Bank doing so in June, the Bank of England in August and the US Federal Reserve in September.
- Vanguard Target Retirement 2040 Fund returned 3.54% for the six months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned more than 3%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from the United States and Europe.) Several stock markets climbed to all-time highs, buoyed in part by investor enthusiasm about the potential for AI-powered productivity gains.
- From a regional perspective, China and India were among the top performers, posting double-digit gains. The United Kingdom also outperformed, while the United States finished roughly in line with global stocks as a whole. Underperforming markets included South Korea, France and the Netherlands.
- By sector, utilities, real estate and technology posted the strongest gains. Energy was the only sector to finish in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. The asset class stumbled early in the period 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, Canada and China. Japan, the United Kingdom and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial and utility companies, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the top rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	3.54%	6.21%	8.51%

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 <https://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.

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

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2024	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Closing Net Asset Value	£343,161,501	£284,779,950	£195,849,782	£155,523,764
Closing Number of Shares	1,673,772	1,438,174	1,117,457	863,269
Closing Net Asset Value Per Share ¹	£205.02	£198.01	£175.26	£180.16
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

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

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

Summary of Significant Changes

For the period ended 30 September 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	12,836,038	Vanguard Global Bond Index Fund	4,177,614
Vanguard U.S. Equity Index Fund	9,821,486	Vanguard U.S. Equity Index Fund	2,200,000
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	9,434,761	Vanguard FTSE U.K. All Share Index Unit Trust	801,784
Vanguard FTSE U.K. All Share Index Unit Trust	6,254,721	Vanguard U.K. Investment Grade Bond Index Fund	386,929
Vanguard U.K. Government Bond Index Fund	4,206,932	Vanguard U.K. Government Bond Index Fund	237,527
Total	42,553,938	Total	7,803,854
Total Purchases for the Period	54,531,317	Total Sales for the Period	7,803,854

Portfolio Statement

As at 30 September 2024

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

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

Holding	Market Value (£)	% of Total Net Assets	
Equity Collective Investment Schemes 71.03% (31 March 2024: 71.46%)			
Vanguard Emerging Markets Stock Index Fund	71,399	19,295,040	5.62
Vanguard FTSE 100 UCITS ETF	344,003	14,288,061	4.16
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	34,358	13,545,209	3.95
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	98,153	65,215,366	19.00
Vanguard FTSE North America UCITS ETF	174,352	18,408,964	5.37
Vanguard FTSE U.K. All Share Index Unit Trust	165,764	46,181,371	13.46
Vanguard Japan Stock Index Fund	22,895	7,089,885	2.07
Vanguard Pacific ex-Japan Stock Index Fund	8,927	3,404,897	0.99
Vanguard U.S. Equity Index Fund	59,187	56,297,558	16.41
		243,726,351	71.03
Fixed Income Collective Investment Schemes 28.99% (31 March 2024: 28.55%)			
Vanguard Global Aggregate Bond UCITS ETF	186,559	4,648,113	1.36
Vanguard Global Bond Index Fund	423,015	65,234,562	19.01
Vanguard U.K. Government Bond Index Fund	144,394	19,609,609	5.71
Vanguard U.K. Investment Grade Bond Index Fund	102,773	9,996,585	2.91
		99,488,869	28.99
Portfolio of Investments		343,215,220	100.02
Net Other Liabilities		(53,719)	(0.02)
Net Assets Attributable to Shareholders		343,161,501	100.00

Balance Sheet

	As at 30 September 2024 (£)	As at 31 March 2024 (£)
Assets:		
Financial Assets	343,215,220	284,814,598
Current Assets		
Debtors	664,532	1,178,116
Cash and Bank Balances	217,551	254,431
Total Assets	344,097,303	286,247,145
Liabilities:		
Creditors		
Other Creditors	935,802	1,467,195
Total Liabilities	935,802	1,467,195
Net Assets Attributable to Shareholders	343,161,501	284,779,950

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Income				
Net Capital Gains/(Losses)		9,840,417		1,341,797
Revenue	1,839,000		1,494,060	
Expenses	(186,670)		(124,566)	
Net Revenue Before Taxation	1,652,330		1,369,494	
Taxation	(244,830)		(143,152)	
Net Revenue After Taxation		1,407,500		1,226,342
Total Return Before Distributions		11,247,917		2,568,139
Distributions ¹		45,400		60,962
Change in Net Assets Attributable to Shareholders From Investment Activities		11,293,317		2,629,101

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Opening Net Assets Attributable to Shareholders		284,779,950		195,849,782
Amounts Received on Issue of Shares	48,306,629		30,635,397	
Amounts Paid on Cancellation of Shares	(1,218,395)		(1,231,769)	
		47,088,234		29,403,628
Change in Net Assets Attributable to Shareholders From Investment Activities		11,293,317		2,629,101
Closing Net Assets Attributable to Shareholders		343,161,501		227,882,511

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2024.

Vanguard Target Retirement 2045 Fund

Managed by Vanguard Global Advisers, LLC

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



1	2	3	4	5	6	7
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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

- For much of the six months ended 30 September 2024, global financial markets performed well as inflation continued to ease and monetary policy began to loosen.
- Investor sentiment was dented at times by economic reports of slow or stalled progress on curbing the pace of consumer price increases, some softening in labour markets and weakness in manufacturing. Overall, however, the macroeconomic backdrop remained supportive of growth and the global economy continued to expand.
- As the period progressed, clearer signals that inflation was moderating led a number of major central banks to begin cutting interest rates, with the European Central Bank doing so in June, the Bank of England in August and the US Federal Reserve in September.
- Vanguard Target Retirement 2045 Fund returned 3.57% for the six months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned more than 3%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from the United States and Europe.) Several stock markets climbed to all-time highs, buoyed in part by investor enthusiasm about the potential for AI-powered productivity gains.
- From a regional perspective, China and India were among the top performers, posting double-digit gains. The United Kingdom also outperformed, while the United States finished roughly in line with global stocks as a whole. Underperforming markets included South Korea, France and the Netherlands.
- By sector, utilities, real estate and technology posted the strongest gains. Energy was the only sector to finish in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. The asset class stumbled early in the period 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, Canada and China. Japan, the United Kingdom and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial and utility companies, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the top rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	3.57%	6.77%	8.92%

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 <https://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.

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

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2024	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Closing Net Asset Value	£310,798,621	£258,480,535	£175,683,170	£134,983,310
Closing Number of Shares	1,467,113	1,263,680	977,218	733,487
Closing Net Asset Value Per Share ¹	£211.84	£204.55	£179.78	£184.03
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

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

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

Summary of Significant Changes

For the period ended 30 September 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	11,709,423	Vanguard Global Bond Index Fund	4,126,936
Vanguard U.S. Equity Index Fund	9,930,312	Vanguard U.S. Equity Index Fund	1,900,000
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	8,310,644	Vanguard U.K. Government Bond Index Fund	401,621
Vanguard FTSE U.K. All Share Index Unit Trust	5,228,711	Vanguard U.K. Investment Grade Bond Index Fund	257,516
Vanguard U.K. Government Bond Index Fund	3,389,779	Total	6,686,073
Total	38,568,869	Total Sales for the Period	6,686,073
Total Purchases for the Period	48,384,690		

Portfolio Statement

As at 30 September 2024

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

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

	Market Value (£)	% of Total Net Assets	
Equity Collective Investment Schemes 76.03% (31 March 2024: 76.48%)			
Vanguard Emerging Markets Stock Index Fund	69,072	18,666,246	6.01
Vanguard FTSE 100 UCITS ETF	327,974	13,622,302	4.38
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	34,760	13,703,525	4.41
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	88,699	58,934,152	18.96
Vanguard FTSE North America UCITS ETF	175,882	18,570,509	5.97
Vanguard FTSE U.K. All Share Index Unit Trust	161,603	45,022,147	14.49
Vanguard Japan Stock Index Fund	22,973	7,114,095	2.29
Vanguard Pacific ex-Japan Stock Index Fund	8,935	3,408,101	1.10
Vanguard U.S. Equity Index Fund	60,191	57,252,487	18.42
		236,293,564	76.03
Fixed Income Collective Investment Schemes 23.98% (31 March 2024: 23.53%)			
Vanguard Global Bond Index Fund	339,538	52,361,336	16.85
Vanguard U.K. Government Bond Index Fund	107,928	14,657,329	4.71
Vanguard U.K. Investment Grade Bond Index Fund	77,291	7,518,003	2.42
		74,536,668	23.98
Portfolio of Investments		310,830,232	100.01
Net Other Liabilities		(31,611)	(0.01)
Net Assets Attributable to Shareholders		310,798,621	100.00

Balance Sheet

	As at 30 September 2024 (£)	As at 31 March 2024 (£)
Assets:		
Financial Assets	310,830,232	258,496,633
Current Assets		
Debtors	494,310	642,550
Cash and Bank Balances	168,562	180,692
Total Assets	311,493,104	259,319,875
Liabilities:		
Creditors		
Other Creditors	694,483	839,340
Total Liabilities	694,483	839,340
Net Assets Attributable to Shareholders	310,798,621	258,480,535

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Income				
Net Capital Gains/(Losses)		9,187,857		1,874,463
Revenue	1,452,264		1,252,305	
Expenses	(171,047)		(113,064)	
Net Revenue Before Taxation	1,281,217		1,139,241	
Taxation	(173,405)		(105,512)	
Net Revenue After Taxation		1,107,812		1,033,729
Total Return Before Distributions		10,295,669		2,908,192
Distributions ¹		34,282		54,544
Change in Net Assets Attributable to Shareholders From Investment Activities		10,329,951		2,962,736

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Opening Net Assets Attributable to Shareholders		258,480,535		175,683,170
Amounts Received on Issue of Shares	43,495,532		28,328,548	
Amounts Paid on Cancellation of Shares	(1,507,397)		(987,058)	
		41,988,135		27,341,490
Change in Net Assets Attributable to Shareholders From Investment Activities		10,329,951		2,962,736
Closing Net Assets Attributable to Shareholders		310,798,621		205,987,396

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2024.

Vanguard Target Retirement 2050 Fund

Managed by Vanguard Global Advisers, LLC

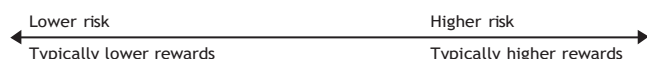
Investment Objective

The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2050.

Investment Strategy

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

Synthetic Risk and Reward Indicator



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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

- For much of the six months ended 30 September 2024, global financial markets performed well as inflation continued to ease and monetary policy began to loosen.
- Investor sentiment was dented at times by economic reports of slow or stalled progress on curbing the pace of consumer price increases, some softening in labour markets and weakness in manufacturing. Overall, however, the macroeconomic backdrop remained supportive of growth and the global economy continued to expand.
- As the period progressed, clearer signals that inflation was moderating led a number of major central banks to begin cutting interest rates, with the European Central Bank doing so in June, the Bank of England in August and the US Federal Reserve in September.
- Vanguard Target Retirement 2050 Fund returned 3.59% for the six months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned more than 3%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from the United States and Europe.) Several stock markets climbed to all-time highs, buoyed in part by investor enthusiasm about the potential for AI-powered productivity gains.
- From a regional perspective, China and India were among the top performers, posting double-digit gains. The United Kingdom also outperformed, while the United States finished roughly in line with global stocks as a whole. Underperforming markets included South Korea, France and the Netherlands.
- By sector, utilities, real estate and technology posted the strongest gains. Energy was the only sector to finish in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. The asset class stumbled early in the period 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, Canada and China. Japan, the United Kingdom and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial and utility companies, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the top rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	3.59%	6.97%	9.04%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <https://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.

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

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2024	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Closing Net Asset Value	£235,240,309	£192,613,581	£118,819,271	£86,836,509
Closing Number of Shares	1,099,868	932,873	657,598	470,558
Closing Net Asset Value Per Share ¹	£213.88	£206.47	£180.69	£184.54
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

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

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

Summary of Significant Changes

For the period ended 30 September 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard U.S. Equity Index Fund	11,880,759	Vanguard U.S. Equity Index Fund	4,992,443
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	7,031,802	Vanguard Global Bond Index Fund	1,977,754
Vanguard Global Bond Index Fund	6,742,793	Vanguard Pacific ex-Japan Stock Index Fund	240,795
Vanguard FTSE U.K. All Share Index Unit Trust	4,641,718	Vanguard U.K. Government Bond Index Fund	125,223
Vanguard Emerging Markets Stock Index Fund	2,577,625	Vanguard U.K. Investment Grade Bond Index Fund	47,564
Total	32,874,697	Total	7,383,779
Total Purchases for the Period	42,062,783	Total Sales for the Period	7,388,144

Portfolio Statement

As at 30 September 2024

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

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

	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 79.95% (31 March 2024: 80.02%)		
Vanguard Emerging Markets Stock Index Fund	14,722,734	6.26
Vanguard FTSE 100 UCITS ETF	11,229,695	4.77
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	11,211,514	4.77
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	44,693,580	19.00
Vanguard FTSE North America UCITS ETF	15,229,059	6.47
Vanguard FTSE U.K. All Share Index Unit Trust	35,451,923	15.07
Vanguard Japan Stock Index Fund	6,026,500	2.56
Vanguard Pacific ex-Japan Stock Index Fund	3,330,400	1.42
Vanguard U.S. Equity Index Fund	46,185,147	19.63
	188,080,552	79.95
Fixed Income Collective Investment Schemes 20.05% (31 March 2024: 19.98%)		
Vanguard Global Bond Index Fund	33,029,010	14.04
Vanguard U.K. Government Bond Index Fund	9,390,522	3.99
Vanguard U.K. Investment Grade Bond Index Fund	4,750,915	2.02
	47,170,447	20.05
Portfolio of Investments	235,250,999	100.00
Net Other Liabilities	(10,690)	(0.00)
Net Assets Attributable to Shareholders	235,240,309	100.00

Balance Sheet

	As at 30 September 2024 (£)	As at 31 March 2024 (£)
Assets:		
Financial Assets	235,250,999	192,616,167
Current Assets		
Debtors	966,520	925,741
Cash and Bank Balances	274,850	90,041
Total Assets	236,492,369	193,631,949
Liabilities:		
Creditors		
Other Creditors	1,252,060	1,018,368
Total Liabilities	1,252,060	1,018,368
Net Assets Attributable to Shareholders	235,240,309	192,613,581

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Income				
Net Capital Gains/(Losses)		6,955,185		1,575,236
Revenue	1,008,861		811,713	
Expenses	(129,073)		(79,068)	
Net Revenue Before Taxation	879,788		732,645	
Taxation	(108,466)		(61,200)	
Net Revenue After Taxation		771,322		671,445
Total Return Before Distributions		7,726,507		2,246,681
Distributions ¹		30,517		46,063
Change in Net Assets Attributable to Shareholders From Investment Activities		7,757,024		2,292,744

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Opening Net Assets Attributable to Shareholders		192,613,581		118,819,271
Amounts Received on Issue of Shares	35,518,939		24,739,000	
Amounts Paid on Cancellation of Shares	(649,235)		(217,040)	
		34,869,704		24,521,960
Change in Net Assets Attributable to Shareholders From Investment Activities		7,757,024		2,292,744
Closing Net Assets Attributable to Shareholders		235,240,309		145,633,975

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2024.

Vanguard Target Retirement 2055 Fund

Managed by Vanguard Global Advisers, LLC

Investment Objective

The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2055.

Investment Strategy

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

Synthetic Risk and Reward Indicator



1	2	3	4	5	6	7
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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

- For much of the six months ended 30 September 2024, global financial markets performed well as inflation continued to ease and monetary policy began to loosen.
- Investor sentiment was dented at times by economic reports of slow or stalled progress on curbing the pace of consumer price increases, some softening in labour markets and weakness in manufacturing. Overall, however, the macroeconomic backdrop remained supportive of growth and the global economy continued to expand.
- As the period progressed, clearer signals that inflation was moderating led a number of major central banks to begin cutting interest rates, with the European Central Bank doing so in June, the Bank of England in August and the US Federal Reserve in September.
- Vanguard Target Retirement 2055 Fund returned 3.57% for the six months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned more than 3%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from the United States and Europe.) Several stock markets climbed to all-time highs, buoyed in part by investor enthusiasm about the potential for AI-powered productivity gains.
- From a regional perspective, China and India were among the top performers, posting double-digit gains. The United Kingdom also outperformed, while the United States finished roughly in line with global stocks as a whole. Underperforming markets included South Korea, France and the Netherlands.
- By sector, utilities, real estate and technology posted the strongest gains. Energy was the only sector to finish in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. The asset class stumbled early in the period 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, Canada and China. Japan, the United Kingdom and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial and utility companies, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the top rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	3.57%	6.95%	9.06%

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 <https://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.

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

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2024	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Closing Net Asset Value	£147,748,805	£120,375,859	£72,438,829	£52,933,401
Closing Number of Shares	689,332	581,700	400,028	286,169
Closing Net Asset Value Per Share ¹	£214.34	£206.94	£181.08	£184.97
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

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

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

Summary of Significant Changes

For the period ended 30 September 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard U.S. Equity Index Fund	7,636,175	Vanguard U.S. Equity Index Fund	3,120,815
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	4,488,782	Vanguard Global Bond Index Fund	1,323,659
Vanguard Global Bond Index Fund	4,317,551	Vanguard FTSE U.K. All Share Index Unit Trust	912,769
Vanguard FTSE U.K. All Share Index Unit Trust	3,383,090	Vanguard U.K. Government Bond Index Fund	185,687
Vanguard Emerging Markets Stock Index Fund	1,732,832	Vanguard U.K. Investment Grade Bond Index Fund	115,265
Total	21,558,430	Total	5,658,195
Total Purchases for the Period	28,031,216	Total Sales for the Period	5,718,961

Portfolio Statement

As at 30 September 2024

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

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

	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 79.94% (31 March 2024: 80.02%)		
Vanguard Emerging Markets Stock Index Fund	34,472	6.31
Vanguard FTSE 100 UCITS ETF	181,866	5.11
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	18,006	4.80
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	42,225	18.99
Vanguard FTSE North America UCITS ETF	91,482	6.54
Vanguard FTSE U.K. All Share Index Unit Trust	78,434	14.79
Vanguard Japan Stock Index Fund	12,024	2.52
Vanguard Pacific ex-Japan Stock Index Fund	4,796	1.24
Vanguard U.S. Equity Index Fund	30,505	19.64
	118,102,755	79.94
Fixed Income Collective Investment Schemes 20.01% (31 March 2024: 19.98%)		
Vanguard Global Bond Index Fund	134,039	13.99
Vanguard U.K. Government Bond Index Fund	44,012	4.04
Vanguard U.K. Investment Grade Bond Index Fund	30,040	1.98
	29,569,689	20.01
Portfolio of Investments	147,672,444	99.95
Net Other Assets	76,361	0.05
Net Assets Attributable to Shareholders	147,748,805	100.00

Balance Sheet

	As at 30 September 2024 (£)	As at 31 March 2024 (£)
Assets:		
Financial Assets	147,672,444	120,378,039
Current Assets		
Debtors	405,744	375,000
Cash and Bank Balances	153,703	93,951
Total Assets	148,231,891	120,846,990
Liabilities:		
Creditors		
Other Creditors	483,086	471,131
Total Liabilities	483,086	471,131
Net Assets Attributable to Shareholders	147,748,805	120,375,859

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Income				
Net Capital Gains/(Losses)		4,343,535		968,864
Revenue	642,401		495,727	
Expenses	(80,738)		(48,318)	
Net Revenue Before Taxation	561,663		447,409	
Taxation	(69,272)		(37,502)	
Net Revenue After Taxation		492,391		409,907
Total Return Before Distributions		4,835,926		1,378,771
Distributions ¹		20,752		29,945
Change in Net Assets Attributable to Shareholders From Investment Activities		4,856,678		1,408,716

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Opening Net Assets Attributable to Shareholders		120,375,859		72,438,829
Amounts Received on Issue of Shares	22,973,655		16,545,349	
Amounts Paid on Cancellation of Shares	(457,387)		(1,056,500)	
		22,516,268		15,488,849
Change in Net Assets Attributable to Shareholders From Investment Activities		4,856,678		1,408,716
Closing Net Assets Attributable to Shareholders		147,748,805		89,336,394

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2024.

Vanguard Target Retirement 2060 Fund

Managed by Vanguard Global Advisers, LLC

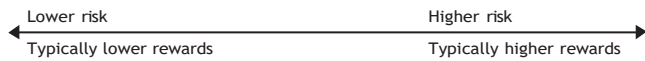
Investment Objective

The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2060.

Investment Strategy

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

Synthetic Risk and Reward Indicator



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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

- For much of the six months ended 30 September 2024, global financial markets performed well as inflation continued to ease and monetary policy began to loosen.
- Investor sentiment was dented at times by economic reports of slow or stalled progress on curbing the pace of consumer price increases, some softening in labour markets and weakness in manufacturing. Overall, however, the macroeconomic backdrop remained supportive of growth and the global economy continued to expand.
- As the period progressed, clearer signals that inflation was moderating led a number of major central banks to begin cutting interest rates, with the European Central Bank doing so in June, the Bank of England in August and the US Federal Reserve in September.
- Vanguard Target Retirement 2060 Fund returned 3.58% for the six months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned more than 3%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from the United States and Europe.) Several stock markets climbed to all-time highs, buoyed in part by investor enthusiasm about the potential for AI-powered productivity gains.
- From a regional perspective, China and India were among the top performers, posting double-digit gains. The United Kingdom also outperformed, while the United States finished roughly in line with global stocks as a whole. Underperforming markets included South Korea, France and the Netherlands.
- By sector, utilities, real estate and technology posted the strongest gains. Energy was the only sector to finish in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. The asset class stumbled early in the period 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, Canada and China. Japan, the United Kingdom and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial and utility companies, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the top rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	3.58%	6.98%	7.11%

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 <https://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.

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

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2024	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Closing Net Asset Value	£53,180,868	£41,281,503	£23,123,082	£15,648,190
Closing Number of Shares	332,928	267,691	171,377	113,627
Closing Net Asset Value Per Share ¹	£159.74	£154.21	£134.93	£137.72
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

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

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

Summary of Significant Changes

For the period ended 30 September 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard U.S. Equity Index Fund	3,218,560	Vanguard U.S. Equity Index Fund	1,171,608
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,057,987	Vanguard Global Bond Index Fund	413,044
Vanguard Global Bond Index Fund	1,797,976	Vanguard FTSE U.K. All Share Index Unit Trust	152,182
Vanguard FTSE U.K. All Share Index Unit Trust	1,681,756	Vanguard U.K. Investment Grade Bond Index Fund	121,934
Vanguard Emerging Markets Stock Index Fund	726,074	Vanguard U.K. Government Bond Index Fund	60,932
Total	9,482,353	Total	1,919,700
Total Purchases for the Period	12,081,855	Total Sales for the Period	1,953,929

Portfolio Statement

As at 30 September 2024

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

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

	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 79.95% (31 March 2024: 80.05%)		
Vanguard Emerging Markets Stock Index Fund	12,396	6.30
Vanguard FTSE 100 UCITS ETF	60,647	4.74
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	6,495	4.81
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	15,277	19.09
Vanguard FTSE North America UCITS ETF	31,975	6.35
Vanguard FTSE U.K. All Share Index Unit Trust	28,996	15.19
Vanguard Japan Stock Index Fund	4,347	2.53
Vanguard Pacific ex-Japan Stock Index Fund	1,845	1.32
Vanguard U.S. Equity Index Fund	10,971	19.62
	42,519,154	79.95
Fixed Income Collective Investment Schemes 20.05% (31 March 2024: 19.95%)		
Vanguard Global Bond Index Fund	48,319	14.01
Vanguard U.K. Government Bond Index Fund	15,785	4.03
Vanguard U.K. Investment Grade Bond Index Fund	10,987	2.01
	10,663,779	20.05
Portfolio of Investments	53,182,933	100.00
Net Other Liabilities	(2,065)	(0.00)
Net Assets Attributable to Shareholders	53,180,868	100.00

Balance Sheet

	As at 30 September 2024 (£)	As at 31 March 2024 (£)
Assets:		
Financial Assets	53,182,933	41,282,061
Current Assets		
Debtors	264,904	152,056
Cash and Bank Balances	54,915	31,454
Total Assets	53,502,752	41,465,571
Liabilities:		
Creditors		
Other Creditors	321,884	184,068
Total Liabilities	321,884	184,068
Net Assets Attributable to Shareholders	53,180,868	41,281,503

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Income				
Net Capital Gains/(Losses)		1,549,789		314,315
Revenue	224,420		157,794	
Expenses	(28,326)		(15,717)	
Net Revenue Before Taxation	196,094		142,077	
Taxation	(24,314)		(12,330)	
Net Revenue After Taxation		171,780		129,747
Total Return Before Distributions		1,721,569		444,062
Distributions ¹		9,710		10,369
Change in Net Assets Attributable to Shareholders From Investment Activities		1,731,279		454,431

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Opening Net Assets Attributable to Shareholders		41,281,503		23,123,082
Amounts Received on Issue of Shares	10,351,629		6,208,622	
Amounts Paid on Cancellation of Shares	(183,543)		(409,463)	
		10,168,086		5,799,159
Change in Net Assets Attributable to Shareholders From Investment Activities		1,731,279		454,431
Closing Net Assets Attributable to Shareholders		53,180,868		29,376,672

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2024.

Vanguard Target Retirement 2065 Fund

Managed by Vanguard Global Advisers, LLC

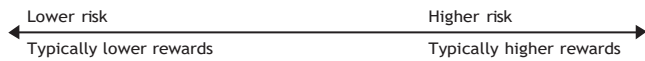
Investment Objective

The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2065.

Investment Strategy

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

Synthetic Risk and Reward Indicator



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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

- For much of the six months ended 30 September 2024, global financial markets performed well as inflation continued to ease and monetary policy began to loosen.
- Investor sentiment was dented at times by economic reports of slow or stalled progress on curbing the pace of consumer price increases, some softening in labour markets, and weakness in manufacturing. Overall, however, the macroeconomic backdrop remained supportive of growth and the global economy continued to expand.
- As the period progressed, clearer signals that inflation was moderating led a number of major central banks to begin cutting interest rates, with the European Central Bank doing so in June, the Bank of England in August, and the US Federal Reserve in September.
- Vanguard Target Retirement 2065 Fund returned 3.59% for the six months, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned more than 3%, as measured by the FTSE Global All Cap Index in British pounds. (The pound appreciated over the period, dampening returns from the United States and Europe.) Several stock markets climbed to all-time highs, buoyed in part by investor enthusiasm about the potential for AI-powered productivity gains.
- From a regional perspective, China and India were among the top performers, posting double-digit gains. The United Kingdom also outperformed, while the United States finished roughly in line with global stocks as a whole. Underperforming markets included South Korea, France and the Netherlands.
- By sector, utilities, real estate and technology posted the strongest gains. Energy was the only sector to finish in negative territory.
- Global bonds returned more than 4%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds. The asset class stumbled early in the period 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, Canada and China. Japan, the United Kingdom and France were among the laggards.
- Overall, mortgage-backed securities and corporate bonds, particularly corporate bonds issued by financial and utility companies, returned more than government bonds. Bonds on the bottom rung of the investment-grade ladder returned more than those on the top rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	3.59%	6.97%	7.09%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <https://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.

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

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2024	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Closing Net Asset Value	£43,028,849	£34,870,314	£19,628,668	£13,249,215
Closing Number of Shares	269,667	226,375	145,612	96,251
Closing Net Asset Value Per Share ¹	£159.56	£154.04	£134.80	£137.65
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

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

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

Summary of Significant Changes

For the period ended 30 September 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard U.S. Equity Index Fund	2,268,272	Vanguard U.S. Equity Index Fund	881,715
Vanguard Global Bond Index Fund	1,512,122	Vanguard Global Bond Index Fund	589,930
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,364,912	Vanguard FTSE U.K. All Share Index Unit Trust	202,495
Vanguard FTSE U.K. All Share Index Unit Trust	1,093,438	Vanguard Emerging Markets Stock Index Fund	91,582
Vanguard Emerging Markets Stock Index Fund	611,482	Vanguard Pacific ex-Japan Stock Index Fund	64,099
Total	6,850,226	Total	1,829,821
Total Purchases for the Period	8,599,127	Total Sales for the Period	1,906,325

Portfolio Statement

As at 30 September 2024

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 79.95% (31 March 2024: 80.02%)			
Vanguard Emerging Markets Stock Index Fund	10,098	2,728,838	6.34
Vanguard FTSE 100 UCITS ETF	49,525	2,057,006	4.78
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	5,281	2,081,939	4.84
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	12,339	8,198,632	19.05
Vanguard FTSE North America UCITS ETF	26,374	2,784,700	6.47
Vanguard FTSE U.K. All Share Index Unit Trust	23,340	6,502,455	15.11
Vanguard Japan Stock Index Fund	3,469	1,074,264	2.50
Vanguard Pacific ex-Japan Stock Index Fund	1,381	526,800	1.23
Vanguard U.S. Equity Index Fund	8,882	8,447,967	19.63
		34,402,601	79.95
Fixed Income Collective Investment Schemes 20.05% (31 March 2024: 19.98%)			
Vanguard Global Bond Index Fund	39,159	6,038,794	14.03
Vanguard U.K. Government Bond Index Fund	12,628	1,714,936	3.99
Vanguard U.K. Investment Grade Bond Index Fund	8,990	874,446	2.03
		8,628,176	20.05
Portfolio of Investments		43,030,777	100.00
Net Other Liabilities		(1,928)	(0.00)
Net Assets Attributable to Shareholders		43,028,849	100.00

Balance Sheet

	As at 30 September 2024 (£)	As at 31 March 2024 (£)
Assets:		
Financial Assets	43,030,777	34,870,752
Current Assets		
Debtors	219,023	411,726
Cash and Bank Balances	45,189	26,710
Total Assets	43,294,989	35,309,188
Liabilities:		
Creditors		
Other Creditors	266,140	438,874
Total Liabilities	266,140	438,874
Net Assets Attributable to Shareholders	43,028,849	34,870,314

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Income				
Net Capital Gains/(Losses)		1,286,920		268,667
Revenue	181,385		135,854	
Expenses	(23,551)		(13,436)	
Net Revenue Before Taxation	157,834		122,418	
Taxation	(19,391)		(10,824)	
Net Revenue After Taxation		138,443		111,594
Total Return Before Distributions		1,425,363		380,261
Distributions ¹		5,598		8,906
Change in Net Assets Attributable to Shareholders From Investment Activities		1,430,961		389,167

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2024 (£)	30 September 2024 (£)	30 September 2023 (£)	30 September 2023 (£)
Opening Net Assets Attributable to Shareholders		34,870,314		19,628,668
Amounts Received on Issue of Shares	7,298,378		5,753,368	
Amounts Paid on Cancellation of Shares	(570,804)		(614,609)	
		6,727,574		5,138,759
Change in Net Assets Attributable to Shareholders From Investment Activities		1,430,961		389,167
Closing Net Assets Attributable to Shareholders		43,028,849		25,156,594

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2024.

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 30 September 2024 the following changes were made to the Fund Prospectus:

- Updates to the list of directors of the authorised corporate director;
- Clarification on the allocation of charges and expenses;
- Updates to Taxation section;
- Updates to Appendix 3 to update the Eligible Markets disclosures.

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

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

Types of Shares Available

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

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

Distributions

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

Publication of Prices

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

Cross Holdings

On 30 September 2024 there were no shares in any sub-fund held by other sub-funds of the Vanguard LifeStrategy Funds ICVC.

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 www.vanguard.co.uk/content/dam/intl/europe/documents/en/assessment-of-value_uk-en.pdf.

Synthetic Ongoing Charges Figure

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

The Synthetic OCF Charge for each share class as at 30 September 2024:

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

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

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Authorised Corporate Director (the "ACD")
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Directors of the ACD
John Bendl
Michael Craston¹
Maureen Erasmus
Paul Jakubowski
Robyn Laidlaw
Kim Petersen²
Daniel Waters

Administrator and Registrar
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SS&C Financial Services International Limited
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London
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United Kingdom

Independent Auditors
PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX
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¹ Michael Craston was appointed as director on 1 July 2024.

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



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

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

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