

Annual Report and Financial Statements | For the year ended 31 March 2021

Vanguard LifeStrategy[®] Funds ICVC

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

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

Year ended 31 March 2021

The Authorised Corporate Director ("ACD") of Vanguard LifeStrategy Funds ICVC (the "Company") is Vanguard Investments UK, Limited. The ACD is the sole director of the Company. The Depositary is State Street Trustees Limited and the Independent Auditors are PricewaterhouseCoopers LLP. The Company is an authorised open-ended investment company with variable capital under Regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 (as amended) (the "OEIC Regulations"), and the shareholders are not liable for the debts of the Company.

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

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

Important Events During the Year

Effective 10 August 2020, the Investment Policy of Vanguard Target Retirement 2015 Fund and Vanguard Target Retirement 2020 Fund was updated. The percentage of each fund's assets that invest in affiliated collective investment schemes was changed from "more than 90%" to "more than 80%".

With effect from 16 December 2020, Michael Gower resigned as a director of Vanguard Investments UK, Limited.

With effect from 31 December 2020, James M. Norris resigned as a director of Vanguard Investments UK, Limited.

Events After the Balance Sheet Date

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

Potential Implications of Brexit

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

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

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

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

Coronavirus (COVID-19)

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Funds and thus performance of the Funds. Vanguard continues to encourage investors to follow its core investment principles, including maintaining long-term discipline. Vanguard is committed to safeguarding the assets of investors and their long-term interests.

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

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

In preparing the Financial Statements the ACD is required to:

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

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

The ACD's report and the Financial Statements for the year ended 31 March 2021 were signed on 26 July 2021 on behalf of the ACD by:



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

26 July 2021



Sean Hagerty,
Director
Vanguard Investments UK, Limited
as Authorised Corporate Director of
Vanguard LifeStrategy Funds ICVC

26 July 2021

Vanguard LifeStrategy Funds ICVC

Report of the Depositary to the Shareholders

Year ended 31 March 2021

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

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

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

The Depositary must ensure that:

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

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

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

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

State Street Trustees Limited
Edinburgh

26 July 2021

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 March 2021 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Vanguard LifeStrategy Funds ICVC is an Open Ended Investment Company ("OEIC") with 16 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 31 March 2021; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Audit procedures performed included:

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

26 July 2021

Vanguard LifeStrategy 20% Equity Fund

Managed by Vanguard Global Advisers, LLC.

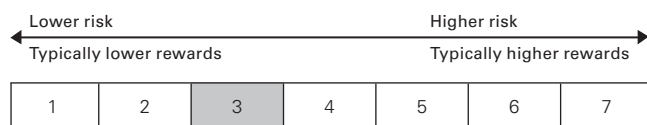
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Surging COVID-19 infections prompted the imposition of travel restrictions and business closures across much of the world early in the 12 months ended 31 March 2021. Resulting disruptions in the economy and a spike in unemployment led swiftly to a deep global recession.
- Governments quickly tried to blunt the economic impact of efforts to slow the virus's spread, providing fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits. Many central banks also took quick action – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity. Even as new variants of the virus began to surface, hopes of a speedy economic recovery were further buoyed by the approval and roll out of COVID-19 vaccines.
- Vanguard LifeStrategy 20% Equity Fund returned 7.72% for Income Shares and 7.73% for Accumulation Shares for the 12 months.
- Global bonds, as measured by the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, returned roughly 2% despite posting a negative return for the first three months of 2021. With bond yields rising in the UK and the US, returns for government bonds in those markets posted significant declines. Returns for their Japanese counterparts also ended in negative territory, whereas European government bonds posted a gain. The improving outlook for economic growth helped investment-grade corporate bonds post strong returns in the UK, the US and Europe.
- Global stocks had fallen precipitously in the first quarter of 2020, so their performance for the Fund's fiscal year reflects the recovery in the markets from those lows. They jumped more than 40% over the 12 months for UK-based investors, as measured by the FTSE Global All Cap Index. UK stocks' gains were more modest but still strong, about 27% as measured by the FTSE All-Share Index, with 9 of 11 sectors posting positive returns. Emerging-market stocks performed roughly in line with global stocks as a whole.

Total Returns

	Total Returns Periods Ended 31 March 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Gross Accumulation	7.73%	4.86%	5.60%
A GBP Gross Income	7.72	4.86	5.59

Performance is based on NAV with net income reinvested.

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

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

¹ Since-inception returns: A GBP Gross Accumulation and A GBP Gross Income, 23 June 2011.

Performance Comparative Table

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
A GBP Gross Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£158.26	£154.48	£147.46
Return Before Operating Charges ^{*,2}	£12.33	£4.14	£7.35
Operating Charges ²	(£0.37)	(£0.36)	(£0.33)
Return After Operating Charges ^{*,2}	£11.96	£3.78	£7.02
Distributions ³	(£1.97)	(£2.42)	(£2.44)
Retained Distributions on Accumulation Shares ³	£1.97	£2.42	£2.44
Closing Net Asset Value Per Share ¹	£170.22	£158.26	£154.48
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	7.56%	2.45%	4.76%
Other Information			
Closing Net Asset Value ¹	£2,054,005,611	£1,407,725,555	£941,315,741
Closing Number of Shares	12,066,661	8,895,267	6,093,490
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£174.86	£167.23	£154.48
Lowest Share Price ⁷	£157.52	£151.15	£146.26
A GBP Gross Income			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£138.97	£137.76	£133.62
Return Before Operating Charges ^{*,2}	£10.82	£3.69	£6.65
Operating Charges ²	(£0.33)	(£0.32)	(£0.30)
Return After Operating Charges ^{*,2}	£10.49	£3.37	£6.35
Distributions ³	(£1.73)	(£2.16)	(£2.21)
Closing Net Asset Value Per Share ¹	£147.73	£138.97	£137.76
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	7.55%	2.45%	4.75%
Other Information			
Closing Net Asset Value ¹	£180,055,458	£122,591,264	£82,836,661
Closing Number of Shares	1,218,825	882,167	601,292
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£153.53	£149.13	£139.98
Lowest Share Price ⁷	£138.31	£134.79	£132.53

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2021 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	153,618,322	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	29,991,519
Vanguard Global Aggregate Bond UCITS ETF	136,942,605	Vanguard Global Bond Index Fund	20,523,866
Vanguard U.K. Government Bond Index Fund	85,984,150	Vanguard FTSE U.K. All Share Index Unit Trust	12,593,034
Vanguard U.K. Inflation-Linked Gilt Index Fund	50,692,863	Vanguard U.S. Investment Grade Credit Index Fund	12,734,000
Vanguard Euro Government Bond Index Fund	46,821,231	Vanguard U.S. Government Bond Index Fund	8,563,101
Total	474,059,171	Total	84,405,520
Total Purchases for the Year	680,704,340	Total Sales for the Year	94,548,553

Portfolio Statement

As at 31 March 2021

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective.

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

	Holding	Market Value (£)	% of Total Net Assets
Equity 20.24% (31 March 2020: 20.24%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	639,263	298,037,219	13.34
Vanguard FTSE U.K. All Share Index Unit Trust	542,786	113,288,362	5.07
Vanguard Emerging Markets Stock Index Fund	149,864	40,849,080	1.83
		452,174,661	20.24
Fixed Income 79.75% (31 March 2020: 79.68%)			
Vanguard Global Bond Index Fund	2,660,114	430,037,014	19.25
Vanguard U.K. Government Bond Index Fund	1,433,421	253,856,516	11.36
Vanguard Global Aggregate Bond UCITS ETF	7,157,348	186,612,919	8.35
Vanguard U.K. Inflation-Linked Gilt Index Fund	781,471	162,949,063	7.30
Vanguard U.K. Investment Grade Bond Index Fund	1,500,526	159,133,075	7.12
Vanguard U.S. Investment Grade Credit Index Fund	1,207,863	154,660,705	6.92
Vanguard Euro Government Bond Index Fund	1,133,764	150,333,659	6.73
Vanguard U.S. Government Bond Index Fund	1,159,359	131,802,656	5.90
Vanguard Euro Investment Grade Bond Index Fund	619,252	77,545,971	3.47
Vanguard Japan Government Bond Index Fund	650,603	74,837,706	3.35
		1,781,769,284	79.75
Portfolio of Investments		2,233,943,945	99.99
Net Other Assets		117,124	0.01
Net Assets Attributable to Shareholders		2,234,061,069	100.00

Balance Sheet

	Note ¹	As at 31 March 2021 (£)	As at 31 March 2020 (£)
Assets:			
Investment Assets		2,233,943,945	1,529,127,940
Current Assets			
Debtors	12	2,853,819	3,459,600
Cash and Bank Balances	13	2,418,169	1,624,510
Total Assets		2,239,215,933	1,534,212,050
Liabilities:			
Creditors			
Distribution Payable		2,113,045	1,905,912
Other Creditors	14	3,041,819	1,989,319
Total Liabilities		5,154,864	3,895,231
Net Assets Attributable to Shareholders		2,234,061,069	1,530,316,819

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Income					
Net Capital Gains/(Losses)	6		93,252,036		(6,303,170)
Revenue	8	25,411,730		22,128,186	
Expenses	9	(1,819,653)		(869,767)	
Net Revenue Before Taxation		23,592,077		21,258,419	
Taxation	10	—		—	
Net Revenue After Taxation			23,592,077		21,258,419
Total Return Before Distributions			116,844,113		14,955,249
Distributions ²	11		(23,592,079)		(21,258,416)
Change in Net Assets Attributable to Shareholders From Investment Activities			93,252,034		(6,303,167)

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Opening Net Assets Attributable to Shareholders		1,530,316,819		1,024,152,402
Amounts Received on Issue of Shares	628,362,258		527,317,767	
Amounts Paid on Cancellation of Shares	(41,690,620)		(36,401,484)	
		586,671,638		490,916,283
Change in Net Assets Attributable to Shareholders From Investment Activities		93,252,034		(6,303,167)
Retained Distribution on Accumulation Shares		23,820,578		21,551,301
Closing Net Assets Attributable to Shareholders		2,234,061,069		1,530,316,819

Distribution Table

For the year ended 31 March 2021

Final distribution payable 28 May 2021

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 May 2021 Pence Per Share	Distribution Paid 31 May 2020 Pence Per Share
A GBP Gross Accumulation				
Group 1	197.4082	—	197.4082	242.2783
Group 2	116.8021	80.6061	197.4082	242.2783
A GBP Gross Income				
Group 1	173.3674	—	173.3674	216.0490
Group 2	105.2622	68.1052	173.3674	216.0490

Group 1—Shares purchased before 1 April 2020.

Group 2—Shares purchased between 1 April 2020 and 31 March 2021.

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

Vanguard LifeStrategy 40% Equity Fund

Managed by Vanguard Global Advisers, LLC.

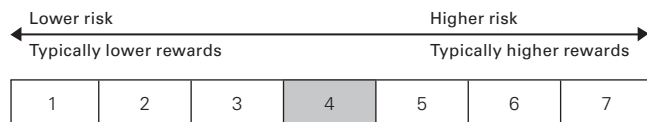
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Surging COVID-19 infections prompted the imposition of travel restrictions and business closures across much of the world early in the 12 months ended 31 March 2021. Resulting disruptions in the economy and a spike in unemployment led swiftly to a deep global recession.
- Governments quickly tried to blunt the economic impact of efforts to slow the virus's spread, providing fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits. Many central banks also took quick action – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity. Even as new variants of the virus began to surface, hopes of a speedy economic recovery were further buoyed by the approval and rollout of COVID-19 vaccines.
- Vanguard LifeStrategy 40% Equity Fund returned 14.27% for both share classes for the 12 months.
- Global bonds, as measured by the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, returned roughly 2% despite posting a negative return for the first three months of 2021. With bond yields rising in the UK and the US, returns for government bonds in those markets posted significant declines. Returns for their Japanese counterparts also ended in negative territory, whereas European government bonds posted a gain. The improving outlook for economic growth helped investment-grade corporate bonds post strong returns in the UK, the US and Europe.
- Global stocks had fallen precipitously in the first quarter of 2020, so their performance for the Fund's fiscal year reflects the recovery in the markets from those lows. They jumped more than 40% over the 12 months for UK-based investors, as measured by the FTSE Global All Cap Index. UK stocks' gains were more modest but still strong, about 27% as measured by the FTSE All-Share Index, with 9 of 11 sectors posting positive returns. Emerging-market stocks performed roughly in line with global stocks as a whole.

Total Returns

	Total Returns Periods Ended 31 March 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	14.27%	6.73%	6.90%
A GBP Income	14.27	6.73	6.90

Performance is based on NAV with net income reinvested.

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

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

¹ Since-inception returns: A GBP Accumulation and A GBP Income, 23 June 2011.

Performance Comparative Table

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
A GBP Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£168.18	£169.06	£159.85
Return Before Operating Charges ^{*,2}	£24.18	(£0.49)	£9.57
Operating Charges ²	(£0.41)	(£0.39)	(£0.36)
Return After Operating Charges ^{*,2}	£23.77	(£0.88)	£9.21
Distributions ³	(£2.08)	(£2.64)	(£2.49)
Retained Distributions on Accumulation Shares ³	£2.08	£2.64	£2.49
Closing Net Asset Value Per Share ¹	£191.95	£168.18	£169.06
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	14.13%	(0.52%)	5.76%
Other Information			
Closing Net Asset Value ¹	£6,775,749,583	£4,578,616,162	£3,238,649,449
Closing Number of Shares	35,298,955	27,224,779	19,156,406
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£195.31	£185.57	£169.32
Lowest Share Price ⁷	£165.91	£160.14	£157.95
A GBP Income			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£147.09	£150.22	£144.16
Return Before Operating Charges ^{*,2}	£21.11	(£0.44)	£8.64
Operating Charges ²	(£0.36)	(£0.35)	(£0.33)
Return After Operating Charges ^{*,2}	£20.75	(£0.79)	£8.31
Distributions ³	(£1.82)	(£2.34)	(£2.25)
Closing Net Asset Value Per Share ¹	£166.02	£147.09	£150.22
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	14.11%	(0.53%)	5.76%
Other Information			
Closing Net Asset Value ¹	£577,693,328	£390,500,820	£314,405,750
Closing Number of Shares	3,479,580	2,654,882	2,092,966
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£170.78	£164.88	£152.70
Lowest Share Price ⁷	£145.07	£142.29	£142.45

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2021 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	406,828,074	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	102,351,311
Vanguard Global Aggregate Bond UCITS ETF	242,916,607	Vanguard FTSE U.K. All Share Index Unit Trust	82,728,548
Vanguard U.K. Government Bond Index Fund	218,206,201	Vanguard U.S. Investment Grade Credit Index Fund	18,000,000
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	193,651,178	Vanguard U.S. Equity Index Fund	15,224,751
Vanguard FTSE U.K. All Share Index Unit Trust	158,113,152	Vanguard Japan Government Bond Index Fund	15,000,000
Total	1,219,715,212	Total	233,304,610
Total Purchases for the Year	1,878,631,902	Total Sales for the Year	247,573,933

Portfolio Statement

As at 31 March 2021

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective.

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

	Market Value (£)	% of Total Net Assets
Equity 40.24% (31 March 2020: 40.42%)		
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,070,221	19.47
Vanguard FTSE U.K. All Share Index Unit Trust	3,563,435	10.11
Vanguard U.S. Equity Index Fund	578,655	5.09
Vanguard Emerging Markets Stock Index Fund	953,963	3.54
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	273,341	1.13
Vanguard Japan Stock Index Fund	167,763	0.61
Vanguard Pacific ex-Japan Stock Index Fund	66,246	0.29
	2,959,009,981	40.24
Fixed Income 59.78% (31 March 2020: 59.54%)		
Vanguard Global Bond Index Fund	8,504,059	18.70
Vanguard U.K. Government Bond Index Fund	3,543,892	8.54
Vanguard U.K. Inflation-Linked Gilt Index Fund	1,983,069	5.62
Vanguard U.K. Investment Grade Bond Index Fund	3,791,446	5.47
Vanguard Euro Government Bond Index Fund	2,612,395	4.71
Vanguard U.S. Investment Grade Credit Index Fund	2,510,698	4.37
Vanguard U.S. Government Bond Index Fund	2,715,361	4.20
Vanguard Global Aggregate Bond UCITS ETF	11,197,312	3.97
Vanguard Euro Investment Grade Bond Index Fund	1,380,278	2.35
Vanguard Japan Government Bond Index Fund	1,165,291	1.82
Vanguard U.K. Gilt UCITS ETF	94,241	0.03
	4,395,646,117	59.78
Portfolio of Investments	7,354,656,098	100.02
Net Other Liabilities	(1,213,187)	(0.02)
Net Assets Attributable to Shareholders	7,353,442,911	100.00

Balance Sheet

	Note ¹	As at 31 March 2021 (£)	As at 31 March 2020 (£)
Assets:			
Investment Assets		7,354,656,098	4,966,938,172
Current Assets			
Debtors	12	17,913,749	8,696,110
Cash and Bank Balances	13	7,125,530	4,350,034
Total Assets		7,379,695,377	4,979,984,316
Liabilities:			
Creditors			
Bank Overdrafts	13	—	1,233
Distribution Payable		6,337,370	6,223,570
Other Creditors	14	19,915,096	4,642,531
Total Liabilities		26,252,466	10,867,334
Net Assets Attributable to Shareholders		7,353,442,911	4,969,116,982

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Income					
Net Capital Gains/(Losses)	6		671,016,367		(171,370,001)
Revenue	8	85,705,481		80,808,204	
Expenses					
	9	(5,869,910)		(3,287,375)	
Net Revenue Before Taxation		79,835,571		77,520,829	
Taxation	10	(7,863,747)		(7,625,790)	
Net Revenue After Taxation			71,971,824		69,895,039
Total Return Before Distributions			742,988,191		(101,474,962)
Distributions ²	11		(71,971,815)		(69,895,036)
Change in Net Assets Attributable to Shareholders From Investment Activities			671,016,376		(171,369,998)

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Opening Net Assets Attributable to Shareholders			4,969,116,982		3,553,055,199
Amounts Received on Issue of Shares		1,677,196,147		1,562,363,913	
Amounts Paid on Cancellation of Shares		(37,426,778)		(46,767,978)	
			1,639,769,369		1,515,595,935
Change in Net Assets Attributable to Shareholders From Investment Activities			671,016,376		(171,369,998)
Retained Distribution on Accumulation Shares			73,540,184		71,835,846
Closing Net Assets Attributable to Shareholders			7,353,442,911		4,969,116,982

Distribution Table

For the year ended 31 March 2021

Final distribution payable 28 May 2021

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 May 2021 Pence Per Share	Distribution Paid 31 May 2020 Pence Per Share
A GBP Accumulation				
Group 1	208.3353	—	208.3353	263.8620
Group 2	117.6334	90.7019	208.3353	263.8620
A GBP Income				
Group 1	182.1303	—	182.1303	234.4198
Group 2	86.1197	96.0106	182.1303	234.4198

Group 1—Shares purchased before 1 April 2020.

Group 2—Shares purchased between 1 April 2020 and 31 March 2021.

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

Vanguard LifeStrategy 60% Equity Fund

Managed by Vanguard Global Advisers, LLC.

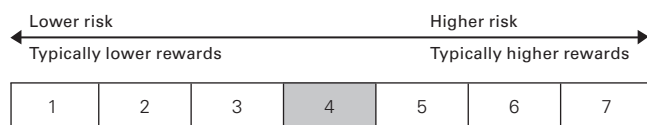
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Surging COVID-19 infections prompted the imposition of travel restrictions and business closures across much of the world early in the 12 months ended 31 March 2021. Resulting disruptions in the economy and a spike in unemployment led swiftly to a deep global recession.
- Governments quickly tried to blunt the economic impact of efforts to slow the virus's spread, providing fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits. Many central banks also took quick action – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity. Even as new variants of the virus began to surface, hopes of a speedy economic recovery were further buoyed by the approval and rollout of COVID-19 vaccines.
- Vanguard LifeStrategy 60% Equity Fund returned 21.46% for both share classes for the 12 months.
- Global stocks had fallen precipitously in the first quarter of 2020, so their performance for the Fund's fiscal year reflects the recovery in the markets from those lows. They jumped more than 40% over the 12 months for UK-based investors, as measured by the FTSE Global All Cap Index. UK stocks' gains were more modest but still strong, about 27% as measured by the FTSE All-Share Index, with 9 of 11 sectors posting positive returns. Emerging-market stocks performed roughly in line with global stocks as a whole.
- Global bonds, as measured by the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, returned roughly 2% despite posting a negative return for the first three months of 2021. With bond yields rising in the UK and the US, returns for government bonds in those markets posted significant declines. Returns for their Japanese counterparts also ended in negative territory, whereas European government bonds posted a gain. The improving outlook for economic growth helped investment-grade corporate bonds post strong returns in the UK, the US and Europe.

Total Returns

	Total Returns Periods Ended 31 March 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	21.46%	8.72%	8.19%
A GBP Income	21.46	8.72	8.19

Performance is based on NAV with net income reinvested.

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

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

¹ Since-inception returns: A GBP Accumulation and A GBP Income, 23 June 2011.

Performance Comparative Table

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
A GBP Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£177.80	£184.25	£172.22
Return Before Operating Charges ^{*,2}	£38.44	(£6.02)	£12.42
Operating Charges ²	(£0.45)	(£0.43)	(£0.39)
Return After Operating Charges ^{*,2}	£37.99	(£6.45)	£12.03
Distributions ³	(£2.62)	(£3.25)	(£2.98)
Retained Distributions on Accumulation Shares ³	£2.62	£3.25	£2.98
Closing Net Asset Value Per Share ¹	£215.79	£177.80	£184.25
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	21.37%	(3.50%)	6.99%
Other Information			
Closing Net Asset Value ¹	£10,342,910,779	£6,628,718,541	£4,833,390,239
Closing Number of Shares	47,930,301	37,282,689	26,233,369
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£218.08	£205.22	£185.54
Lowest Share Price ⁷	£173.84	£168.61	£168.93
A GBP Income			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£154.50	£163.09	£154.97
Return Before Operating Charges ^{*,2}	£33.33	(£5.33)	£11.15
Operating Charges ²	(£0.39)	(£0.38)	(£0.35)
Return After Operating Charges ^{*,2}	£32.94	(£5.71)	£10.80
Distributions ³	(£2.28)	(£2.88)	(£2.68)
Closing Net Asset Value Per Share ¹	£185.16	£154.50	£163.09
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	21.32%	(3.50%)	6.97%
Other Information			
Closing Net Asset Value ¹	£898,729,546	£553,009,293	£463,917,085
Closing Number of Shares	4,853,899	3,579,362	2,844,585
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£189.43	£181.66	£166.93
Lowest Share Price ⁷	£151.00	£149.24	£151.98

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2021 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	751,607,180	Vanguard FTSE U.K. All Share Index Unit Trust	75,960,865
Vanguard FTSE U.K. All Share Index Unit Trust	318,099,516	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	54,855,518
Vanguard Global Aggregate Bond UCITS ETF	290,022,817	Vanguard U.S Equity Index Fund	31,322,988
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	275,721,718	Vanguard Global Bond Index Fund	13,354,000
Vanguard U.K. Government Bond Index Fund	217,378,550	Vanguard Emerging Markets Stock Index Fund	1,976,770
Total	1,852,829,781	Total	177,470,141
Total Purchases for the Year	2,576,117,280	Total Sales for the Year	178,354,141

Portfolio Statement

As at 31 March 2021

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective.

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

	Market Value (£)	% of Total Net Assets
Equity 60.01% (31 March 2020: 60.39%)		
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,165,167,716	19.26
Vanguard FTSE U.K. All Share Index Unit Trust	1,690,120,142	15.03
Vanguard U.S. Equity Index Fund	1,624,024,547	14.44
Vanguard Emerging Markets Stock Index Fund	595,441,230	5.30
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	368,432,825	3.28
Vanguard Japan Stock Index Fund	205,780,690	1.83
Vanguard Pacific ex-Japan Stock Index Fund	97,450,853	0.87
	6,746,418,003	60.01
Fixed Income 40.01% (31 March 2020: 39.55%)		
Vanguard Global Bond Index Fund	2,131,052,076	18.96
Vanguard U.K. Government Bond Index Fund	598,854,768	5.33
Vanguard U.K. Inflation-Linked Gilt Index Fund	407,273,464	3.62
Vanguard U.K. Investment Grade Bond Index Fund	383,994,765	3.42
Vanguard Global Aggregate Bond UCITS ETF	337,097,670	3.00
Vanguard U.S. Investment Grade Credit Index Fund	173,531,038	1.54
Vanguard Euro Government Bond Index Fund	163,159,784	1.45
Vanguard U.S. Government Bond Index Fund	142,660,867	1.27
Vanguard Euro Investment Grade Bond Index Fund	80,090,373	0.71
Vanguard Japan Government Bond Index Fund	78,165,512	0.70
Vanguard U.K. Gilt UCITS ETF	1,488,980	0.01
	4,497,369,297	40.01
Portfolio of Investments	11,243,787,300	100.02
Net Other Liabilities	(2,146,975)	(0.02)
Net Assets Attributable to Shareholders	11,241,640,325	100.00

Balance Sheet

	Note ¹	As at 31 March 2021 (£)	As at 31 March 2020 (£)
Assets:			
Investment Assets		11,243,787,300	7,177,294,250
Current Assets			
Debtors	12	38,295,224	14,386,840
Cash and Bank Balances	13	11,051,140	6,568,483
Total Assets		11,293,133,664	7,198,249,573
Liabilities:			
Creditors			
Bank Overdrafts	13	—	1,245
Distribution Payable		11,065,836	10,311,245
Other Creditors	14	40,427,503	6,209,249
Total Liabilities		51,493,339	16,521,739
Net Assets Attributable to Shareholders		11,241,640,325	7,181,727,834

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Income					
Net Capital Gains/(Losses)	6		1,531,110,159		(500,800,958)
Revenue	8	137,786,411		130,233,855	
Expenses					
	9	(8,898,715)		(5,666,049)	
Net Revenue Before Taxation		128,887,696		124,567,806	
Taxation	10	(7,165,801)		(7,109,205)	
Net Revenue After Taxation			121,721,895		117,458,601
Total Return Before Distributions			1,652,832,054		(383,342,357)
Distributions ²	11		(121,721,866)		(117,458,615)
Change in Net Assets Attributable to Shareholders From Investment Activities			1,531,110,188		(500,800,972)

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Opening Net Assets Attributable to Shareholders			7,181,727,834		5,297,307,324
Amounts Received on Issue of Shares		2,434,381,476		2,319,330,437	
Amounts Paid on Cancellation of Shares		(31,377,232)		(55,456,873)	
			2,403,004,244		2,263,873,564
Change in Net Assets Attributable to Shareholders From Investment Activities			1,531,110,188		(500,800,972)
Retained Distribution on Accumulation Shares			125,798,059		121,347,918
Closing Net Assets Attributable to Shareholders			11,241,640,325		7,181,727,834

Distribution Table

For the year ended 31 March 2021

Final distribution payable 28 May 2021

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 May 2021 Pence Per Share	Distribution Paid 31 May 2020 Pence Per Share
A GBP Accumulation				
Group 1	262.4604	—	262.4604	325.4806
Group 2	140.5968	121.8636	262.4604	325.4806
A GBP Income				
Group 1	227.9783	—	227.9783	288.0750
Group 2	111.2356	116.7427	227.9783	288.0750

Group 1—Shares purchased before 1 April 2020.

Group 2—Shares purchased between 1 April 2020 and 31 March 2021.

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

Vanguard LifeStrategy 80% Equity Fund

Managed by Vanguard Global Advisers, LLC.

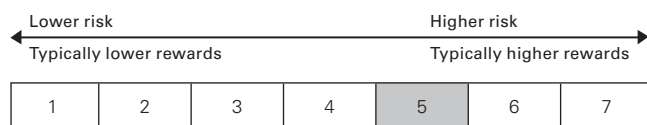
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Surging COVID-19 infections prompted the imposition of travel restrictions and business closures across much of the world early in the 12 months ended 31 March 2021. Resulting disruptions in the economy and a spike in unemployment led swiftly to a deep global recession.
- Governments quickly tried to blunt the economic impact of efforts to slow the virus's spread, providing fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits. Many central banks also took quick action – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity. Even as new variants of the virus began to surface, hopes of a speedy economic recovery were further buoyed by the approval and rollout of COVID-19 vaccines.
- Vanguard LifeStrategy 80% Equity Fund returned 28.85% for both share classes for the 12 months.
- Global stocks had fallen precipitously in the first quarter of 2020, so their performance for the Fund's fiscal year reflects the recovery in the markets from those lows. They jumped more than 40% over the 12 months for UK-based investors, as measured by the FTSE Global All Cap Index. UK stocks' gains were more modest but still strong, about 27% as measured by the FTSE All-Share Index, with nine of 11 sectors posting positive returns. Emerging-market stocks performed roughly in line with global stocks as a whole.
- Global bonds, as measured by the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, returned roughly 2% despite posting a negative return for the first three months of 2021. With bond yields rising in the UK and the US, returns for government bonds in those markets posted significant declines. Returns for their Japanese counterparts also ended in negative territory, whereas European government bonds posted a gain. The improving outlook for economic growth helped investment-grade corporate bonds post strong returns in the UK, the US and Europe.

Total Returns

	Total Returns Periods Ended 31 March 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	28.85%	10.63%	9.39%
A GBP Income	28.85	10.63	9.39

Performance is based on NAV with net income reinvested.

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

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

¹ Since-inception returns: A GBP Accumulation and A GBP Income, 23 June 2011.

Performance Comparative Table

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
A GBP Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£186.56	£199.51	£184.45
Return Before Operating Charges ^{*,2}	£54.23	(£12.67)	£15.49
Operating Charges ²	(£0.49)	(£0.28)	(£0.43)
Return After Operating Charges ^{*,2}	£53.74	(£12.95)	£15.06
Distributions ³	(£3.24)	(£4.00)	(£3.60)
Retained Distributions on Accumulation Shares ³	£3.24	£4.00	£3.60
Closing Net Asset Value Per Share ¹	£240.30	£186.56	£199.51
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	28.81%	(6.49%)	8.16%
Other Information			
Closing Net Asset Value ¹	£5,257,882,153	£3,096,898,699	£2,327,822,379
Closing Number of Shares	21,880,460	16,599,896	11,667,539
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£241.83	£225.47	£203.87
Lowest Share Price ⁷	£180.80	£174.60	£179.54
A GBP Income			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£160.77	£175.69	£165.43
Return Before Operating Charges ^{*,2}	£46.59	(£11.22)	£13.87
Operating Charges ²	(£0.42)	(£0.18)	(£0.38)
Return After Operating Charges ^{*,2}	£46.17	(£11.40)	£13.49
Distributions ³	(£2.79)	(£3.52)	(£3.23)
Closing Net Asset Value Per Share ¹	£204.15	£160.77	£175.69
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	28.72%	(6.49%)	8.15%
Other Information			
Closing Net Asset Value ¹	£353,723,347	£192,768,757	£162,247,748
Closing Number of Shares	1,732,690	1,199,036	923,505
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£208.25	£198.56	£182.83
Lowest Share Price ⁷	£155.70	£153.76	£161.00

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2021 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	334,463,267	Vanguard S&P 500 UCITS ETF	180,326,485
Vanguard FTSE U.K. All Share Index Unit Trust	240,466,056	Vanguard FTSE U.K. All Share Index Unit Trust	24,639,000
Vanguard S&P 500 UCITS ETF	234,784,321	Vanguard FTSE 100 UCITS ETF	23,057,340
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	181,362,365	Vanguard U.S. Equity Index Fund	21,572,000
Vanguard U.S. Equity Index Fund	175,024,934	Vanguard Global Bond Index Fund	8,440,218
Total	1,166,100,943	Total	258,035,043
Total Purchases for the Year	1,540,078,072	Total Sales for the Year	262,341,935

Portfolio Statement

As at 31 March 2021

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective.

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

	Market Value (£)	% of Total Net Assets
Equity 79.91% (31 March 2020: 80.05%)		
Vanguard U.S. Equity Index Fund	1,682,028	19.39
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,310,901	19.20
Vanguard FTSE U.K. All Share Index Unit Trust	5,147,432	19.15
Vanguard Emerging Markets Stock Index Fund	1,449,465	7.04
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	998,104	5.41
Vanguard S&P 500 UCITS ETF	4,694,233	4.37
Vanguard Japan Stock Index Fund	631,784	3.02
Vanguard Pacific ex-Japan Stock Index Fund	252,361	1.45
Vanguard FTSE 100 UCITS ETF	1,530,285	0.81
Vanguard FTSE 250 UCITS ETF	114,965	0.07
	4,484,358,096	79.91
Fixed Income 20.09% (31 March 2020: 19.87%)		
Vanguard Global Bond Index Fund	4,877,431	14.05
Vanguard U.K. Government Bond Index Fund	788,806	2.49
Vanguard U.K. Inflation-Linked Gilt Index Fund	518,669	1.93
Vanguard U.K. Investment Grade Bond Index Fund	851,231	1.61
Vanguard U.K. Gilt UCITS ETF	21,184	0.01
	1,127,118,714	20.09
Portfolio of Investments	5,611,476,810	100.00
Net Other Assets	128,690	0.00
Net Assets Attributable to Shareholders	5,611,605,500	100.00

Balance Sheet

	Note ¹	As at 31 March 2021 (£)	As at 31 March 2020 (£)
Assets:			
Investment Assets		5,611,476,810	3,287,134,622
Current Assets			
Debtors	12	21,153,409	11,597,391
Cash and Bank Balances	13	7,042,693	2,087,850
Total Assets		5,639,672,912	3,300,819,863
Liabilities:			
Creditors			
Distribution Payable		4,828,186	4,219,617
Other Creditors	14	23,239,226	6,932,790
Total Liabilities		28,067,412	11,152,407
Net Assets Attributable to Shareholders		5,611,605,500	3,289,667,456

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Income					
Net Capital Gains/(Losses)	6		975,590,127		(352,600,696)
Revenue	8	71,807,957		66,166,323	
Expenses	9	(4,473,456)		(2,962,349)	
Net Revenue Before Taxation		67,334,501		63,203,974	
Taxation	10	(1,302,884)		(1,407,861)	
Net Revenue After Taxation			66,031,617		61,796,113
Total Return Before Distributions			1,041,621,744		(290,804,583)
Distributions ²	11		(66,031,630)		(61,796,107)
Change in Net Assets Attributable to Shareholders From Investment Activities			975,590,114		(352,600,690)

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Opening Net Assets Attributable to Shareholders		3,289,667,456		2,490,070,127
Amounts Received on Issue of Shares	1,298,346,908		1,109,980,137	
Amounts Paid on Cancellation of Shares	(22,792,550)		(24,125,628)	
		1,275,554,358		1,085,854,509
Change in Net Assets Attributable to Shareholders From Investment Activities		975,590,114		(352,600,690)
Retained Distribution on Accumulation Shares		70,793,572		66,343,510
Closing Net Assets Attributable to Shareholders		5,611,605,500		3,289,667,456

Distribution Table

For the year ended 31 March 2021

Final distribution payable 28 May 2021

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 May 2021 Pence Per Share	Distribution Paid 31 May 2020 Pence Per Share
A GBP Accumulation				
Group 1	323.5470	—	323.5470	399.6622
Group 2	171.2444	152.3026	323.5470	399.6622
A GBP Income				
Group 1	278.6527	—	278.6527	351.9175
Group 2	123.5622	155.0905	278.6527	351.9175

Group 1—Shares purchased before 1 April 2020.

Group 2—Shares purchased between 1 April 2020 and 31 March 2021.

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

Vanguard LifeStrategy 100% Equity Fund

Managed by Vanguard Global Advisers, LLC.

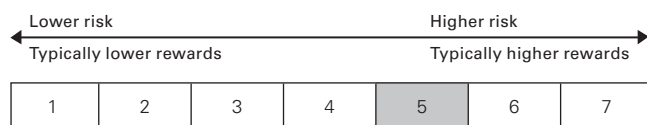
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Surging COVID-19 infections prompted the imposition of travel restrictions and business closures across much of the world early in the 12 months ended 31 March 2021. Resulting disruptions in the economy and a spike in unemployment led swiftly to a deep global recession.
- Governments quickly tried to blunt the economic impact of efforts to slow the virus's spread, providing fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits. Many central banks also took quick action – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity. Even as new variants of the virus began to surface, hopes of a speedy economic recovery were further buoyed by the approval and rollout of COVID-19 vaccines.
- Vanguard LifeStrategy 100% Equity Fund returned 36.30% for both share classes for the 12 months.
- Global stocks had fallen precipitously in the first quarter of 2020, so their performance for the Fund's fiscal year reflects the recovery in the markets from those lows. They jumped more than 40% over the 12 months for UK-based investors, as measured by the FTSE Global All Cap Index. UK stocks' gains were more modest but still strong, about 27% as measured by the FTSE All-Share Index, with 9 of 11 sectors posting positive returns. Emerging-market stocks performed roughly in line with global stocks as a whole.

Total Returns

	Total Returns Periods Ended 31 March 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	36.30%	12.49%	10.50%
A GBP Income	36.30	12.49	10.49

Performance is based on NAV with net income reinvested.

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

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

¹ Since-inception returns: A GBP Accumulation and A GBP Income, 23 June 2011.

Performance Comparative Table

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
A GBP Accumulation			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£194.52	£214.66	£196.39
Return Before Operating Charges ^{*,2}	£71.14	(£19.64)	£18.73
Operating Charges ²	(£0.52)	(£0.50)	(£0.46)
Return After Operating Charges ^{*,2}	£70.62	(£20.14)	£18.27
Distributions ³	(£3.92)	(£4.92)	(£4.20)
Retained Distributions on Accumulation Shares ³	£3.92	£4.92	£4.20
Closing Net Asset Value Per Share ¹	£265.14	£194.52	£214.66
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	36.30%	(9.38%)	9.30%
Other Information			
Closing Net Asset Value ¹	£2,567,604,450	£1,405,083,321	£1,109,052,665
Closing Number of Shares	9,684,139	7,223,167	5,166,599
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£266.40	£246.30	£222.61
Lowest Share Price ⁷	£186.87	£179.49	£189.61
A GBP Income			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£166.13	£188.07	£175.51
Return Before Operating Charges ^{*,2}	£60.51	(£17.19)	£16.72
Operating Charges ²	(£0.45)	(£0.44)	(£0.41)
Return After Operating Charges ^{*,2}	£60.06	(£17.63)	£16.31
Distributions ³	(£3.34)	(£4.31)	(£3.75)
Closing Net Asset Value Per Share ¹	£222.85	£166.13	£188.07
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	36.15%	(9.37%)	9.29%
Other Information			
Closing Net Asset Value ¹	£242,682,590	£159,588,961	£138,912,822
Closing Number of Shares	1,089,012	960,629	738,619
Operating Charges ²	0.22%	0.22%	0.22%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£227.26	£215.80	£198.92
Lowest Share Price ⁷	£159.43	£157.27	£169.44

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2021 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard S&P 500 UCITS ETF	370,945,448	Vanguard S&P 500 UCITS ETF	281,897,870
Vanguard FTSE U.K. All Share Index Unit Trust	165,429,001	Vanguard FTSE 100 UCITS ETF	97,221,831
Vanguard FTSE 100 UCITS ETF	133,779,947	Vanguard FTSE U.K. All Share Index Unit Trust	37,263,000
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	116,841,879	Vanguard FTSE 250 UCITS ETF	16,516,940
Vanguard U.S. Equity Index Fund	104,657,460	Vanguard U.S. Equity Index Fund	6,648,567
Total	891,653,734	Total	439,548,208
Total Purchases for the Year	1,059,105,419	Total Sales for the Year	447,128,641

Portfolio Statement

As at 31 March 2021

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective.

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

	Holding	Market Value (£)	% of Total Net Assets
Equity 99.96% (31 March 2020: 99.92%)			
Vanguard U.S. Equity Index Fund	843,590	545,655,271	19.42
Vanguard FTSE U.K. All Share Index Unit Trust	2,606,467	544,012,396	19.36
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,161,414	541,474,822	19.27
Vanguard S&P 500 UCITS ETF	7,356,341	384,562,230	13.68
Vanguard Emerging Markets Stock Index Fund	905,876	246,918,598	8.78
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	697,508	212,254,699	7.55
Vanguard FTSE 100 UCITS ETF	4,372,038	130,189,673	4.63
Vanguard Japan Stock Index Fund	440,150	118,008,445	4.20
Vanguard Pacific ex-Japan Stock Index Fund	176,481	56,986,716	2.03
Vanguard FTSE 250 UCITS ETF	842,557	29,184,068	1.04
		2,809,246,918	99.96
Portfolio of Investments		2,809,246,918	99.96
Net Other Assets		1,040,122	0.04
Net Assets Attributable to Shareholders		2,810,287,040	100.00

Balance Sheet

	Note ¹	As at 31 March 2021 (£)	As at 31 March 2020 (£)
Assets:			
Investment Assets		2,809,246,918	1,563,478,331
Current Assets			
Debtors	12	14,678,890	11,587,240
Cash and Bank Balances	13	4,275,749	480
Total Assets		2,828,201,557	1,575,066,051
Liabilities:			
Creditors			
Bank Overdrafts	13	—	548,461
Distribution Payable		3,636,365	4,141,689
Other Creditors	14	14,278,152	5,703,619
Total Liabilities		17,914,517	10,393,769
Net Assets Attributable to Shareholders		2,810,287,040	1,564,672,282

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Income					
Net Capital Gains/(Losses)	6		596,539,951		(217,435,309)
Revenue	8	38,617,443		36,116,096	
Expenses					
	9	(2,369,315)		(1,564,078)	
Net Revenue Before Taxation		36,248,128		34,552,018	
Taxation	10	(47,521)		(89,568)	
Net Revenue After Taxation			36,200,607		34,462,450
Total Return Before Distributions			632,740,558		(182,972,859)
Distributions ²	11		(36,200,604)		(34,462,453)
Change in Net Assets Attributable to Shareholders From Investment Activities			596,539,954		(217,435,312)

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Opening Net Assets Attributable to Shareholders			1,564,672,282		1,247,965,487
Amounts Received on Issue of Shares		650,231,237		546,727,413	
Amounts Paid on Cancellation of Shares		(39,081,417)		(48,139,894)	
			611,149,820		498,587,519
Change in Net Assets Attributable to Shareholders From Investment Activities			596,539,954		(217,435,312)
Retained Distribution on Accumulation Shares			37,924,984		35,554,588
Closing Net Assets Attributable to Shareholders			2,810,287,040		1,564,672,282

Distribution Table

For the year ended 31 March 2021

Final distribution payable 28 May 2021

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 May 2021 Pence Per Share	Distribution Paid 31 May 2020 Pence PerShare
A GBP Accumulation				
Group 1	391.6196	—	391.6196	492.2299
Group 2	211.9524	179.6672	391.6196	492.2299
A GBP Income				
Group 1	333.9140	—	333.9140	431.1436
Group 2	176.4883	157.4257	333.9140	431.1436

Group 1—Shares purchased before 1 April 2020.

Group 2—Shares purchased between 1 April 2020 and 31 March 2021.

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

Vanguard Target Retirement 2015 Fund

Managed by Vanguard Global Advisers, LLC.

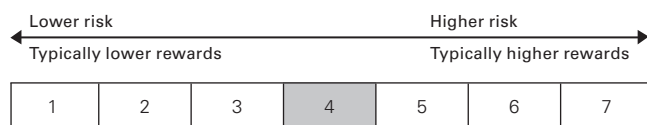
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Surging COVID-19 infections prompted the imposition of travel restrictions and business closures across much of the world early in the 12 months ended 31 March 2021. Resulting disruptions in the economy and a spike in unemployment led swiftly to a deep global recession.
- Governments quickly tried to blunt the economic impact of efforts to slow the virus's spread, providing fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits. Many central banks also took quick action – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity. Even as new variants of the virus began to surface, hopes of a speedy economic recovery were further buoyed by the approval and rollout of COVID-19 vaccines.
- Vanguard Target Retirement 2015 Fund returned 12.69% for the 12 months.
- Global stocks had fallen precipitously in the first quarter of 2020, so their performance for the Fund's fiscal year reflects the recovery in the markets from those lows. They jumped more than 40% over the 12 months for UK-based investors, as measured by the FTSE Global All Cap Index. UK stocks' gains were more modest but still strong, about 27% as measured by the FTSE All-Share Index, with 9 of 11 sectors posting positive returns. Emerging-market stocks performed roughly in line with global stocks as a whole.
- Global bonds, as measured by the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, returned roughly 2% despite posting a negative return for the first three months of 2021. With bond yields rising in the UK and the US, returns for government bonds in those markets posted significant declines. Returns for their Japanese counterparts also ended in negative territory, whereas European government bonds posted a gain. The improving outlook for economic growth helped investment-grade corporate bonds post strong returns in the UK, the US and Europe.

Total Returns

	Total Returns Periods Ended 31 March 2021 (Annualised for periods over one year)		
	One Year	Five years	Ten Years or Since Inception ¹
A GBP Accumulation	12.69%	6.51%	6.80%

Performance is based on NAV with net income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£125.66	£126.64	£119.92
Return Before Operating Charges ^{*,2}	£48.97	(£0.66)	£7.02
Operating Charges ²	(£33.04)	(£0.32)	(£0.30)
Return After Operating Charges ^{*,2}	£15.93	(£0.98)	£6.72
Distributions ³	(£1.15)	(£1.40)	(£1.49)
Retained Distributions on Accumulation Shares ³	£1.15	£1.40	£1.49
Closing Net Asset Value Per Share ¹	£141.59	£125.66	£126.64
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	12.68%	(0.77%)	5.60%
Other Information			
Closing Net Asset Value ¹	£6,546,837	£4,242,413	£3,379,034
Closing Number of Shares	46,238	33,762	26,683
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£143.33	£137.46	£126.69
Lowest Share Price ⁷	£123.96	£120.96	£118.81

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2021 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	824,913	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	477,507
Vanguard Global Aggregate Bond UCITS ETF	604,791	Vanguard Global Bond Index Fund	406,955
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	587,113	Vanguard FTSE U.K. All Share Index Unit Trust	273,175
Vanguard FTSE U.K. All Share Index Unit Trust	302,766	Vanguard Global Aggregate Bond UCITS ETF	164,696
UK Treasury 2.5% Index-Linked Gilt 17/07/2024	215,311	UK Treasury 2.5% Index-Linked Gilt 17/07/2024	134,701
Total	2,534,894	Total	1,457,034
Total Purchases for the Year	3,958,360	Total Sales for the Year	2,239,521

Portfolio Statement

As at 31 March 2021

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective.

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

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity 36.30% (31 March 2020: 37.06%)					
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			2,657	1,238,705	18.92
Vanguard FTSE U.K. All Share Index Unit Trust			2,007	418,917	6.40
Vanguard Emerging Markets Stock Index Fund			722	196,692	3.00
Vanguard U.S. Investment Grade Credit Index Fund			1,095	140,182	2.14
Vanguard FTSE 100 UCITS ETF			4,700	139,956	2.14
Vanguard U.S. Equity Index Fund			170	110,105	1.68
Vanguard FTSE North America UCITS ETF			865	60,077	0.92
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			128	39,029	0.60
Vanguard Japan Stock Index Fund			81	21,776	0.33
Vanguard Pacific ex-Japan Stock Index Fund			35	11,153	0.17
				2,376,592	36.30
Fixed Income 48.33% (31 March 2020: 49.17%)					
Vanguard Global Aggregate Bond UCITS ETF			48,195	1,256,584	19.19
Vanguard Global Bond Index Fund			7,638	1,234,847	18.86
Vanguard U.K. Government Bond Index Fund			993	175,866	2.69
Vanguard Euro Government Bond Index Fund			1,012	134,244	2.05
Vanguard U.S. Government Bond Index Fund			1,097	124,732	1.91
Vanguard U.K. Investment Grade Bond Index Fund			1,060	112,376	1.72
Vanguard Euro Investment Grade Bond Index Fund			520	65,117	0.99
Vanguard Japan Government Bond Index Fund			525	60,389	0.92
				3,164,155	48.33
Government Bonds 15.24% (31 March 2020: 13.58%)					
UK Treasury Index-Linked Gilt	1.875%	22/11/22	£179,370	280,676	4.29
UK Treasury Index-Linked Gilt	2.500%	17/07/24	£77,500	275,970	4.21
UK Treasury Index-Linked Gilt	0.125%	22/03/24	£173,013	231,940	3.54
UK Treasury Index-Linked Gilt	0.125%	22/03/26	£157,000	209,288	3.20
				997,874	15.24
Portfolio of Investments				6,538,621	99.87
Net Other Assets				8,216	0.13
Net Assets Attributable to Shareholders				6,546,837	100.00

Balance Sheet

	Note ¹	As at 31 March 2021 (£)	As at 31 March 2020 (£)
Assets:			
Investment Assets		6,538,621	4,234,141
Current Assets			
Debtors	12	267,990	143,904
Cash and Bank Balances	13	180	13,947
Total Assets		6,806,791	4,391,992
Liabilities:			
Creditors			
Other Creditors	14	259,954	149,579
Total Liabilities		259,954	149,579
Net Assets Attributable to Shareholders		6,546,837	4,242,413

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Income					
Net Capital Gains/(Losses)	6		536,621		(135,791)
Revenue	8	60,457		48,894	
Expenses	9	(7,241)		(4,551)	
Net Revenue Before Taxation		53,216		44,343	
Taxation	10	(2,543)		(1,863)	
Net Revenue After Taxation			50,673		42,480
Total Return Before Distributions			587,294		(93,311)
Distributions ²	11		(50,672)		(42,480)
Change in Net Assets Attributable to Shareholders From Investment Activities			536,622		(135,791)

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Opening Net Assets Attributable to Shareholders			4,242,413		3,379,034
Amounts Received on Issue of Shares		3,501,156		2,722,913	
Amounts Paid on Cancellation of Shares		(1,786,631)		(1,771,041)	
			1,714,525		951,872
Change in Net Assets Attributable to Shareholders From Investment Activities			536,622		(135,791)
Retained Distribution on Accumulation Shares			53,277		47,298
Closing Net Assets Attributable to Shareholders			6,546,837		4,242,413

Distribution Table

For the year ended 31 March 2021

Final distribution payable 28 May 2021

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 May 2021 Pence Per Share	Distribution Paid 31 May 2020 Pence Per Share
A GBP Accumulation				
Group 1	115.2253	—	115.2253	140.0925
Group 2	87.3239	27.9014	115.2253	140.0925

Group 1—Shares purchased before 1 April 2020.

Group 2—Shares purchased between 1 April 2020 and 31 March 2021.

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

Vanguard Target Retirement 2020 Fund

Managed by Vanguard Global Advisers, LLC.

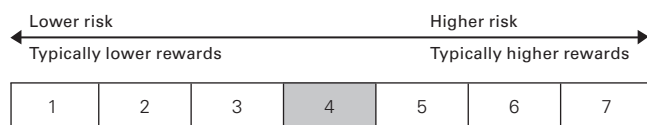
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Surging COVID-19 infections prompted the imposition of travel restrictions and business closures across much of the world early in the 12 months ended 31 March 2021. Resulting disruptions in the economy and a spike in unemployment led swiftly to a deep global recession.
- Governments quickly tried to blunt the economic impact of efforts to slow the virus's spread, providing fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits. Many central banks also took quick action – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity. Even as new variants of the virus began to surface, hopes of a speedy economic recovery were further buoyed by the approval and rollout of COVID-19 vaccines.
- Vanguard Target Retirement 2020 Fund returned 17.41% for the 12 months.
- Global stocks had fallen precipitously in the first quarter of 2020, so their performance for the Fund's fiscal year reflects the recovery in the markets from those lows. They jumped more than 40% over the 12 months period for UK-based investors, as measured by the FTSE Global All Cap Index. UK stocks' gains were more modest but still strong, about 27% as measured by the FTSE All-Share Index, with 9 of 11 sectors posting positive returns. Emerging-market stocks performed roughly in line with global stocks as a whole.
- Global bonds, as measured by the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, returned roughly 2% despite posting a negative return for the first three months of 2021. With bond yields rising in the UK and the US, returns for government bonds in those markets posted significant declines. Returns for their Japanese counterparts also ended in negative territory, whereas European government bonds posted a gain. The improving outlook for economic growth helped investment-grade corporate bonds post strong returns in the UK, the US and Europe.

Total Returns

	Total Returns Periods Ended 31 March 2021 (Annualised for periods over one year)		
	One Year	Five years	Ten Years or Since Inception ¹
A GBP Accumulation	17.41%	7.89%	8.16%

Performance is based on NAV with net income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£129.08	£131.99	£123.96
Return Before Operating Charges ^{*,2}	£22.63	(£2.58)	£8.34
Operating Charges ²	(£0.35)	(£0.33)	(£0.31)
Return After Operating Charges ^{*,2}	£22.28	(£2.91)	£8.03
Distributions ³	(£1.55)	(£2.07)	(£1.94)
Retained Distributions on Accumulation Shares ³	£1.55	£2.07	£1.94
Closing Net Asset Value Per Share ¹	£151.36	£129.08	£131.99
*Net of Direct Transaction Costs of: ⁴	£(0.00)	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	17.26%	(2.20%)	6.48%
Other Information			
Closing Net Asset Value ¹	£33,882,365	£19,083,966	£12,694,196
Closing Number of Shares	223,847	147,845	96,175
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£153.07	£145.46	£132.58
Lowest Share Price ⁷	£126.47	£123.10	£122.05

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2021 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	4,682,842	Vanguard Global Bond Index Fund	2,057,626
Vanguard Global Aggregate Bond UCITS ETF	3,028,838	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,333,155
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,726,881	Vanguard FTSE U.K. All Share Index Unit Trust	909,543
Vanguard FTSE U.K. All Share Index Unit Trust	1,555,980	Vanguard FTSE 100 UCITS ETF	705,254
Vanguard FTSE 100 UCITS ETF	937,824	Vanguard FTSE North America UCITS ETF	602,615
Total	12,932,365	Total	5,608,193
Total Purchases for the Year	18,897,302	Total Sales for the Year	7,582,325

Portfolio Statement

As at 31 March 2021

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective.

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

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity 48.54% (31 March 2020: 51.01%)					
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			13,804	6,435,932	18.99
Vanguard FTSE U.K. All Share Index Unit Trust			14,780	3,084,728	9.10
Vanguard U.S. Equity Index Fund			3,639	2,353,665	6.95
Vanguard Emerging Markets Stock Index Fund			5,292	1,442,597	4.26
Vanguard FTSE 100 UCITS ETF			34,822	1,036,923	3.06
Vanguard FTSE North America UCITS ETF			11,402	791,907	2.34
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			2,348	714,381	2.11
Vanguard Japan Stock Index Fund			1,474	395,140	1.16
Vanguard Pacific ex-Japan Stock Index Fund			595	192,122	0.57
				16,447,395	48.54
Fixed Income 43.42% (31 March 2020: 42.36%)					
Vanguard Global Bond Index Fund			39,625	6,405,778	18.91
Vanguard Global Aggregate Bond UCITS ETF			222,747	5,807,663	17.14
Vanguard U.K. Government Bond Index Fund			8,592	1,521,594	4.49
Vanguard U.K. Investment Grade Bond Index Fund			9,204	976,099	2.88
				14,711,134	43.42
Government Bonds 7.98% (31 March 2020: 6.48%)					
UK Treasury Index-Linked Gilt	2.500%	17/07/24	£215,420	767,089	2.26
UK Treasury Index-Linked Gilt	1.875%	22/11/22	£480,310	751,583	2.22
UK Treasury Index-Linked Gilt	0.125%	22/03/24	£476,600	638,926	1.89
UK Treasury Index-Linked Gilt	0.125%	22/03/26	£410,000	546,549	1.61
				2,704,147	7.98
Portfolio of Investments				33,862,676	99.94
Net Other Assets				19,689	0.06
Net Assets Attributable to Shareholders				33,882,365	100.00

Balance Sheet

	Note ¹	As at 31 March 2021 (£)	As at 31 March 2020 (£)
Assets:			
Investment Assets		33,862,676	19,056,105
Current Assets			
Debtors	12	728,457	318,789
Cash and Bank Balances	13	35,447	31,183
Total Assets		34,626,580	19,406,077
Liabilities:			
Creditors			
Other Creditors	14	744,215	322,111
Total Liabilities		744,215	322,111
Net Assets Attributable to Shareholders		33,882,365	19,083,966

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Income					
Net Capital Gains/(Losses)	6		3,195,615		(1,082,316)
Revenue	8	325,521		275,862	
Expenses	9	(30,808)		(18,143)	
Net Revenue Before Taxation		294,713		257,719	
Taxation	10	(16,789)		(7,372)	
Net Revenue After Taxation			277,924		250,347
Total Return Before Distributions			3,473,539		(831,969)
Distributions ²	11		(277,923)		(250,347)
Change in Net Assets Attributable to Shareholders From Investment Activities			3,195,616		(1,082,316)

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Opening Net Assets Attributable to Shareholders			19,083,966		12,694,196
Amounts Received on Issue of Shares		16,254,002		9,957,142	
Amounts Paid on Cancellation of Shares		(4,998,495)		(2,791,416)	
			11,255,507		7,165,726
Change in Net Assets Attributable to Shareholders From Investment Activities			3,195,616		(1,082,316)
Retained Distribution on Accumulation Shares			347,276		306,360
Closing Net Assets Attributable to Shareholders			33,882,365		19,083,966

Distribution Table

For the year ended 31 March 2021

Final distribution payable 28 May 2021

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 May 2021 Pence Per Share	Distribution Paid 31 May 2020 Pence Per Share
A GBP Accumulation				
Group 1	155.1398	—	155.1398	207.2173
Group 2	80.2231	74.9167	155.1398	207.2173

Group 1—Shares purchased before 1 April 2020.

Group 2—Shares purchased between 1 April 2020 and 31 March 2021.

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

Vanguard Target Retirement 2025 Fund

Managed by Vanguard Global Advisers, LLC.

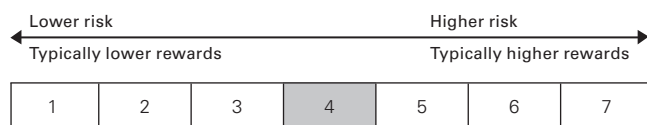
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Surging COVID-19 infections prompted the imposition of travel restrictions and business closures across much of the world early in the 12 months ended 31 March 2021. Resulting disruptions in the economy and a spike in unemployment led swiftly to a deep global recession.
- Governments quickly tried to blunt the economic impact of efforts to slow the virus's spread, providing fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits. Many central banks also took quick action – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity. Even as new variants of the virus began to surface, hopes of a speedy economic recovery were further buoyed by the approval and rollout of COVID-19 vaccines.
- Vanguard Target Retirement 2025 Fund returned 20.85% for the 12 months.
- Global stocks had fallen precipitously in the first quarter of 2020, so their performance for the Fund's fiscal year reflects the recovery in the markets from those lows. They jumped more than 40% over the 12 months for UK-based investors, as measured by the FTSE Global All Cap Index. UK stocks' gains were more modest but still strong, about 27% as measured by the FTSE All-Share Index, with 9 of 11 sectors posting positive returns. Emerging-market stocks performed roughly in line with global stocks as a whole.
- Global bonds, as measured by the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, returned roughly 2% despite posting a negative return for the first three months of 2021. With bond yields rising in the UK and the US, returns for government bonds in those markets posted significant declines. Returns for their Japanese counterparts also ended in negative territory, whereas European government bonds posted a gain. The improving outlook for economic growth helped investment-grade corporate bonds post strong returns in the UK, the US and Europe.

Total Returns

	Total Returns Periods Ended 31 March 2021 (Annualised for periods over one year)		
	One Year	Five years	Ten Years or Since Inception ¹
A GBP Accumulation	20.85%	8.64%	8.88%

Performance is based on NAV with net income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£129.70	£134.18	£125.36
Return Before Operating Charges ^{*,2}	£27.40	(£4.14)	£9.13
Operating Charges ²	(£0.36)	(£0.34)	(£0.31)
Return After Operating Charges ^{*,2}	£27.04	(£4.48)	£8.82
Distributions ³	(£1.87)	(£2.37)	(£2.12)
Retained Distributions on Accumulation Shares ³	£1.87	£2.37	£2.12
Closing Net Asset Value Per Share ¹	£156.74	£129.70	£134.18
*Net of Direct Transaction Costs of: ⁴	£(0.00)	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	20.85%	(3.34%)	7.04%
Other Information			
Closing Net Asset Value ¹	£92,625,343	£39,315,717	£27,931,568
Closing Number of Shares	590,935	303,128	208,162
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£158.56	£149.54	£135.40
Lowest Share Price ⁷	£126.77	£123.02	£122.89

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2021 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	12,411,348	Vanguard Global Bond Index Fund	2,348,622
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	7,604,577	Vanguard FTSE 100 UCITS ETF	1,990,679
Vanguard Global Aggregate Bond UCITS ETF	5,602,432	Vanguard FTSE North America UCITS ETF	1,894,502
Vanguard FTSE U.K. All Share Index Unit Trust	5,037,815	Vanguard FTSE U.K. All Share Index Unit Trust	955,444
Vanguard U.K. Government Bond Index Fund	4,260,526	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	931,404
Total	34,916,698	Total	8,120,651
Total Purchases for the Year	52,249,739	Total Sales for the Year	9,024,961

Portfolio Statement

As at 31 March 2021

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective.

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

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity 59.03% (31 March 2020: 60.41%)					
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			37,711	17,581,547	18.98
Vanguard FTSE U.K. All Share Index Unit Trust			49,703	10,373,910	11.20
Vanguard U.S. Equity Index Fund			15,234	9,853,797	10.64
Vanguard Emerging Markets Stock Index Fund			17,669	4,816,020	5.20
Vanguard FTSE 100 UCITS ETF			110,894	3,302,179	3.57
Vanguard FTSE North America UCITS ETF			47,339	3,287,852	3.55
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			9,799	2,981,985	3.22
Vanguard Japan Stock Index Fund			6,242	1,673,446	1.81
Vanguard Pacific ex-Japan Stock Index Fund			2,481	801,103	0.86
				54,671,839	59.03
Fixed Income 40.22% (31 March 2020: 39.49%)					
Vanguard Global Bond Index Fund			109,029	17,625,804	19.03
Vanguard Global Aggregate Bond UCITS ETF			342,086	8,919,179	9.63
Vanguard U.K. Government Bond Index Fund			36,786	6,514,791	7.03
Vanguard U.K. Investment Grade Bond Index Fund			39,555	4,194,878	4.53
				37,254,652	40.22
Government Bonds 0.72% (31 March 2020: 0.00%)					
UK Treasury Index-Linked Gilt	2.500%	17/07/24	£67,000	238,581	0.26
UK Treasury Index-Linked Gilt	1.875%	22/11/22	£149,000	233,153	0.25
UK Treasury Index-Linked Gilt	0.125%	22/03/24	£146,000	195,726	0.21
				667,460	0.72
Portfolio of Investments				92,593,951	99.97
Net Other Assets				31,392	0.03
Net Assets Attributable to Shareholders				92,625,343	100.00

Balance Sheet

	Note ¹	As at 31 March 2021 (£)	As at 31 March 2020 (£)
Assets:			
Investment Assets		92,593,951	39,275,565
Current Assets			
Debtors	12	568,533	186,362
Cash and Bank Balances	13	151,731	45,909
Total Assets		93,314,215	39,507,836
Liabilities:			
Creditors			
Other Creditors	14	688,872	192,119
Total Liabilities		688,872	192,119
Net Assets Attributable to Shareholders		92,625,343	39,315,717

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Income					
Net Capital Gains/(Losses)	6		9,163,325		(2,740,186)
Revenue	8	948,280		674,804	
Expenses	9	(72,822)		(37,858)	
Net Revenue Before Taxation		875,458		636,946	
Taxation	10	(56,045)		(34,260)	
Net Revenue After Taxation			819,413		602,686
Total Return Before Distributions			9,982,738		(2,137,500)
Distributions ²	11		(819,413)		(602,686)
Change in Net Assets Attributable to Shareholders From Investment Activities			9,163,325		(2,740,186)

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Opening Net Assets Attributable to Shareholders		39,315,717		27,931,568
Amounts Received on Issue of Shares	47,279,026		19,087,058	
Amounts Paid on Cancellation of Shares	(4,235,084)		(5,682,064)	
		43,043,942		13,404,994
Change in Net Assets Attributable to Shareholders From Investment Activities		9,163,325		(2,740,186)
Retained Distribution on Accumulation Shares		1,102,359		719,341
Closing Net Assets Attributable to Shareholders		92,625,343		39,315,717

Distribution Table

For the year ended 31 March 2021

Final distribution payable 28 May 2021

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 May 2021 Pence Per Share	Distribution Paid 31 May 2020 Pence Per Share
A GBP Accumulation				
Group 1	186.5450	—	186.5450	237.3062
Group 2	89.9113	96.6337	186.5450	237.3062

Group 1—Shares purchased before 1 April 2020.

Group 2—Shares purchased between 1 April 2020 and 31 March 2021.

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

Vanguard Target Retirement 2030 Fund

Managed by Vanguard Global Advisers, LLC.

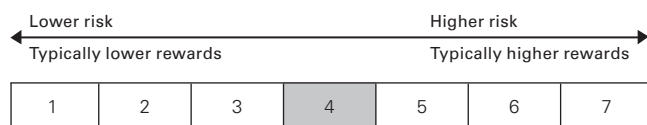
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Surging COVID-19 infections prompted the imposition of travel restrictions and business closures across much of the world early in the 12 months ended 31 March 2021. Resulting disruptions in the economy and a spike in unemployment led swiftly to a deep global recession.
- Governments quickly tried to blunt the economic impact of efforts to slow the virus's spread, providing fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits. Many central banks also took quick action – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity. Even as new variants of the virus began to surface, hopes of a speedy economic recovery were further buoyed by the approval and rollout of COVID-19 vaccines.
- Vanguard Target Retirement 2030 Fund returned 22.77% for the 12 months.
- Global stocks had fallen precipitously in the first quarter of 2020, so their performance for the Fund's fiscal year reflects the recovery in the markets from those lows. They jumped more than 40% over the 12 months for UK-based investors, as measured by the FTSE Global All Cap Index. UK stocks' gains were more modest but still strong, about 27% as measured by the FTSE All-Share Index, with 9 of 11 sectors posting positive returns. Emerging-market stocks performed roughly in line with global stocks as a whole.
- Global bonds, as measured by the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, returned roughly 2% despite posting a negative return for the first three months of 2021. With bond yields rising in the UK and the US, returns for government bonds in those markets posted significant declines. Returns for their Japanese counterparts also ended in negative territory, whereas European government bonds posted a gain. The improving outlook for economic growth helped investment-grade corporate bonds post strong returns in the UK, the US and Europe.

Total Returns

	Total Returns Periods Ended 31 March 2021 (Annualised for periods over one year)		
	One Year	Five years	Ten Years or Since Inception ¹
A GBP Accumulation	22.77%	9.21%	9.42%

Performance is based on NAV with net income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£131.08	£136.72	£127.35
Return Before Operating Charges ^{*,2}	£30.22	(£5.29)	£9.69
Operating Charges ²	(£0.37)	(£0.35)	(£0.32)
Return After Operating Charges ^{*,2}	£29.85	(£5.64)	£9.37
Distributions ³	(£1.86)	(£2.40)	(£2.03)
Retained Distributions on Accumulation Shares ³	£1.86	£2.40	£2.03
Closing Net Asset Value Per Share ¹	£160.93	£131.08	£136.72
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	22.77%	(4.13%)	7.36%
Other Information			
Closing Net Asset Value ¹	£112,105,082	£38,801,327	£19,710,137
Closing Number of Shares	696,612	296,017	144,159
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£162.56	£152.90	£138.43
Lowest Share Price ⁷	£127.83	£123.89	£124.63

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2021 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	14,887,120	Vanguard FTSE North America UCITS ETF	2,298,104
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	10,854,294	Vanguard FTSE 100 UCITS ETF	2,249,977
Vanguard FTSE U.K. All Share Index Unit Trust	7,989,204	Vanguard FTSE U.K. All Share Index Unit Trust	1,317,578
Vanguard U.S. Equity Index Fund	6,876,761	Vanguard Global Bond Index Fund	1,012,266
Vanguard U.K. Government Bond Index Fund	5,397,104	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	767,676
Total	46,004,483	Total	7,645,601
Total Purchases for the Year	69,777,703	Total Sales for the Year	8,600,914

Portfolio Statement

As at 31 March 2021

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective.

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

	Holding	Market Value (£)	% of Total Net Assets
Equity 64.30% (31 March 2020: 65.52%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	45,635	21,275,993	18.98
Vanguard U.S. Equity Index Fund	21,790	14,094,301	12.57
Vanguard FTSE U.K. All Share Index Unit Trust	65,010	13,568,584	12.10
Vanguard Emerging Markets Stock Index Fund	23,171	6,315,906	5.64
Vanguard FTSE North America UCITS ETF	66,173	4,595,937	4.10
Vanguard FTSE 100 UCITS ETF	150,655	4,486,175	4.00
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	13,961	4,248,489	3.79
Vanguard Japan Stock Index Fund	8,756	2,347,688	2.10
Vanguard Pacific ex-Japan Stock Index Fund	3,543	1,143,977	1.02
		72,077,050	64.30
Fixed Income 35.60% (31 March 2020: 34.37%)			
Vanguard Global Bond Index Fund	131,002	21,177,855	18.89
Vanguard U.K. Government Bond Index Fund	41,110	7,280,494	6.49
Vanguard Global Aggregate Bond UCITS ETF	258,806	6,747,826	6.02
Vanguard U.K. Investment Grade Bond Index Fund	44,171	4,684,427	4.18
Vanguard Euro Investment Grade Bond Index Fund	89	11,180	0.01
Vanguard Euro Government Bond Index Fund	84	11,161	0.01
		39,912,943	35.60
Portfolio of Investments		111,989,993	99.90
Net Other Assets		115,089	0.10
Net Assets Attributable to Shareholders		112,105,082	100.00

Balance Sheet

	Note ¹	As at 31 March 2021 (£)	As at 31 March 2020 (£)
Assets:			
Investment Assets		111,989,993	38,756,767
Current Assets			
Debtors	12	1,316,228	297,960
Cash and Bank Balances	13	134,651	42,432
Total Assets		113,440,872	39,097,159
Liabilities:			
Creditors			
Other Creditors	14	1,335,790	295,832
Total Liabilities		1,335,790	295,832
Net Assets Attributable to Shareholders		112,105,082	38,801,327

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Income					
Net Capital Gains/(Losses)	6		11,034,053		(3,385,651)
Revenue	8	1,037,632		604,999	
Expenses	9	(80,809)		(33,924)	
Net Revenue Before Taxation		956,823		571,075	
Taxation	10	(54,065)		(27,572)	
Net Revenue After Taxation			902,758		543,503
Total Return Before Distributions			11,936,811		(2,842,148)
Distributions ²	11		(902,758)		(543,503)
Change in Net Assets Attributable to Shareholders From Investment Activities			11,034,053		(3,385,651)

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Opening Net Assets Attributable to Shareholders		38,801,327		19,710,137
Amounts Received on Issue of Shares	64,447,301		24,682,392	
Amounts Paid on Cancellation of Shares	(3,474,147)		(2,915,703)	
		60,973,154		21,766,689
Change in Net Assets Attributable to Shareholders From Investment Activities		11,034,053		(3,385,651)
Retained Distribution on Accumulation Shares		1,296,548		710,152
Closing Net Assets Attributable to Shareholders		112,105,082		38,801,327

Distribution Table

For the year ended 31 March 2021

Final distribution payable 28 May 2021

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 May 2021 Pence Per Share	Distribution Paid 31 May 2020 Pence Per Share
A GBP Accumulation				
Group 1	186.1220	—	186.1220	239.9022
Group 2	91.6448	94.4772	186.1220	239.9022

Group 1—Shares purchased before 1 April 2020.

Group 2—Shares purchased between 1 April 2020 and 31 March 2021.

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

Vanguard Target Retirement 2035 Fund

Managed by Vanguard Global Advisers, LLC.

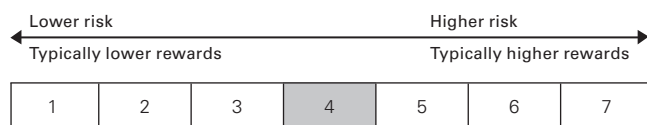
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Surging COVID-19 infections prompted the imposition of travel restrictions and business closures across much of the world early in the 12 months ended 31 March 2021. Resulting disruptions in the economy and a spike in unemployment led swiftly to a deep global recession.
- Governments quickly tried to blunt the economic impact of efforts to slow the virus's spread, providing fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits. Many central banks also took quick action – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity. Even as new variants of the virus began to surface, hopes of a speedy economic recovery were further buoyed by the approval and rollout of COVID-19 vaccines.
- Vanguard Target Retirement 2035 Fund returned 24.69% for the 12 months.
- Global stocks had fallen precipitously in the first quarter of 2020, so their performance for the Fund's fiscal year reflects the recovery in the markets from those lows. They jumped more than 40% over the 12 months for UK-based investors, as measured by the FTSE Global All Cap Index. UK stocks' gains were more modest but still strong, about 27% as measured by the FTSE All-Share Index, with 9 of 11 sectors posting positive returns. Emerging-market stocks performed roughly in line with global stocks as a whole.
- Global bonds, as measured by the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, returned roughly 2% despite posting a negative return for the first three months of 2021. With bond yields rising in the UK and the US, returns for government bonds in those markets posted significant declines. Returns for their Japanese counterparts also ended in negative territory, whereas European government bonds posted a gain. The improving outlook for economic growth helped investment-grade corporate bonds post strong returns in the UK, the US and Europe.

Total Returns

	Total Returns Periods Ended 31 March 2021 (Annualised for periods over one year)		
	One Year	Five years	Ten Years or Since Inception ¹
A GBP Accumulation	24.69%	9.67%	9.86%

Performance is based on NAV with net 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 bmonth-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

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

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

Performance Comparative Table

A GBP Accumulation	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£131.81	£138.60	£128.70
Return Before Operating Charges ^{*,2}	£32.91	(£6.44)	£10.22
Operating Charges ²	(£0.37)	(£0.35)	(£0.32)
Return After Operating Charges ^{*,2}	£32.54	(£6.79)	£9.90
Distributions ³	(£1.90)	(£2.60)	(£2.20)
Retained Distributions on Accumulation Shares ³	£1.90	£2.60	£2.20
Closing Net Asset Value Per Share ¹	£164.35	£131.81	£138.60
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	24.69%	(4.90%)	7.69%
Other Information			
Closing Net Asset Value ¹	£101,745,649	£35,113,527	£18,864,003
Closing Number of Shares	619,085	266,398	136,103
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£165.75	£155.59	£140.82
Lowest Share Price ⁷	£128.27	£124.13	£125.72

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2021 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	13,516,049	Vanguard FTSE North America UCITS ETF	2,603,868
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	9,500,402	Vanguard FTSE 100 UCITS ETF	2,343,615
Vanguard FTSE U.K. All Share Index Unit Trust	7,217,872	Vanguard Global Bond Index Fund	838,146
Vanguard U.S. Equity Index Fund	6,808,665	Vanguard FTSE U.K. All Share Index Unit Trust	740,037
Vanguard FTSE North America UCITS ETF	4,787,749	Vanguard U.S. Equity Index Fund	383,712
Total	41,830,737	Total	6,909,378
Total Purchases for the Year	62,120,129	Total Sales for the Year	7,616,655

Portfolio Statement

As at 31 March 2021

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective.

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

	Holding	Market Value (£)	% of Total Net Assets
Equity 69.28% (31 March 2020: 70.20%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	41,417	19,309,541	18.98
Vanguard U.S. Equity Index Fund	22,496	14,551,116	14.30
Vanguard FTSE U.K. All Share Index Unit Trust	63,590	13,272,245	13.04
Vanguard Emerging Markets Stock Index Fund	22,705	6,188,748	6.08
Vanguard FTSE North America UCITS ETF	68,600	4,764,500	4.68
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	14,461	4,400,396	4.33
Vanguard FTSE 100 UCITS ETF	147,197	4,383,203	4.31
Vanguard Japan Stock Index Fund	9,112	2,442,960	2.40
Vanguard Pacific ex-Japan Stock Index Fund	3,649	1,178,286	1.16
		70,490,995	69.28
Fixed Income 30.59% (31 March 2020: 29.40%)			
Vanguard Global Bond Index Fund	119,044	19,244,823	18.91
Vanguard U.K. Government Bond Index Fund	32,093	5,683,656	5.59
Vanguard U.K. Investment Grade Bond Index Fund	34,503	3,659,126	3.60
Vanguard Global Aggregate Bond UCITS ETF	97,405	2,539,632	2.49
		31,127,237	30.59
Portfolio of Investments		101,618,232	99.87
Net Other Assets		127,417	0.13
Net Assets Attributable to Shareholders		101,745,649	100.00

Balance Sheet

	Note ¹	As at 31 March 2021 (£)	As at 31 March 2020 (£)
Assets:			
Investment Assets		101,618,232	34,973,530
Current Assets			
Debtors	12	776,233	489,511
Cash and Bank Balances	13	161,926	36,461
Total Assets		102,556,391	35,499,502
Liabilities:			
Creditors			
Other Creditors	14	810,742	385,975
Total Liabilities		810,742	385,975
Net Assets Attributable to Shareholders		101,745,649	35,113,527

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Income					
Net Capital Gains/(Losses)	6		11,181,883		(2,980,457)
Revenue	8	974,778		530,958	
Expenses	9	(75,919)		(28,415)	
Net Revenue Before Taxation		898,859		502,543	
Taxation	10	(38,718)		(20,094)	
Net Revenue After Taxation			860,141		482,449
Total Return Before Distributions			12,042,024		(2,498,008)
Distributions ²	11		(860,141)		(482,449)
Change in Net Assets Attributable to Shareholders From Investment Activities			11,181,883		(2,980,457)

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Opening Net Assets Attributable to Shareholders			35,113,527		18,864,003
Amounts Received on Issue of Shares		56,657,796		20,412,075	
Amounts Paid on Cancellation of Shares		(2,385,401)		(1,873,630)	
			54,272,395		18,538,445
Change in Net Assets Attributable to Shareholders From Investment Activities			11,181,883		(2,980,457)
Retained Distribution on Accumulation Shares			1,177,844		691,536
Closing Net Assets Attributable to Shareholders			101,745,649		35,113,527

Distribution Table

For the year ended 31 March 2021

Final distribution payable 28 May 2021

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 May 2021 Pence Per Share	Distribution Paid 31 May 2020 Pence Per Share
A GBP Accumulation				
Group 1	190.2557	—	190.2557	259.5874
Group 2	100.2010	90.0547	190.2557	259.5874

Group 1—Shares purchased before 1 April 2020.

Group 2—Shares purchased between 1 April 2020 and 31 March 2021.

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

Vanguard Target Retirement 2040 Fund

Managed by Vanguard Global Advisers, LLC.

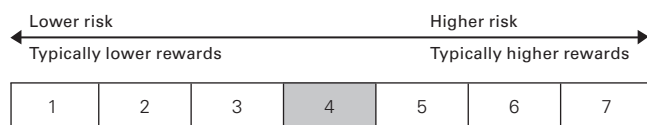
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Surging COVID-19 infections prompted the imposition of travel restrictions and business closures across much of the world early in the 12 months ended 31 March 2021. Resulting disruptions in the economy and a spike in unemployment led swiftly to a deep global recession.
- Governments quickly tried to blunt the economic impact of efforts to slow the virus's spread, providing fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits. Many central banks also took quick action – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity. Even as new variants of the virus began to surface, hopes of a speedy economic recovery were further buoyed by the approval and rollout of COVID-19 vaccines.
- Vanguard Target Retirement 2040 Fund returned 26.57% for the 12 months.
- Global stocks had fallen precipitously in the first quarter of 2020, so their performance for the Fund's fiscal year reflects the recovery in the markets from those lows. They jumped more than 40% over the 12 months for UK-based investors, as measured by the FTSE Global All Cap Index. UK stocks' gains were more modest but still strong, about 27% as measured by the FTSE All-Share Index, with 9 of 11 sectors posting positive returns. Emerging-market stocks performed roughly in line with global stocks as a whole.
- Global bonds, as measured by the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, returned roughly 2% despite posting a negative return for the first three months of 2021. With bond yields rising in the UK and the US, returns for government bonds in those markets posted significant declines. Returns for their Japanese counterparts also ended in negative territory, whereas European government bonds posted a gain. The improving outlook for economic growth helped investment-grade corporate bonds post strong returns in the UK, the US and Europe.

Total Returns

	Total Returns Periods Ended 31 March 2021 (Annualised for periods over one year)		
	One Year	Five years	Ten Years or Since Inception ¹
A GBP Accumulation	26.57%	10.16%	10.32%

Performance is based on NAV with net income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£132.78	£140.79	£130.42
Return Before Operating Charges ^{*,2}	£35.67	(£7.65)	£10.70
Operating Charges ²	(£0.38)	(£0.36)	(£0.33)
Return After Operating Charges ^{*,2}	£35.29	(£8.01)	£10.37
Distributions ³	(£1.99)	(£2.59)	(£2.13)
Retained Distributions on Accumulation Shares ³	£1.99	£2.59	£2.13
Closing Net Asset Value Per Share ¹	£168.07	£132.78	£140.79
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	26.58%	(5.69%)	7.95%
Other Information			
Closing Net Asset Value ¹	£88,707,459	£30,949,801	£14,890,797
Closing Number of Shares	527,813	233,087	105,769
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£169.36	£158.60	£143.59
Lowest Share Price ⁷	£128.92	£124.62	£127.13

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2021 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	11,299,603	Vanguard FTSE North America UCITS ETF	2,537,357
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	8,518,601	Vanguard FTSE 100 UCITS ETF	2,217,323
Vanguard U.S. Equity Index Fund	6,890,428	Vanguard FTSE U.K. All Share Index Unit Trust	807,770
Vanguard FTSE U.K. All Share Index Unit Trust	6,863,447	Vanguard U.S. Equity Index Fund	721,876
Vanguard FTSE North America UCITS ETF	4,705,697	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	680,358
Total	38,277,776	Total	6,964,684
Total Purchases for the Year	54,178,826	Total Sales for the Year	8,063,278

Portfolio Statement

As at 31 March 2021

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective.

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

	Holding	Market Value (£)	% of Total Net Assets
Equity 74.31% (31 March 2020: 75.45%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	36,113	16,836,794	18.98
Vanguard U.S. Equity Index Fund	21,979	14,216,430	16.03
Vanguard FTSE U.K. All Share Index Unit Trust	59,791	12,479,280	14.07
Vanguard Emerging Markets Stock Index Fund	21,244	5,790,579	6.53
Vanguard FTSE North America UCITS ETF	67,564	4,692,547	5.29
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	14,177	4,314,190	4.86
Vanguard FTSE 100 UCITS ETF	135,097	4,022,891	4.54
Vanguard Japan Stock Index Fund	8,982	2,408,264	2.71
Vanguard Pacific ex-Japan Stock Index Fund	3,583	1,156,948	1.30
		65,917,923	74.31
Fixed Income 25.58% (31 March 2020: 24.41%)			
Vanguard Global Bond Index Fund	98,242	15,881,855	17.90
Vanguard U.K. Government Bond Index Fund	23,397	4,143,626	4.67
Vanguard U.K. Investment Grade Bond Index Fund	25,154	2,667,660	3.01
		22,693,141	25.58
Portfolio of Investments		88,611,064	99.89
Net Other Assets		96,395	0.11
Net Assets Attributable to Shareholders		88,707,459	100.00

Balance Sheet

	Note ¹	As at 31 March 2021 (£)	As at 31 March 2020 (£)
Assets:			
Investment Assets		88,611,064	30,907,848
Current Assets			
Debtors	12	471,759	344,914
Cash and Bank Balances	13	113,558	32,663
Total Assets		89,196,381	31,285,425
Liabilities:			
Creditors			
Other Creditors	14	488,922	335,624
Total Liabilities		488,922	335,624
Net Assets Attributable to Shareholders		88,707,459	30,949,801

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Income					
Net Capital Gains/(Losses)	6		10,741,733		(3,008,751)
Revenue	8	861,776		462,095	
Expenses	9	(67,060)		(25,414)	
Net Revenue Before Taxation		794,716		436,681	
Taxation	10	(25,875)		(14,007)	
Net Revenue After Taxation			768,841		422,674
Total Return Before Distributions			11,510,574		(2,586,077)
Distributions ²	11		(768,840)		(422,674)
Change in Net Assets Attributable to Shareholders From Investment Activities			10,741,734		(3,008,751)

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Opening Net Assets Attributable to Shareholders		30,949,801		14,890,797
Amounts Received on Issue of Shares	49,230,456		19,586,286	
Amounts Paid on Cancellation of Shares	(3,263,907)		(1,121,528)	
		45,966,549		18,464,758
Change in Net Assets Attributable to Shareholders From Investment Activities		10,741,734		(3,008,751)
Retained Distribution on Accumulation Shares		1,049,375		602,997
Closing Net Assets Attributable to Shareholders		88,707,459		30,949,801

Distribution Table

For the year ended 31 March 2021

Final distribution payable 28 May 2021

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 May 2021 Pence Per Share	Distribution Paid 31 May 2020 Pence Per Share
A GBP Accumulation				
Group 1	198.8156	—	198.8156	258.7009
Group 2	106.0426	92.7730	198.8156	258.7009

Group 1—Shares purchased before 1 April 2020.

Group 2—Shares purchased between 1 April 2020 and 31 March 2021.

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

Vanguard Target Retirement 2045 Fund

Managed by Vanguard Global Advisers, LLC.

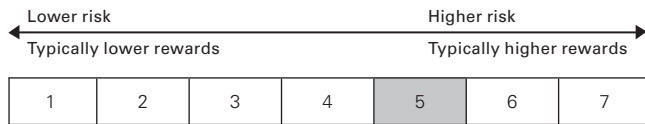
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Surging COVID-19 infections prompted the imposition of travel restrictions and business closures across much of the world early in the 12 months ended 31 March 2021. Resulting disruptions in the economy and a spike in unemployment led swiftly to a deep global recession.
- Governments quickly tried to blunt the economic impact of efforts to slow the virus's spread, providing fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits. Many central banks also took quick action – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity. Even as new variants of the virus began to surface, hopes of a speedy economic recovery were further buoyed by the approval and rollout of COVID-19 vaccines.
- Vanguard Target Retirement 2045 Fund returned 28.50% for the 12 months.
- Global stocks had fallen precipitously in the first quarter of 2020, so their performance for the Fund's fiscal year reflects the recovery in the markets from those lows. They jumped more than 40% over the 12 months for UK-based investors, as measured by the FTSE Global All Cap Index. UK stocks' gains were more modest but still strong, about 27% as measured by the FTSE All-Share Index, with 9 of 11 sectors posting positive returns. Emerging-market stocks performed roughly in line with global stocks as a whole.
- Global bonds, as measured by the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, returned roughly 2% despite posting a negative return for the first three months of 2021. With bond yields rising in the UK and the US, returns for government bonds in those markets posted significant declines. Returns for their Japanese counterparts also ended in negative territory, whereas European government bonds posted a gain. The improving outlook for economic growth helped investment-grade corporate bonds post strong returns in the UK, the US and Europe.

Total Returns

	Total Returns Periods Ended 31 March 2021 (Annualised for periods over one year)		
	One Year	Five years	Ten Years or Since Inception ¹
A GBP Accumulation	28.50%	10.45%	10.60%

Performance is based on NAV with net income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£132.52	£141.58	£130.94
Return Before Operating Charges ^{*,2}	£38.15	(£8.70)	£10.97
Operating Charges ²	(£0.38)	(£0.36)	(£0.33)
Return After Operating Charges ^{*,2}	£37.77	(£9.06)	£10.64
Distributions ³	(£1.99)	(£2.72)	(£2.22)
Retained Distributions on Accumulation Shares ³	£1.99	£2.72	£2.22
Closing Net Asset Value Per Share ¹	£170.29	£132.52	£141.58
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	28.50%	(6.40%)	8.13%
Other Information			
Closing Net Asset Value ¹	£75,312,193	£23,439,366	£10,333,405
Closing Number of Shares	442,266	176,870	72,985
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£171.50	£159.95	£144.70
Lowest Share Price ⁷	£128.42	£123.97	£127.42

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2021 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	8,021,564	Vanguard FTSE North America UCITS ETF	2,326,201
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	7,467,082	Vanguard FTSE 100 UCITS ETF	1,905,580
Vanguard U.S. Equity Index Fund	6,785,622	Vanguard Global Bond Index Fund	397,716
Vanguard FTSE U.K. All Share Index Unit Trust	6,299,573	Vanguard FTSE U.K. All Share Index Unit Trust	289,628
Vanguard FTSE North America UCITS ETF	4,546,111	Vanguard U.S. Equity Index Fund	128,860
Total	33,119,952	Total	5,047,985
Total Purchases for the Year	47,326,046	Total Sales for the Year	5,260,681

Portfolio Statement

As at 31 March 2021

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective.

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

	Holding	Market Value (£)	% of Total Net Assets
Equity 79.32% (31 March 2020: 79.78%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	30,664	14,296,233	18.98
Vanguard U.S. Equity Index Fund	20,686	13,379,948	17.77
Vanguard FTSE U.K. All Share Index Unit Trust	54,084	11,288,226	14.99
Vanguard Emerging Markets Stock Index Fund	19,275	5,253,935	6.98
Vanguard FTSE North America UCITS ETF	64,017	4,446,196	5.90
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	13,370	4,068,483	5.40
Vanguard FTSE 100 UCITS ETF	123,043	3,663,950	4.87
Vanguard Japan Stock Index Fund	8,408	2,254,324	2.99
Vanguard Pacific ex-Japan Stock Index Fund	3,365	1,086,693	1.44
		59,737,988	79.32
Fixed Income 20.57% (31 March 2020: 19.92%)			
Vanguard Global Bond Index Fund	67,040	10,837,833	14.39
Vanguard U.K. Government Bond Index Fund	15,972	2,828,603	3.76
Vanguard U.K. Investment Grade Bond Index Fund	17,171	1,821,042	2.42
Vanguard Global Aggregate Bond UCITS ETF	141	3,677	0.00
		15,491,155	20.57
Portfolio of Investments		75,229,143	99.89
Net Other Assets		83,050	0.11
Net Assets Attributable to Shareholders		75,312,193	100.00

Balance Sheet

	Note ¹	As at 31 March 2021 (£)	As at 31 March 2020 (£)
Assets:			
Investment Assets		75,229,143	23,369,140
Current Assets			
Debtors	12	680,031	399,884
Cash and Bank Balances	13	90,630	21,597
Total Assets		75,999,804	23,790,621
Liabilities:			
Creditors			
Other Creditors	14	687,611	351,255
Total Liabilities		687,611	351,255
Net Assets Attributable to Shareholders		75,312,193	23,439,366

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Income					
Net Capital Gains/(Losses)	6		9,126,719		(2,475,462)
Revenue	8	680,816		317,618	
Expenses	9	(54,102)		(17,713)	
Net Revenue Before Taxation		626,714		299,905	
Taxation	10	(14,796)		(7,623)	
Net Revenue After Taxation			611,918		292,282
Total Return Before Distributions			9,738,637		(2,183,180)
Distributions ²	11		(611,918)		(292,282)
Change in Net Assets Attributable to Shareholders From Investment Activities			9,126,719		(2,475,462)

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Opening Net Assets Attributable to Shareholders		23,439,366		10,333,405
Amounts Received on Issue of Shares	42,880,520		15,531,916	
Amounts Paid on Cancellation of Shares	(1,016,465)		(431,515)	
		41,864,055		15,100,401
Change in Net Assets Attributable to Shareholders From Investment Activities		9,126,719		(2,475,462)
Retained Distribution on Accumulation Shares		882,053		481,022
Closing Net Assets Attributable to Shareholders		75,312,193		23,439,366

Distribution Table

For the year ended 31 March 2021

Final distribution payable 28 May 2021

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 May 2021 Pence Per Share	Distribution Paid 31 May 2020 Pence Per Share
A GBP Accumulation				
Group 1	199.4396	—	199.4396	271.9642
Group 2	100.8945	98.5451	199.4396	271.9642

Group 1—Shares purchased before 1 April 2020.

Group 2—Shares purchased between 1 April 2020 and 31 March 2021.

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

Vanguard Target Retirement 2050 Fund

Managed by Vanguard Global Advisers, LLC.

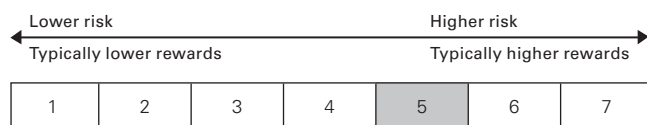
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Surging COVID-19 infections prompted the imposition of travel restrictions and business closures across much of the world early in the 12 months ended 31 March 2021. Resulting disruptions in the economy and a spike in unemployment led swiftly to a deep global recession.
- Governments quickly tried to blunt the economic impact of efforts to slow the virus's spread, providing fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits. Many central banks also took quick action – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity. Even as new variants of the virus began to surface, hopes of a speedy economic recovery were further buoyed by the approval and rollout of COVID-19 vaccines.
- Vanguard Target Retirement 2050 Fund returned 28.59% for the 12 months.
- Global stocks had fallen precipitously in the first quarter of 2020, so their performance for the Fund's fiscal year reflects the recovery in the markets from those lows. They jumped more than 40% over the 12-month period for UK-based investors, as measured by the FTSE Global All Cap Index. UK stocks' gains were more modest but still strong, about 27% as measured by the FTSE All-Share Index, with 9 of 11 sectors posting positive returns. Emerging-market stocks performed roughly in line with global stocks as a whole.
- Global bonds, as measured by the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, returned roughly 2% despite posting a negative return for the first three months of 2021. With bond yields rising in the UK and the US, returns for government bonds in those markets posted significant declines. Returns for their Japanese counterparts also ended in negative territory, whereas European government bonds posted a gain. The improving outlook for economic growth helped investment-grade corporate bonds post strong returns in the UK, the US and Europe.

Total Returns

	Total Returns Periods Ended 31 March 2021 (Annualised for periods over one year)		
	One Year	Five years	Ten Years or Since Inception ¹
A GBP Accumulation	28.59%	10.47%	10.62%

Performance is based on NAV with net income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£132.57	£141.60	£130.98
Return Before Operating Charges ^{*,2}	£38.28	(£8.31)	£10.95
Operating Charges ²	(£0.38)	(£0.72)	(£0.33)
Return After Operating Charges ^{*,2}	£37.90	(£9.03)	£10.62
Distributions ³	(£2.01)	(£2.61)	(£2.23)
Retained Distributions on Accumulation Shares ³	£2.01	£2.61	£2.23
Closing Net Asset Value Per Share ¹	£170.47	£132.57	£141.60
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	28.59%	(6.38%)	8.11%
Other Information			
Closing Net Asset Value ¹	£47,377,201	£15,369,209	£6,861,384
Closing Number of Shares	277,922	115,932	48,456
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£171.67	£159.99	£144.75
Lowest Share Price ⁷	£128.46	£124.01	£127.46

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2021 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	4,711,857	Vanguard FTSE North America UCITS ETF	1,490,588
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	4,640,172	Vanguard FTSE 100 UCITS ETF	1,273,609
Vanguard U.S. Equity Index Fund	4,282,398	Vanguard FTSE U.K. All Share Index Unit Trust	320,264
Vanguard FTSE U.K. All Share Index Unit Trust	4,025,447	Vanguard U.S. Equity Index Fund	201,769
Vanguard FTSE North America UCITS ETF	2,871,187	Vanguard Global Bond Index Fund	178,705
Total	20,531,061	Total	3,464,935
Total Purchases for the Year	29,286,574	Total Sales for the Year	3,744,998

Portfolio Statement

As at 31 March 2021

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective.

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

	Holding	Market Value (£)	% of Total Net Assets
Equity 79.80% (31 March 2020: 79.81%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	19,293	8,994,703	18.99
Vanguard U.S. Equity Index Fund	13,137	8,497,122	17.93
Vanguard FTSE U.K. All Share Index Unit Trust	34,125	7,122,395	15.03
Vanguard Emerging Markets Stock Index Fund	12,162	3,314,972	7.00
Vanguard FTSE North America UCITS ETF	40,727	2,828,627	5.97
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	8,497	2,585,551	5.46
Vanguard FTSE 100 UCITS ETF	78,714	2,343,930	4.95
Vanguard Japan Stock Index Fund	5,319	1,426,080	3.01
Vanguard Pacific ex-Japan Stock Index Fund	2,144	692,284	1.46
		37,805,664	79.80
Fixed Income 20.07% (31 March 2020: 19.93%)			
Vanguard Global Bond Index Fund	41,160	6,654,013	14.05
Vanguard U.K. Government Bond Index Fund	9,803	1,736,078	3.66
Vanguard U.K. Investment Grade Bond Index Fund	10,539	1,117,664	2.36
		9,507,755	20.07
Portfolio of Investments		47,313,419	99.87
Net Other Assets		63,782	0.13
Net Assets Attributable to Shareholders		47,377,201	100.00

Balance Sheet

	Note ¹	As at 31 March 2021 (£)	As at 31 March 2020 (£)
Assets:			
Investment Assets		47,313,419	15,329,390
Current Assets			
Debtors	12	630,768	365,426
Cash and Bank Balances	13	84,227	14,507
Total Assets		48,028,414	15,709,323
Liabilities:			
Creditors			
Other Creditors	14	651,213	340,114
Total Liabilities		651,213	340,114
Net Assets Attributable to Shareholders		47,377,201	15,369,209

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Income					
Net Capital Gains/(Losses)	6		6,009,781		(1,653,194)
Revenue	8	441,295		220,650	
Expenses	9	(35,269)		(12,357)	
Net Revenue Before Taxation		406,026		208,293	
Taxation	10	(9,251)		(5,251)	
Net Revenue After Taxation			396,775		203,042
Total Return Before Distributions			6,406,556		(1,450,152)
Distributions ²	11		(396,775)		(203,042)
Change in Net Assets Attributable to Shareholders From Investment Activities			6,009,781		(1,653,194)

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Opening Net Assets Attributable to Shareholders		15,369,209		6,861,384
Amounts Received on Issue of Shares	26,422,659		10,331,583	
Amounts Paid on Cancellation of Shares	(983,513)		(472,768)	
		25,439,146		9,858,815
Change in Net Assets Attributable to Shareholders From Investment Activities		6,009,781		(1,653,194)
Retained Distribution on Accumulation Shares		559,065		302,204
Closing Net Assets Attributable to Shareholders		47,377,201		15,369,209

Distribution Table

For the year ended 31 March 2021

Final distribution payable 28 May 2021

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 May 2021 Pence Per Share	Distribution Paid 31 May 2020 Pence Per Share
A GBP Accumulation				
Group 1	201.1587	—	201.1587	260.6742
Group 2	107.1497	94.0090	201.1587	260.6742

Group 1—Shares purchased before 1 April 2020.

Group 2—Shares purchased between 1 April 2020 and 31 March 2021.

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

Vanguard Target Retirement 2055 Fund

Managed by Vanguard Global Advisers, LLC.

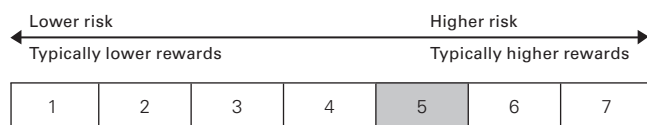
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Surging COVID-19 infections prompted the imposition of travel restrictions and business closures across much of the world early in the 12 months ended 31 March 2021. Resulting disruptions in the economy and a spike in unemployment led swiftly to a deep global recession.
- Governments quickly tried to blunt the economic impact of efforts to slow the virus's spread, providing fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits. Many central banks also took quick action – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity. Even as new variants of the virus began to surface, hopes of a speedy economic recovery were further buoyed by the approval and rollout of COVID-19 vaccines.
- Vanguard Target Retirement 2055 Fund returned 28.57% for the 12 months.
- Global stocks had fallen precipitously in the first quarter of 2020, so their performance for the Fund's fiscal year reflects the recovery in the markets from those lows. They jumped more than 40% over the 12 months for UK-based investors, as measured by the FTSE Global All Cap Index. UK stocks' gains were more modest but still strong, about 27% as measured by the FTSE All-Share Index, with 9 of 11 sectors posting positive returns. Emerging-market stocks performed roughly in line with global stocks as a whole.
- Global bonds, as measured by the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, returned roughly 2% despite posting a negative return for the first three months of 2021. With bond yields rising in the UK and the US, returns for government bonds in those markets posted significant declines. Returns for their Japanese counterparts also ended in negative territory, whereas European government bonds posted a gain. The improving outlook for economic growth helped investment-grade corporate bonds post strong returns in the UK, the US and Europe.

Total Returns

	Total Returns Periods Ended 31 March 2021 (Annualised for periods over one year)		
	One Year	Five years	Ten Years or Since Inception ¹
A GBP Accumulation	28.57%	10.52%	10.67%

Performance is based on NAV with net income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£132.91	£142.02	£131.27
Return Before Operating Charges ^{*,2}	£38.35	(£8.75)	£11.08
Operating Charges ²	(£0.38)	(£0.36)	(£0.33)
Return After Operating Charges ^{*,2}	£37.97	(£9.11)	£10.75
Distributions ³	(£2.05)	(£2.78)	(£2.24)
Retained Distributions on Accumulation Shares ³	£2.05	£2.78	£2.24
Closing Net Asset Value Per Share ¹	£170.88	£132.91	£142.02
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.00
Performance			
Return After Operating Charges ^{2,5}	28.57%	(6.41%)	8.19%
Other Information			
Closing Net Asset Value ¹	£28,790,184	£10,120,997	£6,069,346
Closing Number of Shares	168,479	76,148	42,737
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£172.08	£160.47	£145.08
Lowest Share Price ⁷	£128.79	£124.37	£127.81

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2021 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	2,720,260	Vanguard FTSE North America UCITS ETF	941,905
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,576,094	Vanguard FTSE 100 UCITS ETF	811,567
Vanguard U.S. Equity Index Fund	2,438,814	Vanguard U.S. Equity Index Fund	129,163
Vanguard FTSE U.K. All Share Index Unit Trust	2,240,771	Vanguard FTSE U.K. All Share Index Unit Trust	88,419
Vanguard FTSE North America UCITS ETF	1,699,943	Vanguard Global Bond Index Fund	77,813
Total	11,675,882	Total	2,048,867
Total Purchases for the Year	16,675,343	Total Sales for the Year	2,124,971

Portfolio Statement

As at 31 March 2021

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective.

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

	Holding	Market Value (£)	% of Total Net Assets
Equity 79.78% (31 March 2020: 79.91%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	11,722	5,465,145	18.98
Vanguard U.S. Equity Index Fund	8,010	5,181,204	18.00
Vanguard FTSE U.K. All Share Index Unit Trust	20,998	4,382,551	15.22
Vanguard Emerging Markets Stock Index Fund	7,378	2,010,925	6.98
Vanguard FTSE North America UCITS ETF	24,483	1,700,427	5.91
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	5,161	1,570,497	5.45
Vanguard FTSE 100 UCITS ETF	45,991	1,369,511	4.76
Vanguard Japan Stock Index Fund	3,240	868,790	3.02
Vanguard Pacific ex-Japan Stock Index Fund	1,306	421,744	1.46
		22,970,794	79.78
Fixed Income 20.07% (31 March 2020: 19.92%)			
Vanguard Global Bond Index Fund	25,012	4,043,413	14.05
Vanguard U.K. Government Bond Index Fund	5,957	1,054,950	3.66
Vanguard U.K. Investment Grade Bond Index Fund	6,404	679,176	2.36
		5,777,539	20.07
Portfolio of Investments		28,748,333	99.85
Net Other Assets		41,851	0.15
Net Assets Attributable to Shareholders		28,790,184	100.00

Balance Sheet

	Note ¹	As at 31 March 2021 (£)	As at 31 March 2020 (£)
Assets:			
Investment Assets		28,748,333	10,103,965
Current Assets			
Debtors	12	310,490	121,260
Cash and Bank Balances	13	63,451	9,749
Total Assets		29,122,274	10,234,974
Liabilities:			
Creditors			
Bank Overdrafts	13	—	862
Other Creditors	14	332,090	113,115
Total Liabilities		332,090	113,977
Net Assets Attributable to Shareholders		28,790,184	10,120,997

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Income					
Net Capital Gains/(Losses)	6		3,813,902		(1,039,896)
Revenue	8	285,710		169,530	
Expenses	9	(22,200)		(9,117)	
Net Revenue Before Taxation		263,510		160,413	
Taxation	10	(5,533)		(3,883)	
Net Revenue After Taxation			257,977		156,530
Total Return Before Distributions			4,071,879		(883,366)
Distributions ²	11		(257,976)		(156,530)
Change in Net Assets Attributable to Shareholders From Investment Activities			3,813,903		(1,039,896)

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Opening Net Assets Attributable to Shareholders		10,120,997		6,069,346
Amounts Received on Issue of Shares	14,879,025		5,627,231	
Amounts Paid on Cancellation of Shares	(369,022)		(746,998)	
		14,510,003		4,880,233
Change in Net Assets Attributable to Shareholders From Investment Activities		3,813,903		(1,039,896)
Retained Distribution on Accumulation Shares		345,281		211,314
Closing Net Assets Attributable to Shareholders		28,790,184		10,120,997

Distribution Table

For the year ended 31 March 2021

Final distribution payable 28 May 2021

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 May 2021 Pence Per Share	Distribution Paid 31 May 2020 Pence Per Share
A GBP Accumulation				
Group 1	204.9400	—	204.9400	277.5044
Group 2	109.8721	95.0679	204.9400	277.5044

Group 1—Shares purchased before 1 April 2020.

Group 2—Shares purchased between 1 April 2020 and 31 March 2021.

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

Vanguard Target Retirement 2060 Fund

Managed by Vanguard Global Advisers, LLC.

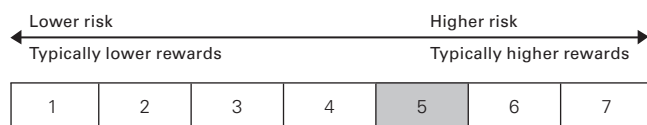
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Surging COVID-19 infections prompted the imposition of travel restrictions and business closures across much of the world early in the 12 months ended 31 March 2021. Resulting disruptions in the economy and a spike in unemployment led swiftly to a deep global recession.
- Governments quickly tried to blunt the economic impact of efforts to slow the virus's spread, providing fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits. Many central banks also took quick action – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity. Even as new variants of the virus began to surface, hopes of a speedy economic recovery were further buoyed by the approval and rollout of COVID-19 vaccines.
- Vanguard Target Retirement 2060 Fund returned 28.62% for the 12 months.
- Global stocks had fallen precipitously in the first quarter of 2020, so their performance for the Fund's fiscal year reflects the recovery in the markets from those lows. They jumped more than 40% over the 12 months for UK-based investors, as measured by the FTSE Global All Cap Index. UK stocks' gains were more modest but still strong, about 27% as measured by the FTSE All-Share Index, with 9 of 11 sectors posting positive returns. Emerging-market stocks performed roughly in line with global stocks as a whole.
- Global bonds, as measured by the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, returned roughly 2% despite posting a negative return for the first three months of 2021. With bond yields rising in the UK and the US, returns for government bonds in those markets posted significant declines. Returns for their Japanese counterparts also ended in negative territory, whereas European government bonds posted a gain. The improving outlook for economic growth helped investment-grade corporate bonds post strong returns in the UK, the US and Europe.

Total Returns

	Total Returns Periods Ended 31 March 2021 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
A GBP Accumulation	28.62%	7.53%

Performance is based on NAV with net income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£98.93	£105.73	£97.75
Return Before Operating Charges ^{*,2}	£28.59	(£6.53)	£8.23
Operating Charges ²	(£0.28)	(£0.27)	(£0.25)
Return After Operating Charges ^{*,2}	£28.31	(£6.80)	£7.98
Distributions ³	(£1.45)	(£1.79)	(£1.27)
Retained Distributions on Accumulation Shares ³	£1.45	£1.79	£1.27
Closing Net Asset Value Per Share ¹	£127.24	£98.93	£105.73
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.01
Performance			
Return After Operating Charges ^{2,5}	28.62%	(6.43%)	8.16%
Other Information			
Closing Net Asset Value ¹	£6,796,552	£1,326,272	£479,379
Closing Number of Shares	53,417	13,406	4,534
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.01%
Prices			
Highest Share Price ⁷	£128.13	£119.41	£108.01
Lowest Share Price ⁷	£95.86	£92.56	£95.15

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2021 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	927,629	Vanguard FTSE North America UCITS ETF	173,301
Vanguard U.S. Equity Index Fund	897,297	Vanguard FTSE 100 UCITS ETF	131,931
Vanguard Global Bond Index Fund	821,528	Vanguard U.S. Equity Index Fund	82,643
Vanguard FTSE U.K. All Share Index Unit Trust	763,564	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	68,403
Vanguard FTSE North America UCITS ETF	419,605	Vanguard FTSE U.K. All Share Index Unit Trust	53,038
Total	3,829,623	Total	509,316
Total Purchases for the Year	5,366,132	Total Sales for the Year	624,511

Portfolio Statement

As at 31 March 2021

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective.

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

	Holding	Market Value (£)	% of Total Net Assets
Equity 79.69% (31 March 2020: 79.95%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,767	1,289,931	18.98
Vanguard U.S. Equity Index Fund	1,919	1,241,531	18.27
Vanguard FTSE U.K. All Share Index Unit Trust	4,971	1,037,473	15.26
Vanguard Emerging Markets Stock Index Fund	1,729	471,297	6.93
Vanguard FTSE North America UCITS ETF	5,511	382,757	5.63
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,218	370,556	5.45
Vanguard FTSE 100 UCITS ETF	10,753	320,201	4.71
Vanguard Japan Stock Index Fund	760	203,723	3.00
Vanguard Pacific ex-Japan Stock Index Fund	307	98,980	1.46
		5,416,449	79.69
Fixed Income 20.07% (31 March 2020: 19.93%)			
Vanguard Global Bond Index Fund	5,904	954,475	14.04
Vanguard U.K. Government Bond Index Fund	1,406	249,030	3.67
Vanguard U.K. Investment Grade Bond Index Fund	1,512	160,312	2.36
		1,363,817	20.07
Portfolio of Investments		6,780,266	99.76
Net Other Assets		16,286	0.24
Net Assets Attributable to Shareholders		6,796,552	100.00

Balance Sheet

	Note ¹	As at 31 March 2021 (£)	As at 31 March 2020 (£)
Assets:			
Investment Assets		6,780,266	1,324,649
Current Assets			
Debtors	12	122,793	41,024
Cash and Bank Balances	13	20,739	1,248
Total Assets		6,923,798	1,366,921
Liabilities:			
Creditors			
Other Creditors	14	127,246	40,649
Total Liabilities		127,246	40,649
Net Assets Attributable to Shareholders		6,796,552	1,326,272

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Income					
Net Capital Gains/(Losses)	6		663,060		(133,685)
Revenue	8	51,717		16,450	
Expenses	9	(4,223)		(965)	
Net Revenue Before Taxation		47,494		15,485	
Taxation	10	(1,114)		(415)	
Net Revenue After Taxation			46,380		15,070
Total Return Before Distributions			709,440		(118,615)
Distributions ²	11		(46,380)		(15,070)
Change in Net Assets Attributable to Shareholders From Investment Activities			663,060		(133,685)

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Opening Net Assets Attributable to Shareholders			1,326,272		479,379
Amounts Received on Issue of Shares		5,053,314		1,054,415	
Amounts Paid on Cancellation of Shares		(323,563)		(97,783)	
			4,729,751		956,632
Change in Net Assets Attributable to Shareholders From Investment Activities			663,060		(133,685)
Retained Distribution on Accumulation Shares			77,469		23,946
Closing Net Assets Attributable to Shareholders			6,796,552		1,326,272

Distribution Table

For the year ended 31 March 2021

Final distribution payable 28 May 2021

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 May 2021 Pence Per Share	Distribution Paid 31 May 2020 Pence Per Share
A GBP Accumulation				
Group 1	145.0286	—	145.0286	178.6273
Group 2	63.8567	81.1719	145.0286	178.6273

Group 1—Shares purchased before 1 April 2020.

Group 2—Shares purchased between 1 April 2020 and 31 March 2021.

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

Vanguard Target Retirement 2065 Fund

Managed by Vanguard Global Advisers, LLC.

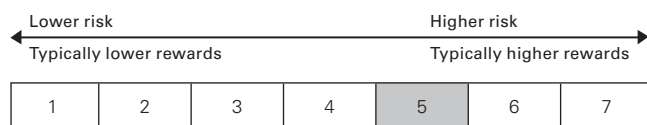
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Surging COVID-19 infections prompted the imposition of travel restrictions and business closures across much of the world early in the 12 months ended 31 March 2021. Resulting disruptions in the economy and a spike in unemployment led swiftly to a deep global recession.
- Governments quickly tried to blunt the economic impact of efforts to slow the virus's spread, providing fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits. Many central banks also took quick action – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity. Even as new variants of the virus began to surface, hopes of a speedy economic recovery were further buoyed by the approval and rollout of COVID-19 vaccines.
- Vanguard Target Retirement 2065 Fund returned 28.54% for the 12 months.
- Global stocks had fallen precipitously in the first quarter of 2020, so their performance for the Fund's fiscal year reflects the recovery in the markets from those lows. They jumped more than 40% over the 12 months for UK-based investors, as measured by the FTSE Global All Cap Index. UK stocks' gains were more modest but still strong, about 27% as measured by the FTSE All-Share Index, with 9 of 11 sectors posting positive returns. Emerging-market stocks performed roughly in line with global stocks as a whole.
- Global bonds, as measured by the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, returned roughly 2% despite posting a negative return for the first three months of 2021. With bond yields rising in the UK and the US, returns for government bonds in those markets posted significant declines. Returns for their Japanese counterparts also ended in negative territory, whereas European government bonds posted a gain. The improving outlook for economic growth helped investment-grade corporate bonds post strong returns in the UK, the US and Europe.

Total Returns

	Total Returns Periods Ended 31 March 2021 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
A GBP Accumulation	28.54%	7.52%

Performance is based on NAV with net income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£98.96	£105.62	£97.70
Return Before Operating Charges ^{*,2}	£28.52	(£6.39)	£8.17
Operating Charges ²	(£0.28)	(£0.27)	(£0.25)
Return After Operating Charges ^{*,2}	£28.24	(£6.66)	£7.92
Distributions ³	(£1.30)	(£1.71)	(£1.42)
Retained Distributions on Accumulation Shares ³	£1.30	£1.71	£1.42
Closing Net Asset Value Per Share ¹	£127.20	£98.96	£105.62
*Net of Direct Transaction Costs of: ⁴	£0.00	£0.00	£0.01
Performance			
Return After Operating Charges ^{2,5}	28.54%	(6.31%)	8.11%
Other Information			
Closing Net Asset Value ¹	£5,472,649	£1,845,443	£411,918
Closing Number of Shares	43,023	18,649	3,900
Operating Charges ²	0.24%	0.24%	0.24%
Direct Transaction Costs ⁶	0.00%	0.00%	0.01%
Prices			
Highest Share Price ⁷	£128.10	£119.34	£107.91
Lowest Share Price ⁷	£95.90	£92.58	£95.07

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2021 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	618,501	Vanguard FTSE North America UCITS ETF	172,244
Vanguard U.S. Equity Index Fund	608,698	Vanguard FTSE U.K. All Share Index Unit Trust	149,007
Vanguard Global Bond Index Fund	595,050	Vanguard FTSE 100 UCITS ETF	141,438
Vanguard FTSE U.K. All Share Index Unit Trust	578,900	Vanguard U.S. Equity Index Fund	131,368
Vanguard FTSE North America UCITS ETF	319,201	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	106,630
Total	2,720,350	Total	700,687
Total Purchases for the Year	3,800,900	Total Sales for the Year	872,929

Portfolio Statement

As at 31 March 2021

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective.

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

	Holding	Market Value (£)	% of Total Net Assets
Equity 79.92% (31 March 2020: 79.70%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,228	1,038,759	18.98
Vanguard U.S. Equity Index Fund	1,531	990,100	18.09
Vanguard FTSE U.K. All Share Index Unit Trust	3,951	824,665	15.07
Vanguard Emerging Markets Stock Index Fund	1,420	387,042	7.07
Vanguard FTSE North America UCITS ETF	4,578	317,957	5.81
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	981	298,456	5.45
Vanguard FTSE 100 UCITS ETF	9,020	268,596	4.91
Vanguard Japan Stock Index Fund	624	167,239	3.06
Vanguard Pacific ex-Japan Stock Index Fund	251	81,188	1.48
		4,374,002	79.92
Fixed Income 20.04% (31 March 2020: 19.92%)			
Vanguard Global Bond Index Fund	4,751	768,065	14.04
Vanguard U.K. Government Bond Index Fund	1,131	200,235	3.66
Vanguard U.K. Investment Grade Bond Index Fund	1,209	128,231	2.34
		1,096,531	20.04
Portfolio of Investments		5,470,533	99.96
Net Other Assets		2,116	0.04
Net Assets Attributable to Shareholders		5,472,649	100.00

Balance Sheet

	Note ¹	As at 31 March 2021 (£)	As at 31 March 2020 (£)
Assets:			
Investment Assets		5,470,533	1,838,398
Current Assets			
Debtors	12	31,841	23,735
Cash and Bank Balances	13	17,514	1,635
Total Assets		5,519,888	1,863,768
Liabilities:			
Creditors			
Other Creditors	14	47,239	18,325
Total Liabilities		47,239	18,325
Net Assets Attributable to Shareholders		5,472,649	1,845,443

1 See the Notes to the Financial Statements.

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Income					
Net Capital Gains/(Losses)	6		662,808		(243,837)
Revenue	8	42,265		16,551	
Expenses	9	(3,930)		(1,045)	
Net Revenue Before Taxation		38,335		15,506	
Taxation	10	(1,007)		(398)	
Net Revenue After Taxation			37,328		15,108
Total Return Before Distributions			700,136		(228,729)
Distributions ²	11		(37,328)		(15,108)
Change in Net Assets Attributable to Shareholders From Investment Activities			662,808		(243,837)

1 See the Notes to the Financial Statements.

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

		Year Ended		Year Ended	
		31 March 2021 (£)	31 March 2021 (£)	31 March 2020 (£)	31 March 2020 (£)
Opening Net Assets Attributable to Shareholders			1,845,443		411,918
Amounts Received on Issue of Shares		3,464,025		1,966,919	
Amounts Paid on Cancellation of Shares		(555,344)		(321,527)	
			2,908,681		1,645,392
Change in Net Assets Attributable to Shareholders From Investment Activities			662,808		(243,837)
Retained Distribution on Accumulation Shares			55,717		31,970
Closing Net Assets Attributable to Shareholders			5,472,649		1,845,443

Distribution Table

For the year ended 31 March 2021

Final distribution payable 28 May 2021

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 May 2021 Pence Per Share	Distribution Paid 31 May 2020 Pence Per Share
A GBP Accumulation				
Group 1	129.5037	—	129.5037	171.4305
Group 2	62.2305	67.2732	129.5037	171.4305

Group 1—Shares purchased before 1 April 2020.

Group 2—Shares purchased between 1 April 2020 and 31 March 2021.

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

Notes to the Financial Statements

For the year ended 31 March 2021

1. General Information

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

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

2. Basis of Presentation

The Financial Statements have been prepared on a going-concern basis in accordance with Financial Reporting Standard ("FRS") 102 and the Statement of Recommended Practice for UK Authorised Funds (the "SORP 2014") issued by the Investment Management Association (now known as the Investment Association) in May 2014.

3. Significant Accounting Policies

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

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

The treatment of returns from derivatives is dependent upon the nature of the transaction and considers both motives and circumstances to determine whether returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, the returns are considered capital. Similarly, where positions are undertaken for generating or protecting revenue, the returns are considered revenue. Where positions generate total returns, an apportionment of any such return between capital and revenue is made to properly reflect the nature of the transaction.

In the case of debt securities, any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation. Revenue from debt securities is accounted for on a basis which takes account of the amortisation of any discount or premium between the purchase price and the expected final maturity price over the remaining life of the security. With respect to inflation-linked securities, changes in the maturity value are calculated by reference to inflation and recorded as revenue. If required, adjustments are made to ensure the total return of the bond is treated as revenue.

Revenue is recognised gross of any withholding taxes incurred.

Bank interest is recognised on an accrual basis.

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

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

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

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

(e) Financial Assets and Liabilities.

Classification and Measurement. Financial assets and financial liabilities, including derivative investments, are classified and measured at fair value from inception. Obligations for net assets attributable to holders of redeemable shares are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortised cost, which approximates fair value.

Recognition and Derecognition. Purchases and sales of financial instruments are recognised on the trade date, being the date on which the purchase or sale is executed. Financial instruments are initially recognised when the Funds become party to the contractual provisions of the instrument. Financial instruments are derecognised when the contractual rights to the cash flows from the instruments expire, or when substantially all the risks and rewards of ownership have been transferred.

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

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

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

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

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

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

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

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

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

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

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

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

There were no dilution adjustments applied during the year ended 31 March 2021 (31 March 2020: None).

4. Distribution Policy

(a) **Basis of Distribution.** Where revenue from investments exceeds expenses of the share class, a distribution will be made to that share class. Should expenses exceed revenue, there will be no distribution and the shortfall will be transferred to capital. Revenue attributable to Accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue. All remaining revenue is distributed in accordance with the Collective Investment Schemes sourcebook. Additionally, some or all of the expenses are charged to capital for distribution purposes. The amount charged may vary between accounting periods.

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

5. Risk Management Policies

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

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

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

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

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

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

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

Vanguard Target Retirement 2015 Fund

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

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

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

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

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

The interest rate risk profile of financial assets and liabilities as at 31 March 2020 was as follows:

Currency	Floating Rate Financial Assets ¹ 31 March 2020 (£)	Fixed Rate Financial Assets 31 March 2020 (£)	Financial Assets Not Carrying Interest 31 March 2020 (£)	Total (£)
Sterling	13,947	576,243	3,801,492	4,391,682
US Dollar	—	—	310	310
Total	13,947	576,243	3,801,802	4,391,992

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

Currency	Floating Rate Financial Liabilities ¹ 31 March 2020 (£)	Financial Liabilities Not Carrying Interest 31 March 2020 (£)	Total (£)
Sterling	—	149,579	149,579
Total	—	149,579	149,579

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

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

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Funds and thus performance of the Funds.

(e) Market Risk Sensitivity Analysis. Market risk exposures to the Funds are measured using value-at-risk (VaR), which estimates the maximum expected loss over a defined period given a specified confidence level. The VaR methodology is a statistically defined, probability-based approach that takes into account estimates for market volatilities and correlations between assets in the portfolio. Risks can be measured consistently across markets and products, and risk measures can be aggregated to arrive at a single risk number. For the purpose of this annual report, a one-year historical (realised) absolute VaR calculation has been completed for each Fund as set out below. VaR as presented is based on historical performance through 31 March 2021 and does not reflect the effects of any market volatility since that date. The calculation includes a 95% confidence interval with a 260-trading-day (one-year) VaR period. That is, under normal market conditions and assuming no changes to Fund holdings, there is a 95% probability that the value of Fund assets will not decrease by more than the calculated value over a one-year period.

	31 March 2021 (%)	31 March 2020 (%)		31 March 2021 (%)	31 March 2020 (%)
Vanguard LifeStrategy 20% Equity Fund	5.74	8.34	Vanguard Target Retirement 2030 Fund	14.32	17.14
Vanguard LifeStrategy 40% Equity Fund	8.85	11.06	Vanguard Target Retirement 2035 Fund	15.18	17.89
Vanguard LifeStrategy 60% Equity Fund	13.22	14.97	Vanguard Target Retirement 2040 Fund	16.01	19.43
Vanguard LifeStrategy 80% Equity Fund	17.16	20.91	Vanguard Target Retirement 2045 Fund	16.85	20.75
Vanguard LifeStrategy 100% Equity Fund	21.69	27.04	Vanguard Target Retirement 2050 Fund	16.97	20.80
Vanguard Target Retirement 2015 Fund	8.11	9.41	Vanguard Target Retirement 2055 Fund	16.95	20.80
Vanguard Target Retirement 2020 Fund	10.89	12.44	Vanguard Target Retirement 2060 Fund	16.96	20.80
Vanguard Target Retirement 2025 Fund	13.07	15.23	Vanguard Target Retirement 2065 Fund	16.94	20.80

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

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

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

The Funds did not hold any futures at year end.

(f) Liquidity Risk. Liquidity risk is the risk that sufficient cash cannot be raised to meet liabilities when due. One of the key liquidity factors influencing the Funds is exposure to cash redemptions of redeemable shares. Hence the Funds invest in collective investment schemes for which the large majority of their underlying investments are traded in active markets and can ordinarily be readily disposed. However, liquidity risk will occur if an issuer becomes credit-impaired or if the relevant market becomes illiquid. In such a case, it may not be possible to initiate or liquidate a position at a price deemed by the ACD to be demonstrating fair value. Liquidity risk may be temporary or may last for extended periods. The Funds primarily invest in underlying index-tracking collective investment schemes that form part of their respective benchmark indices. Benchmark indices for the underlying collective investment schemes are constructed from index rules requiring securities to have a specified minimum trading volume, which, although not guaranteeing liquidity, provides indication of the liquid nature of the securities within the underlying funds. The Funds are exposed to withdrawals and contributions that are invested in order to meet the investment objective of the Funds.

The Funds may use index futures contracts to a limited extent, to maintain full exposure to the index, maintain liquidity and minimise transaction costs. The Funds may equitise cash holdings from inflows and outflows by purchasing futures contracts to immediately invest incoming cash in the market, or selling futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity.

Liquidity risk is not significant to the Funds.

Management of Liquidity Risk. In order to meet redemption requests and raise cash from the portfolio, the Investment Adviser receives daily reports of capital share activity from the Administrator. The Investment Adviser incorporates cash forecasts into the daily management of the portfolio and monitors cash balances daily.

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

(g) Credit Risk. Vanguard Target Retirement 2015 Fund, Vanguard Target Retirement 2020 Fund and Vanguard Target Retirement 2025 Fund invest in government bonds, where credit risk is negligible because of the low risk of the UK Treasury defaulting on interest payments or maturities. The remaining funds invest in only equity and fixed income securities through underlying collective investment schemes. These securities are not credit instruments, and therefore these Funds are not directly exposed to credit risk. When efficient portfolio management techniques are employed, exchange-traded index futures, which are subject to daily valuation, are used to minimise counterparty risk.

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

6. Net Capital Gains/(Losses)

Net capital gains/(losses) for the 2020-2021 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Collective Investment Schemes	93,252,036	671,016,360	1,531,110,175	975,590,144	596,539,973	522,114	3,172,997	9,168,577
Debt Securities	—	—	—	—	—	14,507	22,618	(5,252)
Futures Contracts	1	(47)	(81)	19	17	—	—	—
Gains/(Losses) on Foreign Exchange	(1)	54	65	(36)	(39)	—	—	—
Net Gains/(Losses) on Investments	93,252,036	671,016,367	1,531,110,159	975,590,127	596,539,951	536,621	3,195,615	9,163,325

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Collective Investment Schemes	11,034,053	11,181,883	10,741,713	9,126,719	6,009,781	3,813,922	663,116	662,850
Debt Securities	—	—	—	—	—	—	—	—
Futures Contracts	—	—	—	—	—	(75)	—	—
Gains/(Losses) on Foreign Exchange	—	—	20	—	—	55	(56)	(42)
Net Gains/(Losses) on Investments	11,034,053	11,181,883	10,741,733	9,126,719	6,009,781	3,813,902	663,060	662,808

Net capital gains/(losses) for the 2019-20 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Collective Investment Schemes ¹	(6,304,000)	(171,369,728)	(500,800,703)	(352,600,746)	(217,435,023)	(127,114)	(1,071,597)	(2,740,186)
Debt Securities ¹	—	—	—	—	—	(8,677)	(10,719)	—
Futures Contracts	829	(844)	(135)	369	(82)	—	—	—
Gains/(Losses) on Foreign Exchange	1	571	(120)	(319)	(204)	—	—	—
Net Gains/(Losses) on Investments	(6,303,170)	(171,370,001)	(500,800,958)	(352,600,696)	(217,435,309)	(135,791)	(1,082,316)	(2,740,186)

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Collective Investment Schemes ¹	(3,385,651)	(2,980,457)	(3,008,743)	(2,475,462)	(1,653,194)	(1,039,773)	(133,699)	(243,847)
Debt Securities ¹	—	—	—	—	—	—	—	—
Futures Contracts	—	—	—	—	—	(79)	—	—
Gains/(Losses) on Foreign Exchange	—	—	(8)	—	—	(44)	14	10
Net Gains/(Losses) on Investments	(3,385,651)	(2,980,457)	(3,008,751)	(2,475,462)	(1,653,194)	(1,039,896)	(133,685)	(243,837)

1 Figures for Non-Derivative Securities have been itemised by asset class.

7. Purchases, Sales and Transaction Costs for the Year

Purchases, sales and transaction costs for the 2020-21 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Purchases Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	788,190	2,247,364	669,190
Collective Investment Schemes	680,704,340	1,878,631,902	2,576,117,280	1,540,078,072	1,059,105,421	3,170,170	16,649,938	51,580,549
Trades in the Year Before Transaction Costs	680,704,340	1,878,631,902	2,576,117,280	1,540,078,072	1,059,105,421	3,958,360	18,897,302	52,249,739
Purchases Including Transaction Costs¹	680,704,340	1,878,631,902	2,576,117,280	1,540,078,072	1,059,105,421	3,958,360	18,897,302	52,249,739
Sales Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	365,852	757,394	—
Collective Investment Schemes	94,548,553	247,573,933	178,354,141	262,347,099	447,128,641	1,873,673	6,824,963	9,025,058
Trades in the Year Before Transaction Costs	94,548,553	247,573,933	178,354,141	262,347,099	447,128,641	2,239,525	7,582,357	9,025,058
Commissions								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	—	—	—	(5,164)	(9,781)	(4)	(32)	(97)
Total Commissions	—	—	—	(5,164)	(9,781)	(4)	(32)	(97)
Total Sales Transaction Costs	—	—	—	(5,164)	(9,781)	(4)	(32)	(97)
Sales Including Transaction Costs	94,548,553	247,573,933	178,354,141	262,341,935	447,118,860	2,239,521	7,582,325	9,024,961

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

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Purchases Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	69,777,703	62,120,129	54,178,826	47,326,046	29,286,574	16,675,343	5,366,132	3,800,900
Trades in the Year Before Transaction Costs	69,777,703	62,120,129	54,178,826	47,326,046	29,286,574	16,675,343	5,366,132	3,800,900
Purchases Including Transaction Costs¹	69,777,703	62,120,129	54,178,826	47,326,046	29,286,574	16,675,343	5,366,132	3,800,900
Sales Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	8,601,028	7,616,779	8,063,397	5,260,787	3,745,067	2,125,015	624,519	872,937
Trades in the Year Before Transaction Costs	8,601,028	7,616,779	8,063,397	5,260,787	3,745,067	2,125,015	624,519	872,937
Commissions								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	(114)	(124)	(119)	(106)	(69)	(44)	(8)	(8)
Total Commissions	(114)	(124)	(119)	(106)	(69)	(44)	(8)	(8)
Total Sales Transaction Costs	(114)	(124)	(119)	(106)	(69)	(44)	(8)	(8)
Sales Including Transaction Costs	8,600,914	7,616,655	8,063,278	5,260,681	3,744,998	2,124,971	624,511	872,929

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

Total transaction costs expressed as a percentage of transaction value for the 2020-21 year:

	Vanguard LifeStrategy 20% Equity Fund (%)	Vanguard LifeStrategy 40% Equity Fund (%)	Vanguard LifeStrategy 60% Equity Fund (%)	Vanguard LifeStrategy 80% Equity Fund (%)	Vanguard LifeStrategy 100% Equity Fund (%)	Vanguard Target Retirement 2015 Fund (%)	Vanguard Target Retirement 2020 Fund (%)	Vanguard Target Retirement 2025 Fund (%)
Sales:								
Commissions								
Collective Investment Schemes	—	—	—	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

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

Commissions	—	—	—	0.00	0.00	0.00	0.00	0.00
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	Vanguard Target Retirement 2030 Fund (%)	Vanguard Target Retirement 2035 Fund (%)	Vanguard Target Retirement 2040 Fund (%)	Vanguard Target Retirement 2045 Fund (%)	Vanguard Target Retirement 2050 Fund (%)	Vanguard Target Retirement 2055 Fund (%)	Vanguard Target Retirement 2060 Fund (%)	Vanguard Target Retirement 2065 Fund (%)
Sales:								
Commissions								
Collective Investment Schemes	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

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

Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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At 31 March 2021 there were no separately identifiable dealing spreads as the Funds invest in single-priced collective investment schemes, except for Vanguard Target Retirement 2015 Fund, Vanguard Target Retirement 2020 Fund and Vanguard Target Retirement 2025 Fund, which also invest in debt securities, and had an average portfolio dealing spread of 0.02%, 0.02%, and 0.02%, respectively.

Purchases, sales and transaction costs for the 2019-20 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Purchases Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	700,042	1,209,660	—
Collective Investment Schemes	661,112,877	2,275,616,179	3,393,158,394	1,384,522,269	556,717,386	3,398,067	13,417,742	26,077,104
Trades in the Year Before Transaction Costs	661,112,877	2,275,616,179	3,393,158,394	1,384,522,269	556,717,386	4,098,109	14,627,402	26,077,104
Commissions								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	—	—	—	—	178	3	4	—
Total Commissions	—	—	—	—	178	3	4	—
Taxes								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	1	1	1	8	21	18	76	8
Total Taxes	1	1	1	8	21	18	76	8
Total Purchase Transaction Costs	1	1	1	8	199	21	80	8
Purchases Including Transaction Costs	661,112,878	2,275,616,180	3,393,158,395	1,384,522,277	556,717,585	4,098,130	14,627,482	26,077,112
Sales Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	523,400	438,925	—
Collective Investment Schemes	172,273,875	773,763,185	1,146,430,392	298,073,875	53,756,000	2,619,590	6,975,989	12,595,539
Trades in the Year Before Transaction Costs	172,273,875	773,763,185	1,146,430,392	298,073,875	53,756,000	3,142,990	7,414,914	12,595,539
Commissions								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	—	—	—	—	—	—	—	—
Total Commissions	—	—	—	—	—	—	—	—
Taxes								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	—	—	—	—	—	—	—	—
Total Taxes	—	—	—	—	—	—	—	—
Total Sales Transaction Costs	—	—	—	—	—	—	—	—
Sales Including Transaction Costs	172,273,875	773,763,185	1,146,430,392	298,073,875	53,756,000	3,142,990	7,414,914	12,595,539
	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Purchases Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	29,911,899	22,904,446	21,671,572	16,523,685	11,164,433	6,100,769	1,107,883	2,076,111
Trades in the Year Before Transaction Costs	29,911,899	22,904,446	21,671,572	16,523,685	11,164,433	6,100,769	1,107,883	2,076,111
Commissions								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	—	—	—	—	2	—	—	1

	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 (£)
Total Commissions	—	—	—	—	2	—	—	1
Taxes								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	301	14	12	10	3	—	16	—
Total Taxes	301	14	12	10	3	—	16	—
Total Purchase Transaction Costs	301	14	12	10	5	—	16	1
Purchases Including Transaction Costs	29,912,200	22,904,460	21,671,584	16,523,695	11,164,438	6,100,769	1,107,899	2,076,112
Sales Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	8,014,256	4,270,458	3,038,459	1,276,109	1,224,417	1,167,773	141,941	418,371
Trades in the Year Before Transaction Costs	8,014,256	4,270,458	3,038,459	1,276,109	1,224,417	1,167,773	141,941	418,371
Commissions								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	—	—	—	—	—	—	—	—
Total Commissions	—	—	—	—	—	—	—	—
Taxes								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	—	—	—	—	—	—	—	—
Total Taxes	—	—	—	—	—	—	—	—
Total Sales Transaction Costs	—	—	—	—	—	—	—	—
Sales Including Transaction Costs	8,014,256	4,270,458	3,038,459	1,276,109	1,224,417	1,167,773	141,941	418,371

Total transaction cost expressed as a percentage of transaction value for the 2019-20 year:

	Vanguard LifeStrategy 20% Equity Fund (%)	Vanguard LifeStrategy 40% Equity Fund (%)	Vanguard LifeStrategy 60% Equity Fund (%)	Vanguard LifeStrategy 80% Equity Fund (%)	Vanguard LifeStrategy 100% Equity Fund (%)	Vanguard Target Retirement 2015 Fund (%)	Vanguard Target Retirement 2020 Fund (%)	Vanguard Target Retirement 2025 Fund (%)
Purchases:								
Commissions								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	—	—	—	—	0.00	0.00	0.00	—
Taxes								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales:								
Commissions								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	—	—	—	—	—	—	—	—
Taxes								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	—	—	—	—	—	—	—	—
Total transaction costs expressed as a percentage of average net assets for the 2019-20 year:								
Commissions	—	—	—	—	0.00	0.00	0.00	—
Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	Vanguard Target Retirement 2030 Fund (%)	Vanguard Target Retirement 2035 Fund (%)	Vanguard Target Retirement 2040 Fund (%)	Vanguard Target Retirement 2045 Fund (%)	Vanguard Target Retirement 2050 Fund (%)	Vanguard Target Retirement 2055 Fund (%)	Vanguard Target Retirement 2060 Fund (%)	Vanguard Target Retirement 2065 Fund (%)
Purchases:								
Commissions								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	—	—	—	—	0.00	—	—	0.00
Taxes								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	0.00	0.00	0.00	0.00	0.00	—	0.00	0.00
Sales:								
Commissions								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	—	—	—	—	—	—	—	—
Taxes								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	—	—	—	—	—	—	—	—
Total transaction costs expressed as a percentage of average net assets for the 2019-20 year:								
Commissions	—	—	—	—	0.00	—	—	0.00
Taxes	0.00	0.00	0.00	0.00	0.00	—	0.00	—

Transaction costs are incurred when buying and selling financial instruments. These costs can be direct, as in the case of brokerage or dealer commissions or taxes due on equity securities and futures contracts. However, transaction costs can also be indirect, as in the case of debt securities, currency forwards or collective investment schemes where these costs are not separately identifiable but rather form part of the dealing spread. Indirect transaction costs do not form part of the transaction cost disclosure above. Additionally, all derivative instruments have been excluded from the above analysis as the initial net cash outlay to enter into a position is not comparable to the instruments' settlement or notional value and therefore not comparable to the debt, equity and collective investments schemes as presented.

Average portfolio dealing spread as at 31 March 2020:

	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 (%)
31 March 2020	—	—	—	—	—	0.09	0.04	—

	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 (%)
31 March 2020	—	—	—	—	—	—	—	—

There are no separately identifiable dealing spreads as the Funds invest in single-priced collective investment schemes, except for Vanguard Target Retirement 2015 Fund and Vanguard Target Retirement 2020 Fund, which also invest in debt securities.

8. Revenue

Revenue for the 2020-21 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Collective Investment Schemes - Franked Dividends	5,991,897	35,942,530	80,322,614	47,719,293	23,919,815	20,519	121,930	392,220
Collective Investment Schemes - Unfranked Dividends	—	178,865	746,054	480,692	237,603	47	747	3,321
Collective Investment Schemes - Offshore Fund Income	19,419,788	49,583,934	56,717,554	23,607,882	14,459,979	44,267	216,542	552,945

	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 (£)
Interest on Debt Securities	—	—	—	—	—	(4,376)	(13,698)	(206)
Bank and Other Interest	45	152	189	90	46	—	—	—
Total Revenue	25,411,730	85,705,481	137,786,411	71,807,957	38,617,443	60,457	325,521	948,280

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Collective Investment Schemes - Franked Dividends	443,082	458,039	424,998	345,411	226,056	151,984	25,407	19,219
Collective Investment Schemes - Unfranked Dividends	4,033	4,395	4,383	3,697	2,433	1,622	268	195
Collective Investment Schemes - Offshore Fund Income	590,517	512,344	432,395	331,708	212,806	132,104	26,042	22,851
Interest on Debt Securities	—	—	—	—	—	—	—	—
Bank and Other Interest	—	—	—	—	—	—	—	—
Total Revenue	1,037,632	974,778	861,776	680,816	441,295	285,710	51,717	42,265

Revenue for the 2019-20 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Collective Investment Schemes - Franked Dividends	5,378,079	34,632,210	75,983,636	43,561,559	22,711,476	14,640	118,786	306,669
Collective Investment Schemes - Unfranked Dividends	—	208,877	864,538	550,465	273,537	63	1,000	3,231
Collective Investment Schemes - Offshore Fund Income	16,748,774	45,961,936	53,378,110	22,050,633	13,129,129	33,419	155,793	364,904
Interest on Debt Securities	—	—	—	—	—	772	76	—
Bank and Other Interest	1,333	5,181	7,571	3,666	1,954	—	207	—
Total Revenue	22,128,186	80,808,204	130,233,855	66,166,323	36,116,096	48,894	275,862	674,804

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Collective Investment Schemes - Franked Dividends	277,924	258,747	230,134	160,414	112,885	89,944	8,068	7,558
Collective Investment Schemes - Unfranked Dividends	3,163	3,131	2,945	2,116	1,508	1,190	109	101
Collective Investment Schemes - Offshore Fund Income	323,912	269,080	229,016	155,088	106,257	78,396	8,272	8,891
Interest on Debt Securities	—	—	—	—	—	—	—	—
Bank and Other Interest	—	—	—	—	—	—	1	1
Total Revenue	604,999	530,958	462,095	317,618	220,650	169,530	16,450	16,551

9. Expenses

Expenses for the 2020-21 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Expenses to the ACD or Associates of the ACD, and Agents of Either of Them:								
Annual Management Charge	4,277,948	13,779,125	20,433,963	9,804,160	4,827,082	13,003	58,859	149,811
Reduction for Synthetic Element	(2,458,371)	(7,918,223)	(11,540,696)	(5,331,411)	(2,457,808)	(5,762)	(28,051)	(77,015)
Other expenses:								
Interest Expenses	76	2,135	1	—	41	—	—	26
HMRC Interest	—	6,873	5,447	707	—	—	—	—
Total Expenses	1,819,653	5,869,910	8,898,715	4,473,456	2,369,315	7,241	30,808	72,822

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Expenses to the ACD or Associates of the ACD, and Agents of Either of Them:								
Annual Management Charge	167,226	157,230	138,412	110,230	71,743	45,197	8,599	8,004
Reduction for Synthetic Element	(86,417)	(81,311)	(71,352)	(56,128)	(36,515)	(22,997)	(4,376)	(4,074)
Other expenses:								
Interest Expenses	—	—	—	—	41	—	—	—
HMRC Interest	—	—	—	—	—	—	—	—
Total Expenses	80,809	75,919	67,060	54,102	35,269	22,200	4,223	3,930

Expenses for the 2019-20 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Expenses to the ACD or Associates of the ACD, and Agents of Either of Them:								
Annual Management Charge	2,972,439	9,957,689	14,886,820	6,986,231	3,416,043	9,200	37,997	84,308
Reduction for Synthetic Element	(2,102,672)	(6,677,444)	(9,226,003)	(4,023,882)	(1,852,235)	(4,649)	(19,854)	(46,450)
Other expenses:								
Interest Expenses	—	—	—	—	270	—	—	—
Interest Expenses – Cash Held at Broker	—	1,168	1,203	—	—	—	—	—
HMRC Interest	—	5,962	4,029	—	—	—	—	—
Total Expenses	869,767	3,287,375	5,666,049	2,962,349	1,564,078	4,551	18,143	37,858

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Expenses to the ACD or Associates of the ACD, and Agents of Either of Them:								
Annual Management Charge	74,674	62,315	55,083	37,958	26,492	19,613	2,062	2,215
Reduction for Synthetic Element	(40,750)	(33,900)	(29,669)	(20,245)	(14,135)	(10,511)	(1,097)	(1,170)

	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 (£)
Other expenses:								
Interest Expenses	—	—	—	—	—	—	—	—
Interest Expenses – Cash Held at Broker	—	—	—	—	—	15	—	—
HMRC Interest	—	—	—	—	—	—	—	—
Total Expenses	33,924	28,415	25,414	17,713	12,357	9,117	965	1,045

10. Taxation

(a) Tax Charge Analysis

Analysis of the tax charge for the 2020-21 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Overseas Tax	—	35,773	149,211	96,138	47,521	10	149	664
Corporation Tax	—	7,863,747	7,165,801	1,302,884	—	2,543	16,789	56,045
Double Taxation Relief	—	(35,773)	(149,211)	(96,138)	—	(10)	(149)	(664)
Current Tax Charge (Note 10b)	—	7,863,747	7,165,801	1,302,884	47,521	2,543	16,789	56,045

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Overseas Tax	807	879	877	739	487	324	54	39
Corporation Tax	54,065	38,718	25,875	14,796	9,251	5,533	1,114	1,007
Double Taxation Relief	(807)	(879)	(877)	(739)	(487)	(324)	(54)	(39)
Current Tax Charge (Note 10b)	54,065	38,718	25,875	14,796	9,251	5,533	1,114	1,007

Analysis of the tax charge for the 2019-20 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Overseas Tax	—	41,775	172,908	110,093	54,708	13	200	646
Corporation Tax	—	7,651,923	7,216,374	1,477,344	—	1,872	7,503	34,623
Double Taxation Relief	—	(41,775)	(172,908)	(110,093)	—	(13)	(200)	(646)
Corporation Tax Prior-Year Adjustment	—	(26,133)	(107,169)	(69,483)	—	(9)	(131)	(363)
Income Tax – Prior Years Adjustment	—	—	—	—	34,860	—	—	—
Total Current Tax Charge (Note 10b)	—	7,625,790	7,109,205	1,407,861	89,568	1,863	7,372	34,260

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Overseas Tax	633	626	589	423	302	238	22	20
Corporation Tax	27,828	20,408	14,239	7,799	5,367	3,989	421	402
Double Taxation Relief	(633)	(626)	(589)	(423)	(302)	(238)	(22)	(20)
Corporation Tax Prior-Year Adjustment	(256)	(314)	(232)	(176)	(116)	(106)	(6)	(4)
Total Current Tax Charge (Note 10b)	27,572	20,094	14,007	7,623	5,251	3,883	415	398

(b) Tax Charge Factors

Factors affecting the tax charge for the 2020-21 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Net Revenue/(Expenses) Before Taxation	23,592,077	79,835,571	128,887,696	67,334,501	36,248,128	53,216	294,713	875,458
Return on Ordinary Activities Before Taxation	23,592,077	79,835,571	128,887,696	67,334,501	36,248,128	53,216	294,713	875,458
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	4,718,415	15,967,114	25,777,539	13,466,900	7,249,626	10,643	58,943	175,092
Effects of:								
Revenue Not Subject to Taxation	(1,305,536)	(8,103,367)	(18,611,738)	(12,164,016)	(7,674,942)	(5,653)	(36,132)	(117,863)
Movement in Excess Expenses	—	—	—	—	434,820	—	—	—
Tax-Deductible Interest Distributions	(3,412,879)	—	—	—	—	—	—	—
Overseas Tax	—	35,773	149,211	96,138	47,521	10	149	664
Overseas Tax Expensed	—	—	—	—	(9,504)	—	—	—
Double Taxation Relief	—	(35,773)	(149,211)	(96,138)	—	(10)	(149)	(664)
Indexation Adjustment Re UK Government Indexed-Linked Bond	—	—	—	—	—	(2,447)	(6,022)	(1,184)
Current Tax Charge (Note 10a)	—	7,863,747	7,165,801	1,302,884	47,521	2,543	16,789	56,045

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Net Revenue/(Expenses) Before Taxation	956,823	898,859	794,716	626,714	406,026	263,510	47,494	38,335
Return on Ordinary Activities Before Taxation	956,823	898,859	794,716	626,714	406,026	263,510	47,494	38,335
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	191,365	179,772	158,943	125,343	81,205	52,702	9,499	7,667
Effects of:								
Revenue Not Subject to Taxation	(137,300)	(141,054)	(133,068)	(110,547)	(71,954)	(47,169)	(8,385)	(6,660)
Movement in Excess Expenses	—	—	—	—	—	—	—	—
Tax-Deductible Interest Distributions	—	—	—	—	—	—	—	—
Overseas Tax	807	879	877	739	487	324	54	39
Overseas Tax Expensed	—	—	—	—	—	—	—	—
Double Taxation Relief	(807)	(879)	(877)	(739)	(487)	(324)	(54)	(39)
Indexation Adjustment Re UK Government Indexed-Linked Bond	—	—	—	—	—	—	—	—
Current Tax Charge (Note 10a)	54,065	38,718	25,875	14,796	9,251	5,533	1,114	1,007

Factors affecting the tax charge for the 2019-20 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Net Revenue/(Expenses) Before Taxation	21,258,419	77,520,829	124,567,806	63,203,974	34,552,018	44,343	257,719	636,946
Return on Ordinary Activities Before Taxation	21,258,419	77,520,829	124,567,806	63,203,974	34,552,018	44,343	257,719	636,946
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	4,251,684	15,504,166	24,913,561	12,640,795	6,910,404	8,869	51,544	127,389

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Effects of:								
Revenue Not Subject to Taxation	(1,176,689)	(7,852,243)	(17,697,187)	(11,163,451)	(7,170,553)	(4,561)	(39,751)	(92,766)
Movement in Excess Expenses	—	—	—	—	271,090	—	—	—
Tax-Deductible Interest Distributions	(3,074,995)	—	—	—	—	—	—	—
Overseas Tax	—	41,775	172,908	110,093	54,708	13	200	646
Overseas Tax Expensed	—	—	—	—	(10,941)	—	—	—
Income Tax Prior-Year Adjustment	—	—	—	—	34,860	—	—	—
Double Taxation Relief	—	(41,775)	(172,908)	(110,093)	—	(13)	(200)	(646)
Indexation Adjustment Re UK Government Indexed-Linked Bond	—	—	—	—	—	(2,436)	(4,290)	—
Corporation Tax: Adjustment in Respect of Prior Years	—	(26,133)	(107,169)	(69,483)	—	(9)	(131)	(363)
Current Tax Charge (Note 10a)	—	7,625,790	7,109,205	1,407,861	89,568	1,863	7,372	34,260

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Net Revenue/(Expenses) Before Taxation	571,075	502,543	436,681	299,905	208,293	160,413	15,485	15,506
Return on Ordinary Activities Before Taxation	571,075	502,543	436,681	299,905	208,293	160,413	15,485	15,506
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	114,215	100,509	87,336	59,981	41,659	32,083	3,097	3,101
Effects of:								
Revenue Not Subject to Taxation	(86,387)	(80,101)	(73,097)	(52,182)	(36,292)	(28,094)	(2,676)	(2,699)
Movement in Excess Expenses	—	—	—	—	—	—	—	—
Tax-Deductible Interest Distributions	—	—	—	—	—	—	—	—
Overseas Tax	633	626	589	423	302	238	22	20
Overseas Tax Expensed	—	—	—	—	—	—	—	—
Income Tax Prior-Year Adjustment	—	—	—	—	—	—	—	—
Double Taxation Relief	(633)	(626)	(589)	(423)	(302)	(238)	(22)	(20)
Indexation Adjustment Re UK Government Indexed-Linked Bond	—	—	—	—	—	—	—	—
Corporation Tax: Adjustment in Respect of Prior Years	(256)	(314)	(232)	(176)	(116)	(106)	(6)	(4)
Current Tax Charge (Note 10a)	27,572	20,094	14,007	7,623	5,251	3,883	415	398

(c) Future Tax Charge

The Vanguard LifeStrategy 100% Equity Fund has surplus management expenses that have resulted in an unrecognised deferred tax asset of £1,189,022 (2020: £754,201). This asset has not been recognised in the Financial Statements as the Funds' current investment strategy is unlikely to generate sufficient taxable profits in the future to enable the value of this asset to be realised.

11. Distributions

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

Distributions for the 2020-21 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Final	25,933,623	79,877,554	136,863,895	75,621,758	41,561,350	53,277	347,276	1,102,359

	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 (£)
Add: Equalisation Deducted on Cancellation of Shares	260,980	196,735	32,607	49,644	124,122	4,098	14,324	25,090
Deduct: Equalisation Received on Creation of Shares	(2,602,524)	(8,102,474)	(15,174,636)	(9,639,772)	(5,484,868)	(6,703)	(83,677)	(308,036)
Distributions	23,592,079	71,971,815	121,721,866	66,031,630	36,200,604	50,672	277,923	819,413

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Final	1,296,548	1,177,844	1,049,375	882,053	559,065	345,281	77,469	55,717
Add: Equalisation Deducted on Cancellation of Shares	11,069	11,185	20,286	1,409	702	1,639	2,563	2,152
Deduct: Equalisation Received on Creation of Shares	(404,859)	(328,888)	(300,821)	(271,544)	(162,992)	(88,944)	(33,652)	(20,541)
Distributions	902,758	860,141	768,840	611,918	396,775	257,976	46,380	37,328

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

Distributions for the 2019-20 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Final	23,457,213	78,059,416	131,659,163	70,563,127	39,696,278	47,298	306,360	719,342
Add: Equalisation Deducted on Cancellation of Shares	437,854	616,041	730,471	303,384	664,120	5,569	17,714	52,118
Deduct: Equalisation Received on Creation of Shares	(2,636,651)	(8,780,421)	(14,931,019)	(9,070,404)	(5,897,945)	(10,387)	(73,727)	(168,774)
Distributions	21,258,416	69,895,036	117,458,615	61,796,107	34,462,453	42,480	250,347	602,686

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Final	710,152	691,536	602,997	481,022	302,204	211,314	23,947	31,970
Add: Equalisation Deducted on Cancellation of Shares	28,241	14,235	5,891	2,165	3,728	6,030	422	4,383
Deduct: Equalisation Received on Creation of Shares	(194,890)	(223,322)	(186,214)	(190,905)	(102,890)	(60,814)	(9,299)	(21,245)
Distributions	543,503	482,449	422,674	292,282	203,042	156,530	15,070	15,108

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

12. Debtors

Debtors as at 31 March 2021:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Amounts Receivable for Creation of Shares	2,853,819	17,913,749	38,295,224	21,153,409	14,678,890	56,837	204,578	567,183

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Sales Awaiting Settlement	—	—	—	—	—	208,254	515,994	—
Accrued Revenue	—	—	—	—	—	2,899	7,885	1,350
Total Debtors	2,853,819	17,913,749	38,295,224	21,153,409	14,678,890	267,990	728,457	568,533

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Amounts Receivable for Creation of Shares	1,316,228	776,233	471,759	680,031	630,768	310,490	122,793	11,896
Sales Awaiting Settlement	—	—	—	—	—	—	—	19,945
Accrued Revenue	—	—	—	—	—	—	—	—
Total Debtors	1,316,228	776,233	471,759	680,031	630,768	310,490	122,793	31,841

Debtors as at 31 March 2020:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Amounts Receivable for Creation of Shares	2,275,600	8,693,208	13,270,900	10,499,931	9,150,358	1,510	2,982	121,900
Sales Awaiting Settlement	1,184,000	—	1,114,000	—	—	137,386	298,391	32,800
Accrued Revenue	—	2,902	1,940	1,097,460	2,436,882	5,008	17,416	31,662
Total Debtors	3,459,600	8,696,110	14,386,840	11,597,391	11,597,240	143,904	318,789	186,362

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Amounts Receivable for Creation of Shares	262,664	457,258	313,855	374,295	349,314	110,198	39,670	21,663
Sales Awaiting Settlement	—	—	—	—	—	—	—	—
Accrued Revenue	35,296	32,253	31,059	25,589	16,112	11,062	1,354	2,072
Total Debtors	297,960	489,511	344,914	399,884	365,426	121,260	41,024	23,735

13. Cash and Bank Balances and Bank Overdrafts

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

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Amounts Held at Futures Clearing Houses and Brokers	—	—	—	29	—	—	—	—
Cash and Bank Balances	2,418,169	7,125,530	11,051,140	7,042,664	4,275,749	180	35,447	151,731
Total Cash and Bank Balances	2,418,169	7,125,530	11,051,140	7,042,693	4,275,749	180	35,447	151,731

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Amounts Held at Futures Clearing Houses and Brokers	—	—	—	—	—	33	—	—
Cash and Bank Balances	134,651	161,926	113,558	90,630	84,227	63,418	20,739	17,514
Total Cash and Bank Balances	134,651	161,926	113,558	90,630	84,227	63,451	20,739	17,514

Cash and bank balances and bank overdrafts as at 31 March 2020:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Amounts Held at Futures Clearing Houses and Brokers	26	1,247	1,338	451	369	—	—	—
Cash and Bank Balances	1,624,484	4,348,787	6,567,145	2,087,399	111	13,947	31,183	45,909
Total Cash and Bank Balances	1,624,510	4,350,034	6,568,483	2,087,850	480	13,947	31,183	45,909

Overdrafts With Futures Clearing Houses and Brokers	—	1,233	1,245	—	—	—	—	—
Bank Overdrafts	—	—	—	—	548,461	—	—	—
Total Overdrafts	—	1,233	1,245	—	548,461	—	—	—

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Amounts Held at Futures Clearing Houses and Brokers	—	—	—	—	—	920	—	—
Cash and Bank Balances	42,432	36,461	32,663	21,597	14,507	8,829	1,248	1,635
Total Cash and Bank Balances	42,432	36,461	32,663	21,597	14,507	9,749	1,248	1,635

Overdrafts With Futures Clearing Houses and Brokers	—	—	—	—	—	862	—	—
Bank Overdrafts	—	—	—	—	—	—	—	—
Total Overdrafts	—	—	—	—	—	862	—	—

14. Other Creditors

Other creditors as at 31 March 2021:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Amounts Payable for Cancellation of Shares	136,944	—	—	—	—	—	—	—
Purchases Awaiting Settlement	2,726,912	17,872,324	38,199,000	22,564,965	14,030,436	256,701	724,026	624,919
Accrued Management Charge	415,555	1,351,362	2,052,250	1,016,631	506,155	1,287	6,759	17,595
Reduction for Synthetic OCF of Underlying Funds	(237,592)	(774,320)	(1,156,621)	(554,047)	(258,439)	(568)	(3,209)	(9,023)
Corporation Tax Payable	—	1,465,730	1,332,874	211,677	—	2,534	16,639	55,381
Total Other Creditors	3,041,819	19,915,096	40,427,503	23,239,226	14,278,152	259,954	744,215	688,872

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Amounts Payable for Cancellation of Shares	—	—	—	—	—	—	—	21,806
Purchases Awaiting Settlement	1,272,322	763,520	455,636	666,558	638,034	324,195	125,567	23,950
Accrued Management Charge	21,171	19,486	17,162	14,302	9,018	5,553	1,265	1,050
Reduction for Synthetic OCF of Underlying Funds	(10,961)	(10,103)	(8,876)	(7,306)	(4,603)	(2,834)	(646)	(536)
Corporation Tax Payable	53,258	37,839	25,000	14,057	8,764	5,176	1,060	969
Total Other Creditors	1,335,790	810,742	488,922	687,611	651,213	332,090	127,246	47,239

Other creditors as at 31 March 2020:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Amounts Payable for Cancellation of Shares	487,162	—	—	—	—	—	2,834	31,038
Purchases Awaiting Settlement	1,379,000	3,151,000	4,928,000	6,626,000	5,561,000	147,242	309,983	123,200
Accrued Management Charge	289,797	939,758	1,359,458	621,572	290,781	859	3,824	8,030
Reduction for Synthetic OCF of Underlying Funds	(166,640)	(540,172)	(768,532)	(338,383)	(148,162)	(382)	(1,833)	(4,126)
Corporation Tax Payable	—	1,091,945	690,323	23,601	—	1,860	7,303	33,977
Total Other Creditors	1,989,319	4,642,531	6,209,249	6,932,790	5,703,619	149,579	322,111	192,119

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Amounts Payable for Cancellation of Shares	—	—	—	—	—	—	—	—
Purchases Awaiting Settlement	264,799	362,960	319,080	341,687	333,608	108,422	40,131	17,768
Accrued Management Charge	7,919	6,681	5,945	4,450	2,927	1,982	240	355
Reduction for Synthetic OCF of Underlying Funds	(4,082)	(3,448)	(3,052)	(2,257)	(1,486)	(1,007)	(122)	(180)
Corporation Tax Payable	27,196	19,782	13,651	7,375	5,065	3,718	400	382
Total Other Creditors	295,832	385,975	335,624	351,255	340,114	113,115	40,649	18,325

15. Capital Commitments and Contingent Liabilities

The Funds had no capital commitments or contingent liabilities at year-end (31 March 2020: Nil).

16. Efficient Portfolio Management

The Company may employ investment techniques and use financial derivative instruments (FDIs) (such as futures contracts, forward foreign currency contracts, options and swaps) for efficient portfolio management of the assets of the Funds, including hedging against market movements, currency exchange or interest rate risks. Any investment technique or use of FDIs must be one which is reasonably believed by the Investment Adviser to be economically appropriate in that it is realised in a cost-effective way. Realised and unrealised gains or losses arising from financial derivative transactions are accounted for through the Statement of Total Return as Net Capital Gain/(Losses).

17. Related Party Transactions

Authorised Corporate Director. Vanguard Investments UK, Limited, is the ACD and acts as a principal in respect of all transactions of shares in the Funds. For its services, the ACD receives a fixed single fee per share class (the "Management Charge") calculated on a daily basis and paid monthly. Out of the fees received, the ACD pays for any sub-advisers, as well as the costs of administration including audit, depositary, legal, registration and regulatory fees associated with the Funds. As a result, the ACD anticipates the ongoing charges figure

("OCF") of each share class will closely track the Management Charge. The ACD, in its sole discretion, may voluntarily waive all or part of its fee, and any such waiver could be discontinued at any time and without notice.

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

The table below presents the amounts in effect during the period and as at 31 March 2021:

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

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

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

Annual Management Charge for each share class as at 31 March 2020:

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

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

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

Directors' Fees. Aggregate director fees paid by the ACD out of the OCF for the year ended 31 March 2021 were £212,410 (31 March 2020: £229,539), of which none £ (31 March 2020: none £) was outstanding at the year-end.

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

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

Sub-Fund	31 March 2021 (%)	31 March 2020 (%)
Vanguard Target Retirement 2060 Fund	0.19	0.75
Vanguard Target Retirement 2065 Fund	0.23	0.54

As at 31 March 2021, there were no amounts due from or to affiliates of Vanguard Investments UK, Limited, related to share transactions (31 March 2020: None).

18. Share Reconciliation

Reconciliation of the share movements in the year:

	Vanguard LifeStrategy 20% Equity Fund	Vanguard LifeStrategy 40% Equity Fund	Vanguard LifeStrategy 60% Equity Fund	Vanguard LifeStrategy 80% Equity Fund	Vanguard LifeStrategy 100% Equity Fund	Vanguard Target Retirement 2015 Fund	Vanguard Target Retirement 2020 Fund	Vanguard Target Retirement 2025 Fund
A GBP Accumulation								
Opening Shares in Issue	8,895,267	27,224,779	37,282,689	16,599,896	7,223,167	33,762	147,845	303,128
Creations During the Year	3,304,510	8,236,235	10,747,871	5,356,828	2,558,069	25,419	110,707	316,121
Cancellations During the Year	(133,116)	(162,059)	(100,259)	(76,264)	(97,097)	(12,943)	(34,705)	(28,314)
Closing Shares in Issue	12,066,661	35,298,955	47,930,301	21,880,460	9,684,139	46,238	223,847	590,935

	Vanguard Target Retirement 2030 Fund	Vanguard Target Retirement 2035 Fund	Vanguard Target Retirement 2040 Fund	Vanguard Target Retirement 2045 Fund	Vanguard Target Retirement 2050 Fund	Vanguard Target Retirement 2055 Fund	Vanguard Target Retirement 2060 Fund	Vanguard Target Retirement 2065 Fund
A GBP Accumulation								
Opening Shares in Issue	296,017	266,398	233,087	176,870	115,932	76,148	13,406	18,649
Creations During the Year	423,786	368,665	315,330	272,064	168,532	94,703	42,677	29,194
Cancellations During the Year	(23,191)	(15,978)	(20,604)	(6,668)	(6,542)	(2,372)	(2,666)	(4,820)
Closing Shares in Issue	696,612	619,085	527,813	442,266	277,922	168,479	53,417	43,023

	Vanguard LifeStrategy 20% Equity Fund	Vanguard LifeStrategy 40% Equity Fund	Vanguard LifeStrategy 60% Equity Fund	Vanguard LifeStrategy 80% Equity Fund	Vanguard LifeStrategy 100% Equity Fund
A GBP Income					
Opening Shares in Issue			882,167	2,654,882	3,579,362
Creations During the Year			466,431	872,891	1,341,584
Cancellations During the Year			(129,773)	(48,193)	(67,047)
Closing Shares in Issue			1,218,825	3,479,580	4,853,899

19. Fair Value

As at 31 March 2021:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Assets: Basis of Valuation								
Level 1: Quoted Prices	186,612,919	294,200,411	338,586,650	295,454,350	543,935,971	2,454,491	10,340,640	16,176,670
Level 2: Observable Market Data	2,047,331,026	7,060,455,687	10,905,200,650	5,316,022,460	2,265,310,947	4,084,130	23,522,036	76,417,281
Level 3: Unobservable Data	—	—	—	—	—	—	—	—
Total	2,233,943,945	7,354,656,098	11,243,787,300	5,611,476,810	2,809,246,918	6,538,621	33,862,676	92,593,951

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Assets: Basis of Valuation								
Level 1: Quoted Prices	15,829,938	11,687,335	8,715,438	8,113,822	5,172,557	3,069,938	702,958	586,553
Level 2: Observable Market Data	96,160,055	89,930,897	79,895,626	67,115,321	42,140,862	25,678,395	6,077,308	4,883,980
Level 3: Unobservable Data	—	—	—	—	—	—	—	—
Total	111,989,993	101,618,232	88,611,064	75,229,143	47,313,419	28,748,333	6,780,266	5,470,533

As at 31 March 2020:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Assets: Basis of Valuation								
Level 1: Quoted Prices	51,412,400	53,839,643	53,015,924	152,842,496	290,329,330	1,538,372	5,177,378	6,263,919
Level 2: Observable Market Data	1,477,715,540	4,913,098,529	7,124,278,326	3,134,292,126	1,273,149,001	2,695,769	13,878,727	33,011,646
Level 3: Unobservable Data	—	—	—	—	—	—	—	—
Total	1,529,127,940	4,966,938,172	7,177,294,250	3,287,134,622	1,563,478,331	4,234,141	19,056,105	39,275,565

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Assets: Basis of Valuation								
Level 1: Quoted Prices	5,276,968	3,760,311	3,092,674	2,591,968	1,724,018	1,119,142	149,229	208,869
Level 2: Observable Market Data	33,479,799	31,213,219	27,815,174	20,777,172	13,605,372	8,984,823	1,175,420	1,629,529
Level 3: Unobservable Data	—	—	—	—	—	—	—	—
Total	38,756,767	34,973,530	30,907,848	23,369,140	15,329,390	10,103,965	1,324,649	1,838,398

20. Auditors' Remuneration

Audit fees paid on behalf of each fund by the ACD were £8,725, excluding VAT (2020: £8,725).

21. Credit Facility Disclosure

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

Any borrowings under this facility denominated in euro bear interest at the Euro Interbank Offered Rate plus an applicable margin, while borrowings under this facility in denominations other than euro bear interest at a rate equal to the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The Funds did not have any borrowings outstanding at 31 March 2021 or any time during the year then ended (31 March 2020: Nil), and they have not incurred any interest charges.

22. Important Events During the Year

With effect from 16 December 2020, Michael Gower resigned as a director of Vanguard Investments UK, Limited.

With effect from 31 December 2020, James M. Norris resigned as a director of Vanguard Investments UK, Limited.

23. Events After the Balance Sheet Date

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

Further Information

Reports and Financial Statements

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

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

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

Prospectus

The Fund Prospectus, an important document describing each Fund in detail, is available from the ACD, which is responsible for the management and administration of the Funds.

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

Types of Shares Available

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

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

Switching

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

Distributions

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

Publication of Prices

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

Cross Holdings

On 31 March 2021 there were no shares in any sub-fund held by other sub-funds of the Vanguard LifeStrategy Funds ICVC.

Remuneration Disclosure

The Vanguard UK Consolidation Group publishes annually its Pillar 3 disclosures, including certain information on remuneration. The latest Pillar 3 disclosures can be found at <https://global.vanguard.com/documents/pillar3-disclosures.pdf>.

Vanguard personnel providing services to the ACD are subject to the Vanguard European Remuneration Policy (the "Remuneration Policy"). The Remuneration Policy includes the remuneration requirements of the UCITS V Directive (2014/91/EU) (as implemented in the UK). Details of the Remuneration Policy are available through <https://www.vanguard.co.uk/uk/portal/investment-information.jsp>, which will be updated periodically to reflect changes to the policy.

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

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

The European Leadership Team also reviews and approves the list of UK UCITS code staff annually. Identified code staff are notified and understand the code staff responsibilities.

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

	Headcount ^{1,2}	Total Remuneration (£000) ³
Funds, of which	488	18,044
Fixed Remuneration	488	12,051
Variable Remuneration	488	5,993
Performance Fees	n/a	n/a
UCITS Code Staff, of which	15	2,846
Senior Management	11	2,489
Other Code Staff	4	357

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

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

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

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

Assessment of Value

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

Synthetic Ongoing Charges Figure

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. Because the Fund invests more than 80% of its assets in other UCITS or Collective Investment Undertakings (CIU), it is required to disclose a synthetic OCF that accounts for the ongoing charges incurred in the underlying CIUs.

The Synthetic OCF Charge for each shareclass as at 31 March 2021:

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

The Synthetic OCF Charge for each shareclass as at 31 March 2020:

	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	0.06	0.07	0.08	0.09	0.10	0.12	0.11	0.11
Synthetic element	0.16	0.15	0.14	0.13	0.12	0.12	0.13	0.13
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	0.06	0.07	0.08	0.09	0.10	—	—	—
Synthetic element	0.16	0.15	0.14	0.13	0.12	—	—	—
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	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
Synthetic element	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Total Synthetic OCF	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24

Issued by Vanguard Investments UK, Limited
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EC4N 8AF
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Katie Smith
Kathleen Bock
Daniel Waters
John Bendl
Maureen Erasmus

Administrator and Registrar

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United Kingdom

¹ With effect from 16 December 2020, Michael Gower resigned as a director of Vanguard Investments UK, Limited.

² With effect from 31 December 2020, James M. Norris resigned as a director of Vanguard Investments UK, Limited.



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Client Services
0800 408 2065

Monday to Friday
09.00–17.00

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

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

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

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