

Interim Report and Financial Statements | For the six months ended 30 September 2021

Vanguard LifeStrategy[®] Funds ICVC

Contents

Authorised Corporate Director's Commentary and Statement of Responsibilities	1
Vanguard LifeStrategy 20% Equity Fund	3
Vanguard LifeStrategy 40% Equity Fund	8
Vanguard LifeStrategy 60% Equity Fund	13
Vanguard LifeStrategy 80% Equity Fund	18
Vanguard LifeStrategy 100% Equity Fund	23
Vanguard Target Retirement 2015 Fund	28
Vanguard Target Retirement 2020 Fund	33
Vanguard Target Retirement 2025 Fund	38
Vanguard Target Retirement 2030 Fund	43
Vanguard Target Retirement 2035 Fund	48
Vanguard Target Retirement 2040 Fund	53
Vanguard Target Retirement 2045 Fund	58
Vanguard Target Retirement 2050 Fund	63
Vanguard Target Retirement 2055 Fund	68
Vanguard Target Retirement 2060 Fund	73
Vanguard Target Retirement 2065 Fund	78
Further Information*	83
Directory*	Inside Back Cover

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

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

Period ended 30 September 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 Interim Report and Financial Statements.

Important Events During the Period

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

Events After the Balance Sheet Date

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

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 period.

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 & 104;
- keep adequate accounting records that are sufficient to show and explain the Funds' transactions and disclose with reasonable accuracy at any time the financial position of the Company and Funds, and enable it to ensure that the Financial Statements comply with the requirements above.

The ACD is responsible for the management of the Company in accordance with the Company's Instrument of Incorporation, the Prospectus and 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 period ended 30 September 2021 were signed on 24 November 2021 on behalf of the ACD by:



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

24 November 2021



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

24 November 2021

Vanguard LifeStrategy 20% Equity Fund

Managed by Vanguard Global Advisers, LLC.

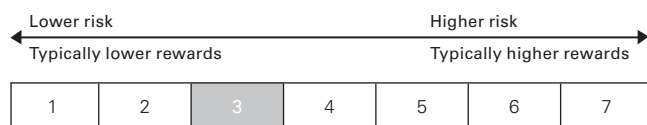
Investment Objective

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.

- The six months ended 30 September 2021 were generally favourable for the global economy but became more challenging as the period progressed. Corporate earnings were healthy across much of the globe, with many countries making headway against the COVID-19 pandemic and seeing increases in consumer demand and hiring.
- Sentiment deteriorated, however, as the Delta variant spread, inflation crept up and worries surfaced about the prospect of central banks scaling back their bond-buying programmes or raising interest rates. The US 10-year Treasury yield ended the six months down 25 basis points at 1.49%. In the UK, the yield of the 10-year gilt fell 17 basis points to 0.85%. (A basis point is one-hundredth of a percentage point.) The Bank of England maintained its official rate at 0.10%.
- Against this backdrop, Vanguard LifeStrategy 20% Equity Fund returned 2.60% for both share classes for the half year.
- Global fixed income markets returned 1.02%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index Hedged. US bonds, which represent about 40 percent of the index, outperformed their Japanese and European counterparts. The returns of higher-quality investment-grade bonds generally trailed those of lower-quality issues. Longer-dated bonds returned more than those with shorter maturities.
- Global equity markets returned 8.46%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, 10 of the 11 sectors in the FTSE All-Share Index turned in positive results, with telecommunications the lone detractor.

Total Returns

	Total Returns Periods Ended 30 September 2021 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years
A GBP Gross Accumulation	2.60%	3.78%	5.60%
A GBP Gross Income	2.60	3.79	5.60

Performance is based on NAV with income reinvested.

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

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

Performance Comparative Table

A GBP Gross Accumulation	As at 30 September 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Closing Net Asset Value	£2,131,042,179	£2,054,005,611	£1,407,725,555	£941,315,741
Closing Number of Shares	12,201,754	12,066,661	8,895,267	6,093,490
Closing Net Asset Value Per Share ¹	£174.65	£170.22	£158.26	£154.48
Operating Charges ²	0.22%	0.22%	0.22%	0.22%
A GBP Gross Income				
Closing Net Asset Value	£178,246,604	£180,055,458	£122,591,264	£82,836,661
Closing Number of Shares	1,175,922	1,218,825	882,167	601,292
Closing Net Asset Value Per Share ¹	£151.58	£147.73	£138.97	£137.76
Operating Charges ²	0.22%	0.22%	0.22%	0.22%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 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.

Summary of Significant Changes

For the period ended 30 September 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Aggregate Bond UCITS ETF	94,335,469	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	30,471,821
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	13,123,133	Vanguard U.S. Investment Grade Credit Index Fund	22,289,226
Vanguard U.K. Inflation-Linked Gilt Index Fund	12,713,463	Vanguard Euro Government Bond Index Fund	20,493,295
Vanguard U.K. Investment Grade Bond Index Fund	11,201,537	Vanguard Japan Government Bond Index Fund	16,841,286
Vanguard Global Bond Index Fund	9,237,965	Vanguard FTSE U.K. All Share Index Unit Trust	13,837,785
Total	140,611,567	Total	103,933,413
Total Purchases for the Period	155,125,592	Total Sales for the Period	139,448,000

Portfolio Statement

As at 30 September 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 20.12% (31 March 2021: 20.24%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	603,965	309,174,554	13.39
Vanguard FTSE U.K. All Share Index Unit Trust	521,340	117,420,909	5.08
Vanguard Emerging Markets Stock Index Fund	141,851	38,103,936	1.65
		464,699,399	20.12
Fixed Income 79.83% (31 March 2021: 79.75%)			
Vanguard Global Bond Index Fund	2,713,937	442,839,274	19.18
Vanguard Global Aggregate Bond UCITS ETF	10,715,348	282,066,534	12.21
Vanguard U.K. Government Bond Index Fund	1,426,415	252,041,099	10.91
Vanguard U.K. Inflation-Linked Gilt Index Fund	837,623	184,737,097	8.00
Vanguard U.K. Investment Grade Bond Index Fund	1,572,082	167,784,815	7.27
Vanguard U.S. Investment Grade Credit Index Fund	1,038,030	136,819,036	5.93
Vanguard Euro Government Bond Index Fund	979,585	129,424,277	5.60
Vanguard U.S. Government Bond Index Fund	1,082,151	125,071,233	5.42
Vanguard Euro Investment Grade Bond Index Fund	512,036	64,272,165	2.78
Vanguard Japan Government Bond Index Fund	505,260	58,378,449	2.53
		1,843,433,979	79.83
Portfolio of Investments		2,308,133,378	99.95
Net Other Assets		1,155,405	0.05
Net Assets Attributable to Shareholders		2,309,288,783	100.00

Balance Sheet

	As at 30 September 2021 (£)	As at 31 March 2021 (£)
Assets:		
Financial Assets	2,308,133,378	2,233,943,945
Current Assets		
Debtors	3,745,771	2,853,819
Cash and Bank Balances	470,332	2,418,169
Total Assets	2,312,349,481	2,239,215,933
Liabilities:		
Creditors		
Distribution Payable	—	2,113,045
Other Creditors	3,060,698	3,041,819
Total Liabilities	3,060,698	5,154,864
Net Assets Attributable to Shareholders	2,309,288,783	2,234,061,069

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Income				
Net Capital Gains/(Losses)		48,936,045		107,155,925
Revenue	9,575,795		7,579,727	
Expenses	(1,088,934)		(822,817)	
Net Revenue Before Taxation	8,486,861		6,756,910	
Taxation	—		—	
Net Revenue After Taxation		8,486,861		6,756,910
Total Return Before Distributions		57,422,906		113,912,835
Distributions ¹		67,967		313,820
Change in Net Assets Attributable to Shareholders From Investment Activities		57,490,873		114,226,655

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Opening Net Assets Attributable to Shareholders		2,234,061,069		1,530,316,819
Amounts Received on Issue of Shares	93,568,624		327,728,689	
Amounts Paid on Cancellation of Shares	(75,831,783)		(15,391,326)	
		17,736,841		312,337,363
Change in Net Assets Attributable to Shareholders From Investment Activities		57,490,873		114,226,655
Closing Net Assets Attributable to Shareholders		2,309,288,783		1,956,880,837

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2021.

Vanguard LifeStrategy 40% Equity Fund

Managed by Vanguard Global Advisers, LLC.

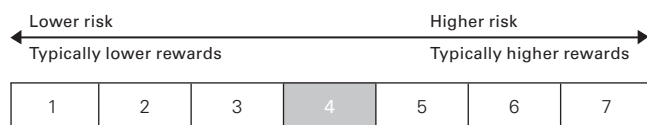
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- The six months ended 30 September 2021 were generally favourable for the global economy but became more challenging as the period progressed. Corporate earnings were healthy across much of the globe, with many countries making headway against the COVID-19 pandemic and seeing increases in consumer demand and hiring.
- Sentiment deteriorated, however, as the Delta variant spread, inflation crept up and worries surfaced about the prospect of central banks scaling back their bond-buying programmes or raising interest rates. The US 10-year Treasury yield ended the six months down 25 basis points at 1.49%. In the UK, the yield of the 10-year gilt fell 17 basis points to 0.85%. (A basis point is one-hundredth of a percentage point.) The Bank of England maintained its official rate at 0.10%.
- Against this backdrop, Vanguard LifeStrategy 40% Equity Fund returned 3.94% for both share classes for the half year.
- Global fixed income markets returned 1.02%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index Hedged. US bonds, which represent about 40 percent of the index, outperformed their Japanese and European counterparts. The returns of higher-quality investment-grade bonds generally trailed those of lower-quality issues. Longer-dated bonds returned more than those with shorter maturities.
- Global equity markets returned 8.46%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, 10 of the 11 sectors in the FTSE All-Share Index turned in positive results, with telecommunications the lone detractor.

Total Returns

	Total Returns Periods Ended 30 September 2021 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years
A GBP Accumulation	3.94%	5.49%	7.34%
A GBP Income	3.94	5.49	7.34

Performance is based on NAV with income reinvested.

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

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

Performance Comparative Table

A GBP Accumulation	As at 30 September 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Closing Net Asset Value	£7,546,111,117	£6,775,749,583	£4,578,616,162	£3,238,649,449
Closing Number of Shares	37,823,459	35,298,955	27,224,779	19,156,406
Closing Net Asset Value Per Share ¹	£199.51	£191.95	£168.18	£169.06
Operating Charges ²	0.22%	0.22%	0.22%	0.22%
A GBP Income				
Closing Net Asset Value	£652,481,591	£577,693,328	£390,500,820	£314,405,750
Closing Number of Shares	3,780,984	3,479,580	2,654,882	2,092,966
Closing Net Asset Value Per Share ¹	£172.57	£166.02	£147.09	£150.22
Operating Charges ²	0.22%	0.22%	0.22%	0.22%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 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.

Summary of Significant Changes

For the period ended 30 September 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Total Sales	
Vanguard Global Bond Index Fund	189,260,643	Vanguard U.S. Investment Grade Credit Index Fund	98,846,000
Vanguard USD Corporate Bond UCITS ETF	119,332,001	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	35,892,777
Vanguard Global Aggregate Bond UCITS ETF	100,650,420	Vanguard FTSE U.K. All Share Index Unit Trust	17,823,386
Vanguard U.K. Inflation-Linked Gilt Index Fund	53,458,162	Vanguard Euro Government Bond Index Fund	10,937,461
Vanguard FTSE U.K. All Share Index Unit Trust	45,152,457	Vanguard Euro Investment Grade Bond Index Fund	1,421,539
Total	507,853,683	Total	164,921,163
Total Purchases for the Period	705,398,917	Total Sales for the Period	164,921,163

Portfolio Statement

As at 30 September 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 40.16% (31 March 2021: 40.24%)		
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,089,113	19.29
Vanguard FTSE U.K. All Share Index Unit Trust	3,688,510	10.13
Vanguard U.S. Equity Index Fund	617,212	5.38
Vanguard Emerging Markets Stock Index Fund	999,788	3.28
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	287,410	1.16
Vanguard Japan Stock Index Fund	180,699	0.63
Vanguard Pacific ex-Japan Stock Index Fund	71,980	0.29
	3,292,454,492	40.16
Fixed Income 59.82% (31 March 2021: 59.78%)		
Vanguard Global Bond Index Fund	9,661,402	19.23
Vanguard U.K. Government Bond Index Fund	3,789,057	8.17
Vanguard U.K. Inflation-Linked Gilt Index Fund	2,222,954	5.98
Vanguard U.K. Investment Grade Bond Index Fund	4,197,427	5.46
Vanguard Global Aggregate Bond UCITS ETF	15,029,374	4.82
Vanguard Euro Government Bond Index Fund	2,530,891	4.08
Vanguard U.S. Government Bond Index Fund	2,758,023	3.89
Vanguard U.S. Investment Grade Credit Index Fund	1,755,934	2.82
Vanguard Euro Investment Grade Bond Index Fund	1,369,063	2.10
Vanguard Japan Government Bond Index Fund	1,265,769	1.78
Vanguard USD Corporate Bond UCITS ETF	2,356,903	1.46
Vanguard U.K. Gilt UCITS ETF	94,241	0.03
	4,904,266,117	59.82
Portfolio of Investments	8,196,720,609	99.98
Net Other Assets	1,872,099	0.02
Net Assets Attributable to Shareholders	8,198,592,708	100.00

Balance Sheet

	As at 30 September 2021 (£)	As at 31 March 2021 (£)
Assets:		
Financial Assets	8,196,720,609	7,354,656,098
Current Assets		
Debtors	5,987,977	17,913,749
Cash and Bank Balances	2,718,987	7,125,530
Total Assets	8,205,427,573	7,379,695,377
Liabilities:		
Creditors		
Distribution Payable	—	6,337,370
Other Creditors	6,834,865	19,915,096
Total Liabilities	6,834,865	26,252,466
Net Assets Attributable to Shareholders	8,198,592,708	7,353,442,911

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Income				
Net Capital Gains/(Losses)		276,549,700		505,841,503
Revenue	25,049,494		18,333,580	
Expenses	(3,758,257)		(2,668,456)	
Net Revenue Before Taxation	21,291,237		15,665,124	
Taxation	(4,204,169)		(3,181,128)	
Net Revenue After Taxation		17,087,068		12,483,996
Total Return Before Distributions		293,636,768		518,325,499
Distributions ¹		243,186		410,512
Change in Net Assets Attributable to Shareholders From Investment Activities		293,879,954		518,736,011

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Opening Net Assets Attributable to Shareholders		7,353,442,911		4,969,116,982
Amounts Received on Issue of Shares	572,954,963		732,219,675	
Amounts Paid on Cancellation of Shares	(21,685,120)		(17,285,536)	
		551,269,843		714,934,139
Change in Net Assets Attributable to Shareholders From Investment Activities		293,879,954		518,736,011
Closing Net Assets Attributable to Shareholders		8,198,592,708		6,202,787,132

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2021.

Vanguard LifeStrategy 60% Equity Fund

Managed by Vanguard Global Advisers, LLC.

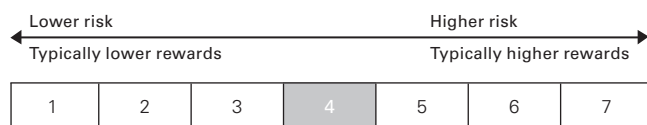
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- The six months ended 30 September 2021 were generally favourable for the global economy but became more challenging as the period progressed. Corporate earnings were healthy across much of the globe, with many countries making headway against the COVID-19 pandemic and seeing increases in consumer demand and hiring.
- Sentiment deteriorated, however, as the Delta variant spread, inflation crept up and worries surfaced about the prospect of central banks scaling back their bond-buying programmes or raising interest rates. The US 10-year Treasury yield ended the six months down 25 basis points at 1.49%. In the UK, the yield of the 10-year gilt fell 17 basis points to 0.85%. (A basis point is one-hundredth of a percentage point.) The Bank of England maintained its official rate at 0.10%.
- Against this backdrop, Vanguard LifeStrategy 60% Equity Fund returned 5.33% for both share classes for the half year.
- Global equity markets returned 8.46%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, 10 of the 11 sectors in the FTSE All-Share Index turned in positive results, with telecommunications the lone detractor.
- Global fixed income markets returned 1.02%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index Hedged. US bonds, which represent about 40 percent of the index, outperformed their Japanese and European counterparts. The returns of higher-quality investment-grade bonds generally trailed those of lower-quality issues. Longer-dated bonds returned more than those with shorter maturities.

Total Returns

	Total Returns Periods Ended 30 September 2021 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years
A GBP Accumulation	5.33%	7.32%	9.12%
A GBP Income	5.33	7.32	9.12

Performance is based on NAV with income reinvested.

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

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

Performance Comparative Table

A GBP Accumulation	As at 30 September 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Closing Net Asset Value	£12,134,879,780	£10,342,910,779	£6,628,718,541	£4,833,390,239
Closing Number of Shares	53,389,854	47,930,301	37,282,689	26,233,369
Closing Net Asset Value Per Share ¹	£227.29	£215.79	£177.80	£184.25
Operating Charges ²	0.22%	0.22%	0.22%	0.22%
A GBP Income				
Closing Net Asset Value	£1,060,120,232	£898,729,546	£553,009,293	£463,917,085
Closing Number of Shares	5,435,490	4,853,899	3,579,362	2,844,585
Closing Net Asset Value Per Share ¹	£195.04	£185.16	£154.50	£163.09
Operating Charges ²	0.22%	0.22%	0.22%	0.22%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 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.

Summary of Significant Changes

For the period ended 30 September 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Total Sales	
Vanguard Global Bond Index Fund	376,863,742	Vanguard U.S. Investment Grade Credit Index Fund	6,319,000
Vanguard FTSE U.K. All Share Index Unit Trust	175,987,561	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	270,000
Vanguard U.S. Equity Index Fund	163,120,648	Total	6,589,000
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	150,043,320	Total Sales for the Period	6,589,000
Vanguard U.K. Government Bond Index Fund	101,050,294		
Total	967,065,565		
Total Purchases for the Period	1,328,907,826		

Portfolio Statement

As at 30 September 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 60.04% (31 March 2021: 60.01%)		
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	4,948,759	19.20
Vanguard FTSE U.K. All Share Index Unit Trust	8,894,179	15.18
Vanguard U.S. Equity Index Fund	2,748,110	14.89
Vanguard Emerging Markets Stock Index Fund	2,422,514	4.93
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,304,634	3.27
Vanguard Japan Stock Index Fund	815,230	1.77
Vanguard Pacific ex-Japan Stock Index Fund	320,126	0.80
	7,922,425,514	60.04
Fixed Income 39.93% (31 March 2021: 40.01%)		
Vanguard Global Bond Index Fund	15,489,942	19.16
Vanguard U.K. Government Bond Index Fund	3,943,089	5.28
Vanguard U.K. Inflation-Linked Gilt Index Fund	2,388,504	3.99
Vanguard U.K. Investment Grade Bond Index Fund	4,368,759	3.53
Vanguard Global Aggregate Bond UCITS ETF	15,613,854	3.11
Vanguard U.S. Investment Grade Credit Index Fund	1,307,850	1.31
Vanguard Euro Government Bond Index Fund	1,230,494	1.23
Vanguard U.S. Government Bond Index Fund	1,254,870	1.10
Vanguard Euro Investment Grade Bond Index Fund	639,570	0.61
Vanguard Japan Government Bond Index Fund	679,533	0.60
Vanguard U.K. Gilt UCITS ETF	62,259	0.01
	5,268,583,548	39.93
Portfolio of Investments	13,191,009,062	99.97
Net Other Assets	3,990,950	0.03
Net Assets Attributable to Shareholders	13,195,000,012	100.00

Balance Sheet

	As at 30 September 2021 (£)	As at 31 March 2021 (£)
Assets:		
Financial Assets	13,191,009,062	11,243,787,300
Current Assets		
Debtors	13,053,773	38,295,224
Cash and Bank Balances	5,485,943	11,051,140
Total Assets	13,209,548,778	11,293,133,664
Liabilities:		
Creditors		
Distribution Payable	—	11,065,836
Other Creditors	14,548,766	40,427,503
Total Liabilities	14,548,766	51,493,339
Net Assets Attributable to Shareholders	13,195,000,012	11,241,640,325

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Income				
Net Capital Gains/(Losses)		597,461,577		969,023,824
Revenue	27,449,575		17,654,721	
Expenses	(6,022,827)		(4,021,438)	
Net Revenue Before Taxation	21,426,748		13,633,283	
Taxation	(4,161,280)		(2,841,858)	
Net Revenue After Taxation		17,265,468		10,791,425
Total Return Before Distributions		614,727,045		979,815,249
Distributions ¹		376,890		264,195
Change in Net Assets Attributable to Shareholders From Investment Activities		615,103,935		980,079,444

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Opening Net Assets Attributable to Shareholders		11,241,640,325		7,181,727,834
Amounts Received on Issue of Shares	1,357,941,234		939,631,010	
Amounts Paid on Cancellation of Shares	(19,685,482)		(28,571,463)	
		1,338,255,752		911,059,547
Change in Net Assets Attributable to Shareholders From Investment Activities		615,103,935		980,079,444
Closing Net Assets Attributable to Shareholders		13,195,000,012		9,072,866,825

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2021.

Vanguard LifeStrategy 80% Equity Fund

Managed by Vanguard Global Advisers, LLC.

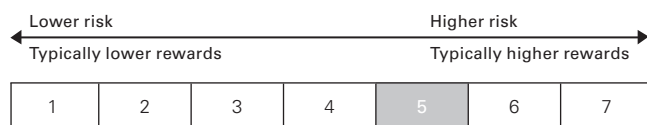
Investment Objective

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.

- The six months ended 30 September 2021 were generally favourable for the global economy but became more challenging as the period progressed. Corporate earnings were healthy across much of the globe, with many countries making headway against the COVID-19 pandemic and seeing increases in consumer demand and hiring.
- Sentiment deteriorated, however, as the Delta variant spread, inflation crept up and worries surfaced about the prospect of central banks scaling back their bond-buying programmes or raising interest rates. The US 10-year Treasury yield ended the six months down 25 basis points at 1.49%. In the UK, the yield of the 10-year gilt fell 17 basis points to 0.85%. (A basis point is one-hundredth of a percentage point.) The Bank of England maintained its official rate at 0.10%.
- Against this backdrop, Vanguard LifeStrategy 80% Equity Fund returned 6.79% for both share classes for the half year.
- Global equity markets returned 8.46%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, 10 of the 11 sectors in the FTSE All-Share Index turned in positive results, with telecommunications the lone detractor.
- Global fixed income markets returned 1.02%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index Hedged. US bonds, which represent about 40 percent of the index, outperformed their Japanese and European counterparts. The returns of higher-quality investment-grade bonds generally trailed those of lower-quality issues. Longer-dated bonds returned more than those with shorter maturities.

Total Returns

	Total Returns Periods Ended 30 September 2021 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years
A GBP Accumulation	6.79%	9.09%	10.85%
A GBP Income	6.79	9.09	10.85

Performance is based on NAV with income reinvested.

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

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

Performance Comparative Table

A GBP Accumulation	As at 30 September 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Closing Net Asset Value	£6,525,809,823	£5,257,882,153	£3,096,898,699	£2,327,822,379
Closing Number of Shares	25,429,545	21,880,460	16,599,896	11,667,539
Closing Net Asset Value Per Share ¹	£256.62	£240.30	£186.56	£199.51
Operating Charges ²	0.22%	0.22%	0.22%	0.22%
A GBP Income				
Closing Net Asset Value	£449,040,841	£353,723,347	£192,768,757	£162,247,748
Closing Number of Shares	2,059,487	1,732,690	1,199,036	923,505
Closing Net Asset Value Per Share ¹	£218.04	£204.15	£160.77	£175.69
Operating Charges ²	0.22%	0.22%	0.22%	0.22%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 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.

Summary of Significant Changes

For the period ended 30 September 2021

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	192,294,997
Vanguard FTSE U.K. All Share Index Unit Trust	188,293,421
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	148,059,038
Vanguard U.S. Equity Index Fund	137,644,833
Vanguard S&P 500 UCITS ETF	74,678,479
Total	740,970,768
Total Purchases for the Period	962,170,520

There were no Sales transactions during the period ended 30 September 2021.

Portfolio Statement

As at 30 September 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 79.89% (31 March 2021: 79.91%)		
Vanguard FTSE U.K. All Share Index Unit Trust	6,001,341	19.38
Vanguard U.S. Equity Index Fund	1,883,999	19.31
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,611,490	19.17
Vanguard Emerging Markets Stock Index Fund	1,705,761	6.57
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,128,688	5.35
Vanguard S&P 500 UCITS ETF	6,022,991	5.04
Vanguard Japan Stock Index Fund	710,796	2.91
Vanguard Pacific ex-Japan Stock Index Fund	280,614	1.33
Vanguard FTSE 100 UCITS ETF	1,530,285	0.70
Vanguard FTSE 250 UCITS ETF	238,871	0.13
	5,572,304,849	79.89
Fixed Income 20.07% (31 March 2021: 20.09%)		
Vanguard Global Bond Index Fund	6,020,562	14.08
Vanguard U.K. Government Bond Index Fund	927,570	2.35
Vanguard U.K. Inflation-Linked Gilt Index Fund	645,205	2.04
Vanguard U.K. Investment Grade Bond Index Fund	1,037,543	1.59
Vanguard U.K. Gilt UCITS ETF	21,184	0.01
	1,399,823,442	20.07
Portfolio of Investments	6,972,128,291	99.96
Net Other Assets	2,722,373	0.04
Net Assets Attributable to Shareholders	6,974,850,664	100.00

Balance Sheet

	As at 30 September 2021 (£)	As at 31 March 2021 (£)
Assets:		
Financial Assets	6,972,128,291	5,611,476,810
Current Assets		
Debtors	10,415,312	21,153,409
Cash and Bank Balances	6,317,250	7,042,693
Total Assets	6,988,860,853	5,639,672,912
Liabilities:		
Creditors		
Distribution Payable	—	4,828,186
Other Creditors	14,010,189	23,239,226
Total Liabilities	14,010,189	28,067,412
Net Assets Attributable to Shareholders	6,974,850,664	5,611,605,500

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Income				
Net Capital Gains/(Losses)		392,946,877		556,145,443
Revenue	11,111,142		5,943,847	
Expenses	(3,265,872)		(1,995,075)	
Net Revenue Before Taxation	7,845,270		3,948,772	
Taxation	(834,049)		(497,534)	
Net Revenue After Taxation		7,011,221		3,451,238
Total Return Before Distributions		399,958,098		559,596,681
Distributions ¹		189,986		61,991
Change in Net Assets Attributable to Shareholders From Investment Activities		400,148,084		559,658,672

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Opening Net Assets Attributable to Shareholders		5,611,605,500		3,289,667,456
Amounts Received on Issue of Shares	966,458,905		474,853,592	
Amounts Paid on Cancellation of Shares	(3,361,825)		(16,528,212)	
		963,097,080		458,325,380
Change in Net Assets Attributable to Shareholders From Investment Activities		400,148,084		559,658,672
Closing Net Assets Attributable to Shareholders		6,974,850,664		4,307,651,508

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2021.

Vanguard LifeStrategy 100% Equity Fund

Managed by Vanguard Global Advisers, LLC.

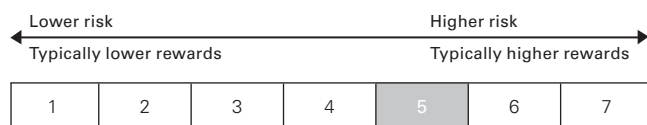
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- The six months ended 30 September 2021 were generally favourable for the global economy but became more challenging as the period progressed. Corporate earnings were healthy across much of the globe, with many countries making headway against the COVID-19 pandemic and seeing increases in consumer demand and hiring.
- Sentiment deteriorated, however, as the Delta variant spread, inflation crept up and worries surfaced about the prospect of central banks scaling back their bond-buying programmes or raising interest rates. The US 10-year Treasury yield ended the six months down 25 basis points at 1.49%. In the UK, the yield of the 10-year gilt fell 17 basis points to 0.85%. (A basis point is one-hundredth of a percentage point.) The Bank of England maintained its official rate at 0.10%.
- Against this backdrop, Vanguard LifeStrategy 100% Equity Fund returned 8.28% for both share classes for the half year.
- Global equity markets returned 8.46%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, 10 of the 11 sectors in the FTSE All-Share Index turned in positive results, with telecommunications the lone detractor.

Total Returns

	Total Returns Periods Ended 30 September 2021 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years
A GBP Accumulation	8.28%	10.81%	12.53%
A GBP Income	8.28	10.81	12.53

Performance is based on NAV with income reinvested.

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

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

Performance Comparative Table

A GBP Accumulation	As at 30 September 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Closing Net Asset Value	£3,335,880,287	£2,567,604,450	£1,405,083,321	£1,109,052,665
Closing Number of Shares	11,619,205	9,684,139	7,223,167	5,166,599
Closing Net Asset Value Per Share ¹	£287.10	£265.14	£194.52	£214.66
Operating Charges ²	0.22%	0.22%	0.22%	0.22%
A GBP Income				
Closing Net Asset Value	£288,372,826	£242,682,590	£159,588,961	£138,912,822
Closing Number of Shares	1,194,887	1,089,012	960,629	738,619
Closing Net Asset Value Per Share ¹	£241.34	£222.85	£166.13	£188.07
Operating Charges ²	0.22%	0.22%	0.22%	0.22%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 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.

Summary of Significant Changes

For the period ended 30 September 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Total Sales	
Vanguard FTSE U.K. All Share Index Unit Trust	128,371,396	Vanguard FTSE U.K. All Share Index Unit Trust	10,000,000
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	98,745,919	Vanguard U.S. Equity Index Fund	1,978,023
Vanguard U.S. Equity Index Fund	95,929,135	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	991,977
Vanguard S&P 500 UCITS ETF	93,939,863	Total	12,970,000
Vanguard Emerging Markets Stock Index Fund	56,503,558	Total Sales for the Period	12,970,000
Total	473,489,871		
Total Purchases for the Period	577,134,070		

Portfolio Statement

As at 30 September 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 99.95% (31 March 2021: 99.96%)		
Vanguard FTSE U.K. All Share Index Unit Trust	3,142,990	19.53
Vanguard U.S. Equity Index Fund	981,338	19.36
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,358,921	19.19
Vanguard S&P 500 UCITS ETF	9,024,366	14.52
Vanguard Emerging Markets Stock Index Fund	1,111,326	8.24
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	821,737	7.50
Vanguard FTSE 100 UCITS ETF	5,246,706	4.64
Vanguard Japan Stock Index Fund	516,358	4.07
Vanguard Pacific ex-Japan Stock Index Fund	205,305	1.88
Vanguard FTSE 250 UCITS ETF	982,510	1.02
	3,622,388,921	99.95
Portfolio of Investments	3,622,388,921	99.95
Net Other Assets	1,864,192	0.05
Net Assets Attributable to Shareholders	3,624,253,113	100.00

Balance Sheet

	As at 30 September 2021 (£)	As at 31 March 2021 (£)
Assets:		
Financial Assets	3,622,388,921	2,809,246,918
Current Assets		
Debtors	6,950,486	14,678,890
Cash and Bank Balances	2,018,772	4,275,749
Total Assets	3,631,358,179	2,828,201,557
Liabilities:		
Creditors		
Distribution Payable	—	3,636,365
Other Creditors	7,105,066	14,278,152
Total Liabilities	7,105,066	17,914,517
Net Assets Attributable to Shareholders	3,624,253,113	2,810,287,040

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Income				
Net Capital Gains/(Losses)		241,210,029		320,646,162
Revenue	7,767,905		3,560,124	
Expenses	(1,802,332)		(1,061,385)	
Net Revenue Before Taxation	5,965,573		2,498,739	
Taxation	—		—	
Net Revenue After Taxation		5,965,573		2,498,739
Total Return Before Distributions		247,175,602		323,144,901
Distributions ¹		222,172		24,428
Change in Net Assets Attributable to Shareholders From Investment Activities		247,397,774		323,169,329

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Opening Net Assets Attributable to Shareholders		2,810,287,040		1,564,672,282
Amounts Received on Issue of Shares	574,578,140		241,202,091	
Amounts Paid on Cancellation of Shares	(8,009,841)		(21,853,084)	
		566,568,299		219,349,007
Change in Net Assets Attributable to Shareholders From Investment Activities		247,397,774		323,169,329
Closing Net Assets Attributable to Shareholders		3,624,253,113		2,107,190,618

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2021.

Vanguard Target Retirement 2015 Fund

Managed by Vanguard Global Advisers, LLC.

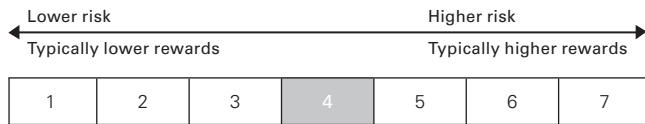
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- The six months ended 30 September 2021 were generally favourable for the global economy but became more challenging as the period progressed. Corporate earnings were healthy across much of the globe, with many countries making headway against the COVID-19 pandemic and seeing increases in consumer demand and hiring.
- Sentiment deteriorated, however, as the Delta variant spread, inflation crept up and worries surfaced about the prospect of central banks scaling back their bond-buying programmes or raising interest rates. The US 10-year Treasury yield ended the six months down 25 basis points at 1.49%. In the UK, the yield of the 10-year gilt fell 17 basis points to 0.85%. (A basis point is one-hundredth of a percentage point.) The Bank of England maintained its official rate at 0.10%.
- Against this backdrop, Vanguard Target Retirement 2015 Fund returned 3.66% for the half year.
- Global fixed income markets returned 1.02%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index Hedged. US bonds, which represent about 40 percent of the index, outperformed their Japanese and European counterparts. The returns of higher-quality investment-grade bonds generally trailed those of lower-quality issues. Longer-dated bonds returned more than those with shorter maturities.
- Global equity markets returned 8.46%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, 10 of the 11 sectors in the FTSE All-Share Index turned in positive results, with telecommunications the lone detractor.

Total Returns

	Total Returns Periods Ended 30 September 2021 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	3.66%	5.29%	6.86%

Performance is based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 30 September 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Closing Net Asset Value	£7,674,746	£6,546,837	£4,242,413	£3,379,034
Closing Number of Shares	52,244	46,238	33,762	26,683
Closing Net Asset Value Per Share ¹	£146.90	£141.59	£125.66	£126.64
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 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.

Summary of Significant Changes

For the period ended 30 September 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	510,525	Vanguard Global Bond Index Fund	334,604
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	267,373	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	184,362
Vanguard Global Aggregate Bond UCITS ETF	236,894	Vanguard FTSE U.K. All Share Index Unit Trust	114,602
Vanguard FTSE U.K. All Share Index Unit Trust	142,069	Vanguard U.S. Equity Index Fund	56,610
UK Treasury 1.875% 22/11/2022	72,949	Vanguard U.K. Government Bond Index Fund	26,807
Total	1,229,810	Total	716,985
Total Purchases for the Period	1,800,054	Total Sales for the Period	923,211

Portfolio Statement

As at 30 September 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 32.68% (31 March 2021: 36.30%)					
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			2,823	1,445,274	18.83
Vanguard FTSE U.K. All Share Index Unit Trust			2,129	479,523	6.25
Vanguard Emerging Markets Stock Index Fund			784	210,582	2.74
Vanguard FTSE 100 UCITS ETF			4,700	150,682	1.96
Vanguard U.S. Equity Index Fund			139	99,210	1.29
Vanguard FTSE North America UCITS ETF			768	59,406	0.78
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			104	34,326	0.45
Vanguard Japan Stock Index Fund			66	18,949	0.25
Vanguard Pacific ex-Japan Stock Index Fund			30	10,023	0.13
				2,507,975	32.68
Fixed Income 51.17% (31 March 2021: 48.33%)					
Vanguard Global Aggregate Bond UCITS ETF			57,173	1,504,999	19.61
Vanguard Global Bond Index Fund			8,720	1,422,804	18.54
Vanguard U.K. Government Bond Index Fund			1,046	184,836	2.41
Vanguard U.S. Investment Grade Credit Index Fund			1,397	184,130	2.40
Vanguard Euro Government Bond Index Fund			1,306	172,527	2.25
Vanguard U.S. Government Bond Index Fund			1,452	167,804	2.19
Vanguard U.K. Investment Grade Bond Index Fund			1,162	123,988	1.61
Vanguard Euro Investment Grade Bond Index Fund			686	86,046	1.12
Vanguard Japan Government Bond Index Fund			691	79,839	1.04
				3,926,973	51.17
Government Bonds 16.06% (31 March 2021: 15.24%)					
United Kingdom Inflation-Linked Gilt	1.875%	22/11/22	£219,370	353,608	4.61
United Kingdom Inflation-Linked Gilt	2.500%	17/07/24	£91,500	333,228	4.34
United Kingdom Inflation-Linked Gilt	0.125%	22/03/24	£201,013	279,528	3.64
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£193,000	266,362	3.47
				1,232,726	16.06
Portfolio of Investments				7,667,674	99.91
Net Other Assets				7,072	0.09
Net Assets Attributable to Shareholders				7,674,746	100.00

Balance Sheet

	As at 30 September 2021 (£)	As at 31 March 2021 (£)
Assets:		
Financial Assets	7,667,674	6,538,621
Current Assets		
Debtors	72,780	267,990
Cash and Bank Balances	8,241	180
Total Assets	7,748,695	6,806,791
Liabilities:		
Creditors		
Other Creditors	73,949	259,954
Total Liabilities	73,949	259,954
Net Assets Attributable to Shareholders	7,674,746	6,546,837

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Income				
Net Capital Gains/(Losses)		199,332		384,700
Revenue	59,278		5,211	
Expenses	(4,865)		(3,233)	
Net Revenue Before Taxation	54,413		1,978	
Taxation	(1,602)		—	
Net Revenue After Taxation		52,811		1,978
Total Return Before Distributions		252,143		386,678
Distributions ¹		32		—
Change in Net Assets Attributable to Shareholders From Investment Activities		252,175		386,678

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Opening Net Assets Attributable to Shareholders		6,546,837		4,242,413
Amounts Received on Issue of Shares	1,767,672		1,480,144	
Amounts Paid on Cancellation of Shares	(891,938)		(727,238)	
		875,734		752,906
Change in Net Assets Attributable to Shareholders From Investment Activities		252,175		386,678
Closing Net Assets Attributable to Shareholders		7,674,746		5,381,997

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2021.

Vanguard Target Retirement 2020 Fund

Managed by Vanguard Global Advisers, LLC.

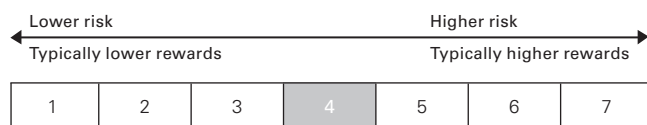
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- The six months ended 30 September 2021 were generally favourable for the global economy but became more challenging as the period progressed. Corporate earnings were healthy across much of the globe, with many countries making headway against the COVID-19 pandemic and seeing increases in consumer demand and hiring.
- Sentiment deteriorated, however, as the Delta variant spread, inflation crept up and worries surfaced about the prospect of central banks scaling back their bond-buying programmes or raising interest rates. The US 10-year Treasury yield ended the six months down 25 basis points at 1.49%. In the UK, the yield of the 10-year gilt fell 17 basis points to 0.85%. (A basis point is one-hundredth of a percentage point.) The Bank of England maintained its official rate at 0.10%.
- Against this backdrop, Vanguard Target Retirement 2020 Fund returned 4.57% for the half year.
- Global fixed income markets returned 1.02%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index Hedged. US bonds, which represent about 40 percent of the index, outperformed their Japanese and European counterparts. The returns of higher-quality investment-grade bonds generally trailed those of lower-quality issues. Longer-dated bonds returned more than those with shorter maturities.
- Global equity markets returned 8.46%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, 10 of the 11 sectors in the FTSE All-Share Index turned in positive results, with telecommunications the lone detractor.

Total Returns

	Total Returns Periods Ended 30 September 2021 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	4.57%	6.49%	8.26%

Performance is based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 30 September 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Closing Net Asset Value	£62,762,169	£33,882,365	£19,083,966	£12,694,196
Closing Number of Shares	396,625	223,847	147,845	96,175
Closing Net Asset Value Per Share ¹	£158.24	£151.36	£129.08	£131.99
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 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.

Summary of Significant Changes

For the period ended 30 September 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	6,310,877	Vanguard Global Bond Index Fund	563,197
Vanguard Global Aggregate Bond UCITS ETF	5,272,861	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	546,190
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	5,197,372	Vanguard FTSE U.K. All Share Index Unit Trust	347,840
Vanguard FTSE U.K. All Share Index Unit Trust	2,548,605	Vanguard U.S. Equity Index Fund	278,953
Vanguard U.S. Equity Index Fund	1,754,568	Vanguard U.K. Government Bond Index Fund	134,552
Total	21,084,283	Total	1,870,732
Total Purchases for the Period	29,088,047	Total Sales for the Period	2,041,026

Portfolio Statement

As at 30 September 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 46.91% (31 March 2021: 48.54%)					
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			23,148	11,849,889	18.88
Vanguard FTSE U.K. All Share Index Unit Trust			24,714	5,566,288	8.87
Vanguard U.S. Equity Index Fund			5,780	4,131,658	6.58
Vanguard Emerging Markets Stock Index Fund			8,962	2,407,470	3.84
Vanguard FTSE 100 UCITS ETF			57,855	1,854,837	2.96
Vanguard FTSE North America UCITS ETF			18,781	1,452,732	2.31
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			3,695	1,222,584	1.95
Vanguard Japan Stock Index Fund			2,280	651,496	1.04
Vanguard Pacific ex-Japan Stock Index Fund			919	304,143	0.48
				29,441,097	46.91
Fixed Income 44.27% (31 March 2021: 43.42%)					
Vanguard Global Bond Index Fund			74,749	12,196,956	19.43
Vanguard Global Aggregate Bond UCITS ETF			422,507	11,121,905	17.72
Vanguard U.K. Government Bond Index Fund			15,086	2,665,692	4.25
Vanguard U.K. Investment Grade Bond Index Fund			16,862	1,799,605	2.87
				27,784,158	44.27
Government Bonds 8.73% (31 March 2021: 7.98%)					
United Kingdom Inflation-Linked Gilt	1.875%	22/11/22	£955,794	1,540,670	2.45
United Kingdom Inflation-Linked Gilt	2.500%	17/07/24	£407,800	1,485,138	2.37
United Kingdom Inflation-Linked Gilt	0.125%	22/03/24	£939,600	1,306,606	2.08
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£834,000	1,151,017	1.83
				5,483,431	8.73
Portfolio of Investments				62,708,686	99.91
Net Other Assets				53,483	0.09
Net Assets Attributable to Shareholders				62,762,169	100.00

Balance Sheet

	As at 30 September 2021 (£)	As at 31 March 2021 (£)
Assets:		
Financial Assets	62,708,686	33,862,676
Current Assets		
Debtors	614,370	728,457
Cash and Bank Balances	109,517	35,447
Total Assets	63,432,573	34,626,580
Liabilities:		
Creditors		
Other Creditors	670,404	744,215
Total Liabilities	670,404	744,215
Net Assets Attributable to Shareholders	62,762,169	33,882,365

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Income				
Net Capital Gains/(Losses)		1,588,555		2,158,103
Revenue	233,757		51,018	
Expenses	(31,026)		(13,396)	
Net Revenue Before Taxation	202,731		37,622	
Taxation	(2,385)		(3,144)	
Net Revenue After Taxation		200,346		34,478
Total Return Before Distributions		1,788,901		2,192,581
Distributions ¹		6,519		7
Change in Net Assets Attributable to Shareholders From Investment Activities		1,795,420		2,192,588

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Opening Net Assets Attributable to Shareholders		33,882,365		19,083,966
Amounts Received on Issue of Shares	28,903,901		3,837,972	
Amounts Paid on Cancellation of Shares	(1,819,517)		(3,076,863)	
		27,084,384		761,109
Change in Net Assets Attributable to Shareholders From Investment Activities		1,795,420		2,192,588
Closing Net Assets Attributable to Shareholders		62,762,169		22,037,663

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2021.

Vanguard Target Retirement 2025 Fund

Managed by Vanguard Global Advisers, LLC.

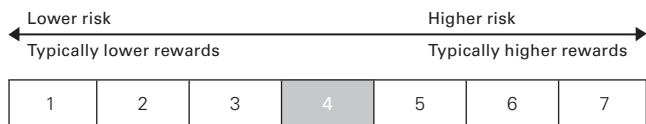
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- The six months ended 30 September 2021 were generally favourable for the global economy but became more challenging as the period progressed. Corporate earnings were healthy across much of the globe, with many countries making headway against the COVID-19 pandemic and seeing increases in consumer demand and hiring.
- Sentiment deteriorated, however, as the Delta variant spread, inflation crept up and worries surfaced about the prospect of central banks scaling back their bond-buying programmes or raising interest rates. The US 10-year Treasury yield ended the six months down 25 basis points at 1.49%. In the UK, the yield of the 10-year gilt fell 17 basis points to 0.85%. (A basis point is one-hundredth of a percentage point.) The Bank of England maintained its official rate at 0.10%.
- Against this backdrop, Vanguard Target Retirement 2025 Fund returned 5.12% for the half year.
- Global equity markets returned 8.46%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, 10 of the 11 sectors in the FTSE All-Share Index turned in positive results, with telecommunications the lone detractor.
- Global fixed income markets returned 1.02%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index Hedged. US bonds, which represent about 40 percent of the index, outperformed their Japanese and European counterparts. The returns of higher-quality investment-grade bonds generally trailed those of lower-quality issues. Longer-dated bonds returned more than those with shorter maturities.

Total Returns

	Total Returns Periods Ended 30 September 2021 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	5.12%	7.29%	9.01%

Performance is based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 30 September 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Closing Net Asset Value	£143,061,805	£92,625,343	£39,315,717	£27,931,568
Closing Number of Shares	868,724	590,935	303,128	208,162
Closing Net Asset Value Per Share ¹	£164.68	£156.74	£129.70	£134.18
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 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.

Summary of Significant Changes

For the period ended 30 September 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	10,291,961	Vanguard Global Bond Index Fund	589,723
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	7,855,182	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	457,448
Vanguard Global Aggregate Bond UCITS ETF	5,762,073	Vanguard U.S. Equity Index Fund	302,046
Vanguard U.S. Equity Index Fund	4,567,025	Vanguard U.K. Investment Grade Bond Index Fund	122,997
Vanguard FTSE U.K. All Share Index Unit Trust	4,516,101	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	110,628
Total	32,992,342	Total	1,582,842
Total Purchases for the Period	47,075,052	Total Sales for the Period	1,966,595

Portfolio Statement

As at 30 September 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 57.96% (31 March 2021: 59.03%)					
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			52,712	26,983,902	18.86
Vanguard FTSE U.K. All Share Index Unit Trust			69,762	15,712,385	10.98
Vanguard U.S. Equity Index Fund			21,459	15,339,703	10.72
Vanguard Emerging Markets Stock Index Fund			25,214	6,773,071	4.74
Vanguard FTSE 100 UCITS ETF			165,906	5,318,963	3.72
Vanguard FTSE North America UCITS ETF			62,950	4,869,254	3.40
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			13,346	4,415,861	3.09
Vanguard Japan Stock Index Fund			8,435	2,410,708	1.69
Vanguard Pacific ex-Japan Stock Index Fund			3,297	1,091,612	0.76
				82,915,459	57.96
Fixed Income 40.62% (31 March 2021: 40.22%)					
Vanguard Global Bond Index Fund			168,422	27,481,728	19.21
Vanguard Global Aggregate Bond UCITS ETF			560,748	14,760,906	10.32
Vanguard U.K. Government Bond Index Fund			53,691	9,486,880	6.63
Vanguard U.K. Investment Grade Bond Index Fund			59,848	6,387,483	4.46
				58,116,997	40.62
Government Bonds 1.44% (31 March 2021: 0.72%)					
United Kingdom Inflation-Linked Gilt	1.875%	22/11/22	£355,000	572,234	0.40
United Kingdom Inflation-Linked Gilt	2.500%	17/07/24	£156,300	569,218	0.40
United Kingdom Inflation-Linked Gilt	0.125%	22/03/24	£358,000	497,834	0.35
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£307,000	423,696	0.29
				2,062,982	1.44
Portfolio of Investments				143,095,438	100.02
Net Other Liabilities				(33,633)	(0.02)
Net Assets Attributable to Shareholders				143,061,805	100.00

Balance Sheet

	As at 30 September 2021 (£)	As at 31 March 2021 (£)
Assets:		
Financial Assets	143,095,438	92,593,951
Current Assets		
Debtors	396,983	568,533
Cash and Bank Balances	291,903	151,731
Total Assets	143,784,324	93,314,215
Liabilities:		
Creditors		
Other Creditors	722,519	688,872
Total Liabilities	722,519	688,872
Net Assets Attributable to Shareholders	143,061,805	92,625,343

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Income				
Net Capital Gains/(Losses)		4,940,770		5,356,389
Revenue	459,077		159,946	
Expenses	(72,056)		(29,467)	
Net Revenue Before Taxation	387,021		130,479	
Taxation	(38,246)		(18,036)	
Net Revenue After Taxation		348,775		112,443
Total Return Before Distributions		5,289,545		5,468,832
Distributions ¹		21,563		8,661
Change in Net Assets Attributable to Shareholders From Investment Activities		5,311,108		5,477,493

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Opening Net Assets Attributable to Shareholders		92,625,343		39,315,717
Amounts Received on Issue of Shares	46,761,715		16,805,383	
Amounts Paid on Cancellation of Shares	(1,636,361)		(1,897,317)	
		45,125,354		14,908,066
Change in Net Assets Attributable to Shareholders From Investment Activities		5,311,108		5,477,493
Closing Net Assets Attributable to Shareholders		143,061,805		59,701,276

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2021.

Vanguard Target Retirement 2030 Fund

Managed by Vanguard Global Advisers, LLC.

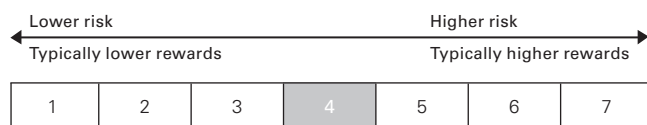
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- The six months ended 30 September 2021 were generally favourable for the global economy but became more challenging as the period progressed. Corporate earnings were healthy across much of the globe, with many countries making headway against the COVID-19 pandemic and seeing increases in consumer demand and hiring.
- Sentiment deteriorated, however, as the Delta variant spread, inflation crept up and worries surfaced about the prospect of central banks scaling back their bond-buying programmes or raising interest rates. The US 10-year Treasury yield ended the six months down 25 basis points at 1.49%. In the UK, the yield of the 10-year gilt fell 17 basis points to 0.85%. (A basis point is one-hundredth of a percentage point.) The Bank of England maintained its official rate at 0.10%.
- Against this backdrop, Vanguard Target Retirement 2030 Fund returned 5.43% for the half year.
- Global equity markets returned 8.46%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, 10 of the 11 sectors in the FTSE All-Share Index turned in positive results, with telecommunications the lone detractor.
- Global fixed income markets returned 1.02%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index Hedged. US bonds, which represent about 40 percent of the index, outperformed their Japanese and European counterparts. The returns of higher-quality investment-grade bonds generally trailed those of lower-quality issues. Longer-dated bonds returned more than those with shorter maturities.

Total Returns

	Total Returns Periods Ended 30 September 2021 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	5.43%	7.74%	9.57%

Performance is based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 30 September 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Closing Net Asset Value	£174,071,725	£112,105,082	£38,801,327	£19,710,137
Closing Number of Shares	1,025,919	696,612	296,017	144,159
Closing Net Asset Value Per Share ¹	£169.67	£160.93	£131.08	£136.72
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 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.

Summary of Significant Changes

For the period ended 30 September 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	12,076,612	Vanguard Global Bond Index Fund	269,792
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	9,369,827	Vanguard U.S. Equity Index Fund	206,908
Vanguard U.S. Equity Index Fund	6,292,599	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	121,843
Vanguard FTSE U.K. All Share Index Unit Trust	6,248,629	Vanguard FTSE U.K. All Share Index Unit Trust	104,400
Vanguard Global Aggregate Bond UCITS ETF	4,152,324	Vanguard U.K. Investment Grade Bond Index Fund	88,756
Total	38,139,991	Total	791,699
Total Purchases for the Period	56,016,295	Total Sales for the Period	838,079

Portfolio Statement

As at 30 September 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 63.84% (31 March 2021: 64.30%)		
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	64,311	18.91
Vanguard U.S. Equity Index Fund	30,658	12.59
Vanguard FTSE U.K. All Share Index Unit Trust	92,847	12.01
Vanguard Emerging Markets Stock Index Fund	33,852	5.23
Vanguard FTSE North America UCITS ETF	96,974	4.31
Vanguard FTSE 100 UCITS ETF	220,628	4.06
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	19,720	3.75
Vanguard Japan Stock Index Fund	12,383	2.03
Vanguard Pacific ex-Japan Stock Index Fund	4,967	0.95
	111,125,427	63.84
Fixed Income 36.18% (31 March 2021: 35.60%)		
Vanguard Global Bond Index Fund	203,287	19.06
Vanguard U.K. Government Bond Index Fund	63,697	6.47
Vanguard Global Aggregate Bond UCITS ETF	416,253	6.29
Vanguard U.K. Investment Grade Bond Index Fund	71,193	4.36
	62,981,219	36.18
Portfolio of Investments	174,106,646	100.02
Net Other Liabilities	(34,921)	(0.02)
Net Assets Attributable to Shareholders	174,071,725	100.00

Balance Sheet

	As at 30 September 2021 (£)	As at 31 March 2021 (£)
Assets:		
Financial Assets	174,106,646	111,989,993
Current Assets		
Debtors	1,187,302	1,316,228
Cash and Bank Balances	374,755	134,651
Total Assets	175,668,703	113,440,872
Liabilities:		
Creditors		
Other Creditors	1,596,978	1,335,790
Total Liabilities	1,596,978	1,335,790
Net Assets Attributable to Shareholders	174,071,725	112,105,082

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Income				
Net Capital Gains/(Losses)		6,404,256		5,941,076
Revenue	536,418		164,916	
Expenses	(86,096)		(31,199)	
Net Revenue Before Taxation	450,322		133,717	
Taxation	(49,839)		(17,152)	
Net Revenue After Taxation		400,483		116,565
Total Return Before Distributions		6,804,739		6,057,641
Distributions ¹		29,982		8,992
Change in Net Assets Attributable to Shareholders From Investment Activities		6,834,721		6,066,633

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Opening Net Assets Attributable to Shareholders		112,105,082		38,801,327
Amounts Received on Issue of Shares	55,840,951		23,297,752	
Amounts Paid on Cancellation of Shares	(709,029)		(2,119,397)	
		55,131,922		21,178,355
Change in Net Assets Attributable to Shareholders From Investment Activities		6,834,721		6,066,633
Closing Net Assets Attributable to Shareholders		174,071,725		66,046,315

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2021.

Vanguard Target Retirement 2035 Fund

Managed by Vanguard Global Advisers, LLC.

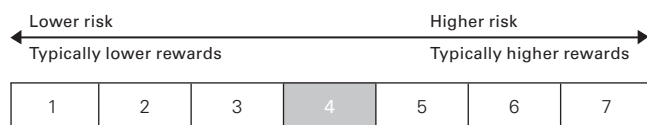
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- The six months ended 30 September 2021 were generally favourable for the global economy but became more challenging as the period progressed. Corporate earnings were healthy across much of the globe, with many countries making headway against the COVID-19 pandemic and seeing increases in consumer demand and hiring.
- Sentiment deteriorated, however, as the Delta variant spread, inflation crept up and worries surfaced about the prospect of central banks scaling back their bond-buying programmes or raising interest rates. The US 10-year Treasury yield ended the six months down 25 basis points at 1.49%. In the UK, the yield of the 10-year gilt fell 17 basis points to 0.85%. (A basis point is one-hundredth of a percentage point.) The Bank of England maintained its official rate at 0.10%.
- Against this backdrop, Vanguard Target Retirement 2035 Fund returned 5.82% for the half year.
- Global equity markets returned 8.46%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, 10 of the 11 sectors in the FTSE All-Share Index turned in positive results, with telecommunications the lone detractor.
- Global fixed income markets returned 1.02%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index Hedged. US bonds, which represent about 40 percent of the index, outperformed their Japanese and European counterparts. The returns of higher-quality investment-grade bonds generally trailed those of lower-quality issues. Longer-dated bonds returned more than those with shorter maturities.

Total Returns

	Total Returns Periods Ended 30 September 2021 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	5.82%	8.20%	10.04%

Performance is based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 30 September 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Closing Net Asset Value	£147,966,595	£101,745,649	£35,113,527	£18,864,003
Closing Number of Shares	850,815	619,085	266,398	136,103
Closing Net Asset Value Per Share ¹	£173.91	£164.35	£131.81	£138.60
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 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.

Summary of Significant Changes

For the period ended 30 September 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Total Sales	
Vanguard Global Bond Index Fund	9,201,901	Vanguard Global Bond Index Fund	611,000
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	6,469,737	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	147,130
Vanguard U.S. Equity Index Fund	5,448,640	Vanguard FTSE U.K. All Share Index Unit Trust	139,915
Vanguard FTSE U.K. All Share Index Unit Trust	5,121,930	Vanguard U.S. Equity Index Fund	82,155
Vanguard U.K. Government Bond Index Fund	2,607,083	Total	980,200
Total	28,849,291	Total Sales for the Period	980,200
Total Purchases for the Period	40,793,238		

Portfolio Statement

As at 30 September 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 68.89% (31 March 2021: 69.28%)		
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	27,736,802	18.74
Vanguard U.S. Equity Index Fund	21,643,080	14.63
Vanguard FTSE U.K. All Share Index Unit Trust	19,401,142	13.11
Vanguard Emerging Markets Stock Index Fund	8,373,951	5.66
Vanguard FTSE North America UCITS ETF	7,007,935	4.74
Vanguard FTSE 100 UCITS ETF	6,448,857	4.36
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	6,274,871	4.24
Vanguard Japan Stock Index Fund	3,441,440	2.33
Vanguard Pacific ex-Japan Stock Index Fund	1,604,861	1.08
	101,932,939	68.89
Fixed Income 31.12% (31 March 2021: 30.59%)		
Vanguard Global Bond Index Fund	28,011,022	18.93
Vanguard U.K. Government Bond Index Fund	8,219,862	5.55
Vanguard U.K. Investment Grade Bond Index Fund	5,542,576	3.75
Vanguard Global Aggregate Bond UCITS ETF	4,279,112	2.89
	46,052,572	31.12
Portfolio of Investments	147,985,511	100.01
Net Other Liabilities	(18,916)	(0.01)
Net Assets Attributable to Shareholders	147,966,595	100.00

Balance Sheet

	As at 30 September 2021 (£)	As at 31 March 2021 (£)
Assets:		
Financial Assets	147,985,511	101,618,232
Current Assets		
Debtors	1,008,422	776,233
Cash and Bank Balances	529,529	161,926
Total Assets	149,523,462	102,556,391
Liabilities:		
Creditors		
Other Creditors	1,556,867	810,742
Total Liabilities	1,556,867	810,742
Net Assets Attributable to Shareholders	147,966,595	101,745,649

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Income				
Net Capital Gains/(Losses)		6,116,718		5,837,448
Revenue	437,522		146,683	
Expenses	(74,526)		(29,741)	
Net Revenue Before Taxation	362,996		116,942	
Taxation	(35,363)		(12,644)	
Net Revenue After Taxation		327,633		104,298
Total Return Before Distributions		6,444,351		5,941,746
Distributions ¹		20,551		9,122
Change in Net Assets Attributable to Shareholders From Investment Activities		6,464,902		5,950,868

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Opening Net Assets Attributable to Shareholders		101,745,649		35,113,527
Amounts Received on Issue of Shares	40,483,831		24,185,912	
Amounts Paid on Cancellation of Shares	(727,787)		(1,314,992)	
		39,756,044		22,870,920
Change in Net Assets Attributable to Shareholders From Investment Activities		6,464,902		5,950,868
Closing Net Assets Attributable to Shareholders		147,966,595		63,935,315

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2021.

Vanguard Target Retirement 2040 Fund

Managed by Vanguard Global Advisers, LLC.

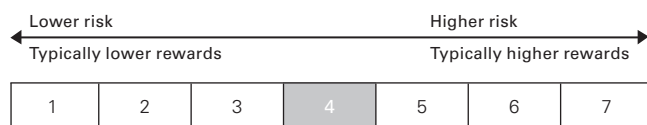
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- The six months ended 30 September 2021 were generally favourable for the global economy but became more challenging as the period progressed. Corporate earnings were healthy across much of the globe, with many countries making headway against the COVID-19 pandemic and seeing increases in consumer demand and hiring.
- Sentiment deteriorated, however, as the Delta variant spread, inflation crept up and worries surfaced about the prospect of central banks scaling back their bond-buying programmes or raising interest rates. The US 10-year Treasury yield ended the six months down 25 basis points at 1.49%. In the UK, the yield of the 10-year gilt fell 17 basis points to 0.85%. (A basis point is one-hundredth of a percentage point.) The Bank of England maintained its official rate at 0.10%.
- Against this backdrop, Vanguard Target Retirement 2040 Fund returned 6.22% for the half year.
- Global equity markets returned 8.46%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, 10 of the 11 sectors in the FTSE All-Share Index turned in positive results, with telecommunications the lone detractor.
- Global fixed income markets returned 1.02%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index Hedged. US bonds, which represent about 40 percent of the index, outperformed their Japanese and European counterparts. The returns of higher-quality investment-grade bonds generally trailed those of lower-quality issues. Longer-dated bonds returned more than those with shorter maturities.

Total Returns

	Total Returns Periods Ended 30 September 2021 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	6.22%	8.61%	10.53%

Performance is based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 30 September 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Closing Net Asset Value	£129,322,648	£88,707,459	£30,949,801	£14,890,797
Closing Number of Shares	724,439	527,813	233,087	105,769
Closing Net Asset Value Per Share ¹	£178.51	£168.07	£132.78	£140.79
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 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.

Summary of Significant Changes

For the period ended 30 September 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard Global Bond Index Fund	7,955,626	Vanguard FTSE U.K. All Share Index Unit Trust	371,941
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	5,758,421	Vanguard U.S. Equity Index Fund	343,049
Vanguard U.S. Equity Index Fund	5,317,194	Vanguard Global Bond Index Fund	288,747
Vanguard FTSE U.K. All Share Index Unit Trust	5,121,740	Vanguard U.K. Government Bond Index Fund	48,278
Vanguard Emerging Markets Stock Index Fund	2,207,697	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	38,029
Total	26,360,678	Total	1,090,044
Total Purchases for the Period	35,618,167	Total Sales for the Period	1,122,702

Portfolio Statement

As at 30 September 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 73.85% (31 March 2021: 74.31%)		
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	24,426,747	18.89
Vanguard U.S. Equity Index Fund	20,907,715	16.17
Vanguard FTSE U.K. All Share Index Unit Trust	18,318,641	14.16
Vanguard Emerging Markets Stock Index Fund	7,867,044	6.08
Vanguard FTSE North America UCITS ETF	7,110,425	5.50
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	6,130,039	4.74
Vanguard FTSE 100 UCITS ETF	5,821,761	4.50
Vanguard Japan Stock Index Fund	3,365,151	2.60
Vanguard Pacific ex-Japan Stock Index Fund	1,562,319	1.21
	95,509,842	73.85
Fixed Income 26.15% (31 March 2021: 25.58%)		
Vanguard Global Bond Index Fund	23,690,869	18.32
Vanguard U.K. Government Bond Index Fund	6,042,325	4.67
Vanguard U.K. Investment Grade Bond Index Fund	4,079,203	3.16
	33,812,397	26.15
Portfolio of Investments	129,322,239	100.00
Net Other Assets	409	0.00
Net Assets Attributable to Shareholders	129,322,648	100.00

Balance Sheet

	As at 30 September 2021 (£)	As at 31 March 2021 (£)
Assets:		
Financial Assets	129,322,239	88,611,064
Current Assets		
Debtors	443,928	471,759
Cash and Bank Balances	140,936	113,558
Total Assets	129,907,103	89,196,381
Liabilities:		
Creditors		
Other Creditors	584,455	488,922
Total Liabilities	584,455	488,922
Net Assets Attributable to Shareholders	129,322,648	88,707,459

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Income				
Net Capital Gains/(Losses)		5,843,281		5,453,060
Revenue	372,430		122,140	
Expenses	(65,755)		(26,172)	
Net Revenue Before Taxation	306,675		95,968	
Taxation	(26,104)		(9,254)	
Net Revenue After Taxation		280,571		86,714
Total Return Before Distributions		6,123,852		5,539,774
Distributions ¹		16,439		5,619
Change in Net Assets Attributable to Shareholders From Investment Activities		6,140,291		5,545,393

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Opening Net Assets Attributable to Shareholders		88,707,459		30,949,801
Amounts Received on Issue of Shares	35,519,000		19,508,726	
Amounts Paid on Cancellation of Shares	(1,044,102)		(1,144,455)	
		34,474,898		18,364,271
Change in Net Assets Attributable to Shareholders From Investment Activities		6,140,291		5,545,393
Closing Net Assets Attributable to Shareholders		129,322,648		54,859,465

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2021.

Vanguard Target Retirement 2045 Fund

Managed by Vanguard Global Advisers, LLC.

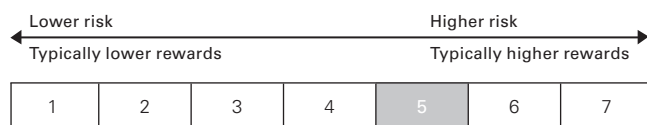
Investment Objective

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.

- The six months ended 30 September 2021 were generally favourable for the global economy but became more challenging as the period progressed. Corporate earnings were healthy across much of the globe, with many countries making headway against the COVID-19 pandemic and seeing increases in consumer demand and hiring.
- Sentiment deteriorated, however, as the Delta variant spread, inflation crept up and worries surfaced about the prospect of central banks scaling back their bond-buying programmes or raising interest rates. The US 10-year Treasury yield ended the six months down 25 basis points at 1.49%. In the UK, the yield of the 10-year gilt fell 17 basis points to 0.85%. (A basis point is one-hundredth of a percentage point.) The Bank of England maintained its official rate at 0.10%.
- Against this backdrop, Vanguard Target Retirement 2045 Fund returned 6.60% for the half year.
- Global equity markets returned 8.46%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, 10 of the 11 sectors in the FTSE All-Share Index turned in positive results, with telecommunications the lone detractor.
- Global fixed income markets returned 1.02%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index Hedged. US bonds, which represent about 40 percent of the index, outperformed their Japanese and European counterparts. The returns of higher-quality investment-grade bonds generally trailed those of lower-quality issues. Longer-dated bonds returned more than those with shorter maturities.

Total Returns

	Total Returns Periods Ended 30 September 2021 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	6.60%	8.96%	10.85%

Performance is based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 30 September 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Closing Net Asset Value	£109,824,804	£75,312,193	£23,439,366	£10,333,405
Closing Number of Shares	605,034	442,266	176,870	72,985
Closing Net Asset Value Per Share ¹	£181.52	£170.29	£132.52	£141.58
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 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.

Summary of Significant Changes

For the period ended 30 September 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Total Sales	
Vanguard Global Bond Index Fund	5,506,867	Vanguard Global Bond Index Fund	200,278
Vanguard U.S. Equity Index Fund	4,846,503	Vanguard U.K. Government Bond Index Fund	25,522
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	4,782,752	Vanguard Global Aggregate Bond UCITS ETF	3,674
Vanguard FTSE U.K. All Share Index Unit Trust	4,149,600	Total	229,474
Vanguard Emerging Markets Stock Index Fund	2,001,953	Total Sales for the Period	229,474
Total	21,287,675		
Total Purchases for the Period	29,241,704		

Portfolio Statement

As at 30 September 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 78.94% (31 March 2021: 79.32%)		
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	40,350	18.81
Vanguard U.S. Equity Index Fund	27,762	18.07
Vanguard FTSE U.K. All Share Index Unit Trust	72,886	14.95
Vanguard Emerging Markets Stock Index Fund	26,558	6.50
Vanguard FTSE North America UCITS ETF	85,279	6.01
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	17,607	5.30
Vanguard FTSE 100 UCITS ETF	173,436	5.06
Vanguard Japan Stock Index Fund	11,118	2.89
Vanguard Pacific ex-Japan Stock Index Fund	4,480	1.35
	86,694,330	78.94
Fixed Income 21.05% (31 March 2021: 20.57%)		
Vanguard Global Bond Index Fund	99,538	14.79
Vanguard U.K. Government Bond Index Fund	23,393	3.76
Vanguard U.K. Investment Grade Bond Index Fund	25,705	2.50
	23,118,653	21.05
Portfolio of Investments	109,812,983	99.99
Net Other Assets	11,821	0.01
Net Assets Attributable to Shareholders	109,824,804	100.00

Balance Sheet

	As at 30 September 2021 (£)	As at 31 March 2021 (£)
Assets:		
Financial Assets	109,812,983	75,229,143
Current Assets		
Debtors	199,257	680,031
Cash and Bank Balances	315,519	90,630
Total Assets	110,327,759	75,999,804
Liabilities:		
Creditors		
Other Creditors	502,955	687,611
Total Liabilities	502,955	687,611
Net Assets Attributable to Shareholders	109,824,804	75,312,193

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Income				
Net Capital Gains/(Losses)		5,277,974		4,449,977
Revenue	294,109		89,654	
Expenses	(56,408)		(20,768)	
Net Revenue Before Taxation	237,701		68,886	
Taxation	(15,243)		(5,073)	
Net Revenue After Taxation		222,458		63,813
Total Return Before Distributions		5,500,432		4,513,790
Distributions ¹		13,060		3,926
Change in Net Assets Attributable to Shareholders From Investment Activities		5,513,492		4,517,716

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Opening Net Assets Attributable to Shareholders		75,312,193		23,439,366
Amounts Received on Issue of Shares	29,147,837		16,031,061	
Amounts Paid on Cancellation of Shares	(148,718)		(928,004)	
		28,999,119		15,103,057
Change in Net Assets Attributable to Shareholders From Investment Activities		5,513,492		4,517,716
Closing Net Assets Attributable to Shareholders		109,824,804		43,060,139

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2021.

Vanguard Target Retirement 2050 Fund

Managed by Vanguard Global Advisers, LLC.

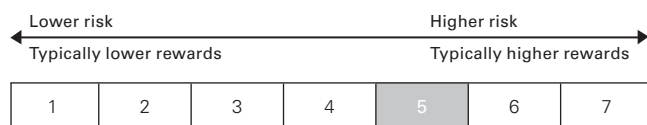
Investment Objective

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.

- The six months ended 30 September 2021 were generally favourable for the global economy but became more challenging as the period progressed. Corporate earnings were healthy across much of the globe, with many countries making headway against the COVID-19 pandemic and seeing increases in consumer demand and hiring.
- Sentiment deteriorated, however, as the Delta variant spread, inflation crept up and worries surfaced about the prospect of central banks scaling back their bond-buying programmes or raising interest rates. The US 10-year Treasury yield ended the six months down 25 basis points at 1.49%. In the UK, the yield of the 10-year gilt fell 17 basis points to 0.85%. (A basis point is one-hundredth of a percentage point.) The Bank of England maintained its official rate at 0.10%.
- Against this backdrop, Vanguard Target Retirement 2050 Fund returned 6.65% for the half year.
- Global equity markets returned 8.46%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, 10 of the 11 sectors in the FTSE All-Share Index turned in positive results, with telecommunications the lone detractor.
- Global fixed income markets returned 1.02%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index Hedged. US bonds, which represent about 40 percent of the index, outperformed their Japanese and European counterparts. The returns of higher-quality investment-grade bonds generally trailed those of lower-quality issues. Longer-dated bonds returned more than those with shorter maturities.

Total Returns

	Total Returns Periods Ended 30 September 2021 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	6.65%	8.99%	10.88%

Performance is based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 30 September 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Closing Net Asset Value	£67,479,281	£47,377,201	£15,369,209	£6,861,384
Closing Number of Shares	371,147	277,922	115,932	48,456
Closing Net Asset Value Per Share ¹	£181.81	£170.47	£132.57	£141.60
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 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.

Summary of Significant Changes

For the period ended 30 September 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard U.S. Equity Index Fund	3,122,484	Vanguard Global Bond Index Fund	240,499
Vanguard Global Bond Index Fund	3,009,883	Vanguard FTSE U.K. All Share Index Unit Trust	229,122
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,800,166	Vanguard U.S. Equity Index Fund	78,414
Vanguard FTSE U.K. All Share Index Unit Trust	2,710,515	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	46,682
Vanguard Emerging Markets Stock Index Fund	1,212,056	Vanguard U.K. Government Bond Index Fund	43,687
Total	12,855,104	Total	638,404
Total Purchases for the Period	17,284,997	Total Sales for the Period	652,499

Portfolio Statement

As at 30 September 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 79.94% (31 March 2021: 79.80%)		
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	12,736,046	18.87
Vanguard U.S. Equity Index Fund	12,565,170	18.62
Vanguard FTSE U.K. All Share Index Unit Trust	10,220,873	15.15
Vanguard Emerging Markets Stock Index Fund	4,447,011	6.59
Vanguard FTSE North America UCITS ETF	4,005,706	5.94
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	3,643,209	5.40
Vanguard FTSE 100 UCITS ETF	3,424,211	5.08
Vanguard Japan Stock Index Fund	1,973,100	2.92
Vanguard Pacific ex-Japan Stock Index Fund	924,294	1.37
	53,939,620	79.94
Fixed Income 20.05% (31 March 2021: 20.07%)		
Vanguard Global Bond Index Fund	9,483,579	14.05
Vanguard U.K. Government Bond Index Fund	2,428,245	3.60
Vanguard U.K. Investment Grade Bond Index Fund	1,618,278	2.40
	13,530,102	20.05
Portfolio of Investments	67,469,722	99.99
Net Other Assets	9,559	0.01
Net Assets Attributable to Shareholders	67,479,281	100.00

Balance Sheet

	As at 30 September 2021 (£)	As at 31 March 2021 (£)
Assets:		
Financial Assets	67,469,722	47,313,419
Current Assets		
Debtors	74,293	630,768
Cash and Bank Balances	103,177	84,227
Total Assets	67,647,192	48,028,414
Liabilities:		
Creditors		
Other Creditors	167,911	651,213
Total Liabilities	167,911	651,213
Net Assets Attributable to Shareholders	67,479,281	47,377,201

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Income				
Net Capital Gains/(Losses)		3,344,473		2,969,277
Revenue	179,333		57,884	
Expenses	(35,248)		(13,812)	
Net Revenue Before Taxation	144,085		44,072	
Taxation	(8,548)		(3,212)	
Net Revenue After Taxation		135,537		40,860
Total Return Before Distributions		3,480,010		3,010,137
Distributions ¹		7,150		2,370
Change in Net Assets Attributable to Shareholders From Investment Activities		3,487,160		3,012,507

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Opening Net Assets Attributable to Shareholders		47,377,201		15,369,209
Amounts Received on Issue of Shares	17,160,718		10,684,068	
Amounts Paid on Cancellation of Shares	(545,798)		(903,576)	
		16,614,920		9,780,492
Change in Net Assets Attributable to Shareholders From Investment Activities		3,487,160		3,012,507
Closing Net Assets Attributable to Shareholders		67,479,281		28,162,208

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2021.

Vanguard Target Retirement 2055 Fund

Managed by Vanguard Global Advisers, LLC.

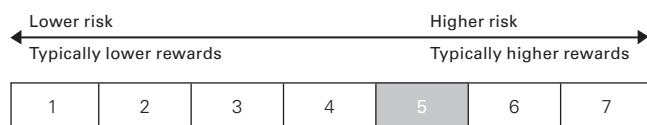
Investment Objective

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.

- The six months ended 30 September 2021 were generally favourable for the global economy but became more challenging as the period progressed. Corporate earnings were healthy across much of the globe, with many countries making headway against the COVID-19 pandemic and seeing increases in consumer demand and hiring.
- Sentiment deteriorated, however, as the Delta variant spread, inflation crept up and worries surfaced about the prospect of central banks scaling back their bond-buying programmes or raising interest rates. The US 10-year Treasury yield ended the six months down 25 basis points at 1.49%. In the UK, the yield of the 10-year gilt fell 17 basis points to 0.85%. (A basis point is one-hundredth of a percentage point.) The Bank of England maintained its official rate at 0.10%.
- Against this backdrop, Vanguard Target Retirement 2055 Fund returned 6.65% for the half year.
- Global equity markets returned 8.46%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, 10 of the 11 sectors in the FTSE All-Share Index turned in positive results, with telecommunications the lone detractor.
- Global fixed income markets returned 1.02%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index Hedged. US bonds, which represent about 40 percent of the index, outperformed their Japanese and European counterparts. The returns of higher-quality investment-grade bonds generally trailed those of lower-quality issues. Longer-dated bonds returned more than those with shorter maturities.

Total Returns

	Total Returns Periods Ended 30 September 2021 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
A GBP Accumulation	6.65%	8.99%	10.93%

Performance is based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 30 September 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Closing Net Asset Value	£41,965,123	£28,790,184	£10,120,997	£6,069,346
Closing Number of Shares	230,263	168,479	76,148	42,737
Closing Net Asset Value Per Share ¹	£182.25	£170.88	£132.91	£142.02
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 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.

Summary of Significant Changes

For the period ended 30 September 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard U.S. Equity Index Fund	2,037,299	Vanguard Global Bond Index Fund	172,238
Vanguard Global Bond Index Fund	2,012,319	Vanguard FTSE U.K. All Share Index Unit Trust	112,424
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,893,437	Vanguard U.K. Government Bond Index Fund	18,335
Vanguard FTSE U.K. All Share Index Unit Trust	1,802,221	Vanguard U.K. Investment Grade Bond Index Fund	15,152
Vanguard Emerging Markets Stock Index Fund	768,587	Vanguard U.S. Equity Index Fund	14,684
Total	8,513,863	Total	332,833
Total Purchases for the Period	11,426,134	Total Sales for the Period	340,800

Portfolio Statement

As at 30 September 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 79.87% (31 March 2021: 79.78%)		
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	15,521	18.93
Vanguard U.S. Equity Index Fund	10,939	18.63
Vanguard FTSE U.K. All Share Index Unit Trust	28,643	15.37
Vanguard Emerging Markets Stock Index Fund	10,169	6.51
Vanguard FTSE North America UCITS ETF	31,987	5.90
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	6,870	5.42
Vanguard FTSE 100 UCITS ETF	63,104	4.82
Vanguard Japan Stock Index Fund	4,285	2.92
Vanguard Pacific ex-Japan Stock Index Fund	1,732	1.37
	33,516,641	79.87
Fixed Income 20.12% (31 March 2021: 20.07%)		
Vanguard Global Bond Index Fund	36,271	14.10
Vanguard U.K. Government Bond Index Fund	8,507	3.58
Vanguard U.K. Investment Grade Bond Index Fund	9,570	2.44
	8,442,813	20.12
Portfolio of Investments	41,959,454	99.99
Net Other Assets	5,669	0.01
Net Assets Attributable to Shareholders	41,965,123	100.00

Balance Sheet

	As at 30 September 2021 (£)	As at 31 March 2021 (£)
Assets:		
Financial Assets	41,959,454	28,748,333
Current Assets		
Debtors	162,570	310,490
Cash and Bank Balances	83,143	63,451
Total Assets	42,205,167	29,122,274
Liabilities:		
Creditors		
Other Creditors	240,044	332,090
Total Liabilities	240,044	332,090
Net Assets Attributable to Shareholders	41,965,123	28,790,184

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Income				
Net Capital Gains/(Losses)		2,017,621		1,902,741
Revenue	108,166		34,518	
Expenses	(21,488)		(8,793)	
Net Revenue Before Taxation	86,678		25,725	
Taxation	(5,223)		(1,743)	
Net Revenue After Taxation		81,455		23,982
Total Return Before Distributions		2,099,076		1,926,723
Distributions ¹		5,369		1,463
Change in Net Assets Attributable to Shareholders From Investment Activities		2,104,445		1,928,186

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Opening Net Assets Attributable to Shareholders		28,790,184		10,120,997
Amounts Received on Issue of Shares	11,381,992		6,408,471	
Amounts Paid on Cancellation of Shares	(311,498)		(231,761)	
		11,070,494		6,176,710
Change in Net Assets Attributable to Shareholders From Investment Activities		2,104,445		1,928,186
Closing Net Assets Attributable to Shareholders		41,965,123		18,225,893

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2021.

Vanguard Target Retirement 2060 Fund

Managed by Vanguard Global Advisers, LLC.

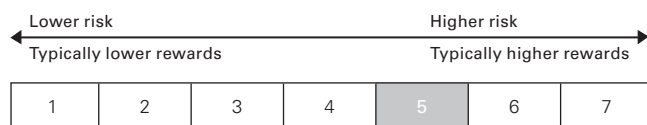
Investment Objective

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.

- The six months ended 30 September 2021 were generally favourable for the global economy but became more challenging as the period progressed. Corporate earnings were healthy across much of the globe, with many countries making headway against the COVID-19 pandemic and seeing increases in consumer demand and hiring.
- Sentiment deteriorated, however, as the Delta variant spread, inflation crept up and worries surfaced about the prospect of central banks scaling back their bond-buying programmes or raising interest rates. The US 10-year Treasury yield ended the six months down 25 basis points at 1.49%. In the UK, the yield of the 10-year gilt fell 17 basis points to 0.85%. (A basis point is one-hundredth of a percentage point.) The Bank of England maintained its official rate at 0.10%.
- Against this backdrop, Vanguard Target Retirement 2060 Fund returned 6.68% for the half year.
- Global equity markets returned 8.46%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, 10 of the 11 sectors in the FTSE All-Share Index turned in positive results, with telecommunications the lone detractor.
- Global fixed income markets returned 1.02%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index Hedged. US bonds, which represent about 40 percent of the index, outperformed their Japanese and European counterparts. The returns of higher-quality investment-grade bonds generally trailed those of lower-quality issues. Longer-dated bonds returned more than those with shorter maturities.

Total Returns

	Total Returns Periods Ended 30 September 2021 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception ¹
A GBP Accumulation	6.68%	8.33%

Performance is based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 30 September 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Closing Net Asset Value	£11,397,728	£6,796,552	£1,326,272	£479,379
Closing Number of Shares	84,004	53,417	13,406	4,534
Closing Net Asset Value Per Share ¹	£135.68	£127.24	£98.93	£105.73
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 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.

Summary of Significant Changes

For the period ended 30 September 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Total Sales	
Vanguard U.S. Equity Index Fund	758,604	Vanguard U.S. Equity Index Fund	29,665
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	725,387	Vanguard FTSE U.K. All Share Index Unit Trust	27,159
Vanguard Global Bond Index Fund	669,570	Vanguard Global Bond Index Fund	24,598
Vanguard FTSE U.K. All Share Index Unit Trust	626,680	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	14,405
Vanguard Emerging Markets Stock Index Fund	292,265	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	5,173
Total	3,072,506	Total	101,000
Total Purchases for the Period	4,189,846	Total Sales for the Period	101,000

Portfolio Statement

As at 30 September 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 79.87% (31 March 2021: 79.69%)		
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,150,121	18.87
Vanguard U.S. Equity Index Fund	2,126,137	18.65
Vanguard FTSE U.K. All Share Index Unit Trust	1,729,510	15.18
Vanguard Emerging Markets Stock Index Fund	749,162	6.57
Vanguard FTSE North America UCITS ETF	670,480	5.88
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	615,540	5.40
Vanguard FTSE 100 UCITS ETF	573,876	5.04
Vanguard Japan Stock Index Fund	335,340	2.94
Vanguard Pacific ex-Japan Stock Index Fund	152,957	1.34
	9,103,123	79.87
Fixed Income 20.12% (31 March 2021: 20.07%)		
Vanguard Global Bond Index Fund	1,607,432	14.10
Vanguard U.K. Government Bond Index Fund	408,239	3.58
Vanguard U.K. Investment Grade Bond Index Fund	277,406	2.44
	2,293,077	20.12
Portfolio of Investments	11,396,200	99.99
Net Other Assets	1,528	0.01
Net Assets Attributable to Shareholders	11,397,728	100.00

Balance Sheet

	As at 30 September 2021 (£)	As at 31 March 2021 (£)
Assets:		
Financial Assets	11,396,200	6,780,266
Current Assets		
Debtors	45,510	122,793
Cash and Bank Balances	41,833	20,739
Total Assets	11,483,543	6,923,798
Liabilities:		
Creditors		
Other Creditors	85,815	127,246
Total Liabilities	85,815	127,246
Net Assets Attributable to Shareholders	11,397,728	6,796,552

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Income				
Net Capital Gains/(Losses)		498,094		274,937
Revenue	29,002		6,143	
Expenses	(5,536)		(1,408)	
Net Revenue Before Taxation	23,466		4,735	
Taxation	(1,504)		(340)	
Net Revenue After Taxation		21,962		4,395
Total Return Before Distributions		520,056		279,332
Distributions ¹		1,938		471
Change in Net Assets Attributable to Shareholders From Investment Activities		521,994		279,803

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Opening Net Assets Attributable to Shareholders		6,796,552		1,326,272
Amounts Received on Issue of Shares	4,177,027		1,770,006	
Amounts Paid on Cancellation of Shares	(97,845)		(66,552)	
		4,079,182		1,703,454
Change in Net Assets Attributable to Shareholders From Investment Activities		521,994		279,803
Closing Net Assets Attributable to Shareholders		11,397,728		3,309,529

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2021.

Vanguard Target Retirement 2065 Fund

Managed by Vanguard Global Advisers, LLC.

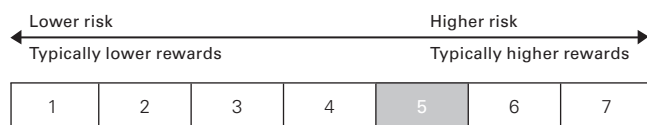
Investment Objective

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.

- The six months ended 30 September 2021 were generally favourable for the global economy but became more challenging as the period progressed. Corporate earnings were healthy across much of the globe, with many countries making headway against the COVID-19 pandemic and seeing increases in consumer demand and hiring.
- Sentiment deteriorated, however, as the Delta variant spread, inflation crept up and worries surfaced about the prospect of central banks scaling back their bond-buying programmes or raising interest rates. The US 10-year Treasury yield ended the six months down 25 basis points at 1.49%. In the UK, the yield of the 10-year gilt fell 17 basis points to 0.85%. (A basis point is one-hundredth of a percentage point.) The Bank of England maintained its official rate at 0.10%.
- Against this backdrop, Vanguard Target Retirement 2065 Fund returned 6.63% for the half year.
- Global equity markets returned 8.46%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, 10 of the 11 sectors in the FTSE All-Share Index turned in positive results, with telecommunications the lone detractor.
- Global fixed income markets returned 1.02%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index Hedged. US bonds, which represent about 40 percent of the index, outperformed their Japanese and European counterparts. The returns of higher-quality investment-grade bonds generally trailed those of lower-quality issues. Longer-dated bonds returned more than those with shorter maturities.

Total Returns

	Total Returns Periods Ended 30 September 2021 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception ¹
A GBP Accumulation	6.63%	8.31%

Performance is based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	As at 30 September 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Closing Net Asset Value	£9,570,622	£5,472,649	£1,845,443	£411,918
Closing Number of Shares	70,563	43,023	18,649	3,900
Closing Net Asset Value Per Share ¹	£135.63	£127.20	£98.96	£105.62
Operating Charges ²	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 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.

Summary of Significant Changes

For the period ended 30 September 2021

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard U.S. Equity Index Fund	777,193	Vanguard U.S. Equity Index Fund	143,006
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	748,527	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	101,449
Vanguard FTSE U.K. All Share Index Unit Trust	664,254	Vanguard FTSE U.K. All Share Index Unit Trust	94,732
Vanguard Global Bond Index Fund	643,935	Vanguard Global Bond Index Fund	68,899
Vanguard Emerging Markets Stock Index Fund	252,668	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	37,126
Total	3,086,577	Total	445,212
Total Purchases for the Period	4,147,474	Total Sales for the Period	478,357

Portfolio Statement

As at 30 September 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 79.86% (31 March 2021: 79.92%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,531	1,807,346	18.88
Vanguard U.S. Equity Index Fund	2,450	1,751,049	18.29
Vanguard FTSE U.K. All Share Index Unit Trust	6,530	1,470,682	15.37
Vanguard Emerging Markets Stock Index Fund	2,320	623,252	6.51
Vanguard FTSE North America UCITS ETF	7,792	602,720	6.30
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,559	515,927	5.39
Vanguard FTSE 100 UCITS ETF	14,515	465,352	4.86
Vanguard Japan Stock Index Fund	974	278,396	2.91
Vanguard Pacific ex-Japan Stock Index Fund	389	128,918	1.35
		7,643,642	79.86
Fixed Income 20.12% (31 March 2021: 20.04%)			
Vanguard Global Bond Index Fund	8,268	1,349,068	14.10
Vanguard U.K. Government Bond Index Fund	1,947	344,075	3.59
Vanguard U.K. Investment Grade Bond Index Fund	2,176	232,289	2.43
		1,925,432	20.12
Portfolio of Investments		9,569,074	99.98
Net Other Assets		1,548	0.02
Net Assets Attributable to Shareholders		9,570,622	100.00

Balance Sheet

	As at 30 September 2021 (£)	As at 31 March 2021 (£)
Assets:		
Financial Assets	9,569,074	5,470,533
Current Assets		
Debtors	73,525	31,841
Cash and Bank Balances	52,643	17,514
Total Assets	9,695,242	5,519,888
Liabilities:		
Creditors		
Other Creditors	124,620	47,239
Total Liabilities	124,620	47,239
Net Assets Attributable to Shareholders	9,570,622	5,472,649

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Income				
Net Capital Gains/(Losses)		407,410		331,231
Revenue	22,021		6,478	
Expenses	(4,580)		(1,543)	
Net Revenue Before Taxation	17,441		4,935	
Taxation	(862)		(359)	
Net Revenue After Taxation		16,579		4,576
Total Return Before Distributions		423,989		335,807
Distributions ¹		1,694		221
Change in Net Assets Attributable to Shareholders From Investment Activities		425,683		336,028

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2021 (£)	30 September 2021 (£)	30 September 2020 (£)	30 September 2020 (£)
Opening Net Assets Attributable to Shareholders		5,472,649		1,845,443
Amounts Received on Issue of Shares	4,127,969		1,178,039	
Amounts Paid on Cancellation of Shares	(455,679)		(358,146)	
		3,672,290		819,893
Change in Net Assets Attributable to Shareholders From Investment Activities		425,683		336,028
Closing Net Assets Attributable to Shareholders		9,570,622		3,001,364

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2021.

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

Assessment of Value

Under rules laid out in COLL 6.6.20R of the Financial Conduct Authority's Handbook, the ACD is required to inform investors annually whether its funds are providing value to investors and then publish an annual statement summarising the outcome of this process. Details of the statement are available at <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 30 September 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 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

Issued by Vanguard Investments UK, Limited
4th Floor, The Walbrook Building,
25 Walbrook, London EC4N 8AF

Directory

Company's Head Office and Registered Office

4th Floor, The Walbrook Building
25 Walbrook
London
EC4N 8AF
United Kingdom

Authorised Corporate Director (the "ACD")

Vanguard Investments UK, Limited
4th Floor, The Walbrook Building
25 Walbrook
London
EC4N 8AF
United Kingdom

Directors of the ACD

Sean P. Hagerty
Katie Smith¹
Kathleen Bock
Daniel Waters
John Bendl
Maureen Erasmus

Administrator and Registrar

SS&C Financial Services International Limited and
SS&C Financial Services Europe Limited
SS&C House
St. Nicholas Lane
Basildon
Essex SS15 5FS
United Kingdom

Investment Adviser

Vanguard Global Advisers, LLC
P.O. Box 2600
Valley Forge, PA 19482
USA

The Depositary

State Street Trustees Limited
Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG
United Kingdom

Independent Auditors

PricewaterhouseCoopers LLP
Level 4
Atria One
144 Morrison Street
Edinburgh
EH3 8EX
United Kingdom

¹ Resigned as Director on 17 November 2021.



Vanguard Investments UK, Limited
4th Floor, The Walbrook Building
25 Walbrook
London
EC4N 8AF
United Kingdom

Connect with Vanguard® > vanguard.co.uk

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.

Issued by Vanguard Investments UK, Limited, which is authorised and regulated in the UK by the Financial Conduct Authority.