Vanguard

Annual Report and Financial Statements | For the year ended 31 March 2023

Vanguard LifeStrategy® Funds ICVC

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

Contents

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

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

Year ended 31 March 2023

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

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

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

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

Important Events During the Year

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

Events After the Balance Sheet Date

Management has determined that no events or transactions occurred subsequent to 31 March 2023 that would require recognition or disclosure in these financial statements.

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

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

In preparing the Financial Statements the ACD is required to:

- prepare the Financial Statements on 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" as amended in 2017) and with Financial Reporting Standard ("FRS") 102;
- keep adequate accounting records that are sufficient to show and explain the Funds' transactions and disclose with reasonable accuracy at any time the financial position of the Company and Funds, and enable it to ensure that the Financial Statements comply with the requirements above.

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

The ACD's report and the Financial Statements for the year ended 31 March 2023 were signed on 26 July 2023 on behalf of the ACD by:

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

26 July 2023

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

26 July 2023

Vanguard LifeStrategy Funds ICVC
Report of the Depositary to the Shareholders

Year ended 31 March 2023

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

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

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

The Depositary must ensure that:

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

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

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

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

State Street Trustees Limited
Edinburgh

26 July 2023

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 March 2023 and of the net revenue and the net capital losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Vanguard LifeStrategy Funds ICVC is an Open Ended Investment Company ('OEIC') with 16 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 31 March 2023; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Audit procedures performed included:

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

26 July 2023

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

Lower risk				Higher risk		
Typically lower rewards				Typically higher rewards		
1	2	3	**4**	5	6	7

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 12 months ended 31 March 2023 were marked by a historic rise in interest rates, which caused ripple effects across the financial markets. Early in the period, inflation readings across much of the world continued to climb to multidecade highs. Rising food and energy prices added to inflation pressures after Russia's invasion of Ukraine. The US Federal Reserve, the European Central Bank and the Bank of England responded by aggressively hiking short-term interest rates by as much as 0.75 percentage point at a time in an effort to dampen demand.
- Later in the period, inflation appeared to have peaked in a number of developed markets. Policymakers nevertheless continued to tighten monetary policy – albeit at a slower pace – as inflation remained well above the 2% target of many central banks.
- The sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, but sentiment turned more upbeat by the close of the period.
- Vanguard LifeStrategy 20% Equity Fund returned –8.49% for both share classes for the 12 months, reflecting the performance of the underlying funds held in its portfolio.
- With yields rising rapidly across many major markets, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, returned about –6%. Amongst the largest constituents in the index, only Japan finished in positive territory. Belgium, France and the Netherlands were some of the biggest laggards, while the United States performed roughly in line with the index as a whole.
- The fund's exposure to UK bonds weighed on performance as they finished deeper in negative territory than global bonds.
- Overall in fixed income, the credit sector fared worse than government bonds and mortgage-backed securities. By maturity, long-dated bonds significantly underperformed. By credit quality, results were mixed.
- Global stocks rallied at times but finished in negative territory, returning –1.46% for the period, as measured by the FTSE Global All Cap Index. The United States, by far the largest constituent in the index, modestly underperformed. UK stocks gained about 3%, as measured by the FTSE All-Share Index. European stocks turned in an even stronger performance.

Total Returns

	Total Returns Periods Ended 31 March 2023 (Annualised for periods over one year)		
	One year	Five years	Ten Years
A GBP Gross Accumulation	-8.49%	0.90%	2.58%
A GBP Gross Income	-8.49	0.89	2.58

Returns are based on NAV with income reinvested.

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

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

Performance Comparative Table

A GBP Gross Accumulation	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£168.48	£170.22	£158.26
Return Before Operating Charges[*,2]	(£13.96)	(£1.34)	£12.33
Operating Charges[2]	(£0.34)	(£0.40)	(£0.37)
Return After Operating Charges[*,2]	(£14.30)	(£1.74)	£11.96
Distributions[3]	(£2.56)	(£2.16)	(£1.97)
Retained Distributions on Accumulation Shares[3]	£2.56	£2.16	£1.97
Closing Net Asset Value Per Share[1]	£154.18	£168.48	£170.22
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(8.49%)	(1.02%)	7.56%
Other Information			
Closing Net Asset Value	£1,521,695,290	£2,033,485,950	£2,054,005,611
Closing Number of Shares	9,869,618	12,069,765	12,066,661
Operating Charges[2]	0.22%	0.22%	0.22%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£169.18	£180.53	£174.86
Lowest Share Price[7]	£142.38	£166.71	£157.52

A GBP Gross Income			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£144.35	£147.73	£138.97
Return Before Operating Charges[*,2]	(£11.96)	(£1.17)	£10.82
Operating Charges[2]	(£0.29)	(£0.34)	(£0.33)
Return After Operating Charges[*,2]	(£12.25)	(£1.51)	£10.49
Distributions[3]	(£2.20)	(£1.87)	(£1.73)
Closing Net Asset Value Per Share[1]	£129.90	£144.35	£147.73
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(8.49%)	(1.02%)	7.55%
Other Information			
Closing Net Asset Value	£122,995,444	£173,503,470	£180,055,458
Closing Number of Shares	946,847	1,201,981	1,218,825
Operating Charges[2]	0.22%	0.22%	0.22%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£144.95	£156.68	£153.53
Lowest Share Price[7]	£121.99	£144.69	£138.31

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2023 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2023

Largest Purchases	Cost (£)
Vanguard U.K. Government Bond Index Fund	29,927,036
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	27,509,872
Vanguard U.K. Investment Grade Bond Index Fund	17,088,629
Vanguard U.K. Inflation-Linked Gilt Index Fund	14,465,713
Vanguard Global Bond Index Fund	8,660,915
Total	97,652,165
Total Purchases for the Year	109,485,139

Largest Sales	Proceeds (£)
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	94,884,491
Vanguard Global Bond Index Fund	89,979,771
Vanguard Global Aggregate Bond UCITS ETF	56,611,708
Vanguard U.K. Inflation-Linked Gilt Index Fund	39,685,399
Vanguard U.K. Investment Grade Bond Index Fund	38,592,273
Total	319,753,642
Total Sales for the Year	485,457,658

Portfolio Statement

As at 31 March 2023

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 20.17% (31 March 2022: 20.22%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	427,628	225,406,474	13.71
Vanguard FTSE U.K. All Share Index Unit Trust	331,028	80,338,170	4.88
Vanguard Emerging Markets Stock Index Fund	107,760	25,934,569	1.58
		331,679,213	20.17
Fixed Income Collective Investment Schemes 79.91% (31 March 2022: 79.83%)			
Vanguard Global Bond Index Fund	2,197,096	316,182,263	19.22
Vanguard Global Aggregate Bond UCITS ETF	8,535,212	198,361,101	12.06
Vanguard U.K. Government Bond Index Fund	1,452,139	196,591,430	11.95
Vanguard U.K. Investment Grade Bond Index Fund	1,393,346	125,777,367	7.65
Vanguard U.K. Inflation-Linked Gilt Index Fund	728,448	114,674,642	6.97
Vanguard U.S. Government Bond Index Fund	1,006,054	103,408,050	6.29
Vanguard U.S. Investment Grade Credit Index Fund	847,400	96,705,015	5.88
Vanguard Euro Government Bond Index Fund	741,879	82,867,456	5.04
Vanguard Euro Investment Grade Bond Index Fund	410,365	44,830,707	2.73
Vanguard Japan Government Bond Index Fund	307,327	34,883,454	2.12
		1,314,281,485	79.91
Portfolio of Investments		1,645,960,698	100.08
Net Other Liabilities		(1,269,964)	(0.08)
Net Assets Attributable to Shareholders		1,644,690,734	100.00

Balance Sheet

	Note[1]	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Assets:			
Financial Assets		1,645,960,698	2,208,150,152
Current Assets			
Debtors	12	5,320,098	3,180,090
Cash and Bank Balances	13	937,747	1,244,632
Total Assets		**1,652,218,543**	**2,212,574,874**
Liabilities:			
Creditors			
Distribution Payable		2,078,493	2,253,485
Other Creditors	14	5,449,316	3,331,969
Total Liabilities		**7,527,809**	**5,585,454**
Net Assets Attributable to Shareholders		**1,644,690,734**	**2,206,989,420**

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

Statement of Total Return

	Note[1]	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(217,560,770)		(53,426,451)
Revenue	8	31,357,450		30,710,148	
Expenses	9	(1,766,915)		(2,186,398)	
Net Revenue Before Taxation		29,590,535		28,523,750	
Taxation	10	—		(262)	
Net Revenue After Taxation			29,590,535		28,523,488
Total Return Before Distributions			**(187,970,235)**		**(24,902,963)**
Distributions[2]	11		(29,590,535)		(28,523,485)
Change in Net Assets Attributable to Shareholders From Investment Activities			**(217,560,770)**		**(53,426,448)**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Opening Net Assets Attributable to Shareholders		**2,206,989,420**		**2,234,061,069**
Amounts Received on Issue of Shares	19,605,299		181,554,360	
Amounts Paid on Cancellation of Shares	(389,631,703)		(181,272,643)	
		(370,026,404)		281,717
Change in Net Assets Attributable to Shareholders From Investment Activities		(217,560,770)		(53,426,448)
Retained Distribution on Accumulation Shares		25,288,488		26,073,082
Closing Net Assets Attributable to Shareholders		**1,644,690,734**		**2,206,989,420**

Distribution Table

For the year ended 31 March 2023

Final distribution payable 31 May 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2023 Pence Per Share	Distribution Paid 31 May 2022 Pence Per Share
A GBP Gross Accumulation				
Group 1	256.2256	—	256.2256	216.0198
Group 2	178.1324	78.0932	256.2256	216.0198
A GBP Gross Income				
Group 1	219.5175	—	219.5175	187.4810
Group 2	156.6738	62.8437	219.5175	187.4810

Group 1—Shares purchased before 1 April 2022.

Group 2—Shares purchased between 1 April 2022 and 31 March 2023.

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

Vanguard LifeStrategy 40% Equity Fund

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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 12 months ended 31 March 2023 were marked by a historic rise in interest rates, which caused ripple effects across the financial markets. Early in the period, inflation readings across much of the world continued to climb to multidecade highs. Rising food and energy prices added to inflation pressures after Russia's invasion of Ukraine. The US Federal Reserve, the European Central Bank and the Bank of England responded by aggressively hiking short-term interest rates by as much as 0.75 percentage point at a time in an effort to dampen demand.
- Later in the period, inflation appeared to have peaked in a number of developed markets. Policymakers nevertheless continued to tighten monetary policy – albeit at a slower pace – as inflation remained well above the 2% target of many central banks.
- The sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, but sentiment turned more upbeat by the close of the period.
- Vanguard LifeStrategy 40% Equity Fund returned –6.62% for both share classes for the 12 months, reflecting the performance of the underlying funds held in its portfolio.
- With yields rising rapidly across many major markets, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, returned about –6%. Amongst the largest constituents in the index, only Japan finished in positive territory. Belgium, France and the Netherlands were some of the biggest laggards, while the US performed roughly in line with the index as a whole.
- The fund's exposure to UK bonds weighed on performance as they finished deeper in negative territory than global bonds.
- Global stocks rallied at times but finished in negative territory, returning –1.46% for the period, as measured by the FTSE Global All Cap Index. Six of the 11 industry sectors posted negative returns, with consumer discretionary, financials and the small real estate sector being the biggest laggards. The United States, by far the largest constituent in the index, modestly underperformed, while Europe outperformed.
- UK stocks fared relatively well, posting a gain of about 3%, as measured by the FTSE All-Share Index.

Total Returns

	Total Returns Periods Ended 31 March 2023 (Annualised for periods over one year)		
	One year	Five years	Ten Years
A GBP Accumulation	-6.62%	2.72%	4.28%
A GBP Income	-6.62	2.72	4.28

Returns are based on NAV with income reinvested.

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£195.74	£191.95	£168.18
Return Before Operating Charges[*,2]	(£12.55)	£4.23	£24.18
Operating Charges[2]	(£0.40)	(£0.44)	(£0.41)
Return After Operating Charges[*,2]	(£12.95)	£3.79	£23.77
Distributions[3]	(£2.87)	(£2.40)	(£2.08)
Retained Distributions on Accumulation Shares[3]	£2.87	£2.40	£2.08
Closing Net Asset Value Per Share[1]	£182.79	£195.74	£191.95
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(6.62%)	1.97%	14.13%
Other Information			
Closing Net Asset Value	£6,441,287,224	£7,600,286,137	£6,775,749,583
Closing Number of Shares	35,239,419	38,829,225	35,298,955
Operating Charges[2]	0.22%	0.22%	0.22%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£196.88	£207.54	£195.31
Lowest Share Price[7]	£168.77	£191.16	£165.91

A GBP Income			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£167.23	£166.02	£147.09
Return Before Operating Charges[*,2]	(£10.72)	£3.66	£21.11
Operating Charges[2]	(£0.34)	(£0.38)	(£0.36)
Return After Operating Charges[*,2]	(£11.06)	£3.28	£20.75
Distributions[3]	(£2.45)	(£2.07)	(£1.82)
Closing Net Asset Value Per Share[1]	£153.72	£167.23	£166.02
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(6.61%)	1.98%	14.11%
Other Information			
Closing Net Asset Value	£580,483,511	£672,317,096	£577,693,328
Closing Number of Shares	3,776,280	4,020,244	3,479,580
Operating Charges[2]	0.22%	0.22%	0.22%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£168.21	£179.52	£170.78
Lowest Share Price[7]	£144.20	£165.34	£145.07

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2023 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2023

	Cost (£)
Largest Purchases	
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	188,560,344
Vanguard U.K. Government Bond Index Fund	156,348,165
Vanguard Global Bond Index Fund	95,018,341
Vanguard U.K. Investment Grade Bond Index Fund	76,616,693
Vanguard U.K. Inflation-Linked Gilt Index Fund	60,538,683
Total	577,082,226
Total Purchases for the Year	659,997,894

	Proceeds (£)
Largest Sales	
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	366,771,375
Vanguard Global Bond Index Fund	244,087,729
Vanguard FTSE U.K. All Share Index Unit Trust	190,945,927
Vanguard U.K. Investment Grade Bond Index Fund	91,940,497
Vanguard U.S. Equity Index Fund	90,586,319
Total	984,331,847
Total Sales for the Year	1,370,707,301

Portfolio Statement

As at 31 March 2023

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 40.45% (31 March 2022: 40.05%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,625,637	1,383,997,008	19.71
Vanguard FTSE U.K. All Share Index Unit Trust	2,893,219	702,163,476	10.00
Vanguard U.S. Equity Index Fund	525,418	384,041,675	5.47
Vanguard Emerging Markets Stock Index Fund	922,053	221,910,099	3.16
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	243,711	84,937,233	1.21
Vanguard Japan Stock Index Fund	155,318	41,070,692	0.58
Vanguard Pacific ex-Japan Stock Index Fund	65,276	22,572,850	0.32
		2,840,693,033	40.45
Fixed Income Collective Investment Schemes 59.68% (31 March 2022: 60.03%)			
Vanguard Global Bond Index Fund	9,303,089	1,338,800,119	19.07
Vanguard U.K. Government Bond Index Fund	4,643,539	628,645,131	8.95
Vanguard U.K. Investment Grade Bond Index Fund	4,516,353	407,691,201	5.81
Vanguard U.K. Inflation-Linked Gilt Index Fund	2,337,494	367,975,985	5.24
Vanguard Global Aggregate Bond UCITS ETF	14,358,947	333,706,595	4.75
Vanguard U.S. Government Bond Index Fund	3,079,549	316,533,859	4.51
Vanguard Euro Government Bond Index Fund	2,254,832	251,863,414	3.59
Vanguard U.S. Investment Grade Credit Index Fund	1,688,954	192,742,977	2.74
Vanguard Euro Investment Grade Bond Index Fund	1,233,107	134,711,874	1.92
Vanguard Japan Government Bond Index Fund	968,492	109,929,529	1.56
Vanguard USD Corporate Bond UCITS ETF	2,477,443	107,849,535	1.54
		4,190,450,219	59.68
Portfolio of Investments		7,031,143,252	100.13
Net Other Liabilities		(9,372,517)	(0.13)
Net Assets Attributable to Shareholders		7,021,770,735	100.00

Balance Sheet

	Note[1]	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Assets:			
Financial Assets		7,031,143,252	8,279,468,039
Current Assets			
Debtors	12	6,697,264	32,089,481
Cash and Bank Balances	13	1,660,495	3,819,305
Total Assets		**7,039,501,011**	**8,315,376,825**
Liabilities:			
Creditors			
Distribution Payable		9,259,238	8,334,999
Other Creditors	14	8,471,038	34,438,593
Total Liabilities		**17,730,276**	**42,773,592**
Net Assets Attributable to Shareholders		**7,021,770,735**	**8,272,603,233**

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

Statement of Total Return

	Note[1]	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(674,001,493)		31,550,440
Revenue	8	136,489,708		117,349,508	
Expenses	9	(7,066,714)		(7,710,097)	
Net Revenue Before Taxation		129,422,994		109,639,411	
Taxation	10	(13,417,348)		(10,248,825)	
Net Revenue After Taxation			116,005,646		99,390,586
Total Return Before Distributions			**(557,995,847)**		**130,941,026**
Distributions[2]	11		(116,005,646)		(99,390,581)
Change in Net Assets Attributable to Shareholders From Investment Activities			**(674,001,493)**		**31,550,445**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Opening Net Assets Attributable to Shareholders		**8,272,603,233**		**7,353,442,911**
Amounts Received on Issue of Shares	82,733,508		886,571,161	
Amounts Paid on Cancellation of Shares	(760,695,303)		(92,026,278)	
		(677,961,795)		794,544,883
Change in Net Assets Attributable to Shareholders From Investment Activities		(674,001,493)		31,550,445
Retained Distribution on Accumulation Shares		101,130,790		93,064,994
Closing Net Assets Attributable to Shareholders		**7,021,770,735**		**8,272,603,233**

Distribution Table

For the year ended 31 March 2023

Final distribution payable 31 May 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2023 Pence Per Share	Distribution Paid 31 May 2022 Pence Per Share
A GBP Accumulation				
Group 1	286.9820	—	286.9820	239.6777
Group 2	200.3999	86.5821	286.9820	239.6777
A GBP Income				
Group 1	245.1947	—	245.1947	207.3257
Group 2	177.4311	67.7636	245.1947	207.3257

Group 1—Shares purchased before 1 April 2022.
Group 2—Shares purchased between 1 April 2022 and 31 March 2023.
Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard LifeStrategy 60% Equity Fund

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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 12 months ended 31 March 2023 were marked by a historic rise in interest rates, which caused ripple effects across the financial markets. Early in the period, inflation readings across much of the world continued to climb to multidecade highs. Rising food and energy prices added to inflation pressures after Russia's invasion of Ukraine. The US Federal Reserve, the European Central Bank and the Bank of England responded by aggressively hiking short-term interest rates by as much as 0.75 percentage point at a time in an effort to dampen demand.
- Later in the period, inflation appeared to have peaked in a number of developed markets. Policymakers nevertheless continued to tighten monetary policy – albeit at a slower pace – as inflation remained well above the 2% target of many central banks.
- The sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, but sentiment turned more upbeat by the close of the period.
- Vanguard LifeStrategy 60% Equity Fund returned –4.57% for both share classes for the 12 months, reflecting the performance of the underlying funds held in its portfolio.
- Global stocks rallied at times but finished in negative territory, returning –1.46%, as measured by the FTSE Global All Cap Index. Six of the 11 industry sectors posted negative returns, with consumer discretionary, financials and the small real estate sector being the biggest laggards. The United States, by far the largest constituent in the index, modestly underperformed, while Europe outperformed.
- UK stocks fared relatively well, posting a gain of about 3%, as measured by the FTSE All-Share Index.
- With yields rising rapidly across many major markets, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, returned about –6%. US bonds, which had the largest country weighting in the index, performed roughly in line with the index, while Belgium, France and the Netherlands were some of the biggest laggards.
- The fund's exposure to UK bonds weighed on performance as they finished deeper in negative territory than global bonds.

Total Returns

	Total Returns Periods Ended 31 March 2023 (Annualised for periods over one year)		
	One year	Five years	Ten Years
A GBP Accumulation	-4.57%	4.67%	6.03%
A GBP Income	-4.57	4.67	6.03

Returns are based on NAV with income reinvested.

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£226.71	£215.79	£177.80
Return Before Operating Charges[*,2]	(£9.89)	£11.42	£38.44
Operating Charges[2]	(£0.47)	(£0.50)	(£0.45)
Return After Operating Charges[*,2]	(£10.36)	£10.92	£37.99
Distributions[3]	(£3.74)	(£3.04)	(£2.62)
Retained Distributions on Accumulation Shares[3]	£3.74	£3.04	£2.62
Closing Net Asset Value Per Share[1]	£216.35	£226.71	£215.79
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(4.57%)	5.06%	21.37%
Other Information			
Closing Net Asset Value	£12,837,833,549	£12,883,537,531	£10,342,910,779
Closing Number of Shares	59,339,173	56,829,180	47,930,301
Operating Charges[2]	0.22%	0.22%	0.22%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£228.39	£238.12	£218.08
Lowest Share Price[7]	£199.63	£216.70	£173.84

A GBP Income			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£191.92	£185.16	£154.50
Return Before Operating Charges[*,2]	(£8.36)	£9.80	£33.33
Operating Charges[2]	(£0.40)	(£0.43)	(£0.39)
Return After Operating Charges[*,2]	(£8.76)	£9.37	£32.94
Distributions[3]	(£3.17)	(£2.61)	(£2.28)
Closing Net Asset Value Per Share[1]	£179.99	£191.92	£185.16
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(4.56%)	5.06%	21.32%
Other Information			
Closing Net Asset Value	£1,051,109,385	£1,117,189,733	£898,729,546
Closing Number of Shares	5,839,715	5,820,987	4,853,899
Operating Charges[2]	0.22%	0.22%	0.22%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£193.36	£204.34	£189.43
Lowest Share Price[7]	£169.01	£185.95	£151.00

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2023 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2023

Largest Purchases	Cost (£)
Vanguard Global Bond Index Fund	387,705,276
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	332,951,482
Vanguard U.K. Government Bond Index Fund	273,108,684
Vanguard U.S. Equity Index Fund	192,747,507
Vanguard U.K. Investment Grade Bond Index Fund	173,035,437
Total	1,359,548,386
Total Purchases for the Year	1,617,279,996

Largest Sales	Proceeds (£)
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	283,041,413
Vanguard Global Bond Index Fund	277,159,170
Vanguard FTSE U.K. All Share Index Unit Trust	191,811,014
Vanguard U.S. Equity Index Fund	181,157,879
Vanguard U.K. Inflation-Linked Gilt Index Fund	60,301,648
Total	993,471,124
Total Sales for the Year	1,108,458,526

Portfolio Statement

As at 31 March 2023

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 60.39% (31 March 2022: 60.00%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	5,153,652	2,716,536,313	19.56
Vanguard U.S. Equity Index Fund	2,903,658	2,122,360,370	15.28
Vanguard FTSE U.K. All Share Index Unit Trust	8,587,918	2,084,225,839	15.01
Vanguard Emerging Markets Stock Index Fund	2,750,935	662,066,096	4.77
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,326,122	462,174,649	3.33
Vanguard Japan Stock Index Fund	841,246	222,449,963	1.60
Vanguard Pacific ex-Japan Stock Index Fund	339,369	117,356,874	0.84
		8,387,170,104	60.39
Fixed Income Collective Investment Schemes 39.73% (31 March 2022: 40.08%)			
Vanguard Global Bond Index Fund	18,371,972	2,643,895,839	19.04
Vanguard U.K. Government Bond Index Fund	5,980,624	809,660,499	5.83
Vanguard U.K. Investment Grade Bond Index Fund	6,567,379	592,837,342	4.27
Vanguard U.K. Inflation-Linked Gilt Index Fund	2,673,481	420,868,170	3.03
Vanguard Global Aggregate Bond UCITS ETF	17,982,748	417,924,908	3.01
Vanguard U.S. Government Bond Index Fund	1,742,782	179,133,216	1.29
Vanguard U.S. Investment Grade Credit Index Fund	1,513,928	172,769,058	1.24
Vanguard Euro Government Bond Index Fund	1,246,517	139,235,182	1.00
Vanguard Euro Investment Grade Bond Index Fund	656,471	71,716,725	0.52
Vanguard Japan Government Bond Index Fund	619,034	70,264,060	0.50
		5,518,304,999	39.73
Portfolio of Investments		13,905,475,103	100.12
Net Other Liabilities		(16,532,169)	(0.12)
Net Assets Attributable to Shareholders		13,888,942,934	100.00

Balance Sheet

	Note[1]	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Assets:			
Financial Assets		13,905,475,103	14,011,808,026
Current Assets			
Debtors	12	4,956,912	66,653,809
Cash and Bank Balances	13	5,685,957	6,661,858
Total Assets		**13,916,117,972**	**14,085,123,693**
Liabilities:			
Creditors			
Distribution Payable		18,483,596	15,210,804
Other Creditors	14	8,691,442	69,185,625
Total Liabilities		**27,175,038**	**84,396,429**
Net Assets Attributable to Shareholders		**13,888,942,934**	**14,000,727,264**

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

Statement of Total Return

	Note[1]	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(884,331,686)		388,742,289
Revenue	8	269,525,124		201,949,052	
Expenses	9	(13,266,999)		(12,689,365)	
Net Revenue Before Taxation		256,258,125		189,259,687	
Taxation	10	(16,275,909)		(10,098,256)	
Net Revenue After Taxation			239,982,216		179,161,431
Total Return Before Distributions			**(644,349,470)**		**567,903,720**
Distributions[2]	11		(239,982,200)		(179,161,427)
Change in Net Assets Attributable to Shareholders From Investment Activities			**(884,331,670)**		**388,742,293**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Opening Net Assets Attributable to Shareholders		**14,000,727,264**		**11,241,640,325**
Amounts Received on Issue of Shares	756,234,325		2,243,227,830	
Amounts Paid on Cancellation of Shares	(205,549,148)		(45,923,546)	
		550,685,177		2,197,304,284
Change in Net Assets Attributable to Shareholders From Investment Activities		(884,331,670)		388,742,293
Retained Distribution on Accumulation Shares		221,862,163		173,040,362
Closing Net Assets Attributable to Shareholders		**13,888,942,934**		**14,000,727,264**

Distribution Table

For the year ended 31 March 2023

Final distribution payable 31 May 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2023 Pence Per Share	Distribution Paid 31 May 2022 Pence Per Share
A GBP Accumulation				
Group 1	373.8882	—	373.8882	304.4921
Group 2	244.4246	129.4636	373.8882	304.4921
A GBP Income				
Group 1	316.5154	—	316.5154	261.3097
Group 2	204.8497	111.6657	316.5154	261.3097

Group 1—Shares purchased before 1 April 2022.
Group 2—Shares purchased between 1 April 2022 and 31 March 2023.
Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard LifeStrategy 80% Equity Fund

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk Typically lower rewards				Higher risk Typically higher rewards		
1	2	3	4	5	6	7

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 12 months ended 31 March 2023 were marked by a historic rise in interest rates, which caused ripple effects across the financial markets. Early in the period, inflation readings across much of the world continued to climb to multidecade highs. Rising food and energy prices added to inflation pressures after Russia's invasion of Ukraine. The US Federal Reserve, the European Central Bank and the Bank of England responded by aggressively hiking short-term interest rates by as much as 0.75 percentage point at a time in an effort to dampen demand.
- Later in the period, inflation appeared to have peaked in a number of developed markets. Policymakers nevertheless continued to tighten monetary policy – albeit at a slower pace – as inflation remained well above the 2% target of many central banks.
- The sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, but sentiment turned more upbeat by the close of the period.
- Vanguard LifeStrategy 80% Equity Fund returned –2.47% for both share classes for the 12 months, reflecting the performance of the underlying funds held in its portfolio.
- Global stocks rallied at times but finished in negative territory, returning –1.46%, as measured by the FTSE Global All Cap Index. Six of the 11 industry sectors posted negative returns, with consumer discretionary, financials and the small real estate sector being the biggest laggards. The United States, by far the largest constituent in the index, modestly underperformed, while Europe outperformed.
- UK stocks fared relatively well, posting a gain of about 3%, as measured by the FTSE All-Share Index.
- With yields rising rapidly across many major markets, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, returned about –6%.
- The fund's exposure to UK bonds weighed on performance as they finished deeper in negative territory than global bonds.

Total Returns

	Total Returns Periods Ended 31 March 2023 (Annualised for periods over one year)		
	One year	Five years	Ten Years
A GBP Accumulation	-2.47%	6.62%	7.75%
A GBP Income	-2.47	6.62	7.75

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at https://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	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£260.53	£240.30	£186.56
Return Before Operating Charges[*,2]	(£5.88)	£20.80	£54.23
Operating Charges[2]	(£0.55)	(£0.57)	(£0.49)
Return After Operating Charges[*,2]	(£6.43)	£20.23	£53.74
Distributions[3]	(£4.68)	(£3.94)	(£3.24)
Retained Distributions on Accumulation Shares[3]	£4.68	£3.94	£3.24
Closing Net Asset Value Per Share[1]	£254.10	£260.53	£240.30
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(2.47%)	8.42%	28.81%
Other Information			
Closing Net Asset Value	£8,270,013,177	£7,355,168,831	£5,257,882,153
Closing Number of Shares	32,545,919	28,231,766	21,880,460
Operating Charges[2]	0.22%	0.22%	0.22%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£262.88	£271.05	£241.83
Lowest Share Price[7]	£233.96	£241.85	£180.80

A GBP Income			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£218.01	£204.15	£160.77
Return Before Operating Charges[*,2]	(£4.91)	£17.69	£46.59
Operating Charges[2]	(£0.46)	(£0.48)	(£0.42)
Return After Operating Charges[*,2]	(£5.37)	£17.21	£46.17
Distributions[3]	(£3.92)	(£3.35)	(£2.79)
Closing Net Asset Value Per Share[1]	£208.72	£218.01	£204.15
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(2.46%)	8.43%	28.72%
Other Information			
Closing Net Asset Value	£543,325,126	£498,286,791	£353,723,347
Closing Number of Shares	2,603,081	2,285,660	1,732,690
Operating Charges[2]	0.22%	0.22%	0.22%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£219.99	£230.29	£208.25
Lowest Share Price[7]	£195.78	£205.48	£155.70

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2023 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2023

	Cost (£)
Largest Purchases	
Vanguard U.S. Equity Index Fund	305,740,862
Vanguard Global Bond Index Fund	295,073,091
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	226,489,023
Vanguard FTSE U.K. All Share Index Unit Trust	196,273,032
Vanguard Emerging Markets Stock Index Fund	103,475,099
Total	1,127,051,107
Total Purchases for the Year	1,531,222,835

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	125,536,079
Vanguard U.S. Equity Index Fund	73,472,964
Vanguard FTSE U.K. All Share Index Unit Trust	69,391,370
Vanguard S&P 500 UCITS ETF	59,790,815
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	20,654,246
Total	348,845,474
Total Sales for the Year	395,421,576

Portfolio Statement

As at 31 March 2023

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 80.19% (31 March 2022: 79.72%)			
Vanguard U.S. Equity Index Fund	2,333,973	1,705,962,834	19.36
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,234,273	1,704,814,486	19.34
Vanguard FTSE U.K. All Share Index Unit Trust	6,972,445	1,692,162,117	19.20
Vanguard Emerging Markets Stock Index Fund	2,352,252	566,115,325	6.42
Vanguard S&P 500 UCITS ETF	7,928,454	490,686,310	5.57
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,375,714	479,458,079	5.44
Vanguard Japan Stock Index Fund	883,291	233,567,626	2.65
Vanguard Pacific ex-Japan Stock Index Fund	350,921	121,351,496	1.38
Vanguard FTSE 100 UCITS ETF	1,750,524	63,642,051	0.72
Vanguard FTSE 250 UCITS ETF	300,507	9,616,855	0.11
		7,067,377,179	80.19
Fixed Income Collective Investment Schemes 19.89% (31 March 2022: 20.25%)			
Vanguard Global Bond Index Fund	8,400,851	1,208,959,694	13.72
Vanguard U.K. Government Bond Index Fund	1,709,701	231,460,410	2.62
Vanguard U.K. Inflation-Linked Gilt Index Fund	1,025,591	161,451,994	1.83
Vanguard U.K. Investment Grade Bond Index Fund	1,678,888	151,553,222	1.72
		1,753,425,320	19.89
Portfolio of Investments		8,820,802,499	100.08
Net Other Liabilities		(7,464,196)	(0.08)
Net Assets Attributable to Shareholders		8,813,338,303	100.00

Balance Sheet

	Note[1]	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Assets:			
Financial Assets		8,820,802,499	7,850,871,875
Current Assets			
Debtors	12	14,072,239	34,403,187
Cash and Bank Balances	13	7,373,285	3,180,981
Total Assets		**8,842,248,023**	**7,888,456,043**
Liabilities:			
Creditors			
Distribution Payable		10,199,822	7,651,042
Other Creditors	14	18,709,898	27,349,378
Total Liabilities		**28,909,720**	**35,000,420**
Net Assets Attributable to Shareholders		**8,813,338,303**	**7,853,455,623**

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

Statement of Total Return

	Note[1]	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(332,848,553)		393,743,929
Revenue	8	167,222,939		118,190,646	
Expenses	9	(8,298,943)		(7,051,724)	
Net Revenue Before Taxation		158,923,996		111,138,922	
Taxation	10	(4,039,749)		(1,903,561)	
Net Revenue After Taxation			154,884,247		109,235,361
Total Return Before Distributions			**(177,964,306)**		**502,979,290**
Distributions[2]	11		(154,884,232)		(109,235,357)
Change in Net Assets Attributable to Shareholders From Investment Activities			**(332,848,538)**		**393,743,933**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Opening Net Assets Attributable to Shareholders		**7,853,455,623**		**5,611,605,500**
Amounts Received on Issue of Shares	1,163,257,606		1,746,825,983	
Amounts Paid on Cancellation of Shares	(22,912,336)		(9,946,824)	
		1,140,345,270		1,736,879,159
Change in Net Assets Attributable to Shareholders From Investment Activities		(332,848,538)		393,743,933
Retained Distribution on Accumulation Shares		152,385,948		111,227,031
Closing Net Assets Attributable to Shareholders		**8,813,338,303**		**7,853,455,623**

Distribution Table

For the year ended 31 March 2023

Final distribution payable 31 May 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2023 Pence Per Share	Distribution Paid 31 May 2022 Pence Per Share
A GBP Accumulation				
Group 1	468.2183	—	468.2183	393.9783
Group 2	290.9455	177.2728	468.2183	393.9783
A GBP Income				
Group 1	391.8366	—	391.8366	334.7410
Group 2	232.2944	159.5422	391.8366	334.7410

Group 1—Shares purchased before 1 April 2022.
Group 2—Shares purchased between 1 April 2022 and 31 March 2023.
Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard LifeStrategy 100% Equity Fund

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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 12 months ended 31 March 2023 were marked by a historic rise in interest rates, which caused ripple effects across the financial markets. Early in the period, inflation readings across much of the world continued to climb to multidecade highs. Rising food and energy prices added to inflation pressures after Russia's invasion of Ukraine. The US Federal Reserve, the European Central Bank and the Bank of England responded by aggressively hiking short-term interest rates by as much as 0.75 percentage point at a time in an effort to dampen demand.
- Later in the period, inflation appeared to have peaked in a number of developed markets. Policymakers nevertheless continued to tighten monetary policy – albeit at a slower pace – as inflation remained well above the 2% target of many central banks.
- The sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, but sentiment turned more upbeat by the close of the period.
- Vanguard LifeStrategy 100% Equity Fund returned –0.31% for both share classes for the 12 months, reflecting the performance of the underlying funds held in its portfolio.
- Global stocks rallied at times but finished in negative territory, returning –1.46%, as measured by the FTSE Global All Cap Index. Six of the 11 industry sectors posted negative returns, with consumer discretionary, financials and the small real estate sector being the biggest laggards. Energy, on the other hand, posted a double-digit rise; consumer staples, industrials, health care and utilities also posted gains.
- By region, the United States, by far the largest constituent in the index, modestly underperformed, while Europe outperformed.
- UK stocks fared relatively well, posting a gain of about 3%, as measured by the FTSE All-Share Index. Energy was the standout performer, gaining more than 20%. Consumer discretionary and industrials also performed well, while real estate, telecommunications, basic materials and technology finished down.

Total Returns

	Total Returns Periods Ended 31 March 2023 (Annualised for periods over one year)		
	One year	Five years	Ten Years
A GBP Accumulation	-0.31%	8.55%	9.46%
A GBP Income	-0.31	8.55	9.46

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at https://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	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£296.87	£265.14	£194.52
Return Before Operating Charges[*,2]	(£0.29)	£32.36	£71.14
Operating Charges[2]	(£0.63)	(£0.63)	(£0.52)
Return After Operating Charges[*,2]	(£0.92)	£31.73	£70.62
Distributions[3]	(£5.80)	(£5.46)	(£3.92)
Retained Distributions on Accumulation Shares[3]	£5.80	£5.46	£3.92
Closing Net Asset Value Per Share[1]	£295.95	£296.87	£265.14
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(0.31%)	11.97%	36.30%
Other Information			
Closing Net Asset Value	£4,880,670,928	£3,946,605,886	£2,567,604,450
Closing Number of Shares	16,491,739	13,293,952	9,684,139
Operating Charges[2]	0.22%	0.22%	0.22%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£306.89	£306.01	£266.40
Lowest Share Price[7]	£266.75	£267.36	£186.87

A GBP Income			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£244.97	£222.85	£166.13
Return Before Operating Charges[*,2]	(£0.22)	£27.24	£60.51
Operating Charges[2]	(£0.52)	(£0.53)	(£0.45)
Return After Operating Charges[*,2]	(£0.74)	£26.71	£60.06
Distributions[3]	(£4.79)	(£4.59)	(£3.34)
Closing Net Asset Value Per Share[1]	£239.44	£244.97	£222.85
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(0.30%)	11.99%	36.15%
Other Information			
Closing Net Asset Value	£367,109,722	£315,131,860	£242,682,590
Closing Number of Shares	1,533,215	1,286,433	1,089,012
Operating Charges[2]	0.22%	0.22%	0.22%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£253.25	£257.23	£227.26
Lowest Share Price[7]	£220.13	£224.74	£159.43

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2023 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2023

	Cost (£)
Largest Purchases	
Vanguard U.S. Equity Index Fund	244,524,184
Vanguard FTSE U.K. All Share Index Unit Trust	224,686,567
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	204,949,822
Vanguard S&P 500 UCITS ETF	147,287,047
Vanguard Emerging Markets Stock Index Fund	102,843,516
Total	924,291,136
Total Purchases for the Year	1,104,414,370

	Proceeds (£)
Largest Sales	
Vanguard FTSE U.K. All Share Index Unit Trust	84,325,792
Vanguard U.S. Equity Index Fund	26,991,986
Vanguard S&P 500 UCITS ETF	8,003,206
Vanguard FTSE 100 UCITS ETF	7,062,934
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	5,033,613
Total	131,417,531
Total Sales for the Year	131,700,563

Portfolio Statement

As at 31 March 2023

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 100.09% (31 March 2022: 100.09%)			
Vanguard U.S. Equity Index Fund	1,394,797	1,019,493,683	19.43
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,922,448	1,013,339,413	19.31
Vanguard FTSE U.K. All Share Index Unit Trust	4,147,323	1,006,525,451	19.18
Vanguard S&P 500 UCITS ETF	12,883,134	797,327,887	15.19
Vanguard Emerging Markets Stock Index Fund	1,750,052	421,184,029	8.03
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,133,426	395,017,028	7.53
Vanguard FTSE 100 UCITS ETF	7,171,267	260,718,583	4.97
Vanguard Japan Stock Index Fund	737,313	194,966,844	3.71
Vanguard Pacific ex-Japan Stock Index Fund	297,388	102,839,487	1.96
Vanguard FTSE 250 UCITS ETF	1,285,933	41,152,557	0.78
		5,252,564,962	100.09
Portfolio of Investments		5,252,564,962	100.09
Net Other Liabilities		(4,784,312)	(0.09)
Net Assets Attributable to Shareholders		5,247,780,650	100.00

Balance Sheet

	Note[1]	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Assets:			
Financial Assets		5,252,564,962	4,265,414,144
Current Assets			
Debtors	12	14,220,995	13,395,484
Cash and Bank Balances	13	3,985,926	2,320,094
Total Assets		**5,270,771,883**	**4,281,129,722**
Liabilities:			
Creditors			
Distribution Payable		7,339,298	5,901,492
Other Creditors	14	15,651,935	13,490,484
Total Liabilities		**22,991,233**	**19,391,976**
Net Assets Attributable to Shareholders		**5,247,780,650**	**4,261,737,746**

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

Statement of Total Return

	Note[1]	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(86,374,204)		302,837,346
Revenue	8	100,962,970		74,766,599	
Expenses	9	(5,125,575)		(3,966,653)	
Net Revenue Before Taxation		95,837,395		70,799,946	
Taxation	10	(88,769)		(31,850)	
Net Revenue After Taxation			95,748,626		70,768,096
Total Return Before Distributions			**9,374,422**		**373,605,442**
Distributions[2]	11		(95,748,629)		(70,768,089)
Change in Net Assets Attributable to Shareholders From Investment Activities			**(86,374,207)**		**302,837,353**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Opening Net Assets Attributable to Shareholders		**4,261,737,746**		**2,810,287,040**
Amounts Received on Issue of Shares	1,002,638,753		1,091,646,645	
Amounts Paid on Cancellation of Shares	(25,891,638)		(15,608,803)	
		976,747,115		1,076,037,842
Change in Net Assets Attributable to Shareholders From Investment Activities		(86,374,207)		302,837,353
Retained Distribution on Accumulation Shares		95,669,996		72,575,511
Closing Net Assets Attributable to Shareholders		**5,247,780,650**		**4,261,737,746**

Distribution Table

For the year ended 31 March 2023

Final distribution payable 31 May 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2023 Pence Per Share	Distribution Paid 31 May 2022 Pence Per Share
A GBP Accumulation				
Group 1	580.1086	—	580.1086	545.9288
Group 2	352.5768	227.5318	580.1086	545.9288
A GBP Income				
Group 1	478.6868	—	478.6868	458.7485
Group 2	256.8830	221.8038	478.6868	458.7485

Group 1—Shares purchased before 1 April 2022.

Group 2—Shares purchased between 1 April 2022 and 31 March 2023.

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

Vanguard Target Retirement 2015 Fund

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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 12 months ended 31 March 2023 were marked by a historic rise in interest rates, which caused ripple effects across the financial markets. Early in the period, inflation readings across much of the world continued to climb to multidecade highs. Rising food and energy prices added to inflation pressures after Russia's invasion of Ukraine. The US Federal Reserve, the European Central Bank and the Bank of England responded by aggressively hiking short-term interest rates by as much as 0.75 percentage point at a time in an effort to dampen demand.
- Later in the period, inflation appeared to have peaked in a number of developed markets. Policymakers nevertheless continued to tighten monetary policy – albeit at a slower pace – as inflation remained well above the 2% target of many central banks.
- The sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, but sentiment turned more upbeat by the close of the period.
- Vanguard Target Retirement 2015 Fund returned –3.44% for the 12 months, reflecting the performance of the underlying funds held in its portfolio.
- Global stocks rallied at times but finished in negative territory, returning –1.46%, as measured by the FTSE Global All Cap Index. Six of the 11 industry sectors posted negative returns, with consumer discretionary, financials and the small real estate sector being the biggest laggards. Energy, on the other hand, posted a double-digit rise; consumer staples, industrials, health care and utilities also posted gains.
- By region, the United States, by far the largest constituent in the index, modestly underperformed, while Europe outperformed.
- UK stocks fared relatively well, posting a gain of about 3%, as measured by the FTSE All-Share Index. Energy was the standout performer, gaining more than 20%. Consumer discretionary and industrials also performed well, while real estate, telecommunications, basic materials and technology finished down.
- With yields rising rapidly across many major markets, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, returned about –6%. Amongst the largest constituents in that index, only Japan finished in positive territory. The United Kingdom, Belgium, France and the Netherlands were some of the biggest laggards, while US performance was similar to that of the index as a whole.

Total Returns

	Total Returns Periods Ended 31 March 2023 (Annualised for periods over one year)		
	One year	Five years	Ten Years or Since Inception[1]
A GBP Accumulation	-3.44%	3.12%	4.71%

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£145.07	£141.59	£125.66
Return Before Operating Charges[*,2]	(£4.50)	£3.83	£48.97
Operating Charges[2]	(£0.33)	(£0.35)	(£33.04)
Return After Operating Charges[*,2]	(£4.83)	£3.48	£15.93
Distributions[3]	(£2.55)	(£2.65)	(£1.15)
Retained Distributions on Accumulation Shares[3]	£2.55	£2.65	£1.15
Closing Net Asset Value Per Share[1]	£140.24	£145.07	£141.59
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(3.33%)	2.46%	12.68%
Other Information			
Closing Net Asset Value	£8,906,360	£8,707,475	£6,546,837
Closing Number of Shares	63,509	60,021	46,238
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£145.34	£150.98	£143.33
Lowest Share Price[7]	£132.04	£141.97	£123.96

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2023 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2023

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	663,245
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	661,780
UK Treasury 1.25% Index-Linked Gilt 22/11/2027	480,291
Vanguard Global Aggregate Bond UCITS ETF	470,021
UK Treasury 2.5% Index-Linked Gilt 17/07/2024	286,024
Total	2,561,361
Total Purchases for the Year	3,796,228

	Proceeds (£)
Largest Sales	
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	586,979
Vanguard Global Bond Index Fund	559,562
UK Treasury 1.875% Index-Linked Gilt 22/11/2022	450,634
Vanguard Global Aggregate Bond UCITS ETF	280,367
Vanguard FTSE U.K. All Share Index Unit Trust	268,005
Total	2,145,547
Total Sales for the Year	3,306,182

Portfolio Statement

As at 31 March 2023

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

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

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 30.25% (31 March 2022: 31.10%)					
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			3,249	1,712,387	19.23
Vanguard FTSE U.K. All Share Index Unit Trust			2,054	498,443	5.60
Vanguard Emerging Markets Stock Index Fund			915	220,275	2.47
Vanguard FTSE 100 UCITS ETF			4,733	172,073	1.93
Vanguard U.S. Equity Index Fund			64	46,693	0.52
Vanguard FTSE North America UCITS ETF			243	19,557	0.22
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			41	14,369	0.16
Vanguard Japan Stock Index Fund			27	7,018	0.08
Vanguard Pacific ex-Japan Stock Index Fund			10	3,520	0.04
				2,694,335	30.25
Fixed Income Collective Investment Schemes 52.10% (31 March 2022: 51.90%)					
Vanguard Global Bond Index Fund			11,644	1,675,638	18.82
Vanguard Global Aggregate Bond UCITS ETF			71,771	1,667,981	18.73
Vanguard U.S. Government Bond Index Fund			2,704	277,914	3.12
Vanguard U.S. Investment Grade Credit Index Fund			2,316	264,323	2.97
Vanguard Euro Government Bond Index Fund			2,027	226,405	2.54
Vanguard U.K. Government Bond Index Fund			1,408	190,615	2.14
Vanguard U.K. Investment Grade Bond Index Fund			1,418	127,992	1.44
Vanguard Euro Investment Grade Bond Index Fund			1,112	121,471	1.36
Vanguard Japan Government Bond Index Fund			770	87,445	0.98
				4,639,784	52.10
Government Bonds 17.32% (31 March 2022: 16.76%)					
United Kingdom Inflation-Linked Gilt	1.250%	22/11/27	£230,000	459,279	5.16
United Kingdom Inflation-Linked Gilt	2.500%	17/07/24	£110,500	414,472	4.65
United Kingdom Inflation-Linked Gilt	0.125%	22/03/24	£247,013	367,653	4.13
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£214,000	301,612	3.38
				1,543,016	17.32
Portfolio of Investments				8,877,135	99.67
Net Other Assets				29,225	0.33
Net Assets Attributable to Shareholders				8,906,360	100.00

Balance Sheet

	Note[1]	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Assets:			
Financial Assets		8,877,135	8,686,366
Current Assets			
Debtors	12	4,121	220,258
Cash and Bank Balances	13	26,535	3,369
Total Assets		**8,907,791**	**8,909,993**
Liabilities:			
Creditors			
Other Creditors	14	1,431	202,518
Total Liabilities		**1,431**	**202,518**
Net Assets Attributable to Shareholders		**8,906,360**	**8,707,475**

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

Statement of Total Return

	Note[1]	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(455,529)		(3,704)
Revenue	8	173,296		156,657	
Expenses	9	(11,808)		(10,307)	
Net Revenue Before Taxation		161,488		146,350	
Taxation	10	(1)		(3)	
Net Revenue After Taxation			161,487		146,347
Total Return Before Distributions			**(294,042)**		**142,643**
Distributions[2]	11		(161,487)		(146,347)
Change in Net Assets Attributable to Shareholders From Investment Activities			**(455,529)**		**(3,704)**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Opening Net Assets Attributable to Shareholders		**8,707,475**		**6,546,837**
Amounts Received on Issue of Shares	2,371,127		3,850,412	
Amounts Paid on Cancellation of Shares	(1,878,977)		(1,845,225)	
		492,150		2,005,187
Change in Net Assets Attributable to Shareholders From Investment Activities		(455,529)		(3,704)
Retained Distribution on Accumulation Shares		162,264		159,155
Closing Net Assets Attributable to Shareholders		**8,906,360**		**8,707,475**

Distribution Table

For the year ended 31 March 2023

Final distribution payable 31 May 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2023 Pence Per Share	Distribution Paid 31 May 2022 Pence Per Share
A GBP Accumulation				
Group 1	255.4976	—	255.4976	265.1633
Group 2	183.1217	72.3759	255.4976	265.1633

Group 1—Shares purchased before 1 April 2022.

Group 2—Shares purchased between 1 April 2022 and 31 March 2023.

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

Vanguard Target Retirement 2020 Fund

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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 12 months ended 31 March 2023 were marked by a historic rise in interest rates, which caused ripple effects across the financial markets. Early in the period, inflation readings across much of the world continued to climb to multidecade highs. Rising food and energy prices added to inflation pressures after Russia's invasion of Ukraine. The US Federal Reserve, the European Central Bank and the Bank of England responded by aggressively hiking short-term interest rates by as much as 0.75 percentage point at a time in an effort to dampen demand.
- Later in the period, inflation appeared to have peaked in a number of developed markets. Policymakers nevertheless continued to tighten monetary policy – albeit at a slower pace – as inflation remained well above the 2% target of many central banks.
- The sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, but sentiment turned more upbeat by the close of the period.
- Vanguard Target Retirement 2020 Fund returned –3.47% for the 12 months, reflecting the performance of the underlying funds held in its portfolio.
- Global stocks rallied at times but finished in negative territory, returning –1.46%, as measured by the FTSE Global All Cap Index. Six of the 11 industry sectors posted negative returns, with consumer discretionary, financials and the small real estate sector being the biggest laggards. Energy, on the other hand, posted a double-digit rise; consumer staples, industrials, health care and utilities also posted gains.
- By region, the United States, by far the largest constituent in the index, modestly underperformed, while Europe outperformed.
- UK stocks fared relatively well, posting a gain of about 3%, as measured by the FTSE All-Share Index. Energy was the standout performer, gaining more than 20%. Consumer discretionary and industrials also performed well, while real estate, telecommunications, basic materials and technology finished down.
- With yields rising rapidly across many major markets, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, returned about –6%. Amongst the largest constituents in that index, only Japan finished in positive territory. The United Kingdom, Belgium, France and the Netherlands were some of the biggest laggards, while US performance was similar to that of the index as a whole.

Total Returns

	Total Returns Periods Ended 31 March 2023 (Annualised for periods over one year)		
	One year	Five years	Ten Years or Since Inception[1]
A GBP Accumulation	-3.47%	4.11%	5.88%

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£157.21	£151.36	£129.08
Return Before Operating Charges[*,2]	(£4.89)	£6.23	£22.63
Operating Charges[2]	(£0.36)	(£0.38)	(£0.35)
Return After Operating Charges[*,2]	(£5.25)	£5.85	£22.28
Distributions[3]	(£2.84)	(£2.26)	(£1.55)
Retained Distributions on Accumulation Shares[3]	£2.84	£2.26	£1.55
Closing Net Asset Value Per Share[1]	£151.96	£157.21	£151.36
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(3.34%)	3.86%	17.26%
Other Information			
Closing Net Asset Value	£71,452,045	£74,969,116	£33,882,365
Closing Number of Shares	470,190	476,868	223,847
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£157.92	£164.02	£153.07
Lowest Share Price[7]	£141.96	£151.94	£126.47

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2023 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2023

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	3,974,813
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,342,705
UK Treasury 1.25% Index-Linked Gilt 22/11/2027	2,349,087
Vanguard FTSE U.K. All Share Index Unit Trust	1,395,386
Vanguard Global Aggregate Bond UCITS ETF	1,191,491
Total	12,253,482
Total Purchases for the Year	19,953,374

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	4,033,196
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,514,661
UK Treasury 1.875% Index-Linked Gilt 22/11/2022	2,229,670
Vanguard FTSE U.K. All Share Index Unit Trust	2,166,850
Vanguard U.S. Equity Index Fund	1,547,000
Total	13,491,377
Total Sales for the Year	21,096,590

Portfolio Statement

As at 31 March 2023

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

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

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 43.15% (31 March 2022: 45.39%)					
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			26,138	13,777,577	19.28
Vanguard FTSE U.K. All Share Index Unit Trust			23,835	5,784,629	8.10
Vanguard U.S. Equity Index Fund			5,060	3,698,312	5.18
Vanguard Emerging Markets Stock Index Fund			10,043	2,417,056	3.38
Vanguard FTSE 100 UCITS ETF			54,610	1,985,401	2.78
Vanguard FTSE North America UCITS ETF			16,334	1,314,604	1.84
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			3,042	1,060,260	1.48
Vanguard Japan Stock Index Fund			1,937	512,141	0.72
Vanguard Pacific ex-Japan Stock Index Fund			817	282,695	0.39
				30,832,675	**43.15**
Fixed Income Collective Investment Schemes 45.74% (31 March 2022: 45.09%)					
Vanguard Global Bond Index Fund			94,387	13,583,120	19.01
Vanguard Global Aggregate Bond UCITS ETF			575,189	13,367,579	18.71
Vanguard U.K. Government Bond Index Fund			19,787	2,678,726	3.75
Vanguard U.K. Investment Grade Bond Index Fund			19,266	1,739,115	2.43
Vanguard U.S. Government Bond Index Fund			3,664	376,598	0.53
Vanguard U.S. Investment Grade Credit Index Fund			3,210	366,337	0.51
Vanguard Euro Government Bond Index Fund			2,774	309,863	0.43
Vanguard Euro Investment Grade Bond Index Fund			1,334	145,737	0.21
Vanguard Japan Government Bond Index Fund			1,008	114,377	0.16
				32,681,452	**45.74**
Government Bonds 10.86% (31 March 2022: 9.47%)					
United Kingdom Inflation-Linked Gilt	1.250%	22/11/27	£1,158,000	2,312,368	3.24
United Kingdom Inflation-Linked Gilt	2.500%	17/07/24	£551,800	2,069,736	2.90
United Kingdom Inflation-Linked Gilt	0.125%	22/03/24	£1,258,600	1,873,294	2.62
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£1,065,000	1,501,014	2.10
				7,756,412	**10.86**
Portfolio of Investments				**71,270,539**	**99.75**
Net Other Assets				**181,506**	**0.25**
Net Assets Attributable to Shareholders				**71,452,045**	**100.00**

Balance Sheet

	Note[1]	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Assets:			
Financial Assets		71,270,539	74,930,060
Current Assets			
Debtors	12	361,801	1,025,188
Cash and Bank Balances	13	168,051	20,206
Total Assets		**71,800,391**	**75,975,454**
Liabilities:			
Creditors			
Other Creditors	14	348,346	1,006,338
Total Liabilities		**348,346**	**1,006,338**
Net Assets Attributable to Shareholders		**71,452,045**	**74,969,116**

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

Statement of Total Return

	Note[1]	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(3,894,184)		101,588
Revenue	8	1,464,133		1,063,775	
Expenses	9	(94,067)		(76,579)	
Net Revenue Before Taxation		1,370,066		987,196	
Taxation	10	(366)		(11,149)	
Net Revenue After Taxation			1,369,700		976,047
Total Return Before Distributions			**(2,524,484)**		**1,077,635**
Distributions[2]	11		(1,369,700)		(976,047)
Change in Net Assets Attributable to Shareholders From Investment Activities			**(3,894,184)**		**101,588**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Opening Net Assets Attributable to Shareholders		**74,969,116**		**33,882,365**
Amounts Received on Issue of Shares	12,000,970		45,730,190	
Amounts Paid on Cancellation of Shares	(12,960,420)		(5,823,220)	
		(959,450)		39,906,970
Change in Net Assets Attributable to Shareholders From Investment Activities		(3,894,184)		101,588
Retained Distribution on Accumulation Shares		1,336,563		1,078,193
Closing Net Assets Attributable to Shareholders		**71,452,045**		**74,969,116**

Distribution Table

For the year ended 31 March 2023

Final distribution payable 31 May 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2023 Pence Per Share	Distribution Paid 31 May 2022 Pence Per Share
A GBP Accumulation				
Group 1	284.2603	—	284.2603	226.0987
Group 2	211.2202	73.0401	284.2603	226.0987

Group 1—Shares purchased before 1 April 2022.
Group 2—Shares purchased between 1 April 2022 and 31 March 2023.
Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard Target Retirement 2025 Fund

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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 12 months ended 31 March 2023 were marked by a historic rise in interest rates, which caused ripple effects across the financial markets. Early in the period, inflation readings across much of the world continued to climb to multidecade highs. Rising food and energy prices added to inflation pressures after Russia's invasion of Ukraine. The US Federal Reserve, the European Central Bank and the Bank of England responded by aggressively hiking short-term interest rates by as much as 0.75 percentage point at a time in an effort to dampen demand.
- Later in the period, inflation appeared to have peaked in a number of developed markets. Policymakers nevertheless continued to tighten monetary policy – albeit at a slower pace – as inflation remained well above the 2% target of many central banks.
- The sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, but sentiment turned more upbeat by the close of the period.
- Vanguard Target Retirement 2025 Fund returned –3.76% for the 12 months, reflecting the performance of the underlying funds held in its portfolio.
- Global stocks rallied at times but finished in negative territory, returning –1.46%, as measured by the FTSE Global All Cap Index. Six of the 11 industry sectors posted negative returns, with consumer discretionary, financials and the small real estate sector being the biggest laggards. Energy, on the other hand, posted a double-digit rise; consumer staples, industrials, health care and utilities also posted gains.
- By region, the United States, by far the largest constituent in the index, modestly underperformed, while Europe outperformed.
- UK stocks fared relatively well, posting a gain of about 3%, as measured by the FTSE All-Share Index. Energy was the standout performer, gaining more than 20%. Consumer discretionary and industrials also performed well, while real estate, telecommunications, basic materials and technology finished down.
- With yields rising rapidly across many major markets, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, returned about –6%. Amongst the largest constituents in that index, only Japan finished in positive territory. The United Kingdom, Belgium, France and the Netherlands were some of the biggest laggards, while US performance was similar to that of the index as a whole.

Total Returns

	Total Returns Periods Ended 31 March 2023 (Annualised for periods over one year)		
	One year	Five years	Ten Years or Since Inception[1]
A GBP Accumulation	-3.76%	4.72%	6.47%

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£164.07	£156.74	£129.70
Return Before Operating Charges[*,2]	(£5.72)	£7.72	£27.40
Operating Charges[2]	(£0.37)	(£0.39)	(£0.36)
Return After Operating Charges[*,2]	(£6.09)	£7.33	£27.04
Distributions[3]	(£2.68)	(£2.35)	(£1.87)
Retained Distributions on Accumulation Shares[3]	£2.68	£2.35	£1.87
Closing Net Asset Value Per Share[1]	£157.98	£164.07	£156.74
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(3.71%)	4.68%	20.85%
Other Information			
Closing Net Asset Value	£242,846,949	£188,256,503	£92,625,343
Closing Number of Shares	1,537,197	1,147,386	590,935
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£165.16	£171.88	£158.56
Lowest Share Price[7]	£146.67	£157.46	£126.77

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2023 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2023

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	16,525,611
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	13,379,257
Vanguard Global Aggregate Bond UCITS ETF	11,589,082
Vanguard U.S. Equity Index Fund	6,042,489
Vanguard U.K. Government Bond Index Fund	5,784,977
Total	53,321,416
Total Purchases for the Year	77,374,695

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	4,631,766
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,367,618
UK Treasury Index-Linked Gilt 1.875% 22/11/2022	1,842,647
Vanguard Global Aggregate Bond UCITS ETF	1,424,560
Vanguard U.S. Equity Index Fund	1,408,970
Total	11,675,561
Total Sales for the Year	16,758,139

Portfolio Statement

As at 31 March 2023

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

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

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 55.53% (31 March 2022: 56.66%)					
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			88,691	46,749,845	19.25
Vanguard FTSE U.K. All Share Index Unit Trust			104,193	25,286,782	10.41
Vanguard U.S. Equity Index Fund			32,968	24,097,429	9.92
Vanguard Emerging Markets Stock Index Fund			44,558	10,723,800	4.41
Vanguard FTSE 100 UCITS ETF			224,234	8,152,251	3.36
Vanguard FTSE North America UCITS ETF			94,943	7,641,266	3.15
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			20,704	7,215,560	2.97
Vanguard Japan Stock Index Fund			12,391	3,276,527	1.35
Vanguard Pacific ex-Japan Stock Index Fund			4,988	1,724,966	0.71
				134,868,426	55.53
Fixed Income Collective Investment Schemes 40.78% (31 March 2022: 41.15%)					
Vanguard Global Bond Index Fund			317,769	45,729,920	18.83
Vanguard Global Aggregate Bond UCITS ETF			1,276,251	29,660,488	12.22
Vanguard U.K. Government Bond Index Fund			105,704	14,310,295	5.89
Vanguard U.K. Investment Grade Bond Index Fund			103,327	9,327,286	3.84
				99,027,989	40.78
Government Bonds 3.59% (31 March 2022: 2.19%)					
United Kingdom Inflation-Linked Gilt	1.250%	22/11/27	£1,296,000	2,587,935	1.07
United Kingdom Inflation-Linked Gilt	2.500%	17/07/24	£618,300	2,319,169	0.95
United Kingdom Inflation-Linked Gilt	0.125%	22/03/24	£1,395,000	2,076,311	0.85
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£1,232,000	1,736,385	0.72
				8,719,800	3.59
Portfolio of Investments				242,616,215	99.90
Net Other Assets				230,734	0.10
Net Assets Attributable to Shareholders				242,846,949	100.00

Balance Sheet

	Note[1]	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Assets:			
Financial Assets		242,616,215	188,250,365
Current Assets			
Debtors	12	230,520	1,124,533
Cash and Bank Balances	13	318,725	39,219
Total Assets		**243,165,460**	**189,414,117**
Liabilities:			
Creditors			
Other Creditors	14	318,511	1,157,614
Total Liabilities		**318,511**	**1,157,614**
Net Assets Attributable to Shareholders		**242,846,949**	**188,256,503**

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

Statement of Total Return

	Note[1]	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(10,332,343)		2,030,804
Revenue	8	4,160,346		2,474,145	
Expenses	9	(256,847)		(170,593)	
Net Revenue Before Taxation		3,903,499		2,303,552	
Taxation	10	(141,017)		(116,588)	
Net Revenue After Taxation			3,762,482		2,186,964
Total Return Before Distributions			**(6,569,861)**		**4,217,768**
Distributions[2]	11		(3,762,481)		(2,186,964)
Change in Net Assets Attributable to Shareholders From Investment Activities			**(10,332,342)**		**2,030,804**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Opening Net Assets Attributable to Shareholders		**188,256,503**		**92,625,343**
Amounts Received on Issue of Shares	66,561,890		95,788,352	
Amounts Paid on Cancellation of Shares	(5,752,862)		(4,878,824)	
		60,809,028		90,909,528
Change in Net Assets Attributable to Shareholders From Investment Activities		(10,332,342)		2,030,804
Retained Distribution on Accumulation Shares		4,113,760		2,690,828
Closing Net Assets Attributable to Shareholders		**242,846,949**		**188,256,503**

Distribution Table

For the year ended 31 March 2023

Final distribution payable 31 May 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2023 Pence Per Share	Distribution Paid 31 May 2022 Pence Per Share
A GBP Accumulation				
Group 1	267.6143	—	267.6143	234.5181
Group 2	170.2700	97.3443	267.6143	234.5181

Group 1—Shares purchased before 1 April 2022.

Group 2—Shares purchased between 1 April 2022 and 31 March 2023.

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

Vanguard Target Retirement 2030 Fund

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk Typically lower rewards				Higher risk Typically higher rewards		
1	2	3	4	5	6	7

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 12 months ended 31 March 2023 were marked by a historic rise in interest rates, which caused ripple effects across the financial markets. Early in the period, inflation readings across much of the world continued to climb to multidecade highs. Rising food and energy prices added to inflation pressures after Russia's invasion of Ukraine. The US Federal Reserve, the European Central Bank and the Bank of England responded by aggressively hiking short-term interest rates by as much as 0.75 percentage point at a time in an effort to dampen demand.
- Later in the period, inflation appeared to have peaked in a number of developed markets. Policymakers nevertheless continued to tighten monetary policy – albeit at a slower pace – as inflation remained well above the 2% target of many central banks.
- The sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, but sentiment turned more upbeat by the close of the period.
- Vanguard Target Retirement 2030 Fund returned –3.67% for the 12 months, reflecting the performance of the underlying funds held in its portfolio.
- Global stocks rallied at times but finished in negative territory, returning –1.46%, as measured by the FTSE Global All Cap Index. Six of the 11 industry sectors posted negative returns, with consumer discretionary, financials and the small real estate sector being the biggest laggards. Energy, on the other hand, posted a double-digit rise; consumer staples, industrials, health care and utilities also posted gains.
- By region, the United States, by far the largest constituent in the index, modestly underperformed, while Europe outperformed.
- UK stocks fared relatively well, posting a gain of about 3%, as measured by the FTSE All-Share Index. Energy was the standout performer, gaining more than 20%. Consumer discretionary and industrials also performed well, while real estate, telecommunications, basic materials and technology finished down.
- With yields rising rapidly across many major markets, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, returned about –6%. Amongst the largest constituents in that index, only Japan finished in positive territory. The United Kingdom, Belgium, France and the Netherlands were some of the biggest laggards, while US performance was similar to that of the index as a whole.

Total Returns

	Total Returns Periods Ended 31 March 2023 (Annualised for periods over one year)		
	One year	Five years	Ten Years or Since Inception[1]
A GBP Accumulation	-3.67%	5.12%	6.98%

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£169.69	£160.93	£131.08
Return Before Operating Charges[*,2]	(£5.83)	£9.17	£30.22
Operating Charges[2]	(£0.39)	(£0.41)	(£0.37)
Return After Operating Charges[*,2]	(£6.22)	£8.76	£29.85
Distributions[3]	(£2.83)	(£2.38)	(£1.86)
Retained Distributions on Accumulation Shares[3]	£2.83	£2.38	£1.86
Closing Net Asset Value Per Share[1]	£163.47	£169.69	£160.93
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(3.67%)	5.44%	22.77%
Other Information			
Closing Net Asset Value	£260,952,975	£217,281,366	£112,105,082
Closing Number of Shares	1,596,353	1,280,430	696,612
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£170.97	£177.70	£162.56
Lowest Share Price[7]	£151.35	£161.73	£127.83

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2023 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2023

Largest Purchases	Cost (£)
Vanguard Global Bond Index Fund	13,148,641
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	11,907,880
Vanguard Global Aggregate Bond UCITS ETF	7,490,919
Vanguard U.K. Government Bond Index Fund	7,358,768
Vanguard U.S. Equity Index Fund	6,944,469
Total	46,850,677
Total Purchases for the Year	63,867,626

Largest Sales	Proceeds (£)
Vanguard Global Bond Index Fund	3,903,289
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,136,648
Vanguard Global Aggregate Bond UCITS ETF	1,625,278
Vanguard U.S. Equity Index Fund	1,450,034
Vanguard FTSE U.K. All Share Index Unit Trust	1,178,546
Total	11,293,795
Total Sales for the Year	13,291,363

Portfolio Statement

As at 31 March 2023

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 62.94% (31 March 2022: 63.32%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	94,952	50,049,980	19.18
Vanguard U.S. Equity Index Fund	44,786	32,735,564	12.54
Vanguard FTSE U.K. All Share Index Unit Trust	126,011	30,582,062	11.72
Vanguard Emerging Markets Stock Index Fund	54,336	13,076,924	5.01
Vanguard FTSE North America UCITS ETF	132,237	10,642,787	4.08
Vanguard FTSE 100 UCITS ETF	289,033	10,508,084	4.03
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	27,837	9,701,576	3.72
Vanguard Japan Stock Index Fund	17,365	4,591,699	1.76
Vanguard Pacific ex-Japan Stock Index Fund	6,797	2,350,475	0.90
		164,239,151	62.94
Fixed Income Collective Investment Schemes 37.04% (31 March 2022: 36.73%)			
Vanguard Global Bond Index Fund	338,273	48,680,564	18.65
Vanguard Global Aggregate Bond UCITS ETF	803,869	18,682,177	7.16
Vanguard U.K. Government Bond Index Fund	130,832	17,712,063	6.79
Vanguard U.K. Investment Grade Bond Index Fund	128,450	11,595,208	4.44
		96,670,012	37.04
Portfolio of Investments		260,909,163	99.98
Net Other Assets		43,812	0.02
Net Assets Attributable to Shareholders		260,952,975	100.00

Balance Sheet

	Note[1]	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Assets:			
Financial Assets		260,909,163	217,381,550
Current Assets			
Debtors	12	181,716	1,281,483
Cash and Bank Balances	13	352,835	52,335
Total Assets		**261,443,714**	**218,715,368**
Liabilities:			
Creditors			
Other Creditors	14	490,739	1,434,002
Total Liabilities		**490,739**	**1,434,002**
Net Assets Attributable to Shareholders		**260,952,975**	**217,281,366**

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

Statement of Total Return

	Note[1]	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(11,773,555)		3,746,711
Revenue	8	4,732,661		2,889,071	
Expenses	9	(272,878)		(200,115)	
Net Revenue Before Taxation		4,459,783		2,688,956	
Taxation	10	(274,009)		(136,008)	
Net Revenue After Taxation			4,185,774		2,552,948
Total Return Before Distributions			**(7,587,781)**		**6,299,659**
Distributions[2]	11		(4,185,773)		(2,552,949)
Change in Net Assets Attributable to Shareholders From Investment Activities			**(11,773,554)**		**3,746,710**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Opening Net Assets Attributable to Shareholders		**217,281,366**		**112,105,082**
Amounts Received on Issue of Shares	58,170,404		100,893,474	
Amounts Paid on Cancellation of Shares	(7,238,208)		(2,516,510)	
		50,932,196		98,376,964
Change in Net Assets Attributable to Shareholders From Investment Activities		(11,773,554)		3,746,710
Retained Distribution on Accumulation Shares		4,512,967		3,052,610
Closing Net Assets Attributable to Shareholders		**260,952,975**		**217,281,366**

Distribution Table

For the year ended 31 March 2023

Final distribution payable 31 May 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2023 Pence Per Share	Distribution Paid 31 May 2022 Pence Per Share
A GBP Accumulation				
Group 1	282.7048	—	282.7048	238.4051
Group 2	176.7588	105.9460	282.7048	238.4051

Group 1—Shares purchased before 1 April 2022.

Group 2—Shares purchased between 1 April 2022 and 31 March 2023.

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

Vanguard Target Retirement 2035 Fund

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk				Higher risk		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

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 12 months ended 31 March 2023 were marked by a historic rise in interest rates, which caused ripple effects across the financial markets. Early in the period, inflation readings across much of the world continued to climb to multidecade highs. Rising food and energy prices added to inflation pressures after Russia's invasion of Ukraine. The US Federal Reserve, the European Central Bank and the Bank of England responded by aggressively hiking short-term interest rates by as much as 0.75 percentage point at a time in an effort to dampen demand.
- Later in the period, inflation appeared to have peaked in a number of developed markets. Policymakers nevertheless continued to tighten monetary policy – albeit at a slower pace – as inflation remained well above the 2% target of many central banks.
- The sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, but sentiment turned more upbeat by the close of the period.
- Vanguard Target Retirement 2035 Fund returned –3.17% for the 12 months, reflecting the performance of the underlying funds held in its portfolio.
- Global stocks rallied at times but finished in negative territory, returning –1.46%, as measured by the FTSE Global All Cap Index. Six of the 11 industry sectors posted negative returns, with consumer discretionary, financials and the small real estate sector being the biggest laggards. Energy, on the other hand, posted a double-digit rise; consumer staples, industrials, health care and utilities also posted gains.
- By region, the United States, by far the largest constituent in the index, modestly underperformed, while Europe outperformed.
- UK stocks fared relatively well, posting a gain of about 3%, as measured by the FTSE All-Share Index. Energy was the standout performer, gaining more than 20%. Consumer discretionary and industrials also performed well, while real estate, telecommunications, basic materials and technology finished down.
- With yields rising rapidly across many major markets, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, returned about –6%. Amongst the largest constituents in that index, only Japan finished in positive territory. The United Kingdom, Belgium, France and the Netherlands were some of the biggest laggards, while US performance was similar to that of the index as a whole.

Total Returns

	Total Returns Periods Ended 31 March 2023 (Annualised for periods over one year)		
	One year	Five years	Ten Years or Since Inception[1]
A GBP Accumulation	-3.17%	5.62%	7.48%

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£174.72	£164.35	£131.81
Return Before Operating Charges[*,2]	(£5.14)	£10.79	£32.91
Operating Charges[2]	(£0.40)	(£0.42)	(£0.37)
Return After Operating Charges[*,2]	(£5.54)	£10.37	£32.54
Distributions[3]	(£2.96)	(£2.54)	(£1.90)
Retained Distributions on Accumulation Shares[3]	£2.96	£2.54	£1.90
Closing Net Asset Value Per Share[1]	£169.18	£174.72	£164.35
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(3.17%)	6.31%	24.69%
Other Information			
Closing Net Asset Value	£238,444,413	£187,826,323	£101,745,649
Closing Number of Shares	1,409,373	1,075,025	619,085
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£176.12	£182.56	£165.75
Lowest Share Price[7]	£156.47	£165.25	£128.27

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2023 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2023

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	15,197,629
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	10,869,446
Vanguard U.S. Equity Index Fund	7,746,653
Vanguard FTSE U.K. All Share Index Unit Trust	5,918,173
Vanguard U.K. Government Bond Index Fund	5,912,273
Total	45,644,174
Total Purchases for the Year	62,959,716

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	3,746,231
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,002,592
Vanguard U.K. Investment Grade Bond Index Fund	700,699
Vanguard Global Aggregate Bond UCITS ETF	595,778
Vanguard FTSE U.K. All Share Index Unit Trust	548,622
Total	6,593,922
Total Sales for the Year	7,434,881

Portfolio Statement

As at 31 March 2023

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 67.84% (31 March 2022: 68.27%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	86,457	45,572,207	19.11
Vanguard U.S. Equity Index Fund	46,910	34,287,493	14.38
Vanguard FTSE U.K. All Share Index Unit Trust	124,950	30,324,376	12.72
Vanguard Emerging Markets Stock Index Fund	53,373	12,845,241	5.39
Vanguard FTSE North America UCITS ETF	136,963	11,023,148	4.62
Vanguard FTSE 100 UCITS ETF	281,010	10,216,400	4.28
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	28,784	10,031,843	4.21
Vanguard Japan Stock Index Fund	18,802	4,971,871	2.09
Vanguard Pacific ex-Japan Stock Index Fund	7,200	2,489,666	1.04
		161,762,245	67.84
Fixed Income Collective Investment Schemes 32.14% (31 March 2022: 31.76%)			
Vanguard Global Bond Index Fund	311,959	44,893,734	18.83
Vanguard U.K. Government Bond Index Fund	102,446	13,869,223	5.82
Vanguard U.K. Investment Grade Bond Index Fund	99,857	9,014,106	3.78
Vanguard Global Aggregate Bond UCITS ETF	381,138	8,857,771	3.71
		76,634,834	32.14
Portfolio of Investments		238,397,079	99.98
Net Other Assets		47,334	0.02
Net Assets Attributable to Shareholders		238,444,413	100.00

Balance Sheet

	Note[1]	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Assets:			
Financial Assets		238,397,079	187,876,835
Current Assets			
Debtors	12	780,871	1,210,504
Cash and Bank Balances	13	184,475	53,571
Total Assets		**239,362,425**	**189,140,910**
Liabilities:			
Creditors			
Other Creditors	14	918,012	1,314,587
Total Liabilities		**918,012**	**1,314,587**
Net Assets Attributable to Shareholders		**238,444,413**	**187,826,323**

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

Statement of Total Return

	Note[1]	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(9,249,996)		4,396,275
Revenue	8	4,252,544		2,523,665	
Expenses	9	(243,314)		(172,785)	
Net Revenue Before Taxation		4,009,230		2,350,880	
Taxation	10	(206,731)		(90,723)	
Net Revenue After Taxation			3,802,499		2,260,157
Total Return Before Distributions			**(5,447,497)**		**6,656,432**
Distributions[2]	11		(3,802,499)		(2,260,156)
Change in Net Assets Attributable to Shareholders From Investment Activities			**(9,249,996)**		**4,396,276**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Opening Net Assets Attributable to Shareholders		**187,826,323**		**101,745,649**
Amounts Received on Issue of Shares	58,375,622		81,338,668	
Amounts Paid on Cancellation of Shares	(2,678,008)		(2,382,345)	
		55,697,614		78,956,323
Change in Net Assets Attributable to Shareholders From Investment Activities		(9,249,996)		4,396,276
Retained Distribution on Accumulation Shares		4,170,472		2,728,075
Closing Net Assets Attributable to Shareholders		**238,444,413**		**187,826,323**

Distribution Table

For the year ended 31 March 2023

Final distribution payable 31 May 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2023 Pence Per Share	Distribution Paid 31 May 2022 Pence Per Share
A GBP Accumulation				
Group 1	295.9097	—	295.9097	253.7685
Group 2	179.1658	116.7439	295.9097	253.7685

Group 1—Shares purchased before 1 April 2022.

Group 2—Shares purchased between 1 April 2022 and 31 March 2023.

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

Vanguard Target Retirement 2040 Fund

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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 12 months ended 31 March 2023 were marked by a historic rise in interest rates, which caused ripple effects across the financial markets. Early in the period, inflation readings across much of the world continued to climb to multidecade highs. Rising food and energy prices added to inflation pressures after Russia's invasion of Ukraine. The US Federal Reserve, the European Central Bank and the Bank of England responded by aggressively hiking short-term interest rates by as much as 0.75 percentage point at a time in an effort to dampen demand.
- Later in the period, inflation appeared to have peaked in a number of developed markets. Policymakers nevertheless continued to tighten monetary policy – albeit at a slower pace – as inflation remained well above the 2% target of many central banks.
- The sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, but sentiment turned more upbeat by the close of the period.
- Vanguard Target Retirement 2040 Fund returned –2.72% for the 12 months, reflecting the performance of the underlying funds held in its portfolio.
- Global stocks rallied at times but finished in negative territory, returning –1.46%, as measured by the FTSE Global All Cap Index. Six of the 11 industry sectors posted negative returns, with consumer discretionary, financials and the small real estate sector being the biggest laggards. Energy, on the other hand, posted a double-digit rise; consumer staples, industrials, health care and utilities also posted gains.
- By region, the United States, by far the largest constituent in the index, modestly underperformed, while Europe outperformed.
- UK stocks fared relatively well, posting a gain of about 3%, as measured by the FTSE All-Share Index. Energy was the standout performer, gaining more than 20%. Consumer discretionary and industrials also performed well, while real estate, telecommunications, basic materials and technology finished down.
- With yields rising rapidly across many major markets, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, returned about –6%. Amongst the largest constituents in that index, only Japan finished in positive territory. The United Kingdom, Belgium, France and the Netherlands were some of the biggest laggards, while US performance was similar to that of the index as a whole.

Total Returns

	Total Returns Periods Ended 31 March 2023 (Annualised for periods over one year)		
	One year	Five years	Ten Years or Since Inception[1]
A GBP Accumulation	-2.72%	6.09%	8.01%

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£180.16	£168.07	£132.78
Return Before Operating Charges[*,2]	(£4.49)	£12.52	£35.67
Operating Charges[2]	(£0.41)	(£0.43)	(£0.38)
Return After Operating Charges[*,2]	(£4.90)	£12.09	£35.29
Distributions[3]	(£3.16)	(£2.67)	(£1.99)
Retained Distributions on Accumulation Shares[3]	£3.16	£2.67	£1.99
Closing Net Asset Value Per Share[1]	£175.26	£180.16	£168.07
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(2.72%)	7.19%	26.58%
Other Information			
Closing Net Asset Value	£195,849,782	£155,523,764	£88,707,459
Closing Number of Shares	1,117,457	863,269	527,813
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£181.69	£187.84	£169.36
Lowest Share Price[7]	£161.93	£169.07	£128.92

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2023 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.
2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.
3 The distribution on Accumulation Shares includes distribution paid and payable in the financial year.
4 Direct transaction costs have been calculated against the average shares for the financial year.
5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.
6 Direct transaction costs have been calculated against the average net asset value for the financial year.
7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 March 2023

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	13,716,726
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	8,414,086
Vanguard U.S. Equity Index Fund	6,795,152
Vanguard FTSE U.K. All Share Index Unit Trust	4,775,739
Vanguard U.K. Government Bond Index Fund	4,236,680
Total	37,938,383
Total Purchases for the Year	50,790,941

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	4,243,070
Vanguard U.K. Investment Grade Bond Index Fund	530,116
Vanguard Global Aggregate Bond UCITS ETF	466,180
Vanguard FTSE U.K. All Share Index Unit Trust	444,911
Vanguard FTSE 100 UCITS ETF	349,897
Total	6,034,174
Total Sales for the Year	7,000,763

Portfolio Statement

As at 31 March 2023

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 72.65% (31 March 2022: 73.24%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	71,081	37,467,381	19.13
Vanguard U.S. Equity Index Fund	43,361	31,693,596	16.18
Vanguard FTSE U.K. All Share Index Unit Trust	109,179	26,497,064	13.53
Vanguard Emerging Markets Stock Index Fund	47,233	11,367,643	5.80
Vanguard FTSE North America UCITS ETF	127,343	10,248,905	5.23
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	26,305	9,167,633	4.68
Vanguard FTSE 100 UCITS ETF	249,669	9,076,966	4.64
Vanguard Japan Stock Index Fund	16,794	4,440,702	2.27
Vanguard Pacific ex-Japan Stock Index Fund	6,746	2,332,804	1.19
		142,292,694	72.65
Fixed Income Collective Investment Schemes 27.33% (31 March 2022: 26.77%)			
Vanguard Global Bond Index Fund	254,878	36,679,344	18.73
Vanguard U.K. Government Bond Index Fund	72,072	9,757,119	4.98
Vanguard U.K. Investment Grade Bond Index Fund	70,916	6,401,619	3.27
Vanguard Global Aggregate Bond UCITS ETF	29,092	676,108	0.35
		53,514,190	27.33
Portfolio of Investments		195,806,884	99.98
Net Other Assets		42,898	0.02
Net Assets Attributable to Shareholders		195,849,782	100.00

Balance Sheet

	Note[1]	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Assets:			
Financial Assets		195,806,884	155,541,408
Current Assets			
Debtors	12	656,202	399,275
Cash and Bank Balances	13	174,047	51,848
Total Assets		**196,637,133**	**155,992,531**
Liabilities:			
Creditors			
Other Creditors	14	787,351	468,767
Total Liabilities		**787,351**	**468,767**
Net Assets Attributable to Shareholders		**195,849,782**	**155,523,764**

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

Statement of Total Return

	Note[1]	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(7,047,813)		5,234,818
Revenue	8	3,528,885		2,187,768	
Expenses	9	(198,336)		(148,044)	
Net Revenue Before Taxation		3,330,549		2,039,724	
Taxation	10	(136,683)		(59,149)	
Net Revenue After Taxation			3,193,866		1,980,575
Total Return Before Distributions			**(3,853,947)**		**7,215,393**
Distributions[2]	11		(3,193,865)		(1,980,575)
Change in Net Assets Attributable to Shareholders From Investment Activities			**(7,047,812)**		**5,234,818**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Opening Net Assets Attributable to Shareholders		**155,523,764**		**88,707,459**
Amounts Received on Issue of Shares	46,673,152		61,956,287	
Amounts Paid on Cancellation of Shares	(2,832,958)		(2,678,596)	
		43,840,194		59,277,691
Change in Net Assets Attributable to Shareholders From Investment Activities		(7,047,812)		5,234,818
Retained Distribution on Accumulation Shares		3,533,636		2,303,796
Closing Net Assets Attributable to Shareholders		**195,849,782**		**155,523,764**

Distribution Table

For the year ended 31 March 2023

Final distribution payable 31 May 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2023 Pence Per Share	Distribution Paid 31 May 2022 Pence Per Share
A GBP Accumulation				
Group 1	316.2214	—	316.2214	266.8689
Group 2	185.6461	130.5753	316.2214	266.8689

Group 1—Shares purchased before 1 April 2022.

Group 2—Shares purchased between 1 April 2022 and 31 March 2023.

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

Vanguard Target Retirement 2045 Fund

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk Typically lower rewards				Higher risk Typically higher rewards		
1	2	3	4	5	6	7

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 12 months ended 31 March 2023 were marked by a historic rise in interest rates, which caused ripple effects across the financial markets. Early in the period, inflation readings across much of the world continued to climb to multidecade highs. Rising food and energy prices added to inflation pressures after Russia's invasion of Ukraine. The US Federal Reserve, the European Central Bank and the Bank of England responded by aggressively hiking short-term interest rates by as much as 0.75 percentage point at a time in an effort to dampen demand.
- Later in the period, inflation appeared to have peaked in a number of developed markets. Policymakers nevertheless continued to tighten monetary policy – albeit at a slower pace – as inflation remained well above the 2% target of many central banks.
- The sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, but sentiment turned more upbeat by the close of the period.
- Vanguard Target Retirement 2045 Fund returned –2.31% for the 12 months, reflecting the performance of the underlying funds held in its portfolio.
- Global stocks rallied at times but finished in negative territory, returning –1.46%, as measured by the FTSE Global All Cap Index. Six of the 11 industry sectors posted negative returns, with consumer discretionary, financials and the small real estate sector being the biggest laggards. Energy, on the other hand, posted a double-digit rise; consumer staples, industrials, health care and utilities also posted gains.
- By region, the United States, by far the largest constituent in the index, modestly underperformed, while Europe outperformed.
- UK stocks fared relatively well, posting a gain of about 3%, as measured by the FTSE All-Share Index. Energy was the standout performer, gaining more than 20%. Consumer discretionary and industrials also performed well, while real estate, telecommunications, basic materials and technology finished down.
- With yields rising rapidly across many major markets, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, returned about –6%. Amongst the largest constituents in that index, only Japan finished in positive territory. The United Kingdom, Belgium, France and the Netherlands were some of the biggest laggards, while US performance was similar to that of the index as a whole.

Total Returns

	Total Returns Periods Ended 31 March 2023 (Annualised for periods over one year)		
	One year	Five years	Ten Years or Since Inception[1]
A GBP Accumulation	-2.31%	6.55%	8.38%

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£184.03	£170.29	£132.52
Return Before Operating Charges[*,2]	(£3.83)	£14.18	£38.15
Operating Charges[2]	(£0.42)	(£0.44)	(£0.38)
Return After Operating Charges[*,2]	(£4.25)	£13.74	£37.77
Distributions[3]	(£3.29)	(£2.78)	(£1.99)
Retained Distributions on Accumulation Shares[3]	£3.29	£2.78	£1.99
Closing Net Asset Value Per Share[1]	£179.78	£184.03	£170.29
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(2.31%)	8.07%	28.50%
Other Information			
Closing Net Asset Value	£175,683,170	£134,983,310	£75,312,193
Closing Number of Shares	977,218	733,487	442,266
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£185.68	£191.43	£171.50
Lowest Share Price[7]	£165.98	£171.39	£128.42

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2023 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2023

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	9,884,159
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	8,122,572
Vanguard U.S. Equity Index Fund	7,658,296
Vanguard FTSE U.K. All Share Index Unit Trust	5,009,355
Vanguard U.K. Government Bond Index Fund	3,148,643
Total	33,823,025
Total Purchases for the Year	45,601,220

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	1,904,710
Vanguard U.S. Equity Index Fund	300,000
Vanguard FTSE U.K. All Share Index Unit Trust	183,030
Vanguard U.K. Government Bond Index Fund	148,276
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	52,567
Total	2,588,583
Total Sales for the Year	2,628,613

Portfolio Statement

As at 31 March 2023

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 77.67% (31 March 2022: 78.20%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	63,571	33,508,796	19.07
Vanguard U.S. Equity Index Fund	43,282	31,635,774	18.01
Vanguard FTSE U.K. All Share Index Unit Trust	105,295	25,554,242	14.55
Vanguard Emerging Markets Stock Index Fund	45,167	10,870,428	6.19
Vanguard FTSE North America UCITS ETF	127,331	10,247,939	5.83
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	26,190	9,127,652	5.19
Vanguard FTSE 100 UCITS ETF	236,167	8,586,087	4.89
Vanguard Japan Stock Index Fund	17,163	4,538,451	2.58
Vanguard Pacific ex-Japan Stock Index Fund	6,893	2,383,624	1.36
		136,452,993	77.67
Fixed Income Collective Investment Schemes 22.30% (31 March 2022: 21.75%)			
Vanguard Global Bond Index Fund	189,031	27,203,276	15.48
Vanguard U.K. Government Bond Index Fund	53,351	7,222,720	4.11
Vanguard U.K. Investment Grade Bond Index Fund	52,704	4,757,627	2.71
		39,183,623	22.30
Portfolio of Investments		175,636,616	99.97
Net Other Assets		46,554	0.03
Net Assets Attributable to Shareholders		175,683,170	100.00

Balance Sheet

	Note[1]	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Assets:			
Financial Assets		175,636,616	134,919,031
Current Assets			
Debtors	12	291,047	974,635
Cash and Bank Balances	13	131,522	51,355
Total Assets		**176,059,185**	**135,945,021**
Liabilities:			
Creditors			
Other Creditors	14	376,015	961,711
Total Liabilities		**376,015**	**961,711**
Net Assets Attributable to Shareholders		**175,683,170**	**134,983,310**

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

Statement of Total Return

	Note[1]	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(5,363,070)		5,222,467
Revenue	8	3,113,275		1,907,160	
Expenses	9	(176,189)		(128,613)	
Net Revenue Before Taxation		2,937,086		1,778,547	
Taxation	10	(93,093)		(35,823)	
Net Revenue After Taxation			2,843,993		1,742,724
Total Return Before Distributions			**(2,519,077)**		**6,965,191**
Distributions[2]	11		(2,843,992)		(1,742,724)
Change in Net Assets Attributable to Shareholders From Investment Activities			**(5,363,069)**		**5,222,467**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Opening Net Assets Attributable to Shareholders		**134,983,310**		**75,312,193**
Amounts Received on Issue of Shares	43,512,809		53,215,449	
Amounts Paid on Cancellation of Shares	(665,793)		(802,252)	
		42,847,016		52,413,197
Change in Net Assets Attributable to Shareholders From Investment Activities		(5,363,069)		5,222,467
Retained Distribution on Accumulation Shares		3,215,913		2,035,453
Closing Net Assets Attributable to Shareholders		**175,683,170**		**134,983,310**

Distribution Table

For the year ended 31 March 2023

Final distribution payable 31 May 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2023 Pence Per Share	Distribution Paid 31 May 2022 Pence Per Share
A GBP Accumulation				
Group 1	329.0885	—	329.0885	277.5036
Group 2	184.0846	145.0039	329.0885	277.5036

Group 1—Shares purchased before 1 April 2022.

Group 2—Shares purchased between 1 April 2022 and 31 March 2023.

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

Vanguard Target Retirement 2050 Fund

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk Typically lower rewards				Higher risk Typically higher rewards		
1	2	3	4	5	6	7

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 12 months ended 31 March 2023 were marked by a historic rise in interest rates, which caused ripple effects across the financial markets. Early in the period, inflation readings across much of the world continued to climb to multidecade highs. Rising food and energy prices added to inflation pressures after Russia's invasion of Ukraine. The US Federal Reserve, the European Central Bank and the Bank of England responded by aggressively hiking short-term interest rates by as much as 0.75 percentage point at a time in an effort to dampen demand.
- Later in the period, inflation appeared to have peaked in a number of developed markets. Policymakers nevertheless continued to tighten monetary policy – albeit at a slower pace – as inflation remained well above the 2% target of many central banks.
- The sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, but sentiment turned more upbeat by the close of the period.
- Vanguard Target Retirement 2050 Fund returned –2.09% for the 12 months, reflecting the performance of the underlying funds held in its portfolio.
- Global stocks rallied at times but finished in negative territory, returning –1.46%, as measured by the FTSE Global All Cap Index. Six of the 11 industry sectors posted negative returns, with consumer discretionary, financials and the small real estate sector being the biggest laggards. Energy, on the other hand, posted a double-digit rise; consumer staples, industrials, health care and utilities also posted gains.
- By region, the United States, by far the largest constituent in the index, modestly underperformed, while Europe outperformed.
- UK stocks fared relatively well, posting a gain of about 3%, as measured by the FTSE All-Share Index. Energy was the standout performer, gaining more than 20%. Consumer discretionary and industrials also performed well, while real estate, telecommunications, basic materials and technology finished down.
- With yields rising rapidly across many major markets, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, returned about –6%. Amongst the largest constituents in that index, only Japan finished in positive territory. The United Kingdom, Belgium, France and the Netherlands were some of the biggest laggards, while US performance was similar to that of the index as a whole.

Total Returns

	Total Returns Periods Ended 31 March 2023 (Annualised for periods over one year)		
	One year	Five years	Ten Years or Since Inception[1]
A GBP Accumulation	-2.09%	6.65%	8.46%

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£184.54	£170.47	£132.57
Return Before Operating Charges[*,2]	(£3.42)	£14.51	£38.28
Operating Charges[2]	(£0.43)	(£0.44)	(£0.38)
Return After Operating Charges[*,2]	(£3.85)	£14.07	£37.90
Distributions[3]	(£3.27)	(£2.81)	(£2.01)
Retained Distributions on Accumulation Shares[3]	£3.27	£2.81	£2.01
Closing Net Asset Value Per Share[1]	£180.69	£184.54	£170.47
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(2.09%)	8.25%	28.59%
Other Information			
Closing Net Asset Value	£118,819,271	£86,836,509	£47,377,201
Closing Number of Shares	657,598	470,558	277,922
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£186.22	£191.85	£171.67
Lowest Share Price[7]	£166.72	£171.58	£128.46

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2023 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2023

	Cost (£)
Largest Purchases	
Vanguard U.S. Equity Index Fund	6,485,814
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	6,220,249
Vanguard Global Bond Index Fund	6,195,076
Vanguard FTSE U.K. All Share Index Unit Trust	4,094,373
Vanguard Emerging Markets Stock Index Fund	2,407,054
Total	25,402,566
Total Purchases for the Year	34,620,186

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	1,104,042
Vanguard U.S. Equity Index Fund	212,279
Vanguard FTSE U.K. All Share Index Unit Trust	62,796
Vanguard U.K. Government Bond Index Fund	59,488
Vanguard U.K. Investment Grade Bond Index Fund	46,164
Total	1,484,769
Total Sales for the Year	1,494,160

Portfolio Statement

As at 31 March 2023

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 80.00% (31 March 2022: 79.72%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	42,865	22,594,704	19.02
Vanguard U.S. Equity Index Fund	30,772	22,492,193	18.93
Vanguard FTSE U.K. All Share Index Unit Trust	73,536	17,846,664	15.02
Vanguard Emerging Markets Stock Index Fund	31,478	7,575,901	6.37
Vanguard FTSE North America UCITS ETF	88,853	7,151,127	6.02
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	18,845	6,567,875	5.53
Vanguard FTSE 100 UCITS ETF	162,751	5,916,975	4.98
Vanguard Japan Stock Index Fund	12,000	3,173,050	2.67
Vanguard Pacific ex-Japan Stock Index Fund	5,012	1,733,224	1.46
		95,051,713	80.00
Fixed Income Collective Investment Schemes 19.97% (31 March 2022: 20.27%)			
Vanguard Global Bond Index Fund	115,462	16,616,002	13.98
Vanguard U.K. Government Bond Index Fund	31,530	4,268,556	3.59
Vanguard U.K. Investment Grade Bond Index Fund	31,547	2,847,770	2.40
		23,732,328	19.97
Portfolio of Investments		118,784,041	99.97
Net Other Assets		35,230	0.03
Net Assets Attributable to Shareholders		118,819,271	100.00

Balance Sheet

	Note[1]	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Assets:			
Financial Assets		118,784,041	86,829,376
Current Assets			
Debtors	12	825,202	457,643
Cash and Bank Balances	13	96,718	33,991
Total Assets		**119,705,961**	**87,321,010**
Liabilities:			
Creditors			
Other Creditors	14	886,690	484,501
Total Liabilities		**886,690**	**484,501**
Net Assets Attributable to Shareholders		**118,819,271**	**86,836,509**

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

Statement of Total Return

	Note[1]	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(3,195,165)		3,380,193
Revenue	8	2,027,216		1,192,934	
Expenses	9	(116,495)		(80,845)	
Net Revenue Before Taxation		1,910,721		1,112,089	
Taxation	10	(53,722)		(20,197)	
Net Revenue After Taxation			1,856,999		1,091,892
Total Return Before Distributions			**(1,338,166)**		**4,472,085**
Distributions[2]	11		(1,856,998)		(1,091,892)
Change in Net Assets Attributable to Shareholders From Investment Activities			**(3,195,164)**		**3,380,193**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Opening Net Assets Attributable to Shareholders		**86,836,509**		**47,377,201**
Amounts Received on Issue of Shares	33,469,868		35,840,644	
Amounts Paid on Cancellation of Shares	(445,248)		(1,081,884)	
		33,024,620		34,758,760
Change in Net Assets Attributable to Shareholders From Investment Activities		(3,195,164)		3,380,193
Retained Distribution on Accumulation Shares		2,153,306		1,320,355
Closing Net Assets Attributable to Shareholders		**118,819,271**		**86,836,509**

Distribution Table

For the year ended 31 March 2023

Final distribution payable 31 May 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2023 Pence Per Share	Distribution Paid 31 May 2022 Pence Per Share
A GBP Accumulation				
Group 1	327.4506	—	327.4506	280.5932
Group 2	176.1074	151.3432	327.4506	280.5932

Group 1—Shares purchased before 1 April 2022.
Group 2—Shares purchased between 1 April 2022 and 31 March 2023.
Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard Target Retirement 2055 Fund

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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 12 months ended 31 March 2023 were marked by a historic rise in interest rates, which caused ripple effects across the financial markets. Early in the period, inflation readings across much of the world continued to climb to multidecade highs. Rising food and energy prices added to inflation pressures after Russia's invasion of Ukraine. The US Federal Reserve, the European Central Bank and the Bank of England responded by aggressively hiking short-term interest rates by as much as 0.75 percentage point at a time in an effort to dampen demand.
- Later in the period, inflation appeared to have peaked in a number of developed markets. Policymakers nevertheless continued to tighten monetary policy – albeit at a slower pace – as inflation remained well above the 2% target of many central banks.
- The sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, but sentiment turned more upbeat by the close of the period.
- Vanguard Target Retirement 2055 Fund returned –2.10% for the 12 months, reflecting the performance of the underlying funds held in its portfolio.
- Global stocks rallied at times but finished in negative territory, returning –1.46%, as measured by the FTSE Global All Cap Index. Six of the 11 industry sectors posted negative returns, with consumer discretionary, financials and the small real estate sector being the biggest laggards. Energy, on the other hand, posted a double-digit rise; consumer staples, industrials, health care and utilities also posted gains.
- By region, the United States, by far the largest constituent in the index, modestly underperformed, while Europe outperformed.
- UK stocks fared relatively well, posting a gain of about 3%, as measured by the FTSE All-Share Index. Energy was the standout performer, gaining more than 20%. Consumer discretionary and industrials also performed well, while real estate, telecommunications, basic materials and technology finished down.
- With yields rising rapidly across many major markets, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, returned about –6%. Amongst the largest constituents in that index, only Japan finished in positive territory. The United Kingdom, Belgium, France and the Netherlands were some of the biggest laggards, while US performance was similar to that of the index as a whole.

Total Returns

	Total Returns Periods Ended 31 March 2023 (Annualised for periods over one year)		
	One year	Five years	Ten Years or Since Inception[1]
A GBP Accumulation	-2.10%	6.65%	8.49%

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£184.97	£170.88	£132.91
Return Before Operating Charges[*,2]	(£3.46)	£14.53	£38.35
Operating Charges[2]	(£0.43)	(£0.44)	(£0.38)
Return After Operating Charges[*,2]	(£3.89)	£14.09	£37.97
Distributions[3]	(£3.28)	(£2.81)	(£2.05)
Retained Distributions on Accumulation Shares[3]	£3.28	£2.81	£2.05
Closing Net Asset Value Per Share[1]	£181.08	£184.97	£170.88
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(2.10%)	8.25%	28.57%
Other Information			
Closing Net Asset Value	£72,438,829	£52,933,401	£28,790,184
Closing Number of Shares	400,028	286,169	168,479
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£186.66	£192.31	£172.08
Lowest Share Price[7]	£167.11	£171.99	£128.79

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2023 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2023

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	4,221,234
Vanguard U.S. Equity Index Fund	4,132,264
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,919,660
Vanguard FTSE U.K. All Share Index Unit Trust	2,463,632
Vanguard Emerging Markets Stock Index Fund	1,454,437
Total	16,191,227
Total Purchases for the Year	22,030,049

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	1,297,647
Vanguard U.S. Equity Index Fund	197,573
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	137,595
Vanguard U.K. Government Bond Index Fund	70,724
Vanguard FTSE U.K. All Share Index Unit Trust	62,586
Total	1,766,125
Total Sales for the Year	1,824,341

Portfolio Statement

As at 31 March 2023

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 80.12% (31 March 2022: 79.70%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	26,132	13,774,526	19.02
Vanguard U.S. Equity Index Fund	18,712	13,677,256	18.88
Vanguard FTSE U.K. All Share Index Unit Trust	44,698	10,847,872	14.97
Vanguard Emerging Markets Stock Index Fund	19,104	4,597,709	6.35
Vanguard FTSE North America UCITS ETF	54,988	4,425,581	6.11
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	11,502	4,008,647	5.53
Vanguard FTSE 100 UCITS ETF	101,124	3,676,464	5.08
Vanguard Japan Stock Index Fund	7,434	1,965,644	2.71
Vanguard Pacific ex-Japan Stock Index Fund	3,084	1,066,491	1.47
		58,040,190	80.12
Fixed Income Collective Investment Schemes 19.85% (31 March 2022: 20.26%)			
Vanguard Global Bond Index Fund	69,126	9,947,833	13.74
Vanguard U.K. Government Bond Index Fund	19,595	2,652,731	3.66
Vanguard U.K. Investment Grade Bond Index Fund	19,681	1,776,603	2.45
		14,377,167	19.85
Portfolio of Investments		72,417,357	99.97
Net Other Assets		21,472	0.03
Net Assets Attributable to Shareholders		72,438,829	100.00

Balance Sheet

	Note[1]	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Assets:			
Financial Assets		72,417,357	52,913,464
Current Assets			
Debtors	12	150,383	292,842
Cash and Bank Balances	13	59,433	21,014
Total Assets		**72,627,173**	**53,227,320**
Liabilities:			
Creditors			
Other Creditors	14	188,344	293,919
Total Liabilities		**188,344**	**293,919**
Net Assets Attributable to Shareholders		**72,438,829**	**52,933,401**

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

Statement of Total Return

	Note[1]	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(1,956,688)		1,997,983
Revenue	8	1,256,942		739,107	
Expenses	9	(72,072)		(49,663)	
Net Revenue Before Taxation		1,184,870		689,444	
Taxation	10	(33,006)		(12,481)	
Net Revenue After Taxation			1,151,864		676,963
Total Return Before Distributions			**(804,824)**		**2,674,946**
Distributions[2]	11		(1,151,864)		(676,963)
Change in Net Assets Attributable to Shareholders From Investment Activities			**(1,956,688)**		**1,997,983**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Opening Net Assets Attributable to Shareholders		**52,933,401**		**28,790,184**
Amounts Received on Issue of Shares	20,688,092		21,868,176	
Amounts Paid on Cancellation of Shares	(536,141)		(528,448)	
		20,151,951		21,339,728
Change in Net Assets Attributable to Shareholders From Investment Activities		(1,956,688)		1,997,983
Retained Distribution on Accumulation Shares		1,310,165		805,506
Closing Net Assets Attributable to Shareholders		**72,438,829**		**52,933,401**

Distribution Table

For the year ended 31 March 2023

Final distribution payable 31 May 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2023 Pence Per Share	Distribution Paid 31 May 2022 Pence Per Share
A GBP Accumulation				
Group 1	327.5184	—	327.5184	281.4787
Group 2	187.6728	139.8456	327.5184	281.4787

Group 1—Shares purchased before 1 April 2022.

Group 2—Shares purchased between 1 April 2022 and 31 March 2023.

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

Vanguard Target Retirement 2060 Fund

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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 12 months ended 31 March 2023 were marked by a historic rise in interest rates, which caused ripple effects across the financial markets. Early in the period, inflation readings across much of the world continued to climb to multidecade highs. Rising food and energy prices added to inflation pressures after Russia's invasion of Ukraine. The US Federal Reserve, the European Central Bank and the Bank of England responded by aggressively hiking short-term interest rates by as much as 0.75 percentage point at a time in an effort to dampen demand.
- Later in the period, inflation appeared to have peaked in a number of developed markets. Policymakers nevertheless continued to tighten monetary policy – albeit at a slower pace – as inflation remained well above the 2% target of many central banks.
- The sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, but sentiment turned more upbeat by the close of the period.
- Vanguard Target Retirement 2060 Fund returned –2.03% for the 12 months, reflecting the performance of the underlying funds held in its portfolio.
- Global stocks rallied at times but finished in negative territory, returning –1.46%, as measured by the FTSE Global All Cap Index. Six of the 11 industry sectors posted negative returns, with consumer discretionary, financials and the small real estate sector being the biggest laggards. Energy, on the other hand, posted a double-digit rise; consumer staples, industrials, health care and utilities also posted gains.
- By region, the United States, by far the largest constituent in the index, modestly underperformed, while Europe outperformed.
- UK stocks fared relatively well, posting a gain of about 3%, as measured by the FTSE All-Share Index. Energy was the standout performer, gaining more than 20%. Consumer discretionary and industrials also performed well, while real estate, telecommunications, basic materials and technology finished down.
- With yields rising rapidly across many major markets, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, returned about –6%. Amongst the largest constituents in that index, only Japan finished in positive territory. The United Kingdom, Belgium, France and the Netherlands were some of the biggest laggards, while US performance was similar to that of the index as a whole.

Total Returns

	Total Returns Periods Ended 31 March 2023 (Annualised for periods over one year)		
	One year	Five years	Ten Years or Since Inception[1]
A GBP Accumulation	-2.03%	6.66%	5.79%

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£137.72	£127.24	£98.93
Return Before Operating Charges[*,2]	(£2.47)	£10.81	£28.59
Operating Charges[2]	(£0.32)	(£0.33)	(£0.28)
Return After Operating Charges[*,2]	(£2.79)	£10.48	£28.31
Distributions[3]	(£2.36)	(£1.94)	(£1.45)
Retained Distributions on Accumulation Shares[3]	£2.36	£1.94	£1.45
Closing Net Asset Value Per Share[1]	£134.93	£137.72	£127.24
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(2.03%)	8.24%	28.62%
Other Information			
Closing Net Asset Value	£23,123,082	£15,648,190	£6,796,552
Closing Number of Shares	171,377	113,627	53,417
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£138.97	£143.18	£128.13
Lowest Share Price[7]	£124.49	£128.06	£95.86

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2023 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2023

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	1,714,604
Vanguard U.S. Equity Index Fund	1,649,886
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,542,946
Vanguard FTSE U.K. All Share Index Unit Trust	1,000,856
Vanguard Emerging Markets Stock Index Fund	544,087
Total	6,452,379
Total Purchases for the Year	8,704,032

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	573,649
Vanguard U.S. Equity Index Fund	215,643
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	115,398
Vanguard U.K. Investment Grade Bond Index Fund	60,467
Vanguard U.K. Government Bond Index Fund	60,170
Total	1,025,327
Total Sales for the Year	1,037,925

Portfolio Statement

As at 31 March 2023

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 80.10% (31 March 2022: 79.62%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	8,340	4,395,957	19.01
Vanguard U.S. Equity Index Fund	5,984	4,374,065	18.92
Vanguard FTSE U.K. All Share Index Unit Trust	14,477	3,513,511	15.19
Vanguard Emerging Markets Stock Index Fund	6,127	1,474,527	6.38
Vanguard FTSE North America UCITS ETF	17,490	1,407,642	6.09
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	3,650	1,271,989	5.50
Vanguard FTSE 100 UCITS ETF	32,181	1,169,972	5.06
Vanguard Japan Stock Index Fund	2,245	593,765	2.57
Vanguard Pacific ex-Japan Stock Index Fund	927	320,478	1.38
		18,521,906	80.10
Fixed Income Collective Investment Schemes 19.87% (31 March 2022: 20.21%)			
Vanguard Global Bond Index Fund	22,303	3,209,646	13.88
Vanguard U.K. Government Bond Index Fund	6,263	847,918	3.67
Vanguard U.K. Investment Grade Bond Index Fund	5,947	536,818	2.32
		4,594,382	19.87
Portfolio of Investments		23,116,288	99.97
Net Other Assets		6,794	0.03
Net Assets Attributable to Shareholders		23,123,082	100.00

Balance Sheet

	Note[1]	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Assets:			
Financial Assets		23,116,288	15,621,190
Current Assets			
Debtors	12	103,492	183,711
Cash and Bank Balances	13	18,476	6,572
Total Assets		**23,238,256**	**15,811,473**
Liabilities:			
Creditors			
Other Creditors	14	115,174	163,283
Total Liabilities		**115,174**	**163,283**
Net Assets Attributable to Shareholders		**23,123,082**	**15,648,190**

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

Statement of Total Return

	Note[1]	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(543,766)		518,185
Revenue	8	373,393		188,341	
Expenses	9	(21,976)		(13,376)	
Net Revenue Before Taxation		351,417		174,965	
Taxation	10	(10,072)		(3,497)	
Net Revenue After Taxation			341,345		171,468
Total Return Before Distributions			**(202,421)**		**689,653**
Distributions[2]	11		(341,345)		(171,468)
Change in Net Assets Attributable to Shareholders From Investment Activities			**(543,766)**		**518,185**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Opening Net Assets Attributable to Shareholders		**15,648,190**		**6,796,552**
Amounts Received on Issue of Shares	7,904,015		8,511,707	
Amounts Paid on Cancellation of Shares	(290,416)		(398,352)	
		7,613,599		8,113,355
Change in Net Assets Attributable to Shareholders From Investment Activities		(543,766)		518,185
Retained Distribution on Accumulation Shares		405,059		220,098
Closing Net Assets Attributable to Shareholders		**23,123,082**		**15,648,190**

Distribution Table

For the year ended 31 March 2023

Final distribution payable 31 May 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2023 Pence Per Share	Distribution Paid 31 May 2022 Pence Per Share
A GBP Accumulation				
Group 1	236.3557	—	236.3557	193.7026
Group 2	129.4468	106.9089	236.3557	193.7026

Group 1—Shares purchased before 1 April 2022.

Group 2—Shares purchased between 1 April 2022 and 31 March 2023.

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

Vanguard Target Retirement 2065 Fund

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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 12 months ended 31 March 2023 were marked by a historic rise in interest rates, which caused ripple effects across the financial markets. Early in the period, inflation readings across much of the world continued to climb to multidecade highs. Rising food and energy prices added to inflation pressures after Russia's invasion of Ukraine. The US Federal Reserve, the European Central Bank and the Bank of England responded by aggressively hiking short-term interest rates by as much as 0.75 percentage point at a time in an effort to dampen demand.
- Later in the period, inflation appeared to have peaked in a number of developed markets. Policymakers nevertheless continued to tighten monetary policy – albeit at a slower pace – as inflation remained well above the 2% target of many central banks.
- The sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, but sentiment turned more upbeat by the close of the period.
- Vanguard Target Retirement 2065 Fund returned –2.07% for the 12 months, reflecting the performance of the underlying funds held in its portfolio.
- Global stocks rallied at times but finished in negative territory, returning –1.46%, as measured by the FTSE Global All Cap Index. Six of the 11 industry sectors posted negative returns, with consumer discretionary, financials and the small real estate sector being the biggest laggards. Energy, on the other hand, posted a double-digit rise; consumer staples, industrials, health care and utilities also posted gains.
- By region, the United States, by far the largest constituent in the index, modestly underperformed, while Europe outperformed.
- UK stocks fared relatively well, posting a gain of about 3%, as measured by the FTSE All-Share Index. Energy was the standout performer, gaining more than 20%. Consumer discretionary and industrials also performed well, while real estate, telecommunications, basic materials and technology finished down.
- With yields rising rapidly across many major markets, the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged in British pounds, a proxy for global bonds, returned about –6%. Amongst the largest constituents in that index, only Japan finished in positive territory. The United Kingdom, Belgium, France and the Netherlands were some of the biggest laggards, while US performance was similar to that of the index as a whole.

Total Returns

	Total Returns Periods Ended 31 March 2023 (Annualised for periods over one year)		
	One year	Five years	Ten Years or Since Inception[1]
A GBP Accumulation	-2.07%	6.65%	5.78%

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

A GBP Accumulation	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£137.65	£127.20	£98.96
Return Before Operating Charges[*,2]	(£2.53)	£10.78	£28.52
Operating Charges[2]	(£0.32)	(£0.33)	(£0.28)
Return After Operating Charges[*,2]	(£2.85)	£10.45	£28.24
Distributions[3]	(£2.33)	(£1.87)	(£1.30)
Retained Distributions on Accumulation Shares[3]	£2.33	£1.87	£1.30
Closing Net Asset Value Per Share[1]	£134.80	£137.65	£127.20
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	(2.07%)	8.22%	28.54%
Other Information			
Closing Net Asset Value	£19,628,668	£13,249,215	£5,472,649
Closing Number of Shares	145,612	96,251	43,023
Operating Charges[2]	0.24%	0.24%	0.24%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£138.91	£143.12	£128.10
Lowest Share Price[7]	£124.37	£128.03	£95.90

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 March 2023 because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 March 2023

	Cost (£)
Largest Purchases	
Vanguard U.S. Equity Index Fund	1,527,901
Vanguard Global Bond Index Fund	1,510,160
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,331,548
Vanguard FTSE U.K. All Share Index Unit Trust	1,080,011
Vanguard Emerging Markets Stock Index Fund	519,113
Total	5,968,733
Total Purchases for the Year	7,945,313

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	529,956
Vanguard U.S. Equity Index Fund	342,592
Vanguard FTSE U.K. All Share Index Unit Trust	226,579
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	101,372
Vanguard U.K. Government Bond Index Fund	76,783
Total	1,277,282
Total Sales for the Year	1,464,715

Portfolio Statement

As at 31 March 2023

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

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

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 80.04% (31 March 2022: 79.72%)			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	7,111	3,748,158	19.10
Vanguard U.S. Equity Index Fund	5,047	3,689,022	18.79
Vanguard FTSE U.K. All Share Index Unit Trust	12,276	2,979,319	15.18
Vanguard Emerging Markets Stock Index Fund	5,241	1,261,438	6.43
Vanguard FTSE North America UCITS ETF	15,340	1,234,604	6.29
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	3,040	1,059,333	5.40
Vanguard FTSE 100 UCITS ETF	25,719	935,040	4.76
Vanguard Japan Stock Index Fund	1,954	516,678	2.63
Vanguard Pacific ex-Japan Stock Index Fund	830	286,872	1.46
		15,710,464	80.04
Fixed Income Collective Investment Schemes 19.93% (31 March 2022: 20.26%)			
Vanguard Global Bond Index Fund	18,981	2,731,479	13.92
Vanguard U.K. Government Bond Index Fund	5,282	715,083	3.64
Vanguard U.K. Investment Grade Bond Index Fund	5,161	465,876	2.37
		3,912,438	19.93
Portfolio of Investments		19,622,902	99.97
Net Other Assets		5,766	0.03
Net Assets Attributable to Shareholders		19,628,668	100.00

Balance Sheet

	Note[1]	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Assets:			
Financial Assets		19,622,902	13,247,013
Current Assets			
Debtors	12	134,254	45,443
Cash and Bank Balances	13	15,709	5,473
Total Assets		**19,772,865**	**13,297,929**
Liabilities:			
Creditors			
Other Creditors	14	144,197	48,714
Total Liabilities		**144,197**	**48,714**
Net Assets Attributable to Shareholders		**19,628,668**	**13,249,215**

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

Statement of Total Return

	Note[1]	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(424,794)		412,195
Revenue	8	320,633		153,640	
Expenses	9	(19,040)		(11,330)	
Net Revenue Before Taxation		301,593		142,310	
Taxation	10	(8,599)		(2,519)	
Net Revenue After Taxation			292,994		139,791
Total Return Before Distributions			**(131,800)**		**551,986**
Distributions[2]	11		(292,994)		(139,791)
Change in Net Assets Attributable to Shareholders From Investment Activities			**(424,794)**		**412,195**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	31 March 2023 (£)	Year Ended 31 March 2023 (£)	31 March 2022 (£)	Year Ended 31 March 2022 (£)
Opening Net Assets Attributable to Shareholders		**13,249,215**		**5,472,649**
Amounts Received on Issue of Shares	7,336,808		8,050,981	
Amounts Paid on Cancellation of Shares	(871,625)		(866,429)	
		6,465,183		7,184,552
Change in Net Assets Attributable to Shareholders From Investment Activities		(424,794)		412,195
Retained Distribution on Accumulation Shares		339,064		179,819
Closing Net Assets Attributable to Shareholders		**19,628,668**		**13,249,215**

Distribution Table

For the year ended 31 March 2023

Final distribution payable 31 May 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 May 2023 Pence Per Share	Distribution Paid 31 May 2022 Pence Per Share
A GBP Accumulation				
Group 1	232.8542	—	232.8542	186.8243
Group 2	138.8518	94.0024	232.8542	186.8243

Group 1—Shares purchased before 1 April 2022.

Group 2—Shares purchased between 1 April 2022 and 31 March 2023.

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

Notes to the Financial Statements

For the year ended 31 March 2023

1. General Information

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

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

2. Basis of Presentation

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

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

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

3. Significant Accounting Policies

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

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

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

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

All income is recognised gross of any withholding taxes incurred.

Bank Interest on cash is recognised on an effective interest basis.

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

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

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

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

(e) Financial Assets and Liabilities.

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

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

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

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

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

Level 3 – Significant unobservable inputs (including the Fund's own assumptions used to determine the fair value of investments).

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

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

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

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

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

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

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

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

Any dilution adjustment did not exceed 2% of the net asset value per share of the Funds for the years ended 2023 and 2022.

4. Distribution Policy

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

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

5. Risk Management Policies

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

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Fund's investments and Fund's performance.

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

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

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

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

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

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

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

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

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

Vanguard Target Retirement 2015 Fund

The interest rate risk profile of financial assets and liabilities as at 31 March 2023 was as follows:

Currency	Floating Rate Financial Assets[1] 31 March 2023 (£)	Fixed Rate Financial Assets 31 March 2023 (£)	Financial Assets Not Carrying Interest 31 March 2023 (£)	Total (£)
Euro	5	—	—	5
Sterling	26,530	1,543,016	7,338,240	8,907,786
Total	**26,535**	**1,543,016**	**7,338,240**	**8,907,791**

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

Currency	Floating Rate Financial Liabilities[1] 31 March 2023 (£)	Financial Liabilities Not Carrying Interest 31 March 2023 (£)	Total (£)
Sterling	—	1,431	1,431
Total	**—**	**1,431**	**1,431**

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

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

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

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

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

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

Vanguard Target Retirement 2020 Fund

The interest rate risk profile of financial assets and liabilities as at 31 March 2023 was as follows:

Currency	Floating Rate Financial Assets[1] 31 March 2023 (£)	Fixed Rate Financial Assets 31 March 2023 (£)	Financial Assets Not Carrying Interest 31 March 2023 (£)	Total (£)
Euro	29	—	—	29
Sterling	168,021	7,756,412	63,527,583	71,452,016
Total	**168,050**	**7,756,412**	**63,527,583**	**71,452,045**

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

Currency	Floating Rate Financial Liabilities[1] 31 March 2023 (£)	Financial Liabilities Not Carrying Interest 31 March 2023 (£)	Total (£)
Sterling	—	348,346	348,346
Total	**—**	**348,346**	**348,346**

1 Includes cash at bank or bank overdrafts, as applicable.
The exposure for Vanguard Target Retirement 2020 was not significant to the portfolio as at 31 March 2022.

Management of Market Risk (Including Market Price, Allocation Risk, Currency and Interest Rate Risks) Using risk models and quantitative tools, the Investment Adviser performs daily reviews of exposure to: style, country, sector and currency related risk factors for equity portfolios and interest rate, credit spread, and currency related risk factors for fixed income portfolios. The Investment Adviser assesses these risks in line the unique investment objective and portfolio composition of each Fund. Efficient portfolio management techniques, as described in Note 16, may be used to minimise transaction costs or taxes. Currency is traded as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the daily valuation.

The tables below summarise each Fund's sensitivity to a change in interest rate or quoted prices of investments, where applicable, with all other variables held constant.

Interest Rate Risk Sensitivity

	31 March 2023		31 March 2022	
Fund	Fixed Rate Financial Assets (£)	+/- 1% Impact (£)	Fixed Rate Financial Assets (£)	+/- 1% Impact (£)
Vanguard Target Retirement 2015 Fund	1,543,016	37,920	1,458,815	30,428
Vanguard Target Retirement 2020 Fund	7,756,412	190,409	7,098,241	147,364

	31 March 2023		31 March 2022	
Fund	Fixed Rate Financial Assets (£)	+/- 1% Impact (£)	Fixed Rate Financial Assets (£)	+/- 1% Impact (£)
Vanguard Target Retirement 2025 Fund	8,719,800	214,590	4,121,102	85,374

The presentation for prior period has been amended for consistency to the current period.

Price Risk Sensitivity

	31 March 2023		31 March 2022	
Fund	Net Financial Assets (£)	+/- 10% Impact (£)	Net Financial Assets (£)	+/- 10% Impact (£)
Vanguard LifeStrategy 20% Equity Fund	1,645,960,698	164,596,070	2,208,150,152	220,815,015
Vanguard LifeStrategy 40% Equity Fund	7,031,143,252	703,114,325	8,279,468,039	827,946,804
Vanguard LifeStrategy 60% Equity Fund	13,905,475,103	1,390,547,510	14,011,808,026	1,401,180,803
Vanguard LifeStrategy 80% Equity Fund	8,820,802,499	882,080,250	7,850,871,875	785,087,188
Vanguard LifeStrategy 100% Equity Fund	5,252,564,962	525,256,496	4,265,414,144	426,541,414
Vanguard Target Retirement 2015 Fund	8,877,135	887,714	8,686,366	868,637
Vanguard Target Retirement 2020 Fund	71,270,539	7,127,054	74,930,060	7,493,006
Vanguard Target Retirement 2025 Fund	242,616,215	24,261,622	188,250,365	18,825,037
Vanguard Target Retirement 2030 Fund	260,909,163	26,090,916	217,381,550	21,738,155
Vanguard Target Retirement 2035 Fund	238,397,079	23,839,708	187,876,835	18,787,684
Vanguard Target Retirement 2040 Fund	195,806,884	19,580,688	155,541,408	15,554,141
Vanguard Target Retirement 2045 Fund	175,636,616	17,563,662	134,919,031	13,491,903
Vanguard Target Retirement 2050 Fund	118,784,041	11,878,404	86,829,376	8,682,938
Vanguard Target Retirement 2055 Fund	72,417,357	7,241,736	52,913,464	5,291,346
Vanguard Target Retirement 2060 Fund	23,116,288	2,311,629	15,621,190	1,562,119
Vanguard Target Retirement 2065 Fund	19,622,902	1,962,290	13,247,013	1,324,701

The presentation for prior period has been amended for consistency to the current period.

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

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

Liquidity risk is not significant to the Funds.

Management of Liquidity Risk.

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

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

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

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

Credit risk may also arise from assets of the Funds which are substantially all held by the Depositary. Bankruptcy or insolvency of the Depositary may cause certain rights with respect to securities and other positions held to be delayed or limited. As of 31 March 2023 the Depositary has a long-term credit rating of AA from Fitch (31 March 2022: AA). Additionally, the Depositary ensures there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. All securities held in custody by the Depositary are segregated from the Depositary's own assets, whether in a vault, in segregated accounts on the books of sub-custodians, or in an account maintained at a central securities depositary. The Depositary maintains segregated accounts per client on its own books as well as on the books of sub-custodians in local markets, where possible.

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

6. Net Capital Gains/(Losses)

Net capital gains/(losses) for the 2022-23 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Collective Investment Schemes	(217,560,770)	(674,001,497)	(884,331,705)	(332,848,578)	(86,374,411)	(445,116)	(3,864,076)	(10,446,262)
Debt Securities	—	—	—	—	—	(10,413)	(30,109)	113,914
Gains on Foreign Exchange	—	4	19	25	207	—	1	5
Net Gains/(Losses) on Investments	**(217,560,770)**	**(674,001,493)**	**(884,331,686)**	**(332,848,553)**	**(86,374,204)**	**(455,529)**	**(3,894,184)**	**(10,332,343)**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Collective Investment Schemes	(11,773,559)	(9,250,004)	(7,047,818)	(5,363,074)	(3,195,167)	(1,956,690)	(543,792)	(424,813)
Debt Securities	—	—	—	—	—	—	—	—
Gains on Foreign Exchange	4	8	5	4	2	2	26	19
Net Gains/(Losses) on Investments	**(11,773,555)**	**(9,249,996)**	**(7,047,813)**	**(5,363,070)**	**(3,195,165)**	**(1,956,688)**	**(543,766)**	**(424,794)**

Net capital gains/(losses) for the 2021-22 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Collective Investment Schemes	(53,426,451)	31,550,439	388,742,289	393,743,925	302,837,341	(34,938)	(96,123)	1,954,602
Debt Securities	—	—	—	—	—	31,234	197,711	76,202
Gains on Foreign Exchange	—	1	—	4	5	—	—	—
Net Gains/(Losses) on Investments	**(53,426,451)**	**31,550,440**	**388,742,289**	**393,743,929**	**302,837,346**	**(3,704)**	**101,588**	**2,030,804**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Collective Investment Schemes	3,746,711	4,396,275	5,234,818	5,222,467	3,380,193	1,997,983	518,167	412,182
Debt Securities	—	—	—	—	—	—	—	—
Gains on Foreign Exchange	—	—	—	—	—	—	18	13
Net Gains/(Losses) on Investments	**3,746,711**	**4,396,275**	**5,234,818**	**5,222,467**	**3,380,193**	**1,997,983**	**518,185**	**412,195**

7. Purchases, Sales and Transaction Costs for the Year

Purchases, sales and transaction costs for the 2022-23 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Purchases Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	1,197,028	5,926,377	8,414,865
Collective Investment Schemes	109,485,139	659,997,894	1,617,279,996	1,531,222,835	1,104,414,370	2,599,200	14,026,997	68,959,830
Purchases in the Year Before Transaction Costs	109,485,139	659,997,894	1,617,279,996	1,531,222,835	1,104,414,370	3,796,228	19,953,374	77,374,695
Purchases Including Transaction Costs	**109,485,139**	**659,997,894**	**1,617,279,996**	**1,531,222,835**	**1,104,414,370**	**3,796,228**	**19,953,374**	**77,374,695**
Sales Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	1,135,048	5,245,527	3,947,723
Collective Investment Schemes	485,457,658	1,370,707,301	1,108,458,526	395,421,576	131,700,563	2,171,134	15,851,063	12,810,416
Sales in the Year Before Transaction Costs	485,457,658	1,370,707,301	1,108,458,526	395,421,576	131,700,563	3,306,182	21,096,590	16,758,139
Sales Including Transaction Costs	**485,457,658**	**1,370,707,301**	**1,108,458,526**	**395,421,576**	**131,700,563**	**3,306,182**	**21,096,590**	**16,758,139**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Purchases Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	63,867,626	62,959,716	50,790,941	45,601,220	34,620,186	22,030,049	8,704,032	7,945,313
Purchases in the Year Before Transaction Costs	63,867,626	62,959,716	50,790,941	45,601,220	34,620,186	22,030,049	8,704,032	7,945,313
Purchases Including Transaction Costs	**63,867,626**	**62,959,716**	**50,790,941**	**45,601,220**	**34,620,186**	**22,030,049**	**8,704,032**	**7,945,313**
Sales Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	13,291,363	7,434,881	7,000,763	2,628,613	1,494,160	1,824,341	1,037,925	1,464,715
Sales in the Year Before Transaction Costs	13,291,363	7,434,881	7,000,763	2,628,613	1,494,160	1,824,341	1,037,925	1,464,715
Sales Including Transaction Costs	**13,291,363**	**7,434,881**	**7,000,763**	**2,628,613**	**1,494,160**	**1,824,341**	**1,037,925**	**1,464,715**

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

At 31 March 2023 there were no separately identifiable dealing spreads as the Funds invest in single-priced collective investment schemes, except for Vanguard Target Retirement 2015 Fund, Vanguard Target Retirement 2020 Fund and Vanguard Target Retirement 2025 Fund, which also invest in debt securities, and had an average portfolio dealing spread of 0.03%, 0.03% and 0.03%, respectively.

Purchases, sales and transaction costs for the 2021-22 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Purchases Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	585,497	4,398,860	3,444,809
Collective Investment Schemes	273,839,819	1,462,686,310	2,808,830,167	1,890,942,430	1,153,191,784	3,459,346	44,611,574	95,155,243
Purchases in the Year Before Transaction Costs	273,839,819	1,462,686,310	2,808,830,167	1,890,942,430	1,153,191,784	4,044,843	49,010,434	98,600,052
Purchases Including Transaction Costs	**273,839,819**	**1,462,686,310**	**2,808,830,167**	**1,890,942,430**	**1,153,191,784**	**4,044,843**	**49,010,434**	**98,600,052**
Sales Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	200,089	491,092	150,354
Collective Investment Schemes	276,917,048	686,737,206	631,395,193	163,415,633	74,596,648	1,836,029	8,555,479	7,266,833
Sales in the Year Before Transaction Costs	276,917,048	686,737,206	631,395,193	163,415,633	74,596,648	2,036,118	9,046,571	7,417,187
Sales Including Transaction Costs	**276,917,048**	**686,737,206**	**631,395,193**	**163,415,633**	**74,596,648**	**2,036,118**	**9,046,571**	**7,417,187**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Purchases Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	104,461,960	83,939,546	63,682,221	54,777,126	36,587,555	22,509,232	8,729,217	8,238,163
Purchases in the Year Before Transaction Costs	104,461,960	83,939,546	63,682,221	54,777,126	36,587,555	22,509,232	8,729,217	8,238,163
Purchases Including Transaction Costs	**104,461,960**	**83,939,546**	**63,682,221**	**54,777,126**	**36,587,555**	**22,509,232**	**8,729,217**	**8,238,163**
Sales Excluding Transaction Costs:								
Debt Securities	—	—	—	—	—	—	—	—
Collective Investment Schemes	5,701,260	4,594,462	4,172,776	2,212,474	1,643,399	1,080,193	594,300	1,026,877
Sales in the Year Before Transaction Costs	5,701,260	4,594,462	4,172,776	2,212,474	1,643,399	1,080,193	594,300	1,026,877
Sales Including Transaction Costs	**5,701,260**	**4,594,462**	**4,172,776**	**2,212,474**	**1,643,399**	**1,080,193**	**594,300**	**1,026,877**

There were no commissions, taxes or fees related with Collective Investment Schemes or Debt Securing transactions during the year ended 31 March 2022.

At 31 March 2022 there were no separately identifiable dealing spreads as the Funds invest in single-priced collective investment schemes, except for Vanguard Target Retirement 2015 Fund, Vanguard Target Retirement 2020 Fund and Vanguard Target Retirement 2025 Fund, which also invest in debt securities, and had an average portfolio dealing spread of 0.03%, 0.03% and 0.03%, respectively.

8. Revenue

Revenue for the 2022-23 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Collective Investment Schemes Revenue	31,343,276	136,428,284	269,393,303	167,137,685	100,909,986	124,132	1,221,106	4,066,299
Bank and Other Interest	14,174	61,424	131,821	85,254	52,984	296	2,185	4,865
Interest on Debt Securities	—	—	—	—	—	48,868	240,842	89,182
Total Revenue	**31,357,450**	**136,489,708**	**269,525,124**	**167,222,939**	**100,962,970**	**173,296**	**1,464,133**	**4,160,346**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Collective Investment Schemes Revenue	4,728,040	4,248,788	3,526,093	3,110,948	2,025,701	1,256,041	373,118	320,387
Bank and Other Interest	4,621	3,756	2,792	2,327	1,515	901	275	246
Interest on Debt Securities	—	—	—	—	—	—	—	—
Total Revenue	**4,732,661**	**4,252,544**	**3,528,885**	**3,113,275**	**2,027,216**	**1,256,942**	**373,393**	**320,633**

Revenue for the 2021-22 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Collective Investment Schemes Revenue	30,710,148	117,349,508	201,949,052	118,190,646	74,766,599	98,427	865,458	2,357,897
Interest on Debt Securities	—	—	—	—	—	58,230	198,317	116,248
Total Revenue	**30,710,148**	**117,349,508**	**201,949,052**	**118,190,646**	**74,766,599**	**156,657**	**1,063,775**	**2,474,145**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Collective Investment Schemes Revenue	2,889,071	2,523,665	2,187,768	1,907,160	1,192,934	739,107	188,341	153,640
Interest on Debt Securities	—	—	—	—	—	—	—	—
Total Revenue	**2,889,071**	**2,523,665**	**2,187,768**	**1,907,160**	**1,192,934**	**739,107**	**188,341**	**153,640**

9. Expenses

Expenses for the 2022-23 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Expenses to the ACD or Associates of the ACD, and Agents of Either of Them:								
Annual Management Charge	4,079,158	16,456,441	30,099,259	17,902,880	10,246,485	20,751	173,941	510,402
Reduction for Synthetic Element	(2,313,089)	(9,400,071)	(16,838,333)	(9,604,563)	(5,120,910)	(8,943)	(79,968)	(253,661)

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Other expenses:								
Interest Expense	846	4,525	1,201	—	—	—	94	106
HMRC Interest	—	5,819	4,872	626	—	—	—	—
Total Expenses	**1,766,915**	**7,066,714**	**13,266,999**	**8,298,943**	**5,125,575**	**11,808**	**94,067**	**256,847**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Expenses to the ACD or Associates of the ACD, and Agents of Either of Them:								
Annual Management Charge	559,885	499,740	407,949	357,469	234,991	145,423	44,339	38,438
Reduction for Synthetic Element	(287,007)	(256,455)	(209,613)	(181,280)	(118,496)	(73,351)	(22,363)	(19,398)
Other expenses:								
Interest Expense	—	29	—	—	—	—	—	—
HMRC Interest	—	—	—	—	—	—	—	—
Total Expenses	**272,878**	**243,314**	**198,336**	**176,189**	**116,495**	**72,072**	**21,976**	**19,040**

Expenses for the 2021-22 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Expenses to the ACD or Associates of the ACD, and Agents of Either of Them:								
Annual Management Charge	5,058,980	17,941,261	28,825,078	15,281,162	7,972,054	18,273	143,521	344,226
Reduction for Synthetic Element	(2,872,764)	(10,243,481)	(16,144,887)	(8,230,477)	(4,005,401)	(7,966)	(66,942)	(173,633)
Other expenses:								
Interest Expense	182	—	—	—	—	—	—	—
HMRC Interest	—	12,317	9,174	1,039	—	—	—	—
Total Expenses	**2,186,398**	**7,710,097**	**12,689,365**	**7,051,724**	**3,966,653**	**10,307**	**76,579**	**170,593**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Expenses to the ACD or Associates of the ACD, and Agents of Either of Them:								
Annual Management Charge	411,274	355,595	304,322	260,762	163,436	100,316	27,017	22,881
Reduction for Synthetic Element	(211,159)	(182,810)	(156,278)	(132,149)	(82,591)	(50,653)	(13,641)	(11,551)
Other expenses:								
Interest Expense	—	—	—	—	—	—	—	—
HMRC Interest	—	—	—	—	—	—	—	—
Total Expenses	**200,115**	**172,785**	**148,044**	**128,613**	**80,845**	**49,663**	**13,376**	**11,330**

10. Taxation

(a) Tax Charge Analysis

Analysis of the tax charge for the 2022-23 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Overseas Tax	—	42,054	214,844	158,051	88,769	1	366	2,017
Corporation Tax	—	13,417,348	16,275,909	4,039,749	—	—	—	141,017
Double Taxation Relief	—	(42,054)	(214,844)	(158,051)	—	—	—	(2,017)
Total Tax Charge (Note 10b)	**—**	**13,417,348**	**16,275,909**	**4,039,749**	**88,769**	**1**	**366**	**141,017**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Overseas Tax	2,885	2,937	2,744	2,678	1,795	1,101	321	268
Corporation Tax	274,009	206,731	136,683	93,093	53,722	33,006	10,072	8,599
Double Taxation Relief	(2,885)	(2,937)	(2,744)	(2,678)	(1,795)	(1,101)	(321)	(268)
Total Tax Charge (Note 10b)	**274,009**	**206,731**	**136,683**	**93,093**	**53,722**	**33,006**	**10,072**	**8,599**

Analysis of the tax charge for the 2021-22 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Overseas Tax	262	22,812	96,144	63,089	31,850	3	147	620
Corporation Tax	52	10,248,825	10,098,256	1,903,561	—	—	11,149	116,588
Double Taxation Relief	(52)	(22,812)	(96,144)	(63,089)	—	—	(147)	(620)
Total Tax Charge (Note 10b)	**262**	**10,248,825**	**10,098,256**	**1,903,561**	**31,850**	**3**	**11,149**	**116,588**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Overseas Tax	866	880	824	797	513	320	76	61
Corporation Tax	136,008	90,723	59,149	35,823	20,197	12,481	3,497	2,519
Double Taxation Relief	(866)	(880)	(824)	(797)	(513)	(320)	(76)	(61)
Total Tax Charge (Note 10b)	**136,008**	**90,723**	**59,149**	**35,823**	**20,197**	**12,481**	**3,497**	**2,519**

(b) Tax Charge Factors

Factors affecting the total tax charge for the 2022-23 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Net Revenue Before Taxation	29,590,535	129,422,994	256,258,125	158,923,996	95,837,395	161,488	1,370,066	3,903,499
Return on Ordinary Activities Before Taxation	**29,590,535**	**129,422,994**	**256,258,125**	**158,923,996**	**95,837,395**	**161,488**	**1,370,066**	**3,903,499**
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	5,918,107	25,884,599	51,251,625	31,784,799	19,167,479	32,298	274,013	780,700

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Effects of:								
Revenue Not Subject to Taxation	(1,503,952)	(12,467,251)	(34,975,716)	(27,745,050)	(20,093,228)	(9,844)	(128,767)	(488,701)
Movement in Excess Expenses	—	—	—	—	943,503	17,087	50,885	—
Tax-Deductible Interest Distributions	(4,414,155)	—	—	—	—	—	—	—
Overseas Tax	—	42,054	214,844	158,051	88,769	1	366	2,017
Overseas Tax Expensed	—	—	—	—	(17,754)	—	(73)	—
Double Taxation Relief	—	(42,054)	(214,844)	(158,051)	—	—	—	(2,017)
Indexation Adjustment	—	—	—	—	—	(39,541)	(196,058)	(150,982)
Total Tax Charge (Note 10a)	**—**	**13,417,348**	**16,275,909**	**4,039,749**	**88,769**	**1**	**366**	**141,017**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Net Revenue Before Taxation	4,459,783	4,009,230	3,330,549	2,937,086	1,910,721	1,184,870	351,417	301,593
Return on Ordinary Activities Before Taxation	**4,459,783**	**4,009,230**	**3,330,549**	**2,937,086**	**1,910,721**	**1,184,870**	**351,417**	**301,593**
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	891,957	801,846	666,110	587,417	382,144	236,974	70,283	60,319
Effects of:								
Revenue Not Subject to Taxation	(617,948)	(595,115)	(529,427)	(494,324)	(328,422)	(203,968)	(60,211)	(51,720)
Movement in Excess Expenses	—	—	—	—	—	—	—	—
Tax-Deductible Interest Distributions	—	—	—	—	—	—	—	—
Overseas Tax	2,885	2,937	2,744	2,678	1,795	1,101	321	268
Overseas Tax Expensed	—	—	—	—	—	—	—	—
Double Taxation Relief	(2,885)	(2,937)	(2,744)	(2,678)	(1,795)	(1,101)	(321)	(268)
Indexation Adjustment	—	—	—	—	—	—	—	—
Total Tax Charge (Note 10a)	**274,009**	**206,731**	**136,683**	**93,093**	**53,722**	**33,006**	**10,072**	**8,599**

Factors affecting the total tax charge for the 2021-22 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Net Revenue Before Taxation	28,523,750	109,639,411	189,259,687	111,138,922	70,799,946	146,350	987,196	2,303,552
Return on Ordinary Activities Before Taxation	**28,523,750**	**109,639,411**	**189,259,687**	**111,138,922**	**70,799,946**	**146,350**	**987,196**	**2,303,552**
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	5,704,750	21,927,882	37,851,937	22,227,784	14,159,989	29,270	197,439	460,710
Effects of:								
Revenue Not Subject to Taxation	(1,634,161)	(11,679,057)	(27,753,681)	(20,324,223)	(14,921,470)	(8,395)	(97,167)	(305,481)
Movement in Excess Expenses	—	—	—	—	767,851	136	—	—
Tax-Deductible Interest Distributions	(4,070,537)	—	—	—	—	—	—	—
Overseas Tax	262	22,812	96,144	63,089	31,850	3	147	620
Overseas Tax Expensed	—	—	—	—	(6,370)	(1)	—	—
Double Taxation Relief	(52)	(22,812)	(96,144)	(63,089)	—	—	(147)	(620)
Indexation Adjustment	—	—	—	—	—	(21,010)	(89,123)	(38,641)
Total Tax Charge (Note 10a)	**262**	**10,248,825**	**10,098,256**	**1,903,561**	**31,850**	**3**	**11,149**	**116,588**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Net Revenue Before Taxation	2,688,956	2,350,880	2,039,724	1,778,547	1,112,089	689,444	174,965	142,310
Return on Ordinary Activities Before Taxation	**2,688,956**	**2,350,880**	**2,039,724**	**1,778,547**	**1,112,089**	**689,444**	**174,965**	**142,310**
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	537,791	470,176	407,945	355,709	222,418	137,889	34,993	28,462
Effects of:								
Revenue Not Subject to Taxation	(401,783)	(379,453)	(348,796)	(319,886)	(202,221)	(125,408)	(31,496)	(25,943)
Movement in Excess Expenses	—	—	—	—	—	—	—	—
Tax-Deductible Interest Distributions	—	—	—	—	—	—	—	—
Overseas Tax	866	880	824	797	513	320	76	61
Overseas Tax Expensed	—	—	—	—	—	—	—	—
Double Taxation Relief	(866)	(880)	(824)	(797)	(513)	(320)	(76)	(61)
Indexation Adjustment	—	—	—	—	—	—	—	—
Total Tax Charge (Note 10a)	**136,008**	**90,723**	**59,149**	**35,823**	**20,197**	**12,481**	**3,497**	**2,519**

(c) Future Tax Charge

The Vanguard LifeStrategy 100% Equity Fund, Vanguard Target Retirement 2015 and Vanguard Target Retirement 2020 have surplus management expenses that have resulted in an unrecognised deferred tax asset of £2,900,375 (2022: £1,956,872), £17,223 (2022: £136) and £50,885 (2022: £nil), respectively. These assets have not been recognised in the Financial Statements as the Funds' current investment strategy is unlikely to generate sufficient taxable profits in the future to enable the value of this asset to be realised.

11. Distributions

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

Distributions for the 2022-23 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Final	27,366,982	110,390,028	240,345,759	162,585,771	103,009,294	162,264	1,336,563	4,113,760
Add: Equalisation Deducted on Cancellation of Shares	2,372,162	5,696,692	2,032,678	64,897	141,905	12,629	92,501	44,671
Deduct: Equalisation Received on Creation of Shares	(148,609)	(81,074)	(2,396,237)	(7,766,436)	(7,402,570)	(13,406)	(59,364)	(395,950)
Distributions	**29,590,535**	**116,005,646**	**239,982,200**	**154,884,232**	**95,748,629**	**161,487**	**1,369,700**	**3,762,481**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Final	4,512,967	4,170,472	3,533,636	3,215,913	2,153,306	1,310,165	405,059	339,064
Add: Equalisation Deducted on Cancellation of Shares	54,023	25,149	19,188	1,541	2,236	3,287	852	5,754
Deduct: Equalisation Received on Creation of Shares	(381,217)	(393,122)	(358,959)	(373,462)	(298,544)	(161,588)	(64,566)	(51,824)
Distributions	**4,185,773**	**3,802,499**	**3,193,865**	**2,843,992**	**1,856,998**	**1,151,864**	**341,345**	**292,994**

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

Distributions for the 2021-22 year:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Final	28,326,568	101,399,993	188,251,166	118,878,074	78,477,004	159,155	1,078,193	2,690,828
Add: Equalisation Deducted on Cancellation of Shares	993,826	764,612	313,631	72,787	111,262	9,937	33,445	38,190
Deduct: Equalisation Received on Creation of Shares	(796,909)	(2,774,024)	(9,403,370)	(9,715,504)	(7,820,177)	(22,745)	(135,591)	(542,054)
Distributions	**28,523,485**	**99,390,581**	**179,161,427**	**109,235,357**	**70,768,089**	**146,347**	**976,047**	**2,186,964**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Final	3,052,610	2,728,076	2,303,796	2,035,453	1,320,355	805,506	220,098	179,819
Add: Equalisation Deducted on Cancellation of Shares	20,242	21,070	12,481	8,671	6,630	2,759	2,966	4,203
Deduct: Equalisation Received on Creation of Shares	(519,903)	(488,990)	(335,702)	(301,400)	(235,093)	(131,302)	(51,596)	(44,231)
Distributions	**2,552,949**	**2,260,156**	**1,980,575**	**1,742,724**	**1,091,892**	**676,963**	**171,468**	**139,791**

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

12. Debtors

Debtors as at 31 March 2023:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Amounts Receivable for Creation of Shares	144,517	30	4,956,912	14,072,239	14,220,995	110	340,066	181,257
Sales Awaiting Settlement	5,175,581	6,697,234	—	—	—	—	1,624	26,740
Accrued Interest on Debt Securities	—	—	—	—	—	4,011	20,111	22,523
Total Debtors	**5,320,098**	**6,697,264**	**4,956,912**	**14,072,239**	**14,220,995**	**4,121**	**361,801**	**230,520**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Amounts Receivable for Creation of Shares	181,716	780,871	656,202	291,047	825,202	150,383	103,492	134,254
Sales Awaiting Settlement	—	—	—	—	—	—	—	—
Accrued Interest on Debt Securities	—	—	—	—	—	—	—	—
Total Debtors	**181,716**	**780,871**	**656,202**	**291,047**	**825,202**	**150,383**	**103,492**	**134,254**

Debtors as at 31 March 2022:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Amounts Receivable for Creation of Shares	680,090	9,589,481	29,653,809	34,403,187	13,395,484	216,014	744,182	1,112,192
Sales Awaiting Settlement	2,500,000	22,500,000	37,000,000	—	—	—	260,000	—
Accrued Interest on Debt Securities	—	—	—	—	—	4,244	21,006	12,341
Total Debtors	**3,180,090**	**32,089,481**	**66,653,809**	**34,403,187**	**13,395,484**	**220,258**	**1,025,188**	**1,124,533**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Amounts Receivable for Creation of Shares	1,281,483	1,210,504	399,275	974,635	457,643	292,842	183,711	45,443
Sales Awaiting Settlement	—	—	—	—	—	—	—	—
Accrued Interest on Debt Securities	—	—	—	—	—	—	—	—
Total Debtors	**1,281,483**	**1,210,504**	**399,275**	**974,635**	**457,643**	**292,842**	**183,711**	**45,443**

13. Cash and Bank Balances and Bank Overdrafts

Cash and bank balances and bank overdrafts as at 31 March 2023:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Cash and Bank Balances	937,747	1,660,495	5,685,957	7,373,285	3,985,926	26,535	168,051	318,725
Total Cash and Bank Balances	**937,747**	**1,660,495**	**5,685,957**	**7,373,285**	**3,985,926**	**26,535**	**168,051**	**318,725**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Cash and Bank Balances	352,835	184,475	174,047	131,522	96,718	59,433	18,476	15,709
Total Cash and Bank Balances	**352,835**	**184,475**	**174,047**	**131,522**	**96,718**	**59,433**	**18,476**	**15,709**

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

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Cash and Bank Balances	1,244,632	3,819,305	6,661,858	3,180,981	2,320,094	3,369	20,206	39,219
Total Cash and Bank Balances	**1,244,632**	**3,819,305**	**6,661,858**	**3,180,981**	**2,320,094**	**3,369**	**20,206**	**39,219**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Cash and Bank Balances	52,335	53,571	51,848	51,355	33,991	21,014	6,572	5,473

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Total Cash and Bank Balances	**52,335**	**53,571**	**51,848**	**51,355**	**33,991**	**21,014**	**6,572**	**5,473**

14. Other Creditors

Other creditors as at 31 March 2023:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Amounts Payable for Cancellation of Shares	5,315,080	6,109,041	614,178	—	—	411	312	25,379
Purchases Awaiting Settlement	584	—	4,598,662	17,323,422	15,175,171	—	340,239	178,468
Accrued Management Charge	308,839	1,311,359	2,572,847	1,613,853	955,755	1,796	14,352	48,427
Reduction for Synthetic OCF of Underlying Funds	(175,187)	(749,810)	(1,441,727)	(868,185)	(478,991)	(776)	(6,557)	(23,906)
Corporation Tax Payable	—	1,800,448	2,347,482	640,808	—	—	—	90,143
Total Other Creditors	**5,449,316**	**8,471,038**	**8,691,442**	**18,709,898**	**15,651,935**	**1,431**	**348,346**	**318,511**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Amounts Payable for Cancellation of Shares	—	—	—	—	—	—	—	—
Purchases Awaiting Settlement	303,933	772,490	687,299	302,736	823,311	149,372	103,170	133,943
Accrued Management Charge	52,051	47,067	38,750	34,775	23,149	14,349	4,551	3,881
Reduction for Synthetic OCF of Underlying Funds	(26,703)	(24,182)	(19,938)	(17,678)	(11,697)	(7,249)	(2,298)	(1,959)
Corporation Tax Payable	161,458	122,637	81,240	56,182	51,927	31,872	9,751	8,332
Total Other Creditors	**490,739**	**918,012**	**787,351**	**376,015**	**886,690**	**188,344**	**115,174**	**144,197**

Other creditors as at 31 March 2022:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Amounts Payable for Cancellation of Shares	21,994	—	—	—	—	—	—	—
Purchases Awaiting Settlement	3,131,000	31,964,000	66,378,000	26,522,955	13,111,890	201,543	987,334	1,023,381
Accrued Management Charge	412,578	1,528,195	2,552,644	1,409,153	756,248	1,725	153,626	36,581
Reduction for Synthetic OCF of Underlying Funds	(233,604)	(871,287)	(1,424,571)	(755,104)	(377,654)	(750)	(145,624)	(18,316)
Corporation Tax Payable	1	1,817,685	1,679,552	172,374	—	—	11,002	115,968
Total Other Creditors	**3,331,969**	**34,438,593**	**69,185,625**	**27,349,378**	**13,490,484**	**202,518**	**1,006,338**	**1,157,614**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Amounts Payable for Cancellation of Shares	—	—	—	—	—	—	—	—
Purchases Awaiting Settlement	1,278,200	1,206,901	395,699	913,844	456,500	276,707	158,399	45,000
Accrued Management Charge	42,449	36,657	30,303	26,019	16,785	10,255	2,951	2,534
Reduction for Synthetic OCF of Underlying Funds	(21,789)	(18,814)	(15,560)	(13,178)	(8,468)	(5,171)	(1,488)	(1,278)
Corporation Tax Payable	135,142	89,843	58,325	35,026	19,684	12,128	3,421	2,458
Total Other Creditors	1,434,002	1,314,587	468,767	961,711	484,501	293,919	163,283	48,714

15. Capital Commitments and Contingent Liabilities

The Funds had no capital commitments or contingent liabilities at year-end (31 March 2022: Nil).

16. Efficient Portfolio Management

The Funds may employ investment techniques and use financial derivative instruments (FDIs) (such as futures contracts, forward foreign currency contracts, options and swaps) for efficient portfolio management of the assets of the Funds, including hedging against market movements, currency exchange or interest rate risks. Any investment technique or use of FDIs must be one which is reasonably believed by the Investment Adviser to be economically appropriate in that it is realised in a cost-effective way.

17. Related Party Transactions

Authorised Corporate Director. Parties are related if one can control or exercise significant influence over the other in making financial or operational decisions. The directors, the ACD and Investment Adviser, and members of the group of which these entities are a part, as well as any sub-investment manager or their delegates, are considered related parties.

Vanguard Investments UK, Limited, is the ACD and acts as a principal in respect of all transactions of shares in the Funds. For its services, the ACD receives a fixed single fee per share class (the "Management Charge") calculated on a daily basis per share class and paid monthly. Out of the fees received, the ACD pays for any sub-advisers, as well as the costs of administration including audit, depositary, legal, registration and regulatory fees associated with the Funds. The ACD, in its sole discretion, may voluntarily waive all or part of its fee, and any such waiver could be discontinued at any time and without notice.

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

Annual Management Charge for each share class as at 31 March 2023:

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

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

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

Annual Management Charge for each share class as at 31 March 2022:

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

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

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

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

As at 31 March 2023, there were no amounts due from or to affiliates of Vanguard Investments UK, Limited, related to share transactions (31 March 2022: Nil).

18. Share Reconciliation

Reconciliation of the share movements in the year:

	Vanguard LifeStrategy 20% Equity Fund	Vanguard LifeStrategy 40% Equity Fund	Vanguard LifeStrategy 60% Equity Fund	Vanguard LifeStrategy 80% Equity Fund	Vanguard LifeStrategy 100% Equity Fund	Vanguard Target Retirement 2015 Fund	Vanguard Target Retirement 2020 Fund	Vanguard Target Retirement 2025 Fund
A GBP Accumulation								
Opening Shares in Issue	12,069,765	38,829,225	56,829,180	28,231,766	13,293,952	60,021	476,868	1,147,386
Creations During the Year	82,342	266,037	3,158,213	4,360,214	3,271,444	17,126	80,087	426,827
Cancellations During the Year	(2,282,489)	(3,855,843)	(648,220)	(46,060)	(73,657)	(13,639)	(86,765)	(37,016)
Closing Shares in Issue	**9,869,618**	**35,239,419**	**59,339,173**	**32,545,920**	**16,491,739**	**63,508**	**470,190**	**1,537,197**

	Vanguard Target Retirement 2030 Fund	Vanguard Target Retirement 2035 Fund	Vanguard Target Retirement 2040 Fund	Vanguard Target Retirement 2045 Fund	Vanguard Target Retirement 2050 Fund	Vanguard Target Retirement 2055 Fund	Vanguard Target Retirement 2060 Fund	Vanguard Target Retirement 2065 Fund
A GBP Accumulation								
Opening Shares in Issue	1,280,430	1,075,025	863,269	733,487	470,558	286,169	113,627	96,251
Creations During the Year	361,196	350,590	270,989	247,502	189,569	116,922	59,937	55,954
Cancellations During the Year	(45,272)	(16,242)	(16,801)	(3,771)	(2,529)	(3,063)	(2,187)	(6,593)
Closing Shares in Issue	**1,596,354**	**1,409,373**	**1,117,457**	**977,218**	**657,598**	**400,028**	**171,377**	**145,612**

	Vanguard LifeStrategy 20% Equity Fund	Vanguard LifeStrategy 40% Equity Fund	Vanguard LifeStrategy 60% Equity Fund	Vanguard LifeStrategy 80% Equity Fund	Vanguard LifeStrategy 100% Equity Fund
A GBP Income					
Opening Shares in Issue	1,201,981	4,020,244	5,820,987	2,285,660	1,286,433
Creations During the Year	51,313	205,239	405,514	373,610	268,170
Cancellations During the Year	(306,447)	(449,203)	(386,786)	(56,190)	(21,388)
Closing Shares in Issue	**946,847**	**3,776,280**	**5,839,715**	**2,603,080**	**1,533,215**

19. Fair Value

As at 31 March 2023:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Assets: Basis of Valuation								
Level 1: Quoted Prices	—	—	—	—	—	—	—	—
Level 2: Observable Market Data	1,645,960,698	7,031,143,252	13,905,475,103	8,820,802,499	5,252,564,962	8,877,135	71,270,539	242,616,215
Level 3: Unobservable Data	—	—	—	—	—	—	—	—
Total	**1,645,960,698**	**7,031,143,252**	**13,905,475,103**	**8,820,802,499**	**5,252,564,962**	**8,877,135**	**71,270,539**	**242,616,215**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Assets: Basis of Valuation								
Level 1: Quoted Prices	—	—	—	—	—	—	—	—
Level 2: Observable Market Data	260,909,163	238,397,079	195,806,884	175,636,616	118,784,041	72,417,357	23,116,288	19,622,902
Level 3: Unobservable Data	—	—	—	—	—	—	—	—
Total	**260,909,163**	**238,397,079**	**195,806,884**	**175,636,616**	**118,784,041**	**72,417,357**	**23,116,288**	**19,622,902**

As at 31 March 2022:

	Vanguard LifeStrategy 20% Equity Fund (£)	Vanguard LifeStrategy 40% Equity Fund (£)	Vanguard LifeStrategy 60% Equity Fund (£)	Vanguard LifeStrategy 80% Equity Fund (£)	Vanguard LifeStrategy 100% Equity Fund (£)	Vanguard Target Retirement 2015 Fund (£)	Vanguard Target Retirement 2020 Fund (£)	Vanguard Target Retirement 2025 Fund (£)
Assets: Basis of Valuation								
Level 1: Quoted Prices	—	—	—	—	—	1,458,815	7,098,241	4,121,102
Level 2: Observable Market Data	2,208,150,152	8,279,468,039	14,011,808,026	7,850,871,875	4,265,414,144	7,227,551	67,831,819	184,129,263
Level 3: Unobservable Data	—	—	—	—	—	—	—	—
Total	**2,208,150,152**	**8,279,468,039**	**14,011,808,026**	**7,850,871,875**	**4,265,414,144**	**8,686,366**	**74,930,060**	**188,250,365**

	Vanguard Target Retirement 2030 Fund (£)	Vanguard Target Retirement 2035 Fund (£)	Vanguard Target Retirement 2040 Fund (£)	Vanguard Target Retirement 2045 Fund (£)	Vanguard Target Retirement 2050 Fund (£)	Vanguard Target Retirement 2055 Fund (£)	Vanguard Target Retirement 2060 Fund (£)	Vanguard Target Retirement 2065 Fund (£)
Assets: Basis of Valuation								
Level 1: Quoted Prices	—	—	—	—	—	—	—	—
Level 2: Observable Market Data	217,381,550	187,876,835	155,541,408	134,919,031	86,829,376	52,913,464	15,621,190	13,247,013
Level 3: Unobservable Data	—	—	—	—	—	—	—	—
Total	**217,381,550**	**187,876,835**	**155,541,408**	**134,919,031**	**86,829,376**	**52,913,464**	**15,621,190**	**13,247,013**

20. Auditors' Remuneration

The statutory audit fee (including out-of-pocket expenses incurred by the auditors in connection with their work) paid by the ACD out of the management fee it receives for the year amounted to £164,352 (31 March 2022: £153,600).

21. Credit Facility Disclosure

The Funds and certain other funds managed by the ACD and its affiliates participate in an annually renewable USD $4.3 billion (2022: USD $4.4 billion) committed credit facility. Each participating fund is individually liable for its borrowings under the credit facility. Borrowings may be utilised for temporary or emergency purposes and are subject to the participating fund's regulatory and contractual borrowing restrictions. Participating funds are allocated an annual commitment fee of 0.10% of the undrawn facility amount as well as certain administrative fees. Any fees allocated to the Funds are paid by the ACD. Interest and direct borrowing costs associated with draws on the credit facility are charged to the Funds and recorded in the Statement of Total Returns.

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

The Funds had no borrowings outstanding at 31 March 2023 or at any time during the year then ended (31 March 2022: none).

22. Events After the Balance Sheet Date

Management has determined that no events or transactions occurred subsequent to 31 March 2023 that would require recognition or disclosure in these financial statements.

Further Information

Reports and Financial Statements

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

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

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

Prospectus

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

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

Types of Shares Available

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

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

Switching

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

Distributions

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

Publication of Prices

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

Cross Holdings

On 31 March 2023 there were no shares in any sub-fund held by other sub-funds of the Vanguard LifeStrategy Funds ICVC.

Task Force on Climate-related Financial Disclosures

We are pleased to publish the Vanguard UK Report on Climate-related Impacts 2022. The report is aligned to recommendations provided by the Task Force on Climate-related Financial Disclosures which are designed to encourage comparable reporting by companies on climate-related risk and opportunities in four areas: (i) Governance, (ii) Strategy, (iii) Risk Management and (iv) Metrics & Targets. [The report contains disclosures in relation to Vanguard UK subsidiaries, Vanguard Asset Management, Limited and Vanguard Investments UK, Limited to meet the requirements set out in the Financial Conduct Authority's Environmental Social and Governance sourcebook.] The latest report can be found at https://www.vanguardinvestor.co.uk/content/dam/intl/europe/documents/en/tcfd-climate-change-report.pdf

Remuneration Disclosure

The Vanguard UK Consolidation Group publishes annually its Pillar 3 disclosures including certain information on remuneration. The latest Pillar 3 disclosures can be found at https://www.ie.vanguard/product-documentation/reports-policies.

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

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

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

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

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

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

	Headcount[1,2]	Total Remuneration (£000)[3]
Funds, of which		**30,740,977**
Fixed Remuneration	825	20,356,916
Variable Remuneration	825	10,384,061
Performance Fees	n/a	n/a
UCITS Code Staff, of which	**25**	**4,431,929**
Senior Management	24	4,324,261
Other Code Staff	1	107,668

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

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

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

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

Assessment of Value

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

Synthetic Ongoing Charges Figure

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. Because the Fund invests 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 share class as at 31 March 2023:

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

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

The Synthetic OCF Charge for each share class as at 31 March 2022:

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

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

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Robyn Laidlaw[2]
Paul Jakubowski[2]
Maureen Erasmus
Daniel Waters

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

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09.00–17.00