

**Interim Report and Financial Statements** | For the six months ended 30 September 2020

# Vanguard LifeStrategy<sup>®</sup> Funds ICVC

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

Period ended 30 September 2020

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

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

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

## Important Events During the Period

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

## Events After the Balance Sheet Date

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

## Potential Implications of Brexit

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that will end on 31 December 2020, unless extended (the "Transition Period"). Therefore, the UK has ceased to be an EU Member State but, during the Transition Period, the UK continues to be treated as an EU Member State and EU law continues to apply. The exact nature and extent of the UK's future relationship with the EU, following the Transition Period, remains uncertain.

Political instability and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in British pounds. Vanguard continues to encourage investors to follow its core investing principles, including maintaining long-term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. Vanguard remains committed to safeguarding our investors' assets and their long-term interests and has devoted significant resources to developing plans to manage the impact of Brexit.

## Coronavirus (COVID-19)

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

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

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

In preparing the Financial Statements the ACD is required to:

- prepare the Financial Statements on a going-concern basis;
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare Financial Statements in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (now the Investment Association) (the "SORP 2014"), and with Financial Reporting Standard ("FRS") 102 & 104;
- keep adequate accounting records that are sufficient to show and explain the Funds' transactions and disclose with reasonable accuracy at any time the financial position of the Company and Funds, and enable it to ensure that the Financial Statements comply with the requirements above.

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

The ACD's report and the Financial Statements for the period ended 30 September 2020 were signed on 16 November 2020 on behalf of the ACD by:



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

16 November 2020



James Norris,  
Director  
Vanguard Investments UK, Limited  
as Authorised Corporate Director of  
Vanguard LifeStrategy Funds ICVC

16 November 2020

# Vanguard LifeStrategy 20% Equity Fund

Sub-managed by Vanguard Asset Management, Limited

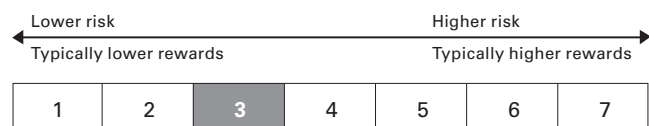
## Investment Objective

The Fund seeks to gain exposure to a diversified notional portfolio composed approximately 20% by value of equity securities and 80% by value of fixed income securities.

## Investment Strategy

The Fund will seek to achieve its investment objective predominantly through investment in affiliated passive, index-tracking collective investment schemes.

## Synthetic Risk and Reward Indicator



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

## Performance Summary

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

- The six months ended 30 September 2020 saw a rebound in global stocks that began in March. Massive fiscal and monetary support from governments and central banks, signs of economic healing, and reported progress toward a COVID-19 vaccine all buoyed the markets until September, when investor sentiment soured a little. Post-Brexit trade talks, which had been relatively quiet, seized headlines late in the period.
- In the global bond market, the pandemic led to a wave of issuance, which drove up supply. Demand held up fairly well. US Treasury yields ended the six months little changed. In the United Kingdom, the yield on the 10-year gilt fell 12 basis points to 0.22%. (A basis point is one-hundredth of a percentage point.) The Bank of England held its official rate steady at 0.10% after two cuts in March.
- Against this backdrop, Vanguard LifeStrategy 20% Equity Fund returned 7.40% for both share classes for the half year.
- Global fixed income markets returned 1.74%, as measured by the Bloomberg Barclays Global Aggregate Bond Index. European government bonds outperformed their US and Japanese counterparts. Returns for European investment-grade bonds trailed those of the US.
- Global equity markets returned 24.20%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, six of the 10 sectors in the FTSE All-Share Index turned in positive results; oil and gas sustained the steepest decline.

## Total Returns

	Total Returns Periods Ended 30 September 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
A GBP Gross Accumulation	7.40%	5.73%	5.87%
A GBP Gross Income	7.40	5.73	5.87

Basis of performance: NAV to NAV with net income reinvested.

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

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

## Performance Comparative Table

A GBP Gross Accumulation	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Closing Net Asset Value	£1,799,911,900	£1,407,725,555	£941,315,741	£706,003,568
Closing Number of Shares	10,606,295	8,895,267	6,093,490	4,787,784
Closing Net Asset Value Per Share <sup>1</sup>	£169.70	£158.26	£154.48	£147.46
Operating Charges <sup>2</sup>	0.22%	0.22%	0.22%	0.22%

A GBP Gross Income	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Closing Net Asset Value	£156,968,937	£122,591,264	£82,836,661	£62,126,290
Closing Number of Shares	1,053,438	882,167	601,292	464,963
Closing Net Asset Value Per Share <sup>1</sup>	£149.01	£138.97	£137.76	£133.62
Operating Charges <sup>2</sup>	0.22%	0.22%	0.22%	0.22%

## Summary of Significant Changes

For the period ended 30 September 2020

	Cost (£)	Proceeds (£)	
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Vanguard Global Bond Index Fund	71,000,689	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	15,442,764
Vanguard U.K. Government Bond Index Fund	48,425,889	Vanguard FTSE U.K. All Share Index Unit Trust	3,510,424
Vanguard Euro Government Bond Index Fund	40,340,885	Vanguard U.K. Government Bond Index Fund	3,143,033
Vanguard U.S. Investment Grade Credit Index Fund	35,653,921	Vanguard U.S. Government Bond Index Fund	1,563,101
Vanguard U.K. Inflation-Linked Gilt Index Fund	27,840,014	Vanguard Global Bond Index Fund	523,866
<b>Total</b>	<b>223,261,398</b>	<b>Total</b>	<b>24,183,188</b>
<b>Total Purchases for the Period</b>	<b>335,253,194</b>	<b>Total Sales for the Period</b>	<b>24,183,188</b>

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 2020 because of any adjustments for trade date accounting and any adjustments in valuation from mid-market prices to bid-market prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

<sup>2</sup> 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.

## Portfolio Statement

As at 30 September 2020

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

The prospectus and other information about the collective investment schemes are available at [vanguard.co.uk](http://vanguard.co.uk).

Holding	Market Value (£)	% of Net Asset Value
<b>Equity 20.04% (31 March 2020: 20.24%)</b>		
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	625,819	13.28
Vanguard FTSE U.K. All Share Index Unit Trust	557,517	5.02
Vanguard Emerging Markets Stock Index Fund	142,086	1.74
	<b>392,182,333</b>	<b>20.04</b>
<b>Fixed Income 79.86% (31 March 2020: 79.68%)</b>		
Vanguard Global Bond Index Fund	2,281,625	19.25
Vanguard U.K. Government Bond Index Fund	1,233,529	12.05
Vanguard U.S. Investment Grade Credit Index Fund	1,267,704	8.43
Vanguard Euro Government Bond Index Fund	1,138,493	7.78
Vanguard U.K. Inflation-Linked Gilt Index Fund	674,546	7.57
Vanguard U.K. Investment Grade Bond Index Fund	1,354,959	7.38
Vanguard U.S. Government Bond Index Fund	1,175,559	7.19
Vanguard Euro Investment Grade Bond Index Fund	596,515	3.79
Vanguard Japan Government Bond Index Fund	625,313	3.70
Vanguard Global Aggregate Bond UCITS ETF	2,000,000	2.72
	<b>1,562,751,220</b>	<b>79.86</b>
<b>Portfolio of Investments</b>	<b>1,954,933,553</b>	<b>99.90</b>
<b>Net Other Assets</b>	<b>1,947,284</b>	<b>0.10</b>
<b>Net Assets Attributable to Shareholders</b>	<b>1,956,880,837</b>	<b>100.00</b>

## Balance Sheet

	As at 30 September 2020 (£)	As at 31 March 2020 (£)
<b>Assets:</b>		
Investment Assets	1,954,933,553	1,529,127,940
<b>Current Assets</b>		
Debtors	5,903,816	3,459,600
Cash and Bank Balances	2,067,301	1,624,510
<b>Total Assets</b>	<b>1,962,904,670</b>	<b>1,534,212,050</b>
<b>Liabilities:</b>		
<b>Creditors</b>		
Distribution Payable	—	1,905,912
Other Creditors	6,023,833	1,989,319
<b>Total Liabilities</b>	<b>6,023,833</b>	<b>3,895,231</b>
<b>Net Assets Attributable to Shareholders</b>	<b>1,956,880,837</b>	<b>1,530,316,819</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
Income				
Net Capital Gains/(Losses)		107,155,925		69,735,386
Revenue	7,579,727		6,432,669	
Expenses	(822,817)		(214,857)	
Net Revenue Before Taxation	6,756,910		6,217,812	
Net Revenue After Taxation		6,756,910		6,217,812
<b>Total Return Before Distributions</b>		<b>113,912,835</b>		<b>75,953,198</b>
Distributions <sup>1</sup>		313,820		413,802
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>114,226,655</b>		<b>76,367,000</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>1,530,316,819</b>		<b>1,024,152,402</b>
Amounts Received on Issue of Shares	327,728,689		298,658,100	
Amounts Paid on Cancellation of Shares	(15,391,326)		(1,992,720)	
		312,337,363		296,665,380
Change in Net Assets Attributable to Shareholders From Investment Activities		114,226,655		76,367,000
<b>Closing Net Assets Attributable to Shareholders</b>		<b>1,956,880,837</b>		<b>1,397,184,782</b>



# Vanguard LifeStrategy 40% Equity Fund

Sub-managed by Vanguard Asset Management, Limited

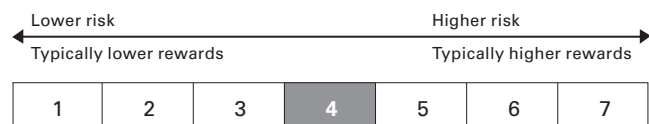
## Investment Objective

The Fund seeks to gain exposure to a diversified notional portfolio composed approximately 40% by value of equity securities and 60% by value of fixed income securities.

## Investment Strategy

The Fund will seek to achieve its investment objective predominantly through investment in affiliated, passive, index-tracking collective investment schemes.

## Synthetic Risk and Reward Indicator



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

## Performance Summary

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

- The six months ended 30 September 2020 saw a rebound in global stocks that began in March. Massive fiscal and monetary support from governments and central banks, signs of economic healing, and reported progress toward a COVID-19 vaccine all buoyed the markets until September, when investor sentiment soured a little. Post-Brexit trade talks, which had been relatively quiet, seized headlines late in the period.
- In the global bond market, the pandemic led to a wave of issuance, which drove up supply. Demand held up fairly well. US Treasury yields ended the six months little changed. In the United Kingdom, the yield on the 10-year gilt fell 12 basis points to 0.22%. (A basis point is one-hundredth of a percentage point.) The Bank of England held its official rate steady at 0.10% after two cuts in March.
- Against this backdrop, Vanguard LifeStrategy 40% Equity Fund returned 10.34% for both share classes for the half year.
- Global fixed income markets returned 1.74%, as measured by the Bloomberg Barclays Global Aggregate Bond Index. European government bonds outperformed their US and Japanese counterparts. Returns for European investment-grade bonds trailed those of the US.
- Global equity markets returned 24.20%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, six of the 10 sectors in the FTSE All-Share Index turned in positive results; oil and gas sustained the steepest decline.

## Total Returns

	Total Returns Periods Ended 30 September 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
A GBP Accumulation	10.34%	7.20%	6.88%
A GBP Income	10.34	7.20	6.88

Basis of performance: NAV to NAV with net income reinvested.

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

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

## Performance Comparative Table

A GBP Accumulation	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Closing Net Asset Value	£5,729,522,949	£4,578,616,162	£3,238,649,449	£2,286,628,312
Closing Number of Shares	30,911,425	27,224,779	19,156,406	14,304,813
Closing Net Asset Value Per Share <sup>1</sup>	£185.35	£168.18	£169.06	£159.85
Operating Charges <sup>2</sup>	0.22%	0.22%	0.22%	0.22%

## A GBP Income

Closing Net Asset Value	£473,264,183	£390,500,820	£314,405,750	£254,367,320
Closing Number of Shares	2,920,056	2,654,882	2,092,966	1,764,419
Closing Net Asset Value Per Share <sup>1</sup>	£162.07	£147.09	£150.22	£144.16
Operating Charges <sup>2</sup>	0.22%	0.22%	0.22%	0.22%

## Summary of Significant Changes

For the period ended 30 September 2020

	Cost (£)	Proceeds (£)	
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Vanguard Global Bond Index Fund	199,832,258	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	80,100,164
Vanguard FTSE U.K. All Share Index Unit Trust	120,076,744	Vanguard FTSE U.K. All Share Index Unit Trust	49,951,767
Vanguard U.K. Government Bond Index Fund	101,095,804	Vanguard U.S. Equity Index Fund	11,090,559
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	88,019,520	Vanguard Emerging Markets Stock Index Fund	6,633,441
Vanguard Euro Government Bond Index Fund	77,948,339	Vanguard U.S. Government Bond Index Fund	2,875,344
<b>Total</b>	<b>586,972,665</b>	<b>Total</b>	<b>150,651,275</b>
<b>Total Purchases for the Period</b>	<b>860,999,004</b>	<b>Total Sales for the Period</b>	<b>153,369,005</b>

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 2020 because of any adjustments for trade date accounting and any adjustments in valuation from mid-market prices to bid-market prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

<sup>2</sup> 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.

## Portfolio Statement

As at 30 September 2020

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

The prospectus and other information about the collective investment schemes are available at [vanguard.co.uk](http://vanguard.co.uk).

	Holding	Market Value (£)	% of Net Asset Value
<b>Equity 40.01% (31 March 2020: 40.42%)</b>			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,879,658	1,196,125,436	19.29
Vanguard FTSE U.K. All Share Index Unit Trust	3,526,863	621,529,510	10.02
Vanguard U.S. Equity Index Fund	558,248	315,933,497	5.09
Vanguard Emerging Markets Stock Index Fund	896,307	214,387,564	3.46
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	273,341	74,512,046	1.20
Vanguard Japan Stock Index Fund	167,763	41,030,739	0.66
Vanguard Pacific ex-Japan Stock Index Fund	66,246	18,194,454	0.29
		<b>2,481,713,246</b>	<b>40.01</b>
<b>Fixed Income 59.92% (31 March 2020: 59.54%)</b>			
Vanguard Global Bond Index Fund	7,251,677	1,197,192,344	19.30
Vanguard U.K. Government Bond Index Fund	2,919,095	557,881,378	8.99
Vanguard U.K. Inflation-Linked Gilt Index Fund	1,624,766	357,016,067	5.76
Vanguard U.K. Investment Grade Bond Index Fund	3,231,182	344,392,608	5.55
Vanguard U.S. Investment Grade Credit Index Fund	2,590,025	336,830,947	5.43
Vanguard Euro Government Bond Index Fund	2,330,169	311,681,772	5.02
Vanguard U.S. Government Bond Index Fund	2,402,470	287,615,092	4.64
Vanguard Euro Investment Grade Bond Index Fund	1,243,321	154,746,911	2.49
Vanguard Japan Government Bond Index Fund	985,402	113,974,701	1.84
Vanguard Global Aggregate Bond UCITS ETF	2,000,000	53,239,400	0.86
Vanguard U.K. Gilt UCITS ETF	94,241	2,444,988	0.04
		<b>3,717,016,208</b>	<b>59.92</b>
<b>Portfolio of Investments</b>		<b>6,198,729,454</b>	<b>99.93</b>
<b>Net Other Assets</b>		<b>4,057,678</b>	<b>0.07</b>
<b>Net Assets Attributable to Shareholders</b>		<b>6,202,787,132</b>	<b>100.00</b>

## Balance Sheet

	As at 30 September 2020 (£)	As at 31 March 2020 (£)
<b>Assets:</b>		
Investment Assets	6,198,729,454	4,966,938,172
<b>Current Assets</b>		
Debtors	14,543,556	8,696,110
Cash and Bank Balances	5,112,065	4,350,034
<b>Total Assets</b>	<b>6,218,385,075</b>	<b>4,979,984,316</b>
<b>Liabilities:</b>		
<b>Creditors</b>		
Bank Overdrafts	5	1,233
Distribution Payable	—	6,223,570
Other Creditors	15,597,938	4,642,531
<b>Total Liabilities</b>	<b>15,597,943</b>	<b>10,867,334</b>
<b>Net Assets Attributable to Shareholders</b>	<b>6,202,787,132</b>	<b>4,969,116,982</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
<b>Income</b>				
Net Capital Gains/(Losses)		505,841,503		258,308,011
Revenue	18,333,580		17,363,710	
Expenses	(2,668,456)		(1,068,175)	
Net Revenue Before Taxation	15,665,124		16,295,535	
Taxation	(3,181,128)		(3,232,974)	
Net Revenue After Taxation		12,483,996		13,062,561
<b>Total Return Before Distributions</b>		<b>518,325,499</b>		<b>271,370,572</b>
Distributions <sup>1</sup>		410,512		700,411
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>518,736,011</b>		<b>272,070,983</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>4,969,116,982</b>		<b>3,553,055,199</b>
Amounts Received on Issue of Shares	732,219,675		798,446,366	
Amounts Paid on Cancellation of Shares	(17,285,536)		(3,546,197)	
		714,934,139		794,900,169
Change in Net Assets Attributable to Shareholders From Investment Activities		518,736,011		272,070,983
<b>Closing Net Assets Attributable to Shareholders</b>		<b>6,202,787,132</b>		<b>4,620,026,351</b>

# Vanguard LifeStrategy 60% Equity Fund

Sub-managed by Vanguard Asset Management, Limited

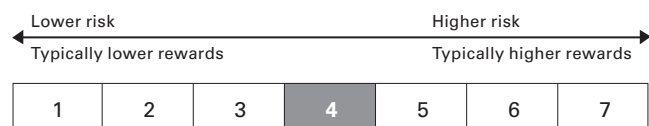
## Investment Objective

The Fund seeks to gain exposure to a diversified notional portfolio composed approximately 60% by value of equity securities and 40% by value of fixed income securities.

## Investment Strategy

The Fund will seek to achieve its investment objective predominantly through investment in affiliated passive, index-tracking collective investment schemes.

## Synthetic Risk and Reward Indicator



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

## Performance Summary

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

- The six months ended 30 September 2020 saw a rebound in global stocks that began in March. Massive fiscal and monetary support from governments and central banks, signs of economic healing, and reported progress toward a COVID-19 vaccine all buoyed the markets until September, when investor sentiment soured a little. Post-Brexit trade talks, which had been relatively quiet, seized headlines late in the period.
- In the global bond market, the pandemic led to a wave of issuance, which drove up supply. Demand held up fairly well. US Treasury yields ended the six months little changed. In the United Kingdom, the yield on the 10-year gilt fell 12 basis points to 0.22%. (A basis point is one-hundredth of a percentage point.) The Bank of England held its official rate steady at 0.10% after two cuts in March.
- Against this backdrop, Vanguard LifeStrategy 60% Equity Fund returned 13.38% for both share classes for the half year.
- Global equity markets returned 24.20%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, six of the 10 sectors in the FTSE All-Share Index turned in positive results; oil and gas sustained the steepest decline.
- Global fixed income markets returned 1.74%, as measured by the Bloomberg Barclays Global Aggregate Bond Index. European government bonds outperformed their US and Japanese counterparts. Returns for European investment-grade bonds trailed those of the US.

## Total Returns

	Total Returns Periods Ended 30 September 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
A GBP Accumulation	13.38%	8.71%	7.85%
A GBP Income	13.38	8.70	7.84

Basis of performance: NAV to NAV with net income reinvested.

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

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

## Performance Comparative Table

A GBP Accumulation	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Closing Net Asset Value	£8,371,168,132	£6,628,718,541	£4,833,390,239	£3,347,978,420
Closing Number of Shares	41,558,049	37,282,689	26,233,369	19,440,279
Closing Net Asset Value Per Share <sup>1</sup>	£201.43	£177.80	£184.25	£172.22
Operating Charges <sup>2</sup>	0.22%	0.22%	0.22%	0.22%

## A GBP Income

Closing Net Asset Value	£701,698,693	£553,009,293	£463,917,085	£368,909,485
Closing Number of Shares	4,010,510	3,579,362	2,844,585	2,380,556
Closing Net Asset Value Per Share <sup>1</sup>	£174.96	£154.50	£163.09	£154.97
Operating Charges <sup>2</sup>	0.22%	0.22%	0.22%	0.22%

## Summary of Significant Changes

For the period ended 30 September 2020

	Cost (£)	Proceeds (£)	
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Vanguard Global Bond Index Fund	324,727,820	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	54,855,518
Vanguard FTSE U.K. All Share Index Unit Trust	206,768,913	Vanguard FTSE U.K. All Share Index Unit Trust	35,960,865
Vanguard U.K. Government Bond Index Fund	102,503,262	Vanguard U.S. Equity Index Fund	31,322,988
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	83,190,967	Vanguard Global Bond Index Fund	13,354,000
Vanguard U.K. Inflation-Linked Gilt Index Fund	67,913,677	Vanguard Emerging Markets Stock Index Fund	1,976,770
<b>Total</b>	<b>785,104,639</b>	<b>Total</b>	<b>137,470,141</b>
<b>Total Purchases for the Period</b>	<b>1,040,370,138</b>	<b>Total Sales for the Period</b>	<b>138,354,141</b>

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 2020 because of any adjustments for trade date accounting and any adjustments in valuation from mid-market prices to bid-market prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

<sup>2</sup> 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.

## Portfolio Statement

As at 30 September 2020

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective. The prospectus and other information about the collective investment schemes are available at [vanguard.co.uk](http://vanguard.co.uk).

Holding	Market Value (£)	% of Net Asset Value
<b>Equity 59.87% (31 March 2020: 60.39%)</b>		
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	4,205,637	19.26
Vanguard FTSE U.K. All Share Index Unit Trust	7,717,467	14.99
Vanguard U.S. Equity Index Fund	2,304,229	14.37
Vanguard Emerging Markets Stock Index Fund	1,952,759	5.15
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,109,763	3.33
Vanguard Japan Stock Index Fund	716,820	1.93
Vanguard Pacific ex-Japan Stock Index Fund	278,740	0.84
	<b>5,432,448,187</b>	<b>59.87</b>
<b>Fixed Income 40.05% (31 March 2020: 39.55%)</b>		
Vanguard Global Bond Index Fund	10,589,307	19.26
Vanguard U.K. Government Bond Index Fund	2,766,557	5.83
Vanguard U.K. Inflation-Linked Gilt Index Fund	1,572,331	3.81
Vanguard U.K. Investment Grade Bond Index Fund	3,082,547	3.62
Vanguard U.S. Investment Grade Credit Index Fund	1,312,631	1.88
Vanguard Euro Government Bond Index Fund	1,185,742	1.75
Vanguard U.S. Government Bond Index Fund	1,220,879	1.61
Vanguard Euro Investment Grade Bond Index Fund	613,356	0.84
Vanguard Japan Government Bond Index Fund	656,086	0.84
Vanguard Global Aggregate Bond UCITS ETF	2,000,000	0.59
Vanguard U.K. Gilt UCITS ETF	62,259	0.02
	<b>3,633,531,410</b>	<b>40.05</b>
<b>Portfolio of Investments</b>	<b>9,065,979,597</b>	<b>99.92</b>
<b>Net Other Assets</b>	<b>6,887,228</b>	<b>0.08</b>
<b>Net Assets Attributable to Shareholders</b>	<b>9,072,866,825</b>	<b>100.00</b>

## Balance Sheet

	As at 30 September 2020 (£)	As at 31 March 2020 (£)
<b>Assets:</b>		
Investment Assets	9,065,979,597	7,177,294,250
<b>Current Assets</b>		
Debtors	14,150,399	14,386,840
Cash and Bank Balances	6,739,165	6,568,483
<b>Total Assets</b>	<b>9,086,869,161</b>	<b>7,198,249,573</b>
<b>Liabilities:</b>		
<b>Creditors</b>		
Bank Overdrafts	—	1,245
Distribution Payable	—	10,311,245
Other Creditors	14,002,336	6,209,249
<b>Total Liabilities</b>	<b>14,002,336</b>	<b>16,521,739</b>
<b>Net Assets Attributable to Shareholders</b>	<b>9,072,866,825</b>	<b>7,181,727,834</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
<b>Income</b>				
Net Capital Gains/(Losses)		969,023,824		418,529,669
Revenue	17,654,721		18,100,838	
Expenses	(4,021,438)		(2,217,984)	
Net Revenue Before Taxation	13,633,283		15,882,854	
Taxation	(2,841,858)		(3,069,402)	
Net Revenue After Taxation		10,791,425		12,813,452
<b>Total Return Before Distributions</b>		<b>979,815,249</b>		<b>431,343,121</b>
Distributions <sup>1</sup>		264,195		597,041
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>980,079,444</b>		<b>431,940,162</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>7,181,727,834</b>		<b>5,297,307,324</b>
Amounts Received on Issue of Shares	939,631,010		1,200,021,804	
Amounts Paid on Cancellation of Shares	(28,571,463)		(11,782,797)	
		911,059,547		1,188,239,007
Change in Net Assets Attributable to Shareholders From Investment Activities		980,079,444		431,940,162
<b>Closing Net Assets Attributable to Shareholders</b>		<b>9,072,866,825</b>		<b>6,917,486,493</b>



# Vanguard LifeStrategy 80% Equity Fund

Sub-managed by Vanguard Asset Management, Limited

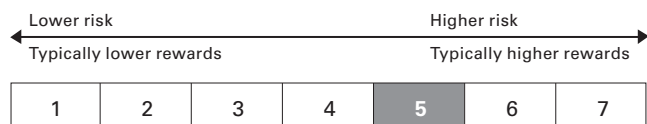
## Investment Objective

The Fund seeks to gain exposure to a diversified notional portfolio composed approximately 80% by value of equity securities and 20% by value of fixed income securities.

## Investment Strategy

The Fund will seek to achieve its investment objective predominantly through investment in affiliated passive, index-tracking collective investment schemes.

## Synthetic Risk and Reward Indicator



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

## Performance Summary

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

- The six months ended 30 September 2020 saw a rebound in global stocks that began in March. Massive fiscal and monetary support from governments and central banks, signs of economic healing, and reported progress toward a COVID-19 vaccine all buoyed the markets until September, when investor sentiment soured a little. Post-Brexit trade talks, which had been relatively quiet, seized headlines late in the period.
- In the global bond market, the pandemic led to a wave of issuance, which drove up supply. Demand held up fairly well. US Treasury yields ended the six months little changed. In the United Kingdom, the yield on the 10-year gilt fell 12 basis points to 0.22%. (A basis point is one-hundredth of a percentage point.) The Bank of England held its official rate steady at 0.10% after two cuts in March.
- Against this backdrop, Vanguard LifeStrategy 80% Equity Fund returned 16.45% for both share classes for the half year.
- Global equity markets returned 24.20%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, six of the 10 sectors in the FTSE All-Share Index turned in positive results; oil and gas sustained the steepest decline.
- Global fixed income markets returned 1.74%, as measured by the Bloomberg Barclays Global Aggregate Bond Index. European government bonds outperformed their US and Japanese counterparts. Returns for European investment-grade bonds trailed those of the US.

## Total Returns

	Total Returns Periods Ended 30 September 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
A GBP Accumulation	16.45%	10.14%	8.72%
A GBP Income	16.45	10.14	8.72

Basis of performance: NAV to NAV with net income reinvested.

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

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

## Performance Comparative Table

A GBP Accumulation	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Closing Net Asset Value	£4,056,466,567	£3,096,898,699	£2,327,822,379	£1,619,177,746
Closing Number of Shares	18,679,043	16,599,896	11,667,539	8,778,382
Closing Net Asset Value Per Share <sup>1</sup>	£217.17	£186.56	£199.51	£184.45
Operating Charges <sup>2</sup>	0.22%	0.22%	0.22%	0.22%

## A GBP Income

Closing Net Asset Value	£251,184,941	£192,768,757	£162,247,748	£117,714,179
Closing Number of Shares	1,343,148	1,199,036	923,505	711,579
Closing Net Asset Value Per Share <sup>1</sup>	£187.01	£160.77	£175.69	£165.43
Operating Charges <sup>2</sup>	0.22%	0.22%	0.22%	0.22%

## Summary of Significant Changes

For the period ended 30 September 2020

	Cost (£)	Proceeds (£)	
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Vanguard S&P 500 UCITS ETF	209,228,639	Vanguard S&P 500 UCITS ETF	180,326,485
Vanguard FTSE U.K. All Share Index Unit Trust	133,158,522	Vanguard FTSE 100 UCITS ETF	23,057,341
Vanguard Global Bond Index Fund	131,580,163	Vanguard U.S. Equity Index Fund	21,572,000
Vanguard U.S. Equity Index Fund	41,654,988	Vanguard Global Bond Index Fund	5,364,000
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	39,767,965	Vanguard FTSE U.K. All Share Index Unit Trust	4,639,000
<b>Total</b>	<b>555,390,277</b>	<b>Total</b>	<b>234,958,826</b>
<b>Total Purchases for the Period</b>	<b>693,423,184</b>	<b>Total Sales for the Period</b>	<b>238,112,935</b>

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 2020 because of any adjustments for trade date accounting and any adjustments in valuation from mid-market prices to bid-market prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

<sup>2</sup> 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.

## Portfolio Statement

As at 30 September 2020

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

The prospectus and other information about the collective investment schemes are available at [vanguard.co.uk](http://vanguard.co.uk).

Holding	Market Value (£)	% of Net Asset Value
<b>Equity 79.82% (31 March 2020: 80.05%)</b>		
Vanguard U.S. Equity Index Fund	1,464,397	19.24
Vanguard FTSE U.K. All Share Index Unit Trust	4,697,804	19.22
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,992,407	19.21
Vanguard Emerging Markets Stock Index Fund	1,244,360	6.91
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	862,875	5.46
Vanguard S&P 500 UCITS ETF	4,181,762	4.56
Vanguard Japan Stock Index Fund	556,366	3.16
Vanguard Pacific ex-Japan Stock Index Fund	218,620	1.39
Vanguard FTSE 100 UCITS ETF	1,008,177	0.60
Vanguard FTSE 250 UCITS ETF	114,965	0.07
	<b>3,438,388,644</b>	<b>79.82</b>
<b>Fixed Income 20.09% (31 March 2020: 19.87%)</b>		
Vanguard Global Bond Index Fund	3,662,926	14.04
Vanguard U.K. Government Bond Index Fund	572,169	2.54
Vanguard U.K. Inflation-Linked Gilt Index Fund	375,405	1.91
Vanguard U.K. Investment Grade Bond Index Fund	641,227	1.59
Vanguard U.K. Gilt UCITS ETF	21,184	0.01
	<b>865,452,386</b>	<b>20.09</b>
<b>Portfolio of Investments</b>	<b>4,303,841,030</b>	<b>99.91</b>
<b>Net Other Assets</b>	<b>3,810,478</b>	<b>0.09</b>
<b>Net Assets Attributable to Shareholders</b>	<b>4,307,651,508</b>	<b>100.00</b>

## Balance Sheet

	As at 30 September 2020 (£)	As at 31 March 2020 (£)
<b>Assets:</b>		
Investment Assets	4,303,841,030	3,287,134,622
<b>Current Assets</b>		
Debtors	5,305,058	11,597,391
Cash and Bank Balances	3,871,002	2,087,850
<b>Total Assets</b>	<b>4,313,017,090</b>	<b>3,300,819,863</b>
<b>Liabilities:</b>		
<b>Creditors</b>		
Distribution Payable	—	4,219,617
Other Creditors	5,365,582	6,932,790
<b>Total Liabilities</b>	<b>5,365,582</b>	<b>11,152,407</b>
<b>Net Assets Attributable to Shareholders</b>	<b>4,307,651,508</b>	<b>3,289,667,456</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
Income				
Net Capital Gains/(Losses)		556,145,443		209,640,101
Revenue	5,943,847		6,673,909	
Expenses	(1,995,075)		(1,251,345)	
Net Revenue Before Taxation	3,948,772		5,422,564	
Taxation	(497,534)		(602,342)	
Net Revenue After Taxation		3,451,238		4,820,222
<b>Total Return Before Distributions</b>		<b>559,596,681</b>		<b>214,460,323</b>
Distributions <sup>1</sup>		61,991		191,175
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>559,658,672</b>		<b>214,651,498</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>3,289,667,456</b>		<b>2,490,070,127</b>
Amounts Received on Issue of Shares	474,853,592		530,261,290	
Amounts Paid on Cancellation of Shares	(16,528,212)		(8,238,432)	
		458,325,380		522,022,858
Change in Net Assets Attributable to Shareholders From Investment Activities		559,658,672		214,651,498
<b>Closing Net Assets Attributable to Shareholders</b>		<b>4,307,651,508</b>		<b>3,226,744,483</b>

# Vanguard LifeStrategy 100% Equity Fund

Sub-managed by Vanguard Asset Management, Limited

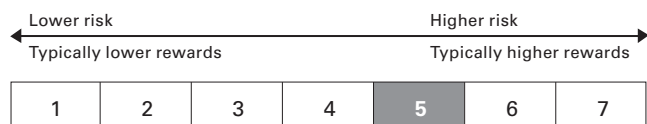
## Investment Objective

The Fund seeks to gain exposure to a diversified notional portfolio composed approximately 100% by value of equity securities.

## Investment Strategy

The Fund will seek to achieve its investment objective predominantly through investment in affiliated passive, index-tracking collective investment schemes.

## Synthetic Risk and Reward Indicator



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

## Performance Summary

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

- The six months ended 30 September 2020 saw a rebound in global stocks that began in March. Massive fiscal and monetary support from governments and central banks, signs of economic healing, and reported progress toward a COVID-19 vaccine all buoyed the markets until September, when investor sentiment soured a little. Post-Brexit trade talks, which had been relatively quiet, seized headlines late in the period.
- In the global bond market, the pandemic led to a wave of issuance, which drove up supply. Demand held up fairly well. US Treasury yields ended the six months little changed. In the United Kingdom, the yield on the 10-year gilt fell 12 basis points to 0.22%. (A basis point is one-hundredth of a percentage point.) The Bank of England held its official rate steady at 0.10% after two cuts in March.
- Against this backdrop, Vanguard LifeStrategy 100% Equity Fund returned 19.47% for both share classes for the half year.
- Global equity markets returned 24.20%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, six of the 10 sectors in the FTSE All-Share Index turned in positive results; oil and gas sustained the steepest decline.

## Total Returns

	Total Returns Periods Ended 30 September 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception <sup>1</sup>
A GBP Accumulation	19.47%	11.56%	9.52%
A GBP Income	19.47	11.56	9.52

Basis of performance: NAV to NAV with net income reinvested.

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

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

## Performance Comparative Table

A GBP Accumulation	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Closing Net Asset Value	£1,906,995,701	£1,405,083,321	£1,109,052,665	£746,386,356
Closing Number of Shares	8,205,724	7,223,167	5,166,599	3,800,544
Closing Net Asset Value Per Share <sup>1</sup>	£232.40	£194.52	£214.66	£196.39
Operating Charges <sup>2</sup>	0.22%	0.22%	0.22%	0.22%

## A GBP Income

Closing Net Asset Value	£200,194,917	£159,588,961	£138,912,822	£119,625,983
Closing Number of Shares	1,009,769	960,629	738,619	681,585
Closing Net Asset Value Per Share <sup>1</sup>	£198.26	£166.13	£188.07	£175.51
Operating Charges <sup>2</sup>	0.22%	0.22%	0.22%	0.22%

## Summary of Significant Changes

For the period ended 30 September 2020

	Cost (£)	Proceeds (£)	
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Vanguard S&P 500 UCITS ETF	314,503,397	Vanguard S&P 500 UCITS ETF	277,480,918
Vanguard FTSE 100 UCITS ETF	120,708,122	Vanguard FTSE 100 UCITS ETF	97,221,831
Vanguard FTSE U.K. All Share Index Unit Trust	70,176,107	Vanguard FTSE 250 UCITS ETF	16,516,940
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	30,478,249	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	4,204,135
Vanguard U.S. Equity Index Fund	25,941,738	Vanguard U.S. Equity Index Fund	3,320,567
<b>Total</b>	<b>561,807,613</b>	<b>Total</b>	<b>398,744,391</b>
<b>Total Purchases for the Period</b>	<b>621,104,022</b>	<b>Total Sales for the Period</b>	<b>402,397,689</b>

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 2020 because of any adjustments for trade date accounting and any adjustments in valuation from mid-market prices to bid-market prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

<sup>2</sup> 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.

## Portfolio Statement

As at 30 September 2020

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective. The prospectus and other information about the collective investment schemes are available at [vanguard.co.uk](http://vanguard.co.uk).

	Holding	Market Value (£)	% of Net Asset Value
<b>Equity 99.90% (31 March 2020: 99.92%)</b>			
Vanguard U.S. Equity Index Fund	720,749	407,898,928	19.36
Vanguard FTSE U.K. All Share Index Unit Trust	2,299,008	405,148,041	19.23
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	971,606	403,576,466	19.15
Vanguard S&P 500 UCITS ETF	6,334,393	297,184,844	14.10
Vanguard Emerging Markets Stock Index Fund	753,920	180,330,082	8.56
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	590,904	161,078,880	7.64
Vanguard FTSE 100 UCITS ETF	3,920,943	100,391,433	4.77
Vanguard Japan Stock Index Fund	374,156	91,509,300	4.34
Vanguard Pacific ex-Japan Stock Index Fund	150,318	41,285,208	1.96
Vanguard FTSE 250 UCITS ETF	602,031	16,669,697	0.79
<b>Portfolio of Investments</b>		<b>2,105,072,879</b>	<b>99.90</b>
<b>Net Other Assets</b>		<b>2,117,739</b>	<b>0.10</b>
<b>Net Assets Attributable to Shareholders</b>		<b>2,107,190,618</b>	<b>100.00</b>

## Balance Sheet

	As at 30 September 2020 (£)	As at 31 March 2020 (£)
<b>Assets:</b>		
Investment Assets	2,105,072,879	1,563,478,331
<b>Current Assets</b>		
Debtors	1,080,899	11,587,240
Cash and Bank Balances	2,240,433	480
<b>Total Assets</b>	<b>2,108,394,211</b>	<b>1,575,066,051</b>
<b>Liabilities:</b>		
<b>Creditors</b>		
Bank Overdrafts	343	548,461
Distribution Payable	—	4,141,689
Other Creditors	1,203,250	5,703,619
<b>Total Liabilities</b>	<b>1,203,593</b>	<b>10,393,769</b>
<b>Net Assets Attributable to Shareholders</b>	<b>2,107,190,618</b>	<b>1,564,672,282</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
Income				
Net Capital Gains/(Losses)		320,646,162		110,055,452
Revenue	3,560,124		3,793,426	
Expenses	(1,061,385)		(676,868)	
Net Revenue Before Taxation	2,498,739		3,116,558	
Taxation	—		(34,860)	
Net Revenue After Taxation		2,498,739		3,081,698
<b>Total Return Before Distributions</b>		<b>323,144,901</b>		<b>113,137,150</b>
Distributions <sup>1</sup>		24,428		99,540
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>323,169,329</b>		<b>113,236,690</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>1,564,672,282</b>		<b>1,247,965,487</b>
Amounts Received on Issue of Shares	241,202,091		230,887,546	
Amounts Paid on Cancellation of Shares	(21,853,084)		(10,884,834)	
		219,349,007		220,002,712
Change in Net Assets Attributable to Shareholders From Investment Activities		323,169,329		113,236,690
<b>Closing Net Assets Attributable to Shareholders</b>		<b>2,107,190,618</b>		<b>1,581,204,889</b>



# Vanguard Target Retirement 2015 Fund

Sub-managed by Vanguard Asset Management, Limited

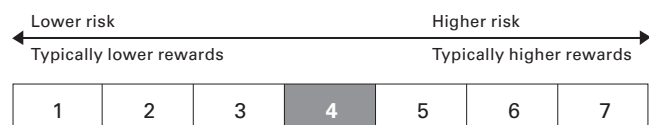
## Investment Objective

The Fund's investment objective is to achieve capital growth and, consistent with a gradually changing asset allocation, income returns for investors planning to retire in or within approximately five years after 2015.

## Investment Strategy

The Fund will seek to achieve its investment objective predominantly through investment in affiliated passive, index-tracking collective investment schemes. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Synthetic Risk and Reward Indicator



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

## Performance Summary

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

- The six months ended 30 September 2020 saw a rebound in global stocks that began in March. Massive fiscal and monetary support from governments and central banks, signs of economic healing, and reported progress toward a COVID-19 vaccine all buoyed the markets until September, when investor sentiment soured a little. Post-Brexit trade talks, which had been relatively quiet, seized headlines late in the period.
- In the global bond market, the pandemic led to a wave of issuance, which drove up supply. Demand held up fairly well. US Treasury yields ended the six months little changed. In the United Kingdom, the yield on the 10-year gilt fell 12 basis points to 0.22%. (A basis point is one-hundredth of a percentage point.) The Bank of England held its official rate steady at 0.10% after two cuts in March.
- Against this backdrop, Vanguard Target Retirement 2015 Fund returned 8.98% for the half year.
- Global fixed income markets returned 1.74%, as measured by the Bloomberg Barclays Global Aggregate Bond Index. European government bonds outperformed their US and Japanese counterparts. Returns for European investment-grade bonds trailed those of the US.
- Global equity markets returned 24.20%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, six of the 10 sectors in the FTSE All-Share Index turned in positive results; oil and gas sustained the steepest decline.

## Total Returns

	Total Returns Periods Ended 30 September 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
A GBP Accumulation	8.98%	6.78%

Basis of performance: NAV to NAV with net income reinvested.

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

<sup>1</sup> Since-inception returns: A GBP Accumulation, 17 December 2015.

## Performance Comparative Table

A GBP Accumulation	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Closing Net Asset Value	£5,381,997	£4,242,413	£3,379,034	£1,770,836
Closing Number of Shares	39,311	33,762	26,683	14,766
Closing Net Asset Value Per Share <sup>1</sup>	£136.91	£125.66	£126.64	£119.92
Operating Charges <sup>2</sup>	0.24%	0.24%	0.24%	0.24%

## Summary of Significant Changes

For the period ended 30 September 2020

	Cost (£)		Proceeds (£)
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Vanguard Global Bond Index Fund	340,474	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	226,957
Vanguard Global Aggregate Bond UCITS ETF	256,958	Vanguard Global Bond Index Fund	153,007
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	255,768	Vanguard FTSE 100 UCITS ETF	114,450
Vanguard FTSE U.K. All Share Index Unit Trust	142,116	Vanguard FTSE U.K. All Share Index Unit Trust	97,097
Vanguard FTSE 100 UCITS ETF	126,233	Vanguard Global Aggregate Bond UCITS ETF	82,844
<b>Total</b>	<b>1,121,549</b>	<b>Total</b>	<b>674,355</b>
<b>Total Purchases for the Period</b>	<b>1,696,730</b>	<b>Total Sales for the Period</b>	<b>941,356</b>

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 2020 because of any adjustments for trade date accounting and any adjustments in valuation from mid-market prices to bid-market prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

<sup>2</sup> 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.

## Portfolio Statement

As at 30 September 2020

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

The prospectus and other information about the collective investment schemes are available at [vanguard.co.uk](http://vanguard.co.uk).

	Market Value (£)	% of Net Asset Value	
<b>Equity 35.70% (31 March 2020: 37.06%)</b>			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,457	1,020,722	18.97
Vanguard FTSE U.K. All Share Index Unit Trust	2,066	364,054	6.76
Vanguard Emerging Markets Stock Index Fund	687	164,295	3.05
Vanguard U.S. Equity Index Fund	219	123,712	2.30
Vanguard FTSE 100 UCITS ETF	4,595	117,650	2.19
Vanguard FTSE North America UCITS ETF	865	53,712	1.00
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	149	40,539	0.75
Vanguard Japan Stock Index Fund	105	25,653	0.48
Vanguard Pacific ex-Japan Stock Index Fund	40	10,898	0.20
		<b>1,921,235</b>	<b>35.70</b>
<b>Fixed Income 49.69% (31 March 2020: 49.17%)</b>			
Vanguard Global Bond Index Fund	6,231	1,028,613	19.11
Vanguard Global Aggregate Bond UCITS ETF	38,171	1,016,101	18.88
Vanguard U.K. Government Bond Index Fund	817	156,225	2.90
Vanguard U.S. Investment Grade Credit Index Fund	788	102,528	1.91
Vanguard U.K. Investment Grade Bond Index Fund	894	95,234	1.77
Vanguard Euro Government Bond Index Fund	710	94,988	1.76
Vanguard U.S. Government Bond Index Fund	730	87,340	1.62
Vanguard Euro Investment Grade Bond Index Fund	381	47,397	0.88
Vanguard Japan Government Bond Index Fund	398	46,075	0.86
		<b>2,674,501</b>	<b>49.69</b>
<b>Government Bonds 14.46% (31 March 2020: 13.58%)</b>			
UK Treasury 2.5% Index-Linked Gilt 17/07/2024	£76,500	276,212	5.13
UK Treasury 1.875% Index-Linked Gilt 22/11/2022	£171,000	270,005	5.02
UK Treasury 0.125% Index-Linked Gilt 22/03/2024	£172,300	232,205	4.31
		<b>778,422</b>	<b>14.46</b>
<b>Portfolio of Investments</b>		<b>5,374,158</b>	<b>99.85</b>
<b>Net Other Assets</b>		<b>7,839</b>	<b>0.15</b>
<b>Net Assets Attributable to Shareholders</b>		<b>5,381,997</b>	<b>100.00</b>

## Balance Sheet

	As at 30 September 2020 (£)	As at 31 March 2020 (£)
<b>Assets:</b>		
Investment Assets	5,374,158	4,234,141
<b>Current Assets</b>		
Debtors	27,932	143,904
Cash and Bank Balances	6,842	13,947
<b>Total Assets</b>	<b>5,408,932</b>	<b>4,391,992</b>
<b>Liabilities:</b>		
<b>Creditors</b>		
Other Creditors	26,935	149,579
<b>Total Liabilities</b>	<b>26,935</b>	<b>149,579</b>
<b>Net Assets Attributable to Shareholders</b>	<b>5,381,997</b>	<b>4,242,413</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
Income				
Net Capital Gains/(Losses)		384,700		123,596
Revenue	5,211		14,243	
Expenses	(3,233)		(1,818)	
Net Revenue Before Taxation	1,978		12,425	
Taxation	—		(191)	
Net Revenue After Taxation		1,978		12,234
<b>Total Return Before Distributions</b>		<b>386,678</b>		<b>135,830</b>
Distributions <sup>1</sup>		—		85
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>386,678</b>		<b>135,915</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>4,242,413</b>		<b>3,379,034</b>
Amounts Received on Issue of Shares	1,480,144		1,562,298	
Amounts Paid on Cancellation of Shares	(727,238)		(1,196,738)	
		752,906		365,560
Change in Net Assets Attributable to Shareholders From Investment Activities		386,678		135,915
<b>Closing Net Assets Attributable to Shareholders</b>		<b>5,381,997</b>		<b>3,880,509</b>

# Vanguard Target Retirement 2020 Fund

Sub-managed by Vanguard Asset Management, Limited

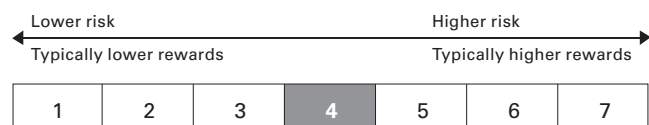
## Investment Objective

The Fund's investment objective is to achieve capital growth and, consistent with a gradually changing asset allocation, income returns for investors planning to retire in or within approximately five years after 2020.

## Investment Strategy

The Fund will seek to achieve its investment objective predominantly through investment in affiliated passive, index-tracking collective investment schemes. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Synthetic Risk and Reward Indicator



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

## Performance Summary

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

- The six months ended 30 September 2020 saw a rebound in global stocks that began in March. Massive fiscal and monetary support from governments and central banks, signs of economic healing, and reported progress toward a COVID-19 vaccine all buoyed the markets until September, when investor sentiment soured a little. Post-Brexit trade talks, which had been relatively quiet, seized headlines late in the period.
- In the global bond market, the pandemic led to a wave of issuance, which drove up supply. Demand held up fairly well. US Treasury yields ended the six months little changed. In the United Kingdom, the yield on the 10-year gilt fell 12 basis points to 0.22%. (A basis point is one-hundredth of a percentage point.) The Bank of England held its official rate steady at 0.10% after two cuts in March.
- Against this backdrop, Vanguard Target Retirement 2020 Fund returned 11.33% for the half year.
- Global equity markets returned 24.20%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, six of the 10 sectors in the FTSE All-Share Index turned in positive results; oil and gas sustained the steepest decline.
- Global fixed income markets returned 1.74%, as measured by the Bloomberg Barclays Global Aggregate Bond Index. European government bonds outperformed their US and Japanese counterparts. Returns for European investment-grade bonds trailed those of the US.

## Total Returns

	Total Returns Periods Ended 30 September 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
A GBP Accumulation	11.33%	7.84%

Basis of performance: NAV to NAV with net income reinvested.

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

<sup>1</sup> Since-inception returns: A GBP Accumulation, 17 December 2015.

## Performance Comparative Table

A GBP Accumulation	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Closing Net Asset Value	£22,037,663	£19,083,966	£12,694,196	£8,513,702
Closing Number of Shares	153,551	147,845	96,175	68,683
Closing Net Asset Value Per Share <sup>1</sup>	£143.52	£129.08	£131.99	£123.96
Operating Charges <sup>2</sup>	0.24%	0.24%	0.24%	0.24%

## Summary of Significant Changes

For the period ended 30 September 2020

	Cost (£)	Proceeds (£)	
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Vanguard Global Bond Index Fund	1,608,205	Vanguard Global Bond Index Fund	1,462,660
Vanguard Global Aggregate Bond UCITS ETF	744,091	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	813,349
Vanguard FTSE 100 UCITS ETF	709,894	Vanguard FTSE 100 UCITS ETF	705,254
Vanguard FTSE North America UCITS ETF	579,337	Vanguard FTSE North America UCITS ETF	602,615
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	552,376	Vanguard FTSE U.K. All Share Index Unit Trust	431,498
<b>Total</b>	<b>4,193,903</b>	<b>Total</b>	<b>4,015,376</b>
<b>Total Purchases for the Period</b>	<b>5,755,334</b>	<b>Total Sales for the Period</b>	<b>4,984,409</b>

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 2020 because of any adjustments for trade date accounting and any adjustments in valuation from mid-market prices to bid-market prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

<sup>2</sup> 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.

## Portfolio Statement

As at 30 September 2020

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

The prospectus and other information about the collective investment schemes are available at [vanguard.co.uk](http://vanguard.co.uk).

	Holding	Market Value (£)	% of Net Asset Value
<b>Equity 49.99% (31 March 2020: 51.01%)</b>			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	10,094	4,192,747	19.03
Vanguard FTSE U.K. All Share Index Unit Trust	11,740	2,068,855	9.39
Vanguard U.S. Equity Index Fund	2,796	1,582,450	7.18
Vanguard Emerging Markets Stock Index Fund	3,985	953,256	4.33
Vanguard FTSE 100 UCITS ETF	26,837	687,132	3.12
Vanguard FTSE North America UCITS ETF	9,701	602,378	2.73
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,838	500,976	2.27
Vanguard Japan Stock Index Fund	1,223	298,996	1.36
Vanguard Pacific ex-Japan Stock Index Fund	467	128,249	0.58
		<b>11,015,039</b>	<b>49.99</b>
<b>Fixed Income 42.71% (31 March 2020: 42.36%)</b>			
Vanguard Global Bond Index Fund	24,605	4,062,094	18.43
Vanguard Global Aggregate Bond UCITS ETF	136,988	3,646,579	16.55
Vanguard U.K. Government Bond Index Fund	5,540	1,058,826	4.80
Vanguard U.K. Investment Grade Bond Index Fund	6,068	646,763	2.93
		<b>9,414,262</b>	<b>42.71</b>
<b>Government Bonds 7.23% (31 March 2020: 6.48%)</b>			
UK Treasury 1.875% Index-Linked Gilt 22/11/2022	£356,310	562,605	2.55
UK Treasury 2.5% Index-Linked Gilt 17/07/2024	£155,420	561,163	2.55
UK Treasury 0.125% Index-Linked Gilt 22/03/2024	£347,600	468,453	2.13
		<b>1,592,221</b>	<b>7.23</b>
<b>Portfolio of Investments</b>		<b>22,021,522</b>	<b>99.93</b>
<b>Net Other Assets</b>		<b>16,141</b>	<b>0.07</b>
<b>Net Assets Attributable to Shareholders</b>		<b>22,037,663</b>	<b>100.00</b>

## Balance Sheet

	As at 30 September 2020 (£)	As at 31 March 2020 (£)
<b>Assets:</b>		
Investment Assets	22,021,522	19,056,105
<b>Current Assets</b>		
Debtors	21,626	318,789
Cash and Bank Balances	33,281	31,183
<b>Total Assets</b>	<b>22,076,429</b>	<b>19,406,077</b>
<b>Liabilities:</b>		
<b>Creditors</b>		
Other Creditors	38,766	322,111
<b>Total Liabilities</b>	<b>38,766</b>	<b>322,111</b>
<b>Net Assets Attributable to Shareholders</b>	<b>22,037,663</b>	<b>19,083,966</b>

## Statement of Total Return

	Period Ended 30 September 2020 (£)	Period Ended 30 September 2020 (£)	Period Ended 30 September 2019 (£)	Period Ended 30 September 2019 (£)
Income				
Net Capital Gains/(Losses)		2,158,103		765,493
Revenue	51,018		55,719	
Expenses	(13,396)		(7,344)	
Net Revenue Before Taxation	37,622		48,375	
Taxation	(3,144)		(3,596)	
Net Revenue After Taxation		34,478		44,779
<b>Total Return Before Distributions</b>		<b>2,192,581</b>		<b>810,272</b>
Distributions <sup>1</sup>		7		2,090
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>2,192,588</b>		<b>812,362</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended 30 September 2020 (£)	Period Ended 30 September 2020 (£)	Period Ended 30 September 2019 (£)	Period Ended 30 September 2019 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>19,083,966</b>		<b>12,694,196</b>
Amounts Received on Issue of Shares	3,837,972		3,728,550	
Amounts Paid on Cancellation of Shares	(3,076,863)		(1,381,970)	
		761,109		2,346,580
Change in Net Assets Attributable to Shareholders From Investment Activities		2,192,588		812,362
<b>Closing Net Assets Attributable to Shareholders</b>		<b>22,037,663</b>		<b>15,853,138</b>



# Vanguard Target Retirement 2025 Fund

Sub-managed by Vanguard Asset Management, Limited

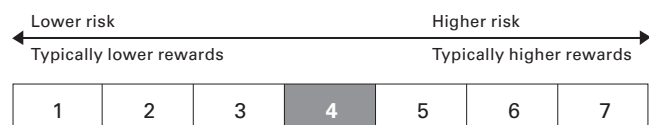
## Investment Objective

The Fund's investment objective is to achieve capital growth and, consistent with a gradually changing asset allocation, income returns for investors planning to retire in or within approximately five years after 2025.

## Investment Strategy

The Fund will seek to achieve its investment objective predominantly through investment in affiliated passive, index-tracking collective investment schemes. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Synthetic Risk and Reward Indicator



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

## Performance Summary

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

- The six months ended 30 September 2020 saw a rebound in global stocks that began in March. Massive fiscal and monetary support from governments and central banks, signs of economic healing, and reported progress toward a COVID-19 vaccine all buoyed the markets until September, when investor sentiment soured a little. Post-Brexit trade talks, which had been relatively quiet, seized headlines late in the period.
- In the global bond market, the pandemic led to a wave of issuance, which drove up supply. Demand held up fairly well. US Treasury yields ended the six months little changed. In the United Kingdom, the yield on the 10-year gilt fell 12 basis points to 0.22%. (A basis point is one-hundredth of a percentage point.) The Bank of England held its official rate steady at 0.10% after two cuts in March.
- Against this backdrop, Vanguard Target Retirement 2025 Fund returned 13.00% for the half year.
- Global equity markets returned 24.20%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, six of the 10 sectors in the FTSE All-Share Index turned in positive results; oil and gas sustained the steepest decline.
- Global fixed income markets returned 1.74%, as measured by the Bloomberg Barclays Global Aggregate Bond Index. European government bonds outperformed their US and Japanese counterparts. Returns for European investment-grade bonds trailed those of the US.

## Total Returns

	Total Returns Periods Ended 30 September 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
A GBP Accumulation	13.00%	8.31%

Basis of performance: NAV to NAV with net income reinvested.

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

<sup>1</sup> Since-inception returns: A GBP Accumulation, 17 December 2015.

## Performance Comparative Table

A GBP Accumulation	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Closing Net Asset Value	£59,701,276	£39,315,717	£27,931,568	£18,047,379
Closing Number of Shares	407,343	303,128	208,162	143,963
Closing Net Asset Value Per Share <sup>1</sup>	£146.56	£129.70	£134.18	£125.36
Operating Charges <sup>2</sup>	0.24%	0.24%	0.24%	0.24%

## Summary of Significant Changes

For the period ended 30 September 2020

	Cost (£)	Proceeds (£)	
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Vanguard Global Bond Index Fund	4,354,750	Vanguard FTSE 100 UCITS ETF	1,990,679
Vanguard FTSE 100 UCITS ETF	2,682,862	Vanguard FTSE North America UCITS ETF	1,894,502
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,585,252	Vanguard Global Bond Index Fund	988,364
Vanguard FTSE U.K. All Share Index Unit Trust	2,295,549	Vanguard FTSE U.K. All Share Index Unit Trust	542,831
Vanguard FTSE North America UCITS ETF	2,264,438	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	524,142
<b>Total</b>	<b>14,182,851</b>	<b>Total</b>	<b>5,940,518</b>
<b>Total Purchases for the Period</b>	<b>21,266,833</b>	<b>Total Sales for the Period</b>	<b>6,347,533</b>

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 2020 because of any adjustments for trade date accounting and any adjustments in valuation from mid-market prices to bid-market prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

<sup>2</sup> 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.

## Portfolio Statement

As at 30 September 2020

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective. The prospectus and other information about the collective investment schemes are available at [vanguard.co.uk](http://vanguard.co.uk).

	Holding	Market Value (£)	% of Net Asset Value
<b>Equity 60.01% (31 March 2020: 60.41%)</b>			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	27,394	11,378,509	19.06
Vanguard FTSE U.K. All Share Index Unit Trust	37,998	6,696,278	11.22
Vanguard U.S. Equity Index Fund	11,612	6,571,701	11.01
Vanguard Emerging Markets Stock Index Fund	13,087	3,130,342	5.24
Vanguard FTSE 100 UCITS ETF	88,149	2,256,958	3.78
Vanguard FTSE North America UCITS ETF	34,235	2,125,803	3.56
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	7,406	2,018,901	3.38
Vanguard Japan Stock Index Fund	4,659	1,139,558	1.91
Vanguard Pacific ex-Japan Stock Index Fund	1,857	510,039	0.85
		<b>35,828,089</b>	<b>60.01</b>
<b>Fixed Income 39.99% (31 March 2020: 39.49%)</b>			
Vanguard Global Bond Index Fund	68,098	11,242,454	18.83
Vanguard Global Aggregate Bond UCITS ETF	206,057	5,485,176	9.19
Vanguard U.K. Government Bond Index Fund	23,157	4,425,573	7.42
Vanguard U.K. Investment Grade Bond Index Fund	25,501	2,717,961	4.55
		<b>23,871,164</b>	<b>39.99</b>
<b>Portfolio of Investments</b>		<b>59,699,253</b>	<b>100.00</b>
<b>Net Other Assets</b>		<b>2,023</b>	<b>0.00</b>
<b>Net Assets Attributable to Shareholders</b>		<b>59,701,276</b>	<b>100.00</b>

## Balance Sheet

	As at 30 September 2020 (£)	As at 31 March 2020 (£)
<b>Assets:</b>		
Investment Assets	59,699,253	39,275,565
<b>Current Assets</b>		
Debtors	121,652	186,362
Cash and Bank Balances	59,210	45,909
<b>Total Assets</b>	<b>59,880,115</b>	<b>39,507,836</b>
<b>Liabilities:</b>		
<b>Creditors</b>		
Other Creditors	178,839	192,119
<b>Total Liabilities</b>	<b>178,839</b>	<b>192,119</b>
<b>Net Assets Attributable to Shareholders</b>	<b>59,701,276</b>	<b>39,315,717</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
Income				
Net Capital Gains/(Losses)		5,356,389		2,072,776
Revenue	159,946		124,317	
Expenses	(29,467)		(15,372)	
Net Revenue Before Taxation	130,479		108,945	
Taxation	(18,036)		(12,850)	
Net Revenue After Taxation		112,443		96,095
<b>Total Return Before Distributions</b>		<b>5,468,832</b>		<b>2,168,871</b>
Distributions <sup>1</sup>		8,661		4,034
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>5,477,493</b>		<b>2,172,905</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>39,315,717</b>		<b>27,931,568</b>
Amounts Received on Issue of Shares	16,805,383		6,518,156	
Amounts Paid on Cancellation of Shares	(1,897,317)		(2,244,465)	
		14,908,066		4,273,691
Change in Net Assets Attributable to Shareholders From Investment Activities		5,477,493		2,172,905
<b>Closing Net Assets Attributable to Shareholders</b>		<b>59,701,276</b>		<b>34,378,164</b>

# Vanguard Target Retirement 2030 Fund

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

The Fund's investment objective is to achieve capital growth and, consistent with a gradually changing asset allocation, income returns for investors planning to retire in or within approximately five years after 2030.

## Investment Strategy

The Fund will seek to achieve its investment objective predominantly through investment in affiliated passive, index-tracking collective investment schemes. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Synthetic Risk and Reward Indicator



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

## Performance Summary

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

- The six months ended 30 September 2020 saw a rebound in global stocks that began in March. Massive fiscal and monetary support from governments and central banks, signs of economic healing, and reported progress toward a COVID-19 vaccine all buoyed the markets until September, when investor sentiment soured a little. Post-Brexit trade talks, which had been relatively quiet, seized headlines late in the period.
- In the global bond market, the pandemic led to a wave of issuance, which drove up supply. Demand held up fairly well. US Treasury yields ended the six months little changed. In the United Kingdom, the yield on the 10-year gilt fell 12 basis points to 0.22%. (A basis point is one-hundredth of a percentage point.) The Bank of England held its official rate steady at 0.10% after two cuts in March.
- Against this backdrop, Vanguard Target Retirement 2030 Fund returned 13.84% for the half year.
- Global equity markets returned 24.20%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, six of the 10 sectors in the FTSE All-Share Index turned in positive results; oil and gas sustained the steepest decline.
- Global fixed income markets returned 1.74%, as measured by the Bloomberg Barclays Global Aggregate Bond Index. European government bonds outperformed their US and Japanese counterparts. Returns for European investment-grade bonds trailed those of the US.

## Total Returns

	Total Returns Periods Ended 30 September 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
A GBP Accumulation	13.84%	8.72%

Basis of performance: NAV to NAV with net income reinvested.

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

<sup>1</sup> Since-inception returns: A GBP Accumulation, 17 December 2015.

## Performance Comparative Table

A GBP Accumulation	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Closing Net Asset Value	£66,046,315	£38,801,327	£19,710,137	£8,938,470
Closing Number of Shares	442,624	296,017	144,159	70,186
Closing Net Asset Value Per Share <sup>1</sup>	£149.22	£131.08	£136.72	£127.35
Operating Charges <sup>2</sup>	0.24%	0.24%	0.24%	0.24%

## Summary of Significant Changes

For the period ended 30 September 2020

	Cost (£)	Proceeds (£)	
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Vanguard Global Bond Index Fund	5,977,728	Vanguard FTSE North America UCITS ETF	2,298,104
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,665,587	Vanguard FTSE 100 UCITS ETF	2,249,977
Vanguard FTSE U.K. All Share Index Unit Trust	3,569,030	Vanguard Global Bond Index Fund	874,184
Vanguard FTSE 100 UCITS ETF	3,182,258	Vanguard FTSE U.K. All Share Index Unit Trust	654,634
Vanguard FTSE North America UCITS ETF	2,769,301	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	493,771
<b>Total</b>	<b>19,163,904</b>	<b>Total</b>	<b>6,570,670</b>
<b>Total Purchases for the Period</b>	<b>28,417,478</b>	<b>Total Sales for the Period</b>	<b>7,234,813</b>

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 2020 because of any adjustments for trade date accounting and any adjustments in valuation from mid-market prices to bid-market prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

<sup>2</sup> 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.

## Portfolio Statement

As at 30 September 2020

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective. The prospectus and other information about the collective investment schemes are available at [vanguard.co.uk](http://vanguard.co.uk).

	Holding	Market Value (£)	% of Net Asset Value
<b>Equity 64.89% (31 March 2020: 65.52%)</b>			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	30,150	12,523,469	18.96
Vanguard U.S. Equity Index Fund	15,107	8,549,476	12.95
Vanguard FTSE U.K. All Share Index Unit Trust	45,882	8,085,589	12.24
Vanguard Emerging Markets Stock Index Fund	15,685	3,751,669	5.68
Vanguard FTSE 100 UCITS ETF	102,924	2,635,256	3.99
Vanguard FTSE North America UCITS ETF	42,167	2,618,336	3.97
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	9,482	2,584,857	3.91
Vanguard Japan Stock Index Fund	5,976	1,461,617	2.21
Vanguard Pacific ex-Japan Stock Index Fund	2,366	649,936	0.98
		<b>42,860,205</b>	<b>64.89</b>
<b>Fixed Income 35.09% (31 March 2020: 34.37%)</b>			
Vanguard Global Bond Index Fund	77,633	12,816,643	19.41
Vanguard U.K. Government Bond Index Fund	22,442	4,288,932	6.49
Vanguard Global Aggregate Bond UCITS ETF	127,926	3,405,352	5.16
Vanguard U.K. Investment Grade Bond Index Fund	24,746	2,637,481	3.99
Vanguard Euro Government Bond Index Fund	84	11,258	0.02
Vanguard Euro Investment Grade Bond Index Fund	89	11,112	0.02
		<b>23,170,778</b>	<b>35.09</b>
<b>Portfolio of Investments</b>		<b>66,030,983</b>	<b>99.98</b>
<b>Net Other Assets</b>		<b>15,332</b>	<b>0.02</b>
<b>Net Assets Attributable to Shareholders</b>		<b>66,046,315</b>	<b>100.00</b>

## Balance Sheet

	As at 30 September 2020 (£)	As at 31 March 2020 (£)
<b>Assets:</b>		
Investment Assets	66,030,983	38,756,767
<b>Current Assets</b>		
Debtors	499,304	297,960
Cash and Bank Balances	172,104	42,432
<b>Total Assets</b>	<b>66,702,391</b>	<b>39,097,159</b>
<b>Liabilities:</b>		
<b>Creditors</b>		
Other Creditors	656,076	295,832
<b>Total Liabilities</b>	<b>656,076</b>	<b>295,832</b>
<b>Net Assets Attributable to Shareholders</b>	<b>66,046,315</b>	<b>38,801,327</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
Income				
Net Capital Gains/(Losses)		5,941,076		1,718,616
Revenue	164,916		105,188	
Expenses	(31,199)		(12,946)	
Net Revenue Before Taxation	133,717		92,242	
Taxation	(17,152)		(10,141)	
Net Revenue After Taxation		116,565		82,101
<b>Total Return Before Distributions</b>		<b>6,057,641</b>		<b>1,800,717</b>
Distributions <sup>1</sup>		8,992		6,167
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>6,066,633</b>		<b>1,806,884</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>38,801,327</b>		<b>19,710,137</b>
Amounts Received on Issue of Shares	23,297,752		10,870,190	
Amounts Paid on Cancellation of Shares	(2,119,397)		(1,271,354)	
		21,178,355		9,598,836
Change in Net Assets Attributable to Shareholders From Investment Activities		6,066,633		1,806,884
<b>Closing Net Assets Attributable to Shareholders</b>		<b>66,046,315</b>		<b>31,115,857</b>



# Vanguard Target Retirement 2035 Fund

Sub-managed by Vanguard Asset Management, Limited

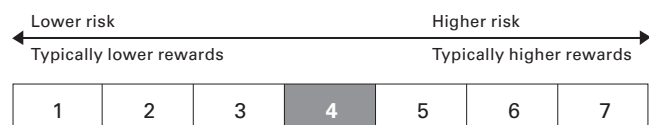
## Investment Objective

The Fund's investment objective is to achieve capital growth and, consistent with a gradually changing asset allocation, income returns for investors planning to retire in or within approximately five years after 2035.

## Investment Strategy

The Fund will seek to achieve its investment objective predominantly through investment in affiliated passive, index-tracking collective investment schemes. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Synthetic Risk and Reward Indicator



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

## Performance Summary

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

- The six months ended 30 September 2020 saw a rebound in global stocks that began in March. Massive fiscal and monetary support from governments and central banks, signs of economic healing, and reported progress toward a COVID-19 vaccine all buoyed the markets until September, when investor sentiment soured a little. Post-Brexit trade talks, which had been relatively quiet, seized headlines late in the period.
- In the global bond market, the pandemic led to a wave of issuance, which drove up supply. Demand held up fairly well. US Treasury yields ended the six months little changed. In the United Kingdom, the yield on the 10-year gilt fell 12 basis points to 0.22%. (A basis point is one-hundredth of a percentage point.) The Bank of England held its official rate steady at 0.10% after two cuts in March.
- Against this backdrop, Vanguard Target Retirement 2035 Fund returned 14.69% for the half year.
- Global equity markets returned 24.20%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, six of the 10 sectors in the FTSE All-Share Index turned in positive results; oil and gas sustained the steepest decline.
- Global fixed income markets returned 1.74%, as measured by the Bloomberg Barclays Global Aggregate Bond Index. European government bonds outperformed their US and Japanese counterparts. Returns for European investment-grade bonds trailed those of the US.

## Total Returns

	Total Returns Periods Ended 30 September 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
A GBP Accumulation	14.69%	9.02%

Basis of performance: NAV to NAV with net income reinvested.

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

<sup>1</sup> Since-inception returns: A GBP Accumulation, 17 December 2015.

## Performance Comparative Table

A GBP Accumulation	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Closing Net Asset Value	£63,935,315	£35,113,527	£18,864,003	£10,062,622
Closing Number of Shares	422,918	266,398	136,103	78,186
Closing Net Asset Value Per Share <sup>1</sup>	£151.18	£131.81	£138.60	£128.70
Operating Charges <sup>2</sup>	0.24%	0.24%	0.24%	0.24%

## Summary of Significant Changes

For the period ended 30 September 2020

	Cost (£)	Proceeds (£)	
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Vanguard Global Bond Index Fund	5,654,794	Vanguard FTSE North America UCITS ETF	2,603,868
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,963,704	Vanguard FTSE 100 UCITS ETF	2,343,615
Vanguard FTSE North America UCITS ETF	3,602,908	Vanguard Global Bond Index Fund	616,152
Vanguard FTSE 100 UCITS ETF	3,547,104	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	322,851
Vanguard FTSE U.K. All Share Index Trust	3,407,817	Vanguard U.S. Equity Index Fund	306,283
<b>Total</b>	<b>20,176,327</b>	<b>Total</b>	<b>6,192,769</b>
<b>Total Purchases for the Period</b>	<b>29,488,570</b>	<b>Total Sales for the Period</b>	<b>6,521,956</b>

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 2020 because of any adjustments for trade date accounting and any adjustments in valuation from mid-market prices to bid-market prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

<sup>2</sup> 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.

## Portfolio Statement

As at 30 September 2020

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective. The prospectus and other information about the collective investment schemes are available at [vanguard.co.uk](http://vanguard.co.uk).

	Holding	Market Value (£)	% of Net Asset Value
<b>Equity 69.98% (31 March 2020: 70.20%)</b>			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	29,169	12,115,764	18.95
Vanguard U.S. Equity Index Fund	16,133	9,130,253	14.28
Vanguard FTSE U.K. All Share Index Unit Trust	47,763	8,417,150	13.16
Vanguard Emerging Markets Stock Index Fund	16,364	3,914,081	6.12
Vanguard FTSE North America UCITS ETF	51,039	3,169,238	4.96
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	10,458	2,850,819	4.46
Vanguard FTSE 100 UCITS ETF	109,605	2,806,316	4.39
Vanguard Japan Stock Index Fund	6,627	1,620,909	2.53
Vanguard Pacific ex-Japan Stock Index Fund	2,622	720,164	1.13
		<b>44,744,694</b>	<b>69.98</b>
<b>Fixed Income 29.98% (31 March 2020: 29.40%)</b>			
Vanguard Global Bond Index Fund	72,971	12,046,978	18.84
Vanguard U.K. Government Bond Index Fund	18,578	3,550,475	5.56
Vanguard U.K. Investment Grade Bond Index Fund	20,523	2,187,448	3.42
Vanguard Global Aggregate Bond UCITS ETF	51,846	1,380,125	2.16
		<b>19,165,026</b>	<b>29.98</b>
<b>Portfolio of Investments</b>		<b>63,909,720</b>	<b>99.96</b>
<b>Net Other Assets</b>		<b>25,595</b>	<b>0.04</b>
<b>Net Assets Attributable to Shareholders</b>		<b>63,935,315</b>	<b>100.00</b>

## Balance Sheet

	As at 30 September 2020 (£)	As at 31 March 2020 (£)
<b>Assets:</b>		
Investment Assets	63,909,720	34,973,530
<b>Current Assets</b>		
Debtors	94,533	489,511
Cash and Bank Balances	113,975	36,461
<b>Total Assets</b>	<b>64,118,228</b>	<b>35,499,502</b>
<b>Liabilities:</b>		
<b>Creditors</b>		
Other Creditors	182,913	385,975
<b>Total Liabilities</b>	<b>182,913</b>	<b>385,975</b>
<b>Net Assets Attributable to Shareholders</b>	<b>63,935,315</b>	<b>35,113,527</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
Income				
Net Capital Gains/(Losses)		5,837,448		1,522,999
Revenue	146,683		91,453	
Expenses	(29,741)		(11,400)	
Net Revenue Before Taxation	116,942		80,053	
Taxation	(12,644)		(8,145)	
Net Revenue After Taxation		104,298		71,908
<b>Total Return Before Distributions</b>		<b>5,941,746</b>		<b>1,594,907</b>
Distributions <sup>1</sup>		9,122		4,928
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>5,950,868</b>		<b>1,599,835</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>35,113,527</b>		<b>18,864,003</b>
Amounts Received on Issue of Shares	24,185,912		6,712,073	
Amounts Paid on Cancellation of Shares	(1,314,992)		(904,380)	
		22,870,920		5,807,693
Change in Net Assets Attributable to Shareholders From Investment Activities		5,950,868		1,599,835
<b>Closing Net Assets Attributable to Shareholders</b>		<b>63,935,315</b>		<b>26,271,531</b>

# Vanguard Target Retirement 2040 Fund

Sub-managed by Vanguard Asset Management, Limited

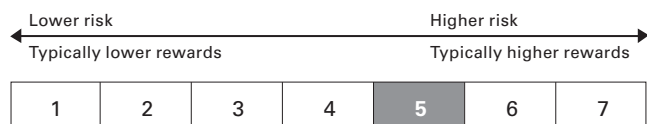
## Investment Objective

The Fund's investment objective is to achieve capital growth and, consistent with a gradually changing asset allocation, income returns for investors planning to retire in or within approximately five years after 2040.

## Investment Strategy

The Fund will seek to achieve its investment objective predominantly through investment in affiliated passive, index-tracking collective investment schemes. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Synthetic Risk and Reward Indicator



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

## Performance Summary

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

- The six months ended 30 September 2020 saw a rebound in global stocks that began in March. Massive fiscal and monetary support from governments and central banks, signs of economic healing, and reported progress toward a COVID-19 vaccine all buoyed the markets until September, when investor sentiment soured a little. Post-Brexit trade talks, which had been relatively quiet, seized headlines late in the period.
- In the global bond market, the pandemic led to a wave of issuance, which drove up supply. Demand held up fairly well. US Treasury yields ended the six months little changed. In the United Kingdom, the yield on the 10-year gilt fell 12 basis points to 0.22%. (A basis point is one-hundredth of a percentage point.) The Bank of England held its official rate steady at 0.10% after two cuts in March.
- Against this backdrop, Vanguard Target Retirement 2040 Fund returned 15.46% for the half year.
- Global equity markets returned 24.20%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, six of the 10 sectors in the FTSE All-Share Index turned in positive results; oil and gas sustained the steepest decline.
- Global fixed income markets returned 1.74%, as measured by the Bloomberg Barclays Global Aggregate Bond Index. European government bonds outperformed their US and Japanese counterparts. Returns for European investment-grade bonds trailed those of the US.

## Total Returns

	Total Returns Periods Ended 30 September 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
A GBP Accumulation	15.46%	9.34%

Basis of performance: NAV to NAV with net income reinvested.

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

<sup>1</sup> Since-inception returns: A GBP Accumulation, 17 December 2015.

## Performance Comparative Table

A GBP Accumulation	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Closing Net Asset Value	£54,859,465	£30,949,801	£14,890,797	£7,100,274
Closing Number of Shares	357,828	233,087	105,769	54,443
Closing Net Asset Value Per Share <sup>1</sup>	£153.31	£132.78	£140.79	£130.42
Operating Charges <sup>2</sup>	0.24%	0.24%	0.24%	0.24%

## Summary of Significant Changes

For the period ended 30 September 2020

	Cost (£)	Proceeds (£)	
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Vanguard Global Bond Index Fund	4,339,742	Vanguard FTSE North America UCITS ETF	2,537,357
Vanguard FTSE North America UCITS ETF	3,356,857	Vanguard FTSE 100 UCITS ETF	2,217,323
Vanguard FTSE 100 UCITS ETF	3,347,471	Vanguard FTSE U.K. All Share Index Unit Trust	369,849
Vanguard FTSE U.K. All Share Index Unit Trust	3,252,605	Vanguard Global Bond Index Fund	270,077
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,090,597	Vanguard U.S. Equity Index Fund	227,575
<b>Total</b>	<b>17,387,272</b>	<b>Total</b>	<b>5,622,181</b>
<b>Total Purchases for the Period</b>	<b>24,284,289</b>	<b>Total Sales for the Period</b>	<b>5,917,879</b>

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 2020 because of any adjustments for trade date accounting and any adjustments in valuation from mid-market prices to bid-market prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

<sup>2</sup> 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.

## Portfolio Statement

As at 30 September 2020

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective. The prospectus and other information about the collective investment schemes are available at [vanguard.co.uk](http://vanguard.co.uk).

	Holding	Market Value (£)	% of Net Asset Value
<b>Equity 74.96% (31 March 2020: 75.45%)</b>			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	25,070	10,413,394	18.98
Vanguard U.S. Equity Index Fund	15,677	8,872,239	16.17
Vanguard FTSE U.K. All Share Index Unit Trust	43,573	7,678,819	14.00
Vanguard Emerging Markets Stock Index Fund	15,023	3,593,409	6.55
Vanguard FTSE North America UCITS ETF	47,348	2,940,048	5.36
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	10,028	2,733,542	4.98
Vanguard FTSE 100 UCITS ETF	102,996	2,637,099	4.81
Vanguard Japan Stock Index Fund	6,381	1,560,609	2.84
Vanguard Pacific ex-Japan Stock Index Fund	2,536	696,618	1.27
		<b>41,125,777</b>	<b>74.96</b>
<b>Fixed Income 24.99% (31 March 2020: 24.41%)</b>			
Vanguard Global Bond Index Fund	58,304	9,625,466	17.55
Vanguard U.K. Government Bond Index Fund	13,277	2,537,435	4.62
Vanguard U.K. Investment Grade Bond Index Fund	14,503	1,545,815	2.82
		<b>13,708,716</b>	<b>24.99</b>
<b>Portfolio of Investments</b>		<b>54,834,493</b>	<b>99.95</b>
<b>Net Other Assets</b>		<b>24,972</b>	<b>0.05</b>
<b>Net Assets Attributable to Shareholders</b>		<b>54,859,465</b>	<b>100.00</b>

## Balance Sheet

	As at 30 September 2020 (£)	As at 31 March 2020 (£)
<b>Assets:</b>		
Investment Assets	54,834,493	30,907,848
<b>Current Assets</b>		
Debtors	—	344,914
Cash and Bank Balances	190,270	32,663
<b>Total Assets</b>	<b>55,024,763</b>	<b>31,285,425</b>
<b>Liabilities:</b>		
<b>Creditors</b>		
Other Creditors	165,298	335,624
<b>Total Liabilities</b>	<b>165,298</b>	<b>335,624</b>
<b>Net Assets Attributable to Shareholders</b>	<b>54,859,465</b>	<b>30,949,801</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
Income				
Net Capital Gains/(Losses)		5,453,060		1,265,356
Revenue	122,140		72,417	
Expenses	(26,172)		(9,743)	
Net Revenue Before Taxation	95,968		62,674	
Taxation	(9,254)		(5,429)	
Net Revenue After Taxation		86,714		57,245
<b>Total Return Before Distributions</b>		<b>5,539,774</b>		<b>1,322,601</b>
Distributions <sup>1</sup>		5,619		6,997
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>5,545,393</b>		<b>1,329,598</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>30,949,801</b>		<b>14,890,797</b>
Amounts Received on Issue of Shares	19,508,726		7,842,486	
Amounts Paid on Cancellation of Shares	(1,144,455)		(747,339)	
		18,364,271		7,095,147
Change in Net Assets Attributable to Shareholders From Investment Activities		5,545,393		1,329,598
<b>Closing Net Assets Attributable to Shareholders</b>		<b>54,859,465</b>		<b>23,315,542</b>



# Vanguard Target Retirement 2045 Fund

Sub-managed by Vanguard Asset Management, Limited

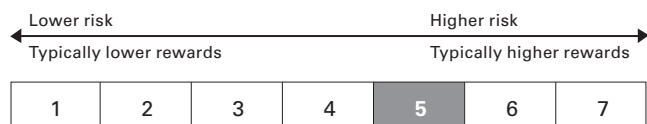
## Investment Objective

The Fund's investment objective is to achieve capital growth and, consistent with a gradually changing asset allocation, income returns for investors planning to retire in or within approximately five years after 2045.

## Investment Strategy

The Fund will seek to achieve its investment objective predominantly through investment in affiliated passive, index-tracking collective investment schemes. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Synthetic Risk and Reward Indicator



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

## Performance Summary

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

- The six months ended 30 September 2020 saw a rebound in global stocks that began in March. Massive fiscal and monetary support from governments and central banks, signs of economic healing, and reported progress toward a COVID-19 vaccine all buoyed the markets until September, when investor sentiment soured a little. Post-Brexit trade talks, which had been relatively quiet, seized headlines late in the period.
- In the global bond market, the pandemic led to a wave of issuance, which drove up supply. Demand held up fairly well. US Treasury yields ended the six months little changed. In the United Kingdom, the yield on the 10-year gilt fell 12 basis points to 0.22%. (A basis point is one-hundredth of a percentage point.) The Bank of England held its official rate steady at 0.10% after two cuts in March.
- Against this backdrop, Vanguard Target Retirement 2045 Fund returned 16.28% for the half year.
- Global equity markets returned 24.20%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, six of the 10 sectors in the FTSE All-Share Index turned in positive results; oil and gas sustained the steepest decline.
- Global fixed income markets returned 1.74%, as measured by the Bloomberg Barclays Global Aggregate Bond Index. European government bonds outperformed their US and Japanese counterparts. Returns for European investment-grade bonds trailed those of the US.

## Total Returns

	Total Returns Periods Ended 30 September 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
A GBP Accumulation	16.28%	9.45%

Basis of performance: NAV to NAV with net income reinvested.

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

<sup>1</sup> Since-inception returns: A GBP Accumulation, 17 December 2015.

## Performance Comparative Table

A GBP Accumulation	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Closing Net Asset Value	£43,060,139	£23,439,366	£10,333,405	£4,248,035
Closing Number of Shares	279,442	176,870	72,985	32,443
Closing Net Asset Value Per Share <sup>1</sup>	£154.09	£132.52	£141.58	£130.94
Operating Charges <sup>2</sup>	0.24%	0.24%	0.24%	0.24%

## Summary of Significant Changes

For the period ended 30 September 2020

	Cost (£)	Proceeds (£)	
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Vanguard FTSE North America UCITS ETF	3,068,223	Vanguard FTSE North America UCITS ETF	2,326,201
Vanguard Global Bond Index Fund	3,012,444	Vanguard FTSE 100 UCITS ETF	1,905,580
Vanguard FTSE 100 UCITS ETF	2,891,012	Vanguard Global Bond Index Fund	397,716
Vanguard FTSE U.K. All Share Index Unit Trust	2,806,166	Vanguard FTSE U.K. All Share Index Unit Trust	244,628
Vanguard FTSE Developed World ex U.K. Equity Index Fund	2,535,678	Vanguard U.S. Equity Index Fund	101,928
<b>Total</b>	<b>14,313,523</b>	<b>Total</b>	<b>4,976,053</b>
<b>Total Purchases for the Period</b>	<b>20,304,805</b>	<b>Total Sales for the Period</b>	<b>5,167,781</b>

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 2020 because of any adjustments for trade date accounting and any adjustments in valuation from mid-market prices to bid-market prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

<sup>2</sup> 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.

## Portfolio Statement

As at 30 September 2020

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective. The prospectus and other information about the collective investment schemes are available at [vanguard.co.uk](http://vanguard.co.uk).

	Holding	Market Value (£)	% of Net Asset Value
<b>Equity 79.91% (31 March 2020: 79.78%)</b>			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	19,627	8,152,659	18.93
Vanguard U.S. Equity Index Fund	13,574	7,682,036	17.84
Vanguard FTSE U.K. All Share Index Unit Trust	36,615	6,452,594	14.99
Vanguard Emerging Markets Stock Index Fund	12,533	2,997,711	6.96
Vanguard FTSE North America UCITS ETF	41,968	2,605,980	6.05
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	8,733	2,380,702	5.53
Vanguard FTSE 100 UCITS ETF	84,747	2,169,854	5.04
Vanguard Japan Stock Index Fund	5,605	1,370,840	3.18
Vanguard Pacific ex-Japan Stock Index Fund	2,180	598,699	1.39
		<b>34,411,075</b>	<b>79.91</b>
<b>Fixed Income 20.03% (31 March 2020: 19.92%)</b>			
Vanguard Global Bond Index Fund	36,560	6,035,722	14.02
Vanguard U.K. Government Bond Index Fund	8,366	1,598,833	3.71
Vanguard U.K. Investment Grade Bond Index Fund	9,235	984,252	2.29
Vanguard Global Aggregate Bond UCITS ETF	141	3,753	0.01
		<b>8,622,560</b>	<b>20.03</b>
<b>Portfolio of Investments</b>		<b>43,033,635</b>	<b>99.94</b>
<b>Net Other Assets</b>		<b>26,504</b>	<b>0.06</b>
<b>Net Assets Attributable to Shareholders</b>		<b>43,060,139</b>	<b>100.00</b>

## Balance Sheet

	As at 30 September 2020 (£)	As at 31 March 2020 (£)
<b>Assets:</b>		
Investment Assets	43,033,635	23,369,140
<b>Current Assets</b>		
Debtors	74,301	399,884
Cash and Bank Balances	225,972	21,597
<b>Total Assets</b>	<b>43,333,908</b>	<b>23,790,621</b>
<b>Liabilities:</b>		
<b>Creditors</b>		
Other Creditors	273,769	351,255
<b>Total Liabilities</b>	<b>273,769</b>	<b>351,255</b>
<b>Net Assets Attributable to Shareholders</b>	<b>43,060,139</b>	<b>23,439,366</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
Income				
Net Capital Gains/(Losses)		4,449,977		907,336
Revenue	89,654		46,580	
Expenses	(20,768)		(6,801)	
Net Revenue Before Taxation	68,886		39,779	
Taxation	(5,073)		(2,894)	
Net Revenue After Taxation		63,813		36,885
<b>Total Return Before Distributions</b>		<b>4,513,790</b>		<b>944,221</b>
Distributions <sup>1</sup>		3,926		2,166
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>4,517,716</b>		<b>946,387</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>23,439,366</b>		<b>10,333,405</b>
Amounts Received on Issue of Shares	16,031,061		3,932,403	
Amounts Paid on Cancellation of Shares	(928,004)		(327,561)	
		15,103,057		3,604,842
Change in Net Assets Attributable to Shareholders From Investment Activities		4,517,716		946,387
<b>Closing Net Assets Attributable to Shareholders</b>		<b>43,060,139</b>		<b>14,884,634</b>

# Vanguard Target Retirement 2050 Fund

Sub-managed by Vanguard Asset Management, Limited

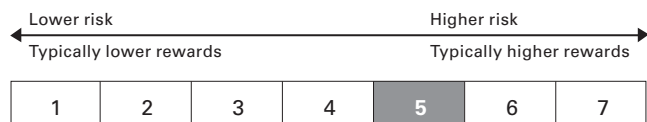
## Investment Objective

The Fund's investment objective is to achieve capital growth and, consistent with a gradually changing asset allocation, income returns for investors planning to retire in or within approximately five years after 2050.

## Investment Strategy

The Fund will seek to achieve its investment objective predominantly through investment in affiliated passive, index-tracking collective investment schemes. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Synthetic Risk and Reward Indicator



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

## Performance Summary

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

- The six months ended 30 September 2020 saw a rebound in global stocks that began in March. Massive fiscal and monetary support from governments and central banks, signs of economic healing, and reported progress toward a COVID-19 vaccine all buoyed the markets until September, when investor sentiment soured a little. Post-Brexit trade talks, which had been relatively quiet, seized headlines late in the period.
- In the global bond market, the pandemic led to a wave of issuance, which drove up supply. Demand held up fairly well. US Treasury yields ended the six months little changed. In the United Kingdom, the yield on the 10-year gilt fell 12 basis points to 0.22%. (A basis point is one-hundredth of a percentage point.) The Bank of England held its official rate steady at 0.10% after two cuts in March.
- Against this backdrop, Vanguard Target Retirement 2050 Fund returned 16.31% for the half year.
- Global equity markets returned 24.20%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, six of the 10 sectors in the FTSE All-Share Index turned in positive results; oil and gas sustained the steepest decline.
- Global fixed income markets returned 1.74%, as measured by the Bloomberg Barclays Global Aggregate Bond Index. European government bonds outperformed their US and Japanese counterparts. Returns for European investment-grade bonds trailed those of the US.

## Total Returns

	Total Returns Periods Ended 30 September 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
A GBP Accumulation	16.31%	9.47%

Basis of performance: NAV to NAV with net income reinvested.

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<sup>1</sup> Since-inception returns: A GBP Accumulation, 17 December 2015.

## Performance Comparative Table

A GBP Accumulation	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Closing Net Asset Value	£28,162,208	£15,369,209	£6,861,384	£3,837,779
Closing Number of Shares	182,649	115,932	48,456	29,301
Closing Net Asset Value Per Share <sup>1</sup>	£154.19	£132.57	£141.60	£130.98
Operating Charges <sup>2</sup>	0.24%	0.24%	0.24%	0.24%

## Summary of Significant Changes

For the period ended 30 September 2020

	Cost (£)		Proceeds (£)
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Vanguard FTSE U.K. All Share Index Unit Trust	1,991,247	Vanguard FTSE North America UCITS ETF	1,490,588
Vanguard FTSE North America UCITS ETF	1,925,202	Vanguard FTSE 100 UCITS ETF	1,273,609
Vanguard FTSE 100 UCITS ETF	1,875,845	Vanguard FTSE U.K. All Share Index Unit Trust	286,564
Vanguard Global Bond Index Fund	1,831,715	Vanguard U.S. Equity Index Fund	201,769
Vanguard FTSE Developed World ex U.K. Equity Index Fund	1,757,617	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	155,476
<b>Total</b>	<b>9,381,626</b>	<b>Total</b>	<b>3,408,006</b>
<b>Total Purchases for the Period</b>	<b>13,461,912</b>	<b>Total Sales for the Period</b>	<b>3,665,198</b>

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 2020 because of any adjustments for trade date accounting and any adjustments in valuation from mid-market prices to bid-market prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

<sup>2</sup> 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.

## Portfolio Statement

As at 30 September 2020

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective. The prospectus and other information about the collective investment schemes are available at [vanguard.co.uk](http://vanguard.co.uk).

	Holding	Market Value (£)	% of Net Asset Value
<b>Equity 79.95% (31 March 2020: 79.81%)</b>			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	12,861	5,341,908	18.97
Vanguard U.S. Equity Index Fund	8,983	5,083,925	18.05
Vanguard FTSE U.K. All Share Index Unit Trust	23,955	4,221,475	14.99
Vanguard Emerging Markets Stock Index Fund	8,162	1,952,161	6.93
Vanguard FTSE North America UCITS ETF	26,567	1,649,663	5.86
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	5,730	1,561,995	5.55
Vanguard FTSE 100 UCITS ETF	55,569	1,422,783	5.05
Vanguard Japan Stock Index Fund	3,628	887,351	3.15
Vanguard Pacific ex-Japan Stock Index Fund	1,438	394,977	1.40
		<b>22,516,238</b>	<b>79.95</b>
<b>Fixed Income 19.99% (31 March 2020: 19.93%)</b>			
Vanguard Global Bond Index Fund	23,877	3,941,963	14.00
Vanguard U.K. Government Bond Index Fund	5,456	1,042,782	3.70
Vanguard U.K. Investment Grade Bond Index Fund	6,044	644,145	2.29
		<b>5,628,890</b>	<b>19.99</b>
<b>Portfolio of Investments</b>		<b>28,145,128</b>	<b>99.94</b>
<b>Net Other Assets</b>		<b>17,080</b>	<b>0.06</b>
<b>Net Assets Attributable to Shareholders</b>		<b>28,162,208</b>	<b>100.00</b>

## Balance Sheet

	As at 30 September 2020 (£)	As at 31 March 2020 (£)
<b>Assets:</b>		
Investment Assets	28,145,128	15,329,390
<b>Current Assets</b>		
Debtors	101,497	365,426
Cash and Bank Balances	96,455	14,507
<b>Total Assets</b>	<b>28,343,080</b>	<b>15,709,323</b>
<b>Liabilities:</b>		
<b>Creditors</b>		
Other Creditors	180,872	340,114
<b>Total Liabilities</b>	<b>180,872</b>	<b>340,114</b>
<b>Net Assets Attributable to Shareholders</b>	<b>28,162,208</b>	<b>15,369,209</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
Income				
Net Capital Gains/(Losses)		2,969,277		625,102
Revenue	57,884		33,288	
Expenses	(13,812)		(4,717)	
Net Revenue Before Taxation	44,072		28,571	
Taxation	(3,212)		(2,055)	
Net Revenue After Taxation		40,860		26,516
<b>Total Return Before Distributions</b>		<b>3,010,137</b>		<b>651,618</b>
Distributions <sup>1</sup>		2,370		2,497
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>3,012,507</b>		<b>654,115</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>15,369,209</b>		<b>6,861,384</b>
Amounts Received on Issue of Shares	10,684,068		3,863,449	
Amounts Paid on Cancellation of Shares	(903,576)		(247,859)	
		9,780,492		3,615,590
Change in Net Assets Attributable to Shareholders From Investment Activities		3,012,507		654,115
<b>Closing Net Assets Attributable to Shareholders</b>		<b>28,162,208</b>		<b>11,131,089</b>



# Vanguard Target Retirement 2055 Fund

Sub-managed by Vanguard Asset Management, Limited

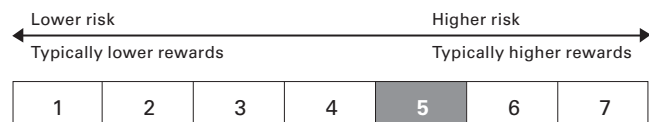
## Investment Objective

The Fund's investment objective is to achieve capital growth and, consistent with a gradually changing asset allocation, income returns for investors planning to retire in or within approximately five years after 2055.

## Investment Strategy

The Fund will seek to achieve its investment objective predominantly through investment in affiliated passive, index-tracking collective investment schemes. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Synthetic Risk and Reward Indicator



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

## Performance Summary

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

- The six months ended 30 September 2020 saw a rebound in global stocks that began in March. Massive fiscal and monetary support from governments and central banks, signs of economic healing, and reported progress toward a COVID-19 vaccine all buoyed the markets until September, when investor sentiment soured a little. Post-Brexit trade talks, which had been relatively quiet, seized headlines late in the period.
- In the global bond market, the pandemic led to a wave of issuance, which drove up supply. Demand held up fairly well. US Treasury yields ended the six months little changed. In the United Kingdom, the yield on the 10-year gilt fell 12 basis points to 0.22%. (A basis point is one-hundredth of a percentage point.) The Bank of England held its official rate steady at 0.10% after two cuts in March.
- Against this backdrop, Vanguard Target Retirement 2055 Fund returned 16.28% for the half year.
- Global equity markets returned 24.20%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, six of the 10 sectors in the FTSE All-Share Index turned in positive results; oil and gas sustained the steepest decline.
- Global fixed income markets returned 1.74%, as measured by the Bloomberg Barclays Global Aggregate Bond Index. European government bonds outperformed their US and Japanese counterparts. Returns for European investment-grade bonds trailed those of the US.

## Total Returns

	Total Returns Periods Ended 30 September 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
A GBP Accumulation	16.28%	9.52%

Basis of performance: NAV to NAV with net income reinvested.

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

<sup>1</sup> Since-inception returns: A GBP Accumulation, 17 December 2015.

## Performance Comparative Table

A GBP Accumulation	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Closing Net Asset Value	£18,225,893	£10,120,997	£6,069,346	£3,317,347
Closing Number of Shares	117,924	76,148	42,737	25,271
Closing Net Asset Value Per Share <sup>1</sup>	£154.56	£132.91	£142.02	£131.27
Operating Charges <sup>2</sup>	0.24%	0.24%	0.24%	0.24%

## Summary of Significant Changes

For the period ended 30 September 2020

	Cost (£)		Proceeds (£)
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Vanguard FTSE North America UCITS ETF	1,199,733	Vanguard FTSE North America UCITS ETF	941,905
Vanguard FTSE 100 UCITS ETF	1,166,168	Vanguard FTSE 100 UCITS ETF	811,567
Vanguard FTSE U.K. All Share Index Trust	1,135,766	Vanguard U.S. Equity Index Fund	96,372
Vanguard Global Bond Index Fund	1,128,317	Vanguard Global Bond Index Fund	52,213
Vanguard U.S. Equity Index Fund	1,065,187	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	36,848
<b>Total</b>	<b>5,695,171</b>	<b>Total</b>	<b>1,938,905</b>
<b>Total Purchases for the Period</b>	<b>8,166,670</b>	<b>Total Sales for the Period</b>	<b>1,987,771</b>

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 2020 because of any adjustments for trade date accounting and any adjustments in valuation from mid-market prices to bid-market prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

<sup>2</sup> 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.

## Portfolio Statement

As at 30 September 2020

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective. The prospectus and other information about the collective investment schemes are available at [vanguard.co.uk](http://vanguard.co.uk).

	Holding	Market Value (£)	% of Net Asset Value
<b>Equity 79.91% (31 March 2020: 79.91%)</b>			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	8,319	3,455,386	18.96
Vanguard U.S. Equity Index Fund	5,841	3,305,613	18.14
Vanguard FTSE U.K. All Share Index Unit Trust	15,722	2,770,627	15.20
Vanguard Emerging Markets Stock Index Fund	5,313	1,270,735	6.97
Vanguard FTSE North America UCITS ETF	16,917	1,050,452	5.76
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	3,685	1,004,588	5.51
Vanguard FTSE 100 UCITS ETF	34,399	880,748	4.83
Vanguard Japan Stock Index Fund	2,354	575,669	3.16
Vanguard Pacific ex-Japan Stock Index Fund	914	251,095	1.38
		<b>14,564,913</b>	<b>79.91</b>
<b>Fixed Income 20.03% (31 March 2020: 19.92%)</b>			
Vanguard Global Bond Index Fund	15,483	2,556,186	14.03
Vanguard U.K. Government Bond Index Fund	3,544	677,308	3.72
Vanguard U.K. Investment Grade Bond Index Fund	3,906	416,364	2.28
		<b>3,649,858</b>	<b>20.03</b>
<b>Portfolio of Investments</b>		<b>18,214,771</b>	<b>99.94</b>
<b>Net Other Assets</b>		<b>11,122</b>	<b>0.06</b>
<b>Net Assets Attributable to Shareholders</b>		<b>18,225,893</b>	<b>100.00</b>

## Balance Sheet

	As at 30 September 2020 (£)	As at 31 March 2020 (£)
<b>Assets:</b>		
Investment Assets	18,214,771	10,103,965
<b>Current Assets</b>		
Debtors	30,870	121,260
Cash and Bank Balances	92,206	9,749
<b>Total Assets</b>	<b>18,337,847</b>	<b>10,234,974</b>
<b>Liabilities:</b>		
<b>Creditors</b>		
Bank Overdrafts	827	862
Other Creditors	111,127	113,115
<b>Total Liabilities</b>	<b>111,954</b>	<b>113,977</b>
<b>Net Assets Attributable to Shareholders</b>	<b>18,225,893</b>	<b>10,120,997</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
Income				
Net Capital Gains/(Losses)		1,902,741		514,256
Revenue	34,518		26,536	
Expenses	(8,793)		(3,841)	
Net Revenue Before Taxation	25,725		22,695	
Taxation	(1,743)		(1,639)	
Net Revenue After Taxation		23,982		21,056
<b>Total Return Before Distributions</b>		<b>1,926,723</b>		<b>535,312</b>
Distributions <sup>1</sup>		1,463		934
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>1,928,186</b>		<b>536,246</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>10,120,997</b>		<b>6,069,346</b>
Amounts Received on Issue of Shares	6,408,471		1,994,175	
Amounts Paid on Cancellation of Shares	(231,761)		(337,792)	
		6,176,710		1,656,383
Change in Net Assets Attributable to Shareholders From Investment Activities		1,928,186		536,246
<b>Closing Net Assets Attributable to Shareholders</b>		<b>18,225,893</b>		<b>8,261,975</b>

# Vanguard Target Retirement 2060 Fund

Sub-managed by Vanguard Asset Management, Limited

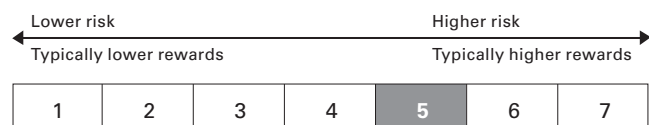
## Investment Objective

The Fund's investment objective is to achieve capital growth and, consistent with a gradually changing asset allocation, income returns for investors planning to retire in or within approximately five years after 2060.

## Investment Strategy

The Fund will seek to achieve its investment objective predominantly through investment in affiliated passive, index-tracking collective investment schemes. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Synthetic Risk and Reward Indicator



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

## Performance Summary

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

- The six months ended 30 September 2020 saw a rebound in global stocks that began in March. Massive fiscal and monetary support from governments and central banks, signs of economic healing, and reported progress toward a COVID-19 vaccine all buoyed the markets until September, when investor sentiment soured a little. Post-Brexit trade talks, which had been relatively quiet, seized headlines late in the period.
- In the global bond market, the pandemic led to a wave of issuance, which drove up supply. Demand held up fairly well. US Treasury yields ended the six months little changed. In the United Kingdom, the yield on the 10-year gilt fell 12 basis points to 0.22%. (A basis point is one-hundredth of a percentage point.) The Bank of England held its official rate steady at 0.10% after two cuts in March.
- Against this backdrop, Vanguard Target Retirement 2060 Fund returned 16.32% for the half year.
- Global equity markets returned 24.20%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, six of the 10 sectors in the FTSE All-Share Index turned in positive results; oil and gas sustained the steepest decline.
- Global fixed income markets returned 1.74%, as measured by the Bloomberg Barclays Global Aggregate Bond Index. European government bonds outperformed their US and Japanese counterparts. Returns for European investment-grade bonds trailed those of the US.

## Total Returns

	Total Returns Periods Ended 30 September 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
A GBP Accumulation	16.32%	5.10%

Basis of performance: NAV to NAV with net income reinvested.

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

<sup>1</sup> Since-inception returns: A GBP Accumulation, 5 December 2017.

## Performance Comparative Table

A GBP Accumulation	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Closing Net Asset Value	£3,309,529	£1,326,272	£479,379	£155,122
Closing Number of Shares	28,762	13,406	4,534	1,587
Closing Net Asset Value Per Share <sup>1</sup>	£115.07	£98.93	£105.73	£97.75
Operating Charges <sup>2</sup>	0.24%	0.24%	0.24%	0.24%

## Summary of Significant Changes

For the period ended 30 September 2020

	Cost (£)	Proceeds (£)	
<b>Largest Purchases</b>		<b>Largest Sales</b>	
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	308,561	Vanguard FTSE North America UCITS ETF	173,301
Vanguard U.S. Equity Index Fund	296,235	Vanguard FTSE 100 UCITS ETF	131,931
Vanguard FTSE U.K. All Share Index Unit Trust	289,797	Vanguard Global Bond Index Fund	20,228
Vanguard Global Bond Index Fund	289,258	Vanguard U.S. Equity Index Fund	16,263
Vanguard FTSE North America UCITS ETF	261,779	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	11,873
<b>Total</b>	<b>1,445,630</b>	<b>Total</b>	<b>353,596</b>
<b>Total Purchases for the Period</b>	<b>2,073,785</b>	<b>Total Sales for the Period</b>	<b>371,531</b>

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 2020 because of any adjustments for trade date accounting and any adjustments in valuation from mid-market prices to bid-market prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

<sup>2</sup> 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.

## Portfolio Statement

As at 30 September 2020

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective. The prospectus and other information about the collective investment schemes are available at [vanguard.co.uk](http://vanguard.co.uk).

	Holding	Market Value (£)	% of Net Asset Value
<b>Equity 79.90% (31 March 2020: 79.95%)</b>			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,510	627,194	18.95
Vanguard U.S. Equity Index Fund	1,054	596,500	18.02
Vanguard FTSE U.K. All Share Index Unit Trust	2,793	492,288	14.87
Vanguard Emerging Markets Stock Index Fund	963	230,457	6.96
Vanguard FTSE North America UCITS ETF	3,128	194,231	5.87
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	671	183,040	5.54
Vanguard FTSE 100 UCITS ETF	6,656	170,420	5.15
Vanguard Japan Stock Index Fund	424	103,773	3.14
Vanguard Pacific ex-Japan Stock Index Fund	169	46,463	1.40
		<b>2,644,366</b>	<b>79.90</b>
<b>Fixed Income 20.03% (31 March 2020: 19.93%)</b>			
Vanguard Global Bond Index Fund	2,812	464,286	14.03
Vanguard U.K. Government Bond Index Fund	643	122,910	3.71
Vanguard U.K. Investment Grade Bond Index Fund	710	75,666	2.29
		<b>662,862</b>	<b>20.03</b>
<b>Portfolio of Investments</b>		<b>3,307,228</b>	<b>99.93</b>
<b>Net Other Assets</b>		<b>2,301</b>	<b>0.07</b>
<b>Net Assets Attributable to Shareholders</b>		<b>3,309,529</b>	<b>100.00</b>

## Balance Sheet

	As at 30 September 2020 (£)	As at 31 March 2020 (£)
<b>Assets:</b>		
Investment Assets	3,307,228	1,324,649
<b>Current Assets</b>		
Debtors	4,981	41,024
Cash and Bank Balances	22,513	1,248
<b>Total Assets</b>	<b>3,334,722</b>	<b>1,366,921</b>
<b>Liabilities:</b>		
<b>Creditors</b>		
Other Creditors	25,193	40,649
<b>Total Liabilities</b>	<b>25,193</b>	<b>40,649</b>
<b>Net Assets Attributable to Shareholders</b>	<b>3,309,529</b>	<b>1,326,272</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
Income				
Net Capital Gains/(Losses)		274,937		44,792
Revenue	6,143		2,461	
Expenses	(1,408)		(348)	
Net Revenue Before Taxation	4,735		2,113	
Taxation	(340)		(149)	
Net Revenue After Taxation		4,395		1,964
<b>Total Return Before Distributions</b>		<b>279,332</b>		<b>46,756</b>
Distributions <sup>1</sup>		471		315
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>279,803</b>		<b>47,071</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>1,326,272</b>		<b>479,379</b>
Amounts Received on Issue of Shares	1,770,006		428,091	
Amounts Paid on Cancellation of Shares	(66,552)		(65,339)	
		1,703,454		362,752
Change in Net Assets Attributable to Shareholders From Investment Activities		279,803		47,071
<b>Closing Net Assets Attributable to Shareholders</b>		<b>3,309,529</b>		<b>889,202</b>



# Vanguard Target Retirement 2065 Fund

Sub-managed by Vanguard Asset Management, Limited

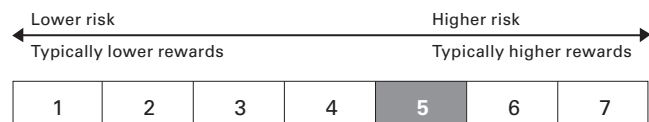
## Investment Objective

The Fund's investment objective is to achieve capital growth and, consistent with a gradually changing asset allocation, income returns for investors planning to retire in or within approximately five years after 2065.

## Investment Strategy

The Fund will seek to achieve its investment objective predominantly through investment in affiliated passive, index-tracking collective investment schemes. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Synthetic Risk and Reward Indicator



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

## Performance Summary

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

- The six months ended 30 September 2020 saw a rebound in global stocks that began in March. Massive fiscal and monetary support from governments and central banks, signs of economic healing, and reported progress toward a COVID-19 vaccine all buoyed the markets until September, when investor sentiment soured a little. Post-Brexit trade talks, which had been relatively quiet, seized headlines late in the period.
- In the global bond market, the pandemic led to a wave of issuance, which drove up supply. Demand held up fairly well. US Treasury yields ended the six months little changed. In the United Kingdom, the yield on the 10-year gilt fell 12 basis points to 0.22%. (A basis point is one-hundredth of a percentage point.) The Bank of England held its official rate steady at 0.10% after two cuts in March.
- Against this backdrop, Vanguard Target Retirement 2065 Fund returned 16.26% for the half year.
- Global equity markets returned 24.20%, as measured by the FTSE Global All Cap Index. In the US, all sectors produced gains. In the UK, six of the 10 sectors in the FTSE All-Share Index turned in positive results; oil and gas sustained the steepest decline.
- Global fixed income markets returned 1.74%, as measured by the Bloomberg Barclays Global Aggregate Bond Index. European government bonds outperformed their US and Japanese counterparts. Returns for European investment-grade bonds trailed those of the US.

## Total Returns

	Total Returns Periods Ended 30 September 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception <sup>1</sup>
A GBP Accumulation	16.26%	5.10%

Basis of performance: NAV to NAV with net income reinvested.

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

<sup>1</sup> Since-inception returns: A GBP Accumulation, 5 December 2017.

## Performance Comparative Table

A GBP Accumulation	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Closing Net Asset Value	£3,001,364	£1,845,443	£411,918	£76,557
Closing Number of Shares	26,088	18,649	3,900	784
Closing Net Asset Value Per Share <sup>1</sup>	£115.05	£98.96	£105.62	£97.70
Operating Charges <sup>2</sup>	0.24%	0.24%	0.24%	0.24%

## Summary of Significant Changes

For the period ended 30 September 2020

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Vanguard FTSE U.K. All Share Index Unit Trust	219,754	Vanguard FTSE North America UCITS ETF	172,244
Vanguard FTSE North America UCITS ETF	215,001	Vanguard FTSE 100 UCITS ETF	141,438
Vanguard Global Bond Index Fund	207,775	Vanguard U.S. Equity Index Fund	94,634
Vanguard U.S. Equity Index Fund	203,702	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	72,003
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	198,506	Vanguard FTSE U.K. All Share Index Unit Trust	70,996
<b>Total</b>	<b>1,044,738</b>	<b>Total</b>	<b>551,315</b>
<b>Total Purchases for the Period</b>	<b>1,499,325</b>	<b>Total Sales for the Period</b>	<b>675,183</b>

<sup>1</sup> The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 September 2020 because of any adjustments for trade date accounting and any adjustments in valuation from mid-market prices to bid-market prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

<sup>2</sup> 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.

## Portfolio Statement

As at 30 September 2020

The holdings displayed are primarily affiliated collective investment schemes, through which the Fund seeks to achieve its investment objective. The prospectus and other information about the collective investment schemes are available at [vanguard.co.uk](http://vanguard.co.uk).

	Holding	Market Value (£)	% of Net Asset Value
<b>Equity 79.89% (31 March 2020: 79.70%)</b>			
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,370	569,013	18.96
Vanguard U.S. Equity Index Fund	934	528,757	17.62
Vanguard FTSE U.K. All Share Index Unit Trust	2,537	447,048	14.89
Vanguard Emerging Markets Stock Index Fund	878	209,906	6.99
Vanguard FTSE North America UCITS ETF	3,028	188,022	6.26
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	607	165,439	5.51
Vanguard FTSE 100 UCITS ETF	5,930	151,831	5.06
Vanguard Japan Stock Index Fund	390	95,424	3.18
Vanguard Pacific ex-Japan Stock Index Fund	155	42,486	1.42
		<b>2,397,926</b>	<b>79.89</b>
<b>Fixed Income 20.04% (31 March 2020: 19.92%)</b>			
Vanguard Global Bond Index Fund	2,553	421,514	14.04
Vanguard U.K. Government Bond Index Fund	581	111,011	3.70
Vanguard U.K. Investment Grade Bond Index Fund	647	68,909	2.30
		<b>601,434</b>	<b>20.04</b>
<b>Portfolio of Investments</b>		<b>2,999,360</b>	<b>99.93</b>
<b>Net Other Assets</b>		<b>2,004</b>	<b>0.07</b>
<b>Net Assets Attributable to Shareholders</b>		<b>3,001,364</b>	<b>100.00</b>

## Balance Sheet

	As at 30 September 2020 (£)	As at 31 March 2020 (£)
<b>Assets:</b>		
Investment Assets	2,999,360	1,838,398
<b>Current Assets</b>		
Debtors	2,866	23,735
Cash and Bank Balances	13,768	1,635
<b>Total Assets</b>	<b>3,015,994</b>	<b>1,863,768</b>
<b>Liabilities:</b>		
<b>Creditors</b>		
Other Creditors	14,630	18,325
<b>Total Liabilities</b>	<b>14,630</b>	<b>18,325</b>
<b>Net Assets Attributable to Shareholders</b>	<b>3,001,364</b>	<b>1,845,443</b>

## Statement of Total Return

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
Income				
Net Capital Gains/(Losses)		331,231		41,399
Revenue	6,478		2,299	
Expenses	(1,543)		(322)	
Net Revenue Before Taxation	4,935		1,977	
Taxation	(359)		(142)	
Net Revenue After Taxation		4,576		1,835
<b>Total Return Before Distributions</b>		<b>335,807</b>		<b>43,234</b>
Distributions <sup>1</sup>		221		315
<b>Change in Net Assets Attributable to Shareholders From Investment Activities</b>		<b>336,028</b>		<b>43,549</b>

<sup>1</sup> Includes adjustments for equalisation.

## Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2020 (£)	30 September 2020 (£)	30 September 2019 (£)	30 September 2019 (£)
<b>Opening Net Assets Attributable to Shareholders</b>		<b>1,845,443</b>		<b>411,918</b>
Amounts Received on Issue of Shares	1,178,039		454,578	
Amounts Paid on Cancellation of Shares	(358,146)		(58,040)	
		819,893		396,538
Change in Net Assets Attributable to Shareholders From Investment Activities		336,028		43,548
<b>Closing Net Assets Attributable to Shareholders</b>		<b>3,001,364</b>		<b>852,004</b>

# 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 and A GBP Accumulation. 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.

## Switching

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

## Distributions

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

## Publication of Prices

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

## Cross Holdings

On 30 September 2020 there were no shares in any sub-fund held by other sub-funds of the Vanguard LifeStrategy Funds ICVC.

## Synthetic Ongoing Charges Figure

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

## Further Information

Annual Management Charge for each shareclass as at 30 September 2020:

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

	Vanguard Target Retirement 2030 Fund (%)	Vanguard Target Retirement 2035 Fund (%)	Vanguard Target Retirement 2040 Fund (%)	Vanguard Target Retirement 2045 Fund (%)	Vanguard Target Retirement 2050 Fund (%)	Vanguard Target Retirement 2055 Fund (%)	Vanguard Target Retirement 2060 Fund (%)	Vanguard Target Retirement 2065 Fund (%)
<b>A GBP Accumulation</b>								
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

Annual Management Charge for each shareclass as at 31 March 2020:

	Vanguard LifeStrategy 20% Equity Fund (%)	Vanguard LifeStrategy 40% Equity Fund (%)	Vanguard LifeStrategy 60% Equity Fund (%)	Vanguard LifeStrategy 80% Equity Fund (%)	Vanguard LifeStrategy 100% Equity Fund (%)	Vanguard Target Retirement 2015 Fund (%)	Vanguard Target Retirement 2020 Fund (%)	Vanguard Target Retirement 2025 Fund (%)
<b>A GBP Accumulation</b>								
Fund Direct Charge	0.06	0.07	0.08	0.09	0.10	0.12	0.11	0.11
Synthetic element	0.16	0.15	0.14	0.13	0.12	0.12	0.13	0.13
Total Synthetic OCF	0.22	0.22	0.22	0.22	0.22	0.24	0.24	0.24
<b>A GBP Income</b>								
Fund Direct Charge	0.06	0.07	0.08	0.09	0.10	—	—	—
Synthetic element	0.16	0.15	0.14	0.13	0.12	—	—	—
Total Synthetic OCF	0.22	0.22	0.22	0.22	0.22	—	—	—

	Vanguard Target Retirement 2030 Fund (%)	Vanguard Target Retirement 2035 Fund (%)	Vanguard Target Retirement 2040 Fund (%)	Vanguard Target Retirement 2045 Fund (%)	Vanguard Target Retirement 2050 Fund (%)	Vanguard Target Retirement 2055 Fund (%)	Vanguard Target Retirement 2060 Fund (%)	Vanguard Target Retirement 2065 Fund (%)
<b>A GBP Accumulation</b>								
Fund Direct Charge	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
Synthetic element	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Total Synthetic OCF	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24

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# Directory

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United Kingdom

## **Authorised Corporate Director**

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## **Directors of the ACD**

James M. Norris  
Sean P. Hagerty  
Katie Smith  
Michael Gower  
Kathleen Bock  
Daniel Waters  
John Bendl  
Maureen Erasmus

## **Administrator and Registrar**

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

## **Investment Adviser**

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**Client Services**

0800 408 2065

Monday to Friday  
09.00–17.00

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

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

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

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