

**Annual Report** | October 31, 2021

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

Vanguard LifeStrategy Income Fund

Vanguard LifeStrategy Conservative Growth Fund

Vanguard LifeStrategy Moderate Growth Fund

Vanguard LifeStrategy Growth Fund

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

## Your Fund's Performance at a Glance

- For the 12 months ended October 31, 2021, the four Vanguard LifeStrategy Funds posted returns ranging from 6.06% for the LifeStrategy Income Fund to 29.69% for the LifeStrategy Growth Fund. Each fund's return slightly lagged that of its composite benchmark.
- During the period, the global economy continued to recover from the sharp pandemic-induced contraction in the spring of 2020. Countries that were more successful in containing the virus, whether through vaccinations, lockdowns, or both, generally fared better economically. Swift and extensive fiscal and monetary support from policymakers was also key to the rebound.
- Even with concerns arising toward the end of the fiscal year about inflation and the monetary policy outlook, stock returns for the period were excellent.
- Bond yields moved higher across much of the developed world during the fiscal year amid concerns about inflation and the prospect that some developed-market central banks might scale back their bond-buying programs or raise interest rates.
- As a "fund of funds," each LifeStrategy Fund provides a broadly diversified portfolio in a single fund. Each fund has a different fixed allocation to five underlying U.S. and international stock and bond index funds.
- The underlying fund representing U.S. stocks posted a return of about 44%; the underlying fund representing U.S. bonds posted a slightly negative return.
- The underlying fund representing international stocks returned about 30%, while the underlying fund representing international bonds, which includes the effect of currency hedging, returned about -2%.

## Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2021		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	43.51%	22.01%	19.16%
Russell 2000 Index (Small-caps)	50.80	16.47	15.52
Russell 3000 Index (Broad U.S. market)	43.90	21.62	18.91
FTSE All-World ex US Index (International)	30.23	12.42	10.05
<b>Bonds</b>			
Bloomberg U.S. Aggregate Bond Index (Broad taxable market)	-0.48%	5.63%	3.10%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	2.64	5.17	3.41
FTSE Three-Month U.S. Treasury Bill Index	0.05	1.08	1.12
<b>CPI</b>			
Consumer Price Index	6.22%	3.03%	2.73%

## About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. The LifeStrategy Funds have no direct expenses, but each fund bears its proportionate share of the costs for the underlying funds in which it invests. These indirect expenses make up the acquired fund fees and expenses, also expressed as a percentage of average net assets. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period. The costs were calculated using the acquired fund fees and expenses for each LifeStrategy Fund.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended October 31, 2021

	Beginning Account Value 4/30/2021	Ending Account Value 10/31/2021	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
LifeStrategy Income Fund	\$1,000.00	\$1,019.70	\$0.56
LifeStrategy Conservative Growth Fund	\$1,000.00	\$1,031.50	\$0.61
LifeStrategy Moderate Growth Fund	\$1,000.00	\$1,043.50	\$0.67
LifeStrategy Growth Fund	\$1,000.00	\$1,055.30	\$0.73
<b>Based on Hypothetical 5% Yearly Return</b>			
LifeStrategy Income Fund	\$1,000.00	\$1,024.65	\$0.56
LifeStrategy Conservative Growth Fund	\$1,000.00	\$1,024.60	\$0.61
LifeStrategy Moderate Growth Fund	\$1,000.00	\$1,024.55	\$0.66
LifeStrategy Growth Fund	\$1,000.00	\$1,024.50	\$0.71

The calculations are based on acquired fund fees and expenses for the most recent six-month period. The underlying funds' annualized expense figures for that period are (in order as listed from top to bottom above) 0.11%, 0.12%, 0.13%, and 0.14%. The dollar amounts shown as "Expenses Paid" are equal to the annualized average weighted expense ratio for the underlying funds multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

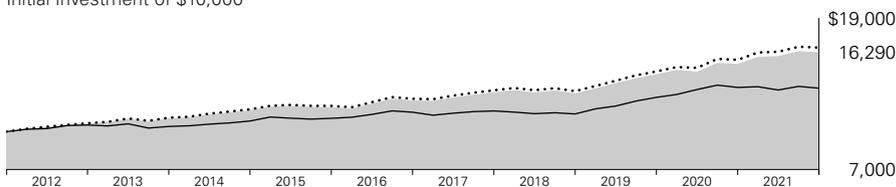
# LifeStrategy Income Fund

## Performance Summary

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. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

### Cumulative Performance: October 31, 2011, Through October 31, 2021

Initial Investment of \$10,000



### Average Annual Total Returns Periods Ended October 31, 2021

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
LifeStrategy Income Fund	6.06%	5.48%	5.00%	\$16,290
Income Composite Index	6.16	5.73	5.23	16,649
Bloomberg U.S. Aggregate Bond Index	-0.48	3.10	3.00	13,437

Income Composite Index: Weighted 56% Bloomberg U.S. Aggregate Float Adjusted Index, 24% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index, 12% CRSP US Total Market Index, and 8% FTSE Global All Cap ex US Index as of July 1, 2015. In prior periods, the composite was 64% Bloomberg U.S. Aggregate Float Adjusted Index, 16% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index, 14% CRSP US Total Market Index, and 6% FTSE Global All Cap ex US Index through June 30, 2015; 80% Bloomberg U.S. Aggregate Float Adjusted Index, 14% MSCI US Broad Market Index, and 6% MSCI ACWI ex USA IMI Index through June 2, 2013; 60% Bloomberg U.S. Aggregate Float Adjusted Index, 20% Bloomberg U.S. 1-3 Year Credit Bond Index, 14% MSCI US Broad Market Index, and 6% MSCI ACWI ex USA IMI Index through November 30, 2011. International stock benchmark returns are adjusted for withholding taxes.

## Underlying Vanguard Funds

As of October 31, 2021

Vanguard Total Bond Market II Index Fund Investor Shares	55.5%
Vanguard Total International Bond Index Fund Investor Shares	23.3
Vanguard Total Stock Market Index Fund Investor Shares	11.7
Vanguard Total International Stock Index Fund Investor Shares	8.0
Vanguard Total International Bond II Index Fund Investor Shares	1.5

The table reflects the fund's investments, except for short-term investments and derivatives.

# Financial Statements

## Schedule of Investments

As of October 31, 2021

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Investment Companies (99.3%)</b>		
<b>U.S. Stock Fund (11.6%)</b>		
Vanguard Total Stock Market Index Fund Investor Shares	6,151,951	709,381
<b>International Stock Fund (8.0%)</b>		
Vanguard Total International Stock Index Fund Investor Shares	23,338,844	486,848
<b>U.S. Bond Fund (55.1%)</b>		
<sup>1</sup> Vanguard Total Bond Market II Index Fund Investor Shares	302,630,343	3,359,198
<b>International Bond Funds (24.6%)</b>		
Vanguard Total International Bond Index Fund Investor Shares	124,493,487	1,409,267
<sup>1</sup> Vanguard Total International Bond II Index Fund Investor Shares	8,937,612	88,929
		<b>1,498,196</b>
<b>Total Investment Companies (Cost \$5,187,456)</b>		<b>6,053,623</b>
<b>Temporary Cash Investments (0.7%)</b>		
<b>Money Market Fund (0.7%)</b>		
<sup>1</sup> Vanguard Market Liquidity Fund, 0.070% (Cost \$44,285)	442,852	44,285
<b>Total Investments (100.0%) (Cost \$5,231,741)</b>		<b>6,097,908</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>		<b>174</b>
<b>Net Assets (100%)</b>		<b>6,098,082</b>

Cost is in \$000.

- See Note A in Notes to Financial Statements.

<sup>1</sup> Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

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Derivative Financial Instruments Outstanding as of Period End

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## Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
10-Year U.S. Treasury Note	December 2021	147	19,214	(226)
E-mini S&P 500 Index	December 2021	111	25,513	851
				<hr/> 625

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

# Statement of Assets and Liabilities

As of October 31, 2021

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value—Affiliated Funds (Cost \$5,231,741)	6,097,908
Cash Collateral Pledged—Futures Contracts	1,486
Receivables for Accrued Income	5,750
Receivables for Capital Shares Issued	3,774
Variation Margin Receivable—Futures Contracts	46
<b>Total Assets</b>	<b>6,108,964</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	5,784
Payables for Capital Shares Redeemed	5,098
<b>Total Liabilities</b>	<b>10,882</b>
<b>Net Assets</b>	<b>6,098,082</b>

At October 31, 2021, net assets consisted of:

Paid-in Capital	5,114,291
Total Distributable Earnings (Loss)	983,791
<b>Net Assets</b>	<b>6,098,082</b>

<b>Net Assets</b>	
Applicable to 350,449,603 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,098,082
<b>Net Asset Value Per Share</b>	<b>\$17.40</b>

# Statement of Operations

Year Ended  
October 31, 2021

(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Income Distributions Received from Affiliated Funds	90,626
<b>Net Investment Income— Note B</b>	<b>90,626</b>
<b>Realized Net Gain (Loss)</b>	
Capital Gain Distributions Received from Affiliated Funds	32,059
Affiliated Funds Sold	95,289
Futures Contracts	4,663
<b>Realized Net Gain (Loss)</b>	<b>132,011</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Affiliated Funds	116,854
Futures Contracts	1,535
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>118,389</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>341,026</b>

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2021 (\$000)	2020 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	90,626	122,620
Realized Net Gain (Loss)	132,011	19,629
Change in Unrealized Appreciation (Depreciation)	118,389	125,807
Net Increase (Decrease) in Net Assets Resulting from Operations	341,026	268,056
<b>Distributions</b>		
Total Distributions	(116,945)	(123,592)
<b>Capital Share Transactions</b>		
Issued	1,720,466	2,134,851
Issued in Lieu of Cash Distributions	107,211	113,812
Redeemed	(1,556,234)	(1,504,414)
Net Increase (Decrease) from Capital Share Transactions	271,443	744,249
Total Increase (Decrease)	495,524	888,713
<b>Net Assets</b>		
Beginning of Period	5,602,558	4,713,845
End of Period	6,098,082	5,602,558

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

## Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$16.73</b>	<b>\$16.24</b>	<b>\$15.08</b>	<b>\$15.56</b>	<b>\$15.14</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.261	.393	.425	.376	.332
Capital Gain Distributions Received <sup>1</sup>	.092	—	—	.002	.008
Net Realized and Unrealized Gain (Loss) on Investments	.656	.501	1.284	(.470)	.422
<b>Total from Investment Operations</b>	<b>1.009</b>	<b>.894</b>	<b>1.709</b>	<b>(.092)</b>	<b>.762</b>
<b>Distributions</b>					
Dividends from Net Investment Income	(.264)	(.401)	(.435)	(.368)	(.334)
Distributions from Realized Capital Gains	(.075)	(.003)	(.114)	(.020)	(.009)
<b>Total Distributions</b>	<b>(.339)</b>	<b>(.404)</b>	<b>(.549)</b>	<b>(.388)</b>	<b>(.343)</b>
<b>Net Asset Value, End of Period</b>	<b>\$17.40</b>	<b>\$16.73</b>	<b>\$16.24</b>	<b>\$15.08</b>	<b>\$15.56</b>
<b>Total Return<sup>2</sup></b>	<b>6.06%</b>	<b>5.60%</b>	<b>11.60%</b>	<b>-0.63%</b>	<b>5.12%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$6,098	\$5,603	\$4,714	\$4,012	\$4,208
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—
Acquired Fund Fees and Expenses	0.11%	0.11%	0.11%	0.11%	0.11%
Ratio of Net Investment Income to Average Net Assets	1.51%	2.39%	2.72%	2.43%	2.18%
Portfolio Turnover Rate	7%	17%	6%	9%	4%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

## Notes to Financial Statements

Vanguard LifeStrategy Income Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund follows a balanced investment strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. The fund invests a substantial amount of its assets in Vanguard Total Bond Market II Index Fund. Financial statements and other information about each underlying fund are available at [www.vanguard.com](http://www.vanguard.com).

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 fund and thus fund performance.

**A.** The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Futures Contracts:** The fund uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended October 31, 2021, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and borne by the funds in which the fund invests (see Note B). Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended October 31, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the period ended October 31, 2021, were borne by the underlying Vanguard funds in which the fund invests. The fund's trustees and officers are also trustees and officers, respectively, of the underlying Vanguard funds, as well as directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

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

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At October 31, 2021, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	13,350
Total Distributable Earnings (Loss)	(13,350)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	20,617
Undistributed Long-Term Gains	98,214
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	864,960

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	112,209	123,592
Long-Term Capital Gains	4,736	—
Total	116,945	123,592

\* Includes short-term capital gains, if any.

As of October 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	5,232,948
Gross Unrealized Appreciation	897,360
Gross Unrealized Depreciation	(32,400)
Net Unrealized Appreciation (Depreciation)	864,960

E. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2021 Shares (000)	2020 Shares (000)
Issued	99,477	129,874
Issued in Lieu of Cash Distributions	6,216	6,995
Redeemed	(90,166)	(92,139)
Net Increase (Decrease) in Shares Outstanding	15,527	44,730

F. Transactions during the period in affiliated underlying Vanguard funds were as follows:

	Current Period Transactions							
	Oct. 31, 2020 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	Oct. 31, 2021 Market Value (\$000)
Vanguard Market Liquidity Fund	79,702	NA <sup>1</sup>	NA <sup>1</sup>	—	—	46	—	44,285
Vanguard Total Bond Market II Index Fund	3,138,698	402,300	76,383	(1,482)	(103,935)	58,318	29,966	3,359,198
Vanguard Total International Bond Index Fund	1,329,022	122,434	—	—	(42,189)	11,453	2,093	1,409,267
Vanguard Total International Bond II Index Fund	—	89,602	—	—	(673)	57	—	88,929
Vanguard Total International Stock Index Fund	434,079	34,700	97,699	16,731	99,037	11,958	—	486,848
Vanguard Total Stock Market Index Fund	617,040	59,448	211,761	80,040	164,614	8,794	—	709,381
Total	5,598,541	708,484	385,843	95,289	116,854	90,626	32,059	6,097,908

<sup>1</sup> Not applicable—purchases and sales are for temporary cash investment purposes.

G. Management has determined that no events or transactions occurred subsequent to October 31, 2021, that would require recognition or disclosure in these financial statements.

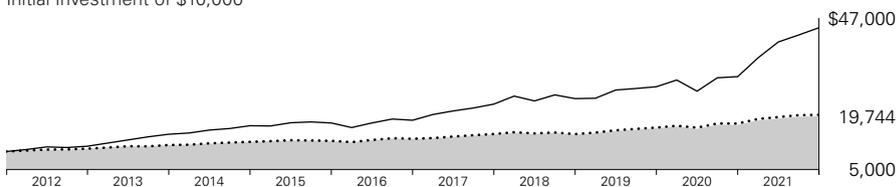
# LifeStrategy Conservative Growth Fund

## Performance Summary

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. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: October 31, 2011, Through October 31, 2021

Initial Investment of \$10,000



Average Annual Total Returns  
Periods Ended October 31, 2021

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
LifeStrategy Conservative Growth Fund	13.57%	8.02%	7.04%	\$19,744
Conservative Growth Composite Index	13.64	8.30	7.26	20,159
Dow Jones U.S. Total Stock Market Float Adjusted Index	44.07	18.87	16.04	44,284

Conservative Growth Composite Index: Weighted 42% Bloomberg U.S. Aggregate Float Adjusted Index, 24% CRSP US Total Market Index, 18% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index, and 16% FTSE Global All Cap ex US Index as of July 1, 2015. In prior periods, the composite was 48% Bloomberg U.S. Aggregate Float Adjusted Index, 28% CRSP US Total Market Index, 12% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index, and 12% FTSE Global All Cap ex US Index through June 30, 2015; 60% Bloomberg U.S. Aggregate Float Adjusted Index, 28% MSCI US Broad Market Index, and 12% MSCI ACWI ex USA IMI Index through June 2, 2013; 40% Bloomberg U.S. Aggregate Float Adjusted Index, 28% MSCI US Broad Market Index, 20% Bloomberg U.S. 1-3 Year Credit Bond Index, and 12% MSCI ACWI ex USA IMI Index through November 30, 2011. International stock benchmark returns are adjusted for withholding taxes.

## Underlying Vanguard Funds

As of October 31, 2021

Vanguard Total Bond Market II Index Fund Investor Shares	41.5%
Vanguard Total Stock Market Index Fund Investor Shares	25.0
Vanguard Total International Bond Index Fund Investor Shares	16.1
Vanguard Total International Stock Index Fund Investor Shares	16.0
Vanguard Total International Bond II Index Fund Investor Shares	1.4

The table reflects the fund's investments, except for short-term investments and derivatives.

## Financial Statements

### Schedule of Investments

As of October 31, 2021

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Investment Companies (98.8%)</b>		
<b>U.S. Stock Fund (24.7%)</b>		
Vanguard Total Stock Market Index Fund Investor Shares	27,305,775	3,148,629
<b>International Stock Fund (15.8%)</b>		
Vanguard Total International Stock Index Fund Investor Shares	96,596,720	2,015,008
<b>U.S. Bond Fund (41.0%)</b>		
<sup>1</sup> Vanguard Total Bond Market II Index Fund Investor Shares	471,146,187	5,229,723
<b>International Bond Funds (17.3%)</b>		
Vanguard Total International Bond Index Fund Investor Shares	178,769,807	2,023,674
<sup>1</sup> Vanguard Total International Bond II Index Fund Investor Shares	17,871,906	177,826
		<b>2,201,500</b>
<b>Total Investment Companies (Cost \$8,948,386)</b>		<b>12,594,860</b>
<b>Temporary Cash Investments (1.2%)</b>		
<b>Money Market Fund (1.2%)</b>		
<sup>1</sup> Vanguard Market Liquidity Fund, 0.070% (Cost \$144,995)	1,449,954	144,995
<b>Total Investments (100.0%) (Cost \$9,093,381)</b>		<b>12,739,855</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>		<b>5,737</b>
<b>Net Assets (100%)</b>		<b>12,745,592</b>

Cost is in \$000.

- See Note A in Notes to Financial Statements.

<sup>1</sup> Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

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Derivative Financial Instruments Outstanding as of Period End

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Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
10-Year U.S. Treasury Note	December 2021	742	96,982	(1,644)
E-mini S&P 500 Index	December 2021	228	52,406	1,718
				74

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

# Statement of Assets and Liabilities

As of October 31, 2021

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value—Affiliated Funds (Cost \$9,093,381)	12,739,855
Cash Collateral Pledged—Futures Contracts	3,667
Receivables for Investment Securities Sold	2,985
Receivables for Accrued Income	8,862
Receivables for Capital Shares Issued	8,641
Variation Margin Receivable—Futures Contracts	74
<b>Total Assets</b>	<b>12,764,084</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	8,861
Payables for Capital Shares Redeemed	9,631
<b>Total Liabilities</b>	<b>18,492</b>
<b>Net Assets</b>	<b>12,745,592</b>

At October 31, 2021, net assets consisted of:

Paid-in Capital	8,812,215
Total Distributable Earnings (Loss)	3,933,377
<b>Net Assets</b>	<b>12,745,592</b>

## Net Assets

Applicable to 538,607,668 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,745,592
<b>Net Asset Value Per Share</b>	<b>\$23.66</b>

# Statement of Operations

Year Ended  
October 31, 2021

(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Income Distributions Received from Affiliated Funds	188,678
<b>Net Investment Income— Note B</b>	<b>188,678</b>
<b>Realized Net Gain (Loss)</b>	
Capital Gain Distributions Received from Affiliated Funds	46,819
Affiliated Funds Sold	255,462
Futures Contracts	10,156
<b>Realized Net Gain (Loss)</b>	<b>312,437</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Affiliated Funds	980,536
Futures Contracts	495
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>981,031</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>1,482,146</b>

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2021 (\$000)	2020 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	188,678	245,071
Realized Net Gain (Loss)	312,437	177,922
Change in Unrealized Appreciation (Depreciation)	981,031	152,664
Net Increase (Decrease) in Net Assets Resulting from Operations	1,482,146	575,657
<b>Distributions</b>		
Total Distributions	(367,554)	(251,409)
<b>Capital Share Transactions</b>		
Issued	2,449,137	2,179,822
Issued in Lieu of Cash Distributions	343,703	235,647
Redeemed	(1,951,410)	(2,422,700)
Net Increase (Decrease) from Capital Share Transactions	841,430	(7,231)
Total Increase (Decrease)	1,956,022	317,017
<b>Net Assets</b>		
Beginning of Period	10,789,570	10,472,553
End of Period	12,745,592	10,789,570

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

## Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$21.49</b>	<b>\$20.79</b>	<b>\$19.29</b>	<b>\$19.85</b>	<b>\$18.55</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.360	.488	.521	.466	.417
Capital Gain Distributions Received <sup>1</sup>	.089	—	—	.002	.008
Net Realized and Unrealized Gain (Loss) on Investments	2.435	.715	1.715	(.520)	1.332
<b>Total from Investment Operations</b>	<b>2.884</b>	<b>1.203</b>	<b>2.236</b>	<b>(.052)</b>	<b>1.757</b>
<b>Distributions</b>					
Dividends from Net Investment Income	(.362)	(.494)	(.531)	(.457)	(.418)
Distributions from Realized Capital Gains	(.352)	(.009)	(.205)	(.051)	(.039)
<b>Total Distributions</b>	<b>(.714)</b>	<b>(.503)</b>	<b>(.736)</b>	<b>(.508)</b>	<b>(.457)</b>
<b>Net Asset Value, End of Period</b>	<b>\$23.66</b>	<b>\$21.49</b>	<b>\$20.79</b>	<b>\$19.29</b>	<b>\$19.85</b>
<b>Total Return<sup>2</sup></b>	<b>13.57%</b>	<b>5.89%</b>	<b>11.94%</b>	<b>-0.33%</b>	<b>9.61%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$12,746	\$10,790	\$10,473	\$9,248	\$9,365
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—
Acquired Fund Fees and Expenses	0.12%	0.12%	0.12%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	1.55%	2.32%	2.61%	2.34%	2.18%
Portfolio Turnover Rate	5%	23%	9%	11%	6%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

## Notes to Financial Statements

Vanguard LifeStrategy Conservative Growth Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund follows a balanced investment strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available at [www.vanguard.com](http://www.vanguard.com).

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 fund and thus fund performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Futures Contracts:** The fund uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended October 31, 2021, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and borne by the funds in which the fund invests (see Note B). Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended October 31, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the period ended October 31, 2021, were borne by the underlying Vanguard funds in which the fund invests. The fund's trustees and officers are also trustees and officers, respectively, of the underlying Vanguard funds, as well as directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

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

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At October 31, 2021, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	23,137
Total Distributable Earnings (Loss)	(23,137)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	28,743
Undistributed Long-Term Gains	258,253
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	3,646,381

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	244,687	251,409
Long-Term Capital Gains	122,867	—
Total	367,554	251,409

\* Includes short-term capital gains, if any.

As of October 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	9,093,474
Gross Unrealized Appreciation	3,685,840
Gross Unrealized Depreciation	(39,459)
Net Unrealized Appreciation (Depreciation)	3,646,381

E. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2021 Shares (000)	2020 Shares (000)
Issued	106,088	103,782
Issued in Lieu of Cash Distributions	15,061	11,339
Redeemed	(84,545)	(116,806)
Net Increase (Decrease) in Shares Outstanding	36,604	(1,685)

F. Transactions during the period in affiliated underlying Vanguard funds were as follows:

	Current Period Transactions							
	Oct. 31, 2020 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	Oct. 31, 2021 Market Value (\$000)
Vanguard Market Liquidity Fund	94,619	NA <sup>1</sup>	NA <sup>1</sup>	—	—	105	—	144,995
Vanguard Total Bond Market II Index Fund	4,550,935	832,594	450	(16)	(153,340)	87,297	43,733	5,229,723
Vanguard Total International Bond Index Fund	1,939,928	164,750	20,000	(505)	(60,499)	16,590	3,086	2,023,674
Vanguard Total International Bond II Index Fund	—	179,361	—	—	(1,535)	273	—	177,826
Vanguard Total International Stock Index Fund	1,692,099	78,070	206,714	34,748	416,805	48,260	—	2,015,008
Vanguard Total Stock Market Index Fund	2,519,054	43,055	413,820	221,235	779,105	36,153	—	3,148,629
Total	10,796,635	1,297,830	640,984	255,462	980,536	188,678	46,819	12,739,855

<sup>1</sup> Not applicable—purchases and sales are for temporary cash investment purposes.

G. Management has determined that no events or transactions occurred subsequent to October 31, 2021, that would require recognition or disclosure in these financial statements.

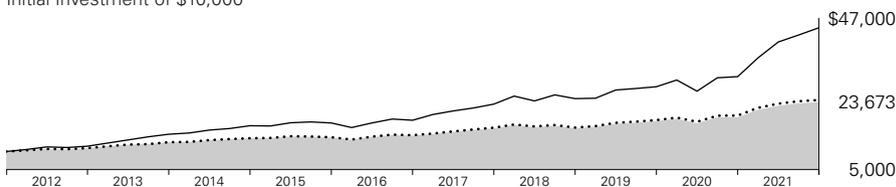
# LifeStrategy Moderate Growth Fund

## Performance Summary

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. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

### Cumulative Performance: October 31, 2011, Through October 31, 2021

Initial Investment of \$10,000



#### Average Annual Total Returns Periods Ended October 31, 2021

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
LifeStrategy Moderate Growth Fund	21.38%	10.46%	9.00%	\$23,673
Moderate Growth Composite Index	21.58	10.81	9.27	24,271
Dow Jones U.S. Total Stock Market Float Adjusted Index	44.07	18.87	16.04	44,284

Moderate Growth Composite Index: Weighted 36% CRSP US Total Market Index, 28% Bloomberg U.S. Aggregate Float Adjusted Index, 24% FTSE Global All Cap ex US Index, and 12% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index as of July 1, 2015. In prior periods, the composite was 42% CRSP US Total Market Index, 32% Bloomberg U.S. Aggregate Float Adjusted Index, 18% FTSE Global All Cap ex US Index, and 8% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index through June 30, 2015; 42% MSCI US Broad Market Index, 40% Bloomberg U.S. Aggregate Float Adjusted Index, and 18% MSCI ACWI ex USA IMI Index through June 2, 2013. International stock benchmark returns are adjusted for withholding taxes.

## Underlying Vanguard Funds

As of October 31, 2021

Vanguard Total Stock Market Index Fund Investor Shares	37.1%
Vanguard Total Bond Market II Index Fund Investor Shares	27.2
Vanguard Total International Stock Index Fund Investor Shares	24.0
Vanguard Total International Bond Index Fund Investor Shares	10.2
Vanguard Total International Bond II Index Fund Investor Shares	1.5

The table reflects the fund's investments, except for short-term investments and derivatives.

## Financial Statements

### Schedule of Investments

As of October 31, 2021

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Investment Companies (99.0%)</b>		
<b>U.S. Stock Fund (36.7%)</b>		
Vanguard Total Stock Market Index Fund Investor Shares	70,991,971	8,186,084
<b>International Stock Fund (23.8%)</b>		
Vanguard Total International Stock Index Fund Investor Shares	253,505,430	5,288,123
<b>U.S. Bond Fund (26.9%)</b>		
<sup>1</sup> Vanguard Total Bond Market II Index Fund Investor Shares	540,671,527	6,001,454
<b>International Bond Funds (11.6%)</b>		
Vanguard Total International Bond Index Fund Investor Shares	199,493,855	2,258,271
<sup>1</sup> Vanguard Total International Bond II Index Fund Investor Shares	32,545,329	323,826
		<b>2,582,097</b>
<b>Total Investment Companies (Cost \$13,237,505)</b>		<b>22,057,758</b>
<b>Temporary Cash Investments (1.0%)</b>		
<b>Money Market Fund (1.0%)</b>		
<sup>1</sup> Vanguard Market Liquidity Fund, 0.070% (Cost \$225,800)	2,257,997	225,800
<b>Total Investments (100.0%) (Cost \$13,463,305)</b>		<b>22,283,558</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>		<b>10,966</b>
<b>Net Assets (100%)</b>		<b>22,294,524</b>

Cost is in \$000.

- See Note A in Notes to Financial Statements.

<sup>1</sup> Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

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Derivative Financial Instruments Outstanding as of Period End

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Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
10-Year U.S. Treasury Note	December 2021	1,129	147,564	(2,335)
E-mini S&P 500 Index	December 2021	394	90,561	3,082
				747

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

# Statement of Assets and Liabilities

As of October 31, 2021

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value—Affiliated Funds (Cost \$13,463,305)	22,283,558
Cash	4
Cash Collateral Pledged—Futures Contracts	6,088
Receivables for Accrued Income	10,155
Receivables for Capital Shares Issued	11,837
Variation Margin Receivable—Futures Contracts	136
<b>Total Assets</b>	<b>22,311,778</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	10,155
Payables for Capital Shares Redeemed	7,099
<b>Total Liabilities</b>	<b>17,254</b>
<b>Net Assets</b>	<b>22,294,524</b>

At October 31, 2021, net assets consisted of:

Paid-in Capital	12,956,347
Total Distributable Earnings (Loss)	9,338,177
<b>Net Assets</b>	<b>22,294,524</b>

## Net Assets

Applicable to 649,023,375 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	22,294,524
<b>Net Asset Value Per Share</b>	<b>\$34.35</b>

# Statement of Operations

Year Ended  
October 31, 2021

(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Income Distributions Received from Affiliated Funds	333,680
<b>Net Investment Income— Note B</b>	<b>333,680</b>
<b>Realized Net Gain (Loss)</b>	
Capital Gain Distributions Received from Affiliated Funds	51,899
Affiliated Funds Sold	405,369
Futures Contracts	15,202
<b>Realized Net Gain (Loss)</b>	<b>472,470</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Affiliated Funds	3,008,880
Futures Contracts	1,326
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>3,010,206</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>3,816,356</b>

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

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2021 (\$000)	2020 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	333,680	386,448
Realized Net Gain (Loss)	472,470	344,175
Change in Unrealized Appreciation (Depreciation)	3,010,206	214,871
Net Increase (Decrease) in Net Assets Resulting from Operations	3,816,356	945,494
<b>Distributions</b>		
Total Distributions	(669,965)	(405,845)
<b>Capital Share Transactions</b>		
Issued	3,699,564	2,722,551
Issued in Lieu of Cash Distributions	632,929	385,487
Redeemed	(2,842,408)	(3,271,614)
Net Increase (Decrease) from Capital Share Transactions	1,490,085	(163,576)
Total Increase (Decrease)	4,636,476	376,073
<b>Net Assets</b>		
Beginning of Period	17,658,048	17,281,975
End of Period	22,294,524	17,658,048

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

## Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$29.27</b>	<b>\$28.29</b>	<b>\$26.26</b>	<b>\$26.90</b>	<b>\$24.10</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.528	.633	.673	.616	.556
Capital Gain Distributions Received <sup>1</sup>	.082	—	—	.002	.007
Net Realized and Unrealized Gain (Loss) on Investments	5.561	1.012	2.403	(.622)	2.795
<b>Total from Investment Operations</b>	<b>6.171</b>	<b>1.645</b>	<b>3.076</b>	<b>(.004)</b>	<b>3.358</b>
<b>Distributions</b>					
Dividends from Net Investment Income	(.537)	(.647)	(.684)	(.593)	(.547)
Distributions from Realized Capital Gains	(.554)	(.018)	(.362)	(.043)	(.011)
<b>Total Distributions</b>	<b>(1.091)</b>	<b>(.665)</b>	<b>(1.046)</b>	<b>(.636)</b>	<b>(.558)</b>
<b>Net Asset Value, End of Period</b>	<b>\$34.35</b>	<b>\$29.27</b>	<b>\$28.29</b>	<b>\$26.26</b>	<b>\$26.90</b>
<b>Total Return<sup>2</sup></b>	<b>21.38%</b>	<b>5.89%</b>	<b>12.20%</b>	<b>-0.08%</b>	<b>14.14%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$22,295	\$17,658	\$17,282	\$15,395	\$15,729
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—
Acquired Fund Fees and Expenses	0.13%	0.13%	0.13%	0.13%	0.13%
Ratio of Net Investment Income to Average Net Assets	1.60%	2.23%	2.50%	2.26%	2.19%
Portfolio Turnover Rate	5%	21%	9%	12%	6%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

## Notes to Financial Statements

Vanguard LifeStrategy Moderate Growth Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund follows a balanced investment strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available at [www.vanguard.com](http://www.vanguard.com).

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 fund and thus fund performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Futures Contracts:** The fund uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended October 31, 2021, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and borne by the funds in which the fund invests (see Note B). Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended October 31, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the period ended October 31, 2021, were borne by the underlying Vanguard funds in which the fund invests. The fund's trustees and officers are also trustees and officers, respectively, of the underlying Vanguard funds, as well as directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

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

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At October 31, 2021, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	32,076
Total Distributable Earnings (Loss)	(32,076)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	125,414
Undistributed Long-Term Gains	392,761
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	8,820,002

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	414,208	405,845
Long-Term Capital Gains	255,757	—
Total	669,965	405,845

\* Includes short-term capital gains, if any.

As of October 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	13,463,556
Gross Unrealized Appreciation	8,874,677
Gross Unrealized Depreciation	(54,675)
Net Unrealized Appreciation (Depreciation)	8,820,002

E. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2021 Shares (000)	2020 Shares (000)
Issued	112,669	95,821
Issued in Lieu of Cash Distributions	19,766	13,500
Redeemed	(86,616)	(117,002)
Net Increase (Decrease) in Shares Outstanding	45,819	(7,681)

F. Transactions during the period in affiliated underlying Vanguard funds were as follows:

	Current Period Transactions							
	Oct. 31, 2020 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	Oct. 31, 2021 Market Value (\$000)
Vanguard Market Liquidity Fund	146,429	NA <sup>1</sup>	NA <sup>1</sup>	—	—	184	—	225,800
Vanguard Total Bond Market II Index Fund	4,989,206	1,200,438	18,496	(172)	(169,522)	98,957	48,525	6,001,454
Vanguard Total International Bond Index Fund	2,104,033	242,282	20,000	(527)	(67,517)	18,415	3,374	2,258,271
Vanguard Total International Bond II Index Fund	—	327,112	—	—	(3,286)	474	—	323,826
Vanguard Total International Stock Index Fund	4,191,565	289,404	314,166	37,203	1,084,117	123,168	—	5,288,123
Vanguard Total Stock Market Index Fund	6,240,009	97,348	685,226	368,865	2,165,088	92,482	—	8,186,084
<b>Total</b>	<b>17,671,242</b>	<b>2,156,584</b>	<b>1,037,888</b>	<b>405,369</b>	<b>3,008,880</b>	<b>333,680</b>	<b>51,899</b>	<b>22,283,558</b>

<sup>1</sup> Not applicable—purchases and sales are for temporary cash investment purposes.

G. Management has determined that no events or transactions occurred subsequent to October 31, 2021, that would require recognition or disclosure in these financial statements.

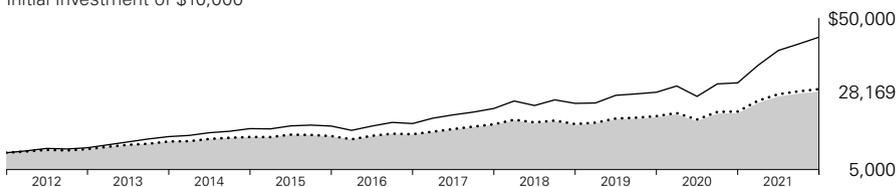
# LifeStrategy Growth Fund

## Performance Summary

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. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

### Cumulative Performance: October 31, 2011, Through October 31, 2021

Initial Investment of \$10,000



#### Average Annual Total Returns Periods Ended October 31, 2021

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
LifeStrategy Growth Fund	29.69%	12.89%	10.91%	\$28,169
Growth Composite Index	30.01	13.26	11.19	28,883
Dow Jones U.S. Total Stock Market Float Adjusted Index	44.07	18.87	16.04	44,284

Growth Composite Index: Weighted 48% CRSP US Total Market Index, 32% FTSE Global All Cap ex US Index, 14% Bloomberg U.S. Aggregate Float Adjusted Index, and 6% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index as of July 1, 2015. In prior periods, the composite was 56% CRSP US Total Market Index, 24% FTSE Global All Cap ex US Index, 16% Bloomberg U.S. Aggregate Float Adjusted Index, and 4% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index through June 30, 2015; 56% MSCI US Broad Market Index, 24% MSCI ACWI ex USA IMI Index, and 20% Bloomberg U.S. Aggregate Float Adjusted Index through June 2, 2013. International stock benchmark returns are adjusted for withholding taxes.

## Underlying Vanguard Funds

As of October 31, 2021

Vanguard Total Stock Market Index Fund Investor Shares	49.0%
Vanguard Total International Stock Index Fund Investor Shares	32.0
Vanguard Total Bond Market II Index Fund Investor Shares	13.3
Vanguard Total International Bond Index Fund Investor Shares	5.0
Vanguard Total International Bond II Index Fund Investor Shares	0.7

The table reflects the fund's investments, except for short-term investments and derivatives.

# Financial Statements

## Schedule of Investments

As of October 31, 2021

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Investment Companies (98.9%)</b>		
<b>U.S. Stock Fund (48.4%)</b>		
Vanguard Total Stock Market Index Fund Investor Shares	90,057,392	10,384,518
<b>International Stock Fund (31.7%)</b>		
Vanguard Total International Stock Index Fund Investor Shares	325,355,247	6,786,910
<b>U.S. Bond Fund (13.2%)</b>		
<sup>1</sup> Vanguard Total Bond Market II Index Fund Investor Shares	254,241,673	2,822,083
<b>International Bond Funds (5.6%)</b>		
Vanguard Total International Bond Index Fund Investor Shares	92,841,682	1,050,968
<sup>1</sup> Vanguard Total International Bond II Index Fund Investor Shares	15,873,268	157,939
		<b>1,208,907</b>
<b>Total Investment Companies (Cost \$10,667,756)</b>		<b>21,202,418</b>
<b>Temporary Cash Investments (1.1%)</b>		
<b>Money Market Fund (1.1%)</b>		
<sup>1</sup> Vanguard Market Liquidity Fund, 0.070% (Cost \$237,374)	2,373,737	237,374
<b>Total Investments (100.0%) (Cost \$10,905,130)</b>		<b>21,439,792</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>		<b>9,158</b>
<b>Net Assets (100%)</b>		<b>21,448,950</b>

Cost is in \$000.

- See Note A in Notes to Financial Statements.

<sup>1</sup> Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

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Derivative Financial Instruments Outstanding as of Period End

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## Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
10-Year U.S. Treasury Note	December 2021	1,229	160,634	(2,623)
E-mini S&P 500 Index	December 2021	373	85,734	2,833
				<hr/> 210

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

# Statement of Assets and Liabilities

As of October 31, 2021

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value—Affiliated Funds (Cost \$10,905,130)	21,439,792
Cash Collateral Pledged—Futures Contracts	6,017
Receivables for Accrued Income	4,785
Receivables for Capital Shares Issued	13,828
Variation Margin Receivable—Futures Contracts	120
<b>Total Assets</b>	<b>21,464,542</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	9,311
Payables for Capital Shares Redeemed	6,281
<b>Total Liabilities</b>	<b>15,592</b>
<b>Net Assets</b>	<b>21,448,950</b>

At October 31, 2021, net assets consisted of:

Paid-in Capital	10,478,382
Total Distributable Earnings (Loss)	10,970,568
<b>Net Assets</b>	<b>21,448,950</b>

<b>Net Assets</b>	
Applicable to 473,907,590 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	21,448,950
<b>Net Asset Value Per Share</b>	<b>\$45.26</b>

# Statement of Operations

Year Ended  
October 31, 2021

(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Income Distributions Received from Affiliated Funds	327,913
<b>Net Investment Income— Note B</b>	<b>327,913</b>
<b>Realized Net Gain (Loss)</b>	
Capital Gain Distributions Received from Affiliated Funds	23,682
Affiliated Funds Sold	342,100
Futures Contracts	12,212
<b>Realized Net Gain (Loss)</b>	<b>377,994</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Affiliated Funds	4,120,564
Futures Contracts	1,666
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>4,122,230</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>4,828,137</b>

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

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2021 (\$000)	2020 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	327,913	336,100
Realized Net Gain (Loss)	377,994	351,954
Change in Unrealized Appreciation (Depreciation)	4,122,230	179,390
Net Increase (Decrease) in Net Assets Resulting from Operations	4,828,137	867,444
<b>Distributions</b>		
Total Distributions	(659,652)	(342,873)
<b>Capital Share Transactions</b>		
Issued	3,007,819	2,125,159
Issued in Lieu of Cash Distributions	630,036	328,743
Redeemed	(2,482,647)	(2,758,821)
Net Increase (Decrease) from Capital Share Transactions	1,155,208	(304,919)
Total Increase (Decrease)	5,323,693	219,652
<b>Net Assets</b>		
Beginning of Period	16,125,257	15,905,605
End of Period	21,448,950	16,125,257

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

## Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$36.15</b>	<b>\$34.92</b>	<b>\$32.44</b>	<b>\$33.11</b>	<b>\$28.47</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.705	.740	.789	.742	.673
Capital Gain Distributions Received <sup>1</sup>	.051	—	—	.001	.004
Net Realized and Unrealized Gain (Loss) on Investments	9.813	1.246	3.029	(.685)	4.632
<b>Total from Investment Operations</b>	<b>10.569</b>	<b>1.986</b>	<b>3.818</b>	<b>.058</b>	<b>5.309</b>
<b>Distributions</b>					
Dividends from Net Investment Income	(.709)	(.749)	(.798)	(.714)	(.666)
Distributions from Realized Capital Gains	(.750)	(.007)	(.540)	(.014)	(.003)
<b>Total Distributions</b>	<b>(1.459)</b>	<b>(.756)</b>	<b>(1.338)</b>	<b>(.728)</b>	<b>(.669)</b>
<b>Net Asset Value, End of Period</b>	<b>\$45.26</b>	<b>\$36.15</b>	<b>\$34.92</b>	<b>\$32.44</b>	<b>\$33.11</b>
<b>Total Return<sup>2</sup></b>	<b>29.69%</b>	<b>5.74%</b>	<b>12.34%</b>	<b>0.09%</b>	<b>18.91%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$21,449	\$16,125	\$15,906	\$14,140	\$14,534
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—
Acquired Fund Fees and Expenses	0.14%	0.14%	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	1.65%	2.12%	2.38%	2.19%	2.19%
Portfolio Turnover Rate	4%	13%	6%	10%	6%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

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During the year ended October 31, 2021, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and borne by the funds in which the fund invests (see Note B). Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended October 31, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the period ended October 31, 2021, were borne by the underlying Vanguard funds in which the fund invests. The fund's trustees and officers are also trustees and officers, respectively, of the underlying Vanguard funds, as well as directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

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

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At October 31, 2021, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	20,583
Total Distributable Earnings (Loss)	(20,583)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	97,427
Undistributed Long-Term Gains	340,447
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	10,532,694

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	367,145	342,873
Long-Term Capital Gains	292,507	—
Total	659,652	342,873

\* Includes short-term capital gains, if any.

As of October 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	10,907,098
Gross Unrealized Appreciation	10,563,946
Gross Unrealized Depreciation	(31,252)
Net Unrealized Appreciation (Depreciation)	10,532,694

E. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2021 Shares (000)	2020 Shares (000)
Issued	70,741	61,324
Issued in Lieu of Cash Distributions	15,392	9,290
Redeemed	(58,347)	(79,949)
Net Increase (Decrease) in Shares Outstanding	27,786	(9,335)

F. Transactions during the period in affiliated underlying Vanguard funds were as follows:

	Current Period Transactions							
	Oct. 31, 2020 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	Oct. 31, 2021 Market Value (\$000)
Vanguard Market Liquidity Fund	154,894	NA <sup>1</sup>	NA <sup>1</sup>	—	—	175	—	237,374
Vanguard Total Bond Market II Index Fund	2,230,936	734,684	66,475	(1,939)	(75,123)	46,416	22,182	2,822,083
Vanguard Total International Bond Index Fund	926,471	155,907	—	—	(31,410)	8,479	1,500	1,050,968
Vanguard Total International Bond II Index Fund	—	159,952	—	—	(2,013)	196	—	157,939
Vanguard Total International Stock Index Fund	5,151,944	452,308	208,600	11,972	1,379,286	155,599	—	6,786,910
Vanguard Total Stock Market Index Fund	7,661,996	122,346	581,715	332,067	2,849,824	117,048	—	10,384,518
<b>Total</b>	<b>16,126,241</b>	<b>1,625,197</b>	<b>856,790</b>	<b>342,100</b>	<b>4,120,564</b>	<b>327,913</b>	<b>23,682</b>	<b>21,439,792</b>

1 Not applicable—purchases and sales are for temporary cash investment purposes.

G. Management has determined that no events or transactions occurred subsequent to October 31, 2021, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard STAR Funds and Shareholders of Vanguard LifeStrategy Income Fund, Vanguard LifeStrategy Conservative Growth Fund, Vanguard LifeStrategy Moderate Growth Fund and Vanguard LifeStrategy Growth Fund

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard LifeStrategy Income Fund, Vanguard LifeStrategy Conservative Growth Fund, Vanguard LifeStrategy Moderate Growth Fund and Vanguard LifeStrategy Growth Fund (four of the funds constituting Vanguard STAR Funds, hereafter collectively referred to as the "Funds") as of October 31, 2021, the related statements of operations for the year ended October 31, 2021, the statements of changes in net assets for each of the two years in the period ended October 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2021 and each of the financial highlights for each of the five years in the period ended October 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2021 by correspondence with the transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 16, 2021

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

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## Special 2021 tax information (unaudited) for Vanguard LifeStrategy Funds

This information for the fiscal year ended October 31, 2021, is included pursuant to provisions of the Internal Revenue Code.

The funds distributed capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year as follows:

Fund	(\$000)
LifeStrategy Income Fund	16,627
LifeStrategy Conservative Growth Fund	144,685
LifeStrategy Moderate Growth Fund	285,487
LifeStrategy Growth Fund	312,375

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the funds are qualified short-term capital gains.

The funds distributed qualified dividend income to shareholders during the fiscal year as follows:

Fund	(\$000)
LifeStrategy Income Fund	15,162
LifeStrategy Conservative Growth Fund	64,062
LifeStrategy Moderate Growth Fund	171,262
LifeStrategy Growth Fund	220,863

For corporate shareholders, the percentage of investment income (dividend income plus short-term gains, if any) that qualifies for the dividends-received deduction is as follows:

Fund	Percentage
LifeStrategy Income Fund	7.0%
LifeStrategy Conservative Growth Fund	14.9
LifeStrategy Moderate Growth Fund	21.7
LifeStrategy Growth Fund	30.0

The funds designate to shareholders foreign source income and foreign taxes paid as follows:

Fund	Foreign Source Income (\$000)	Foreign Taxes Paid (\$000)
LifeStrategy Income Fund	24,539	1,321
LifeStrategy Conservative Growth Fund	69,398	4,805
LifeStrategy Moderate Growth Fund	153,088	11,836
LifeStrategy Growth Fund	178,578	14,690

Shareholders will receive more detailed information with their Form 1099-DIV in January 2022 to determine the calendar-year amounts to be included on their 2021 tax returns.

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# The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 214 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at [vanguard.com](http://vanguard.com).

## Interested Trustee<sup>1</sup>

### **Mortimer J. Buckley**

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

## Independent Trustees

### **Emerson U. Fullwood**

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

### **Amy Gutmann**

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania.

<sup>1</sup> Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

**F. Joseph Loughrey**

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame. Chairman of the board of Saint Anselm College.

**Mark Loughridge**

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

**Scott C. Malpass**

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

**Deanna Mulligan**

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

**André F. Perold**

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

**Sarah Bloom Raskin**

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

**David A. Thomas**

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

**Peter F. Volanakis**

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Chairman of the board of trustees of Colby-Sawyer College. Member of the BMW Group Mobility Council.

## Executive Officers

### Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

### David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

### John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Deputy assistant to the President of the United States (2015).

### Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

### Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

### Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

### John E. Schadl

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

## Vanguard Senior Management Team

<b>Matthew Benchener</b>	<b>Thomas M. Rampulla</b>
<b>Joseph Brennan</b>	<b>Karin A. Risi</b>
<b>Mortimer J. Buckley</b>	<b>Anne E. Robinson</b>
<b>Gregory Davis</b>	<b>Michael Rollings</b>
<b>John James</b>	<b>Nitin Tandon</b>
<b>John T. Marcante</b>	<b>Lauren Valente</b>
<b>Chris D. McIsaac</b>	



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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](https://www.vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, [www.sec.gov](https://www.sec.gov). In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either [vanguard.com/proxyreporting](https://www.vanguard.com/proxyreporting) or [www.sec.gov](https://www.sec.gov).

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).