

Annual Report | October 31, 2023

Vanguard LifeStrategy® Funds

Vanguard LifeStrategy Income Fund

Vanguard LifeStrategy Conservative Growth Fund

Vanguard LifeStrategy Moderate Growth Fund

Vanguard LifeStrategy Growth Fund

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

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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, 2023, the four Vanguard LifeStrategy Funds posted returns ranging from 2.52% for the LifeStrategy Income Fund to 8.03% for the LifeStrategy Growth Fund. Each fund’s return slightly lagged that of its composite benchmark.
- Early on, inflation in many developed markets eased off multidecade highs amid ongoing interest rate hikes by central banks. Unexpected resilience in labor markets and consumer spending helped dial back expectations of a sustained global recession, but the prospect of higher interest rates for longer and heightened geopolitical tensions weighed on market sentiment toward the close of the period.
- 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 four underlying U.S. and international stock and bond index funds.
- The underlying fund representing U.S. stocks posted a return of about 8%; the underlying fund representing U.S. bonds posted about 0%. The underlying fund representing international stocks returned about 12%, 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, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	9.48%	9.53%	10.71%
Russell 2000 Index (Small-caps)	-8.56	3.95	3.31
Russell 3000 Index (Broad U.S. market)	8.38	9.19	10.23
FTSE All-World ex US Index (International)	12.35	3.51	3.88
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	0.53%	-5.51%	0.03%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	2.64	-2.48	1.00
FTSE Three-Month U.S. Treasury Bill Index	4.94	1.93	1.80
CPI			
Consumer Price Index	3.24%	5.72%	4.00%

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, 2023

	Beginning Account Value 4/30/2023	Ending Account Value 10/31/2023	Expenses Paid During Period
Based on Actual Fund Return			
LifeStrategy Income Fund	\$1,000.00	\$ 957.70	\$0.54
LifeStrategy Conservative Growth Fund	\$1,000.00	\$ 963.70	\$0.59
LifeStrategy Moderate Growth Fund	\$1,000.00	\$ 968.90	\$0.65
LifeStrategy Growth Fund	\$1,000.00	\$ 973.80	\$0.70
Based on Hypothetical 5% Yearly Return			
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

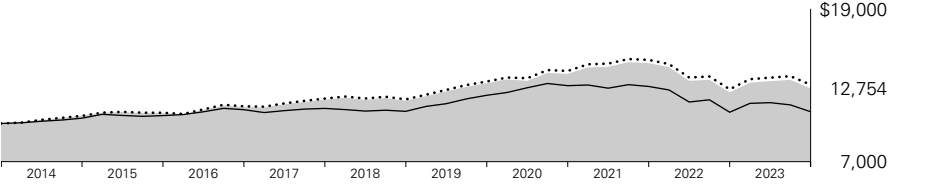
The calculations are based on acquired fund fees and expenses for the most recent six-month period. The underlying funds' annualized expense figures for that period are (in order as listed from top to bottom above) 0.11%, 0.12%, 0.13%, and 0.14%. The dollar amounts shown as "Expenses Paid" are equal 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.) 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, 2013, Through October 31, 2023
Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
LifeStrategy Income Fund	2.52%	1.58%	2.46%	\$12,754
Income Composite Index	2.86	1.87	2.69	13,046
Bloomberg U.S. Aggregate Bond Index	0.36	-0.06	0.88	10,921

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. International stock benchmark returns are adjusted for withholding taxes.

Underlying Vanguard Funds

As of October 31, 2023

Vanguard Total Bond Market II Index Fund Investor Shares	56.0%
Vanguard Total International Bond II Index Fund Investor Shares	24.5
Vanguard Total Stock Market Index Fund Investor Shares	11.6
Vanguard Total International Stock Index Fund Investor Shares	7.9

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

Financial Statements

Schedule of Investments

As of October 31, 2023

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.

	Shares	Market Value* (\$000)
Investment Companies (99.4%)		
U.S. Stock Fund (11.5%)		
Vanguard Total Stock Market Index Fund Investor Shares	4,580,292	461,098
International Stock Fund (7.9%)		
Vanguard Total International Stock Index Fund Investor Shares	19,010,701	315,007
U.S. Bond Fund (55.7%)		
¹ Vanguard Total Bond Market II Index Fund Investor Shares	250,838,510	2,232,463
International Bond Fund (24.3%)		
¹ Vanguard Total International Bond II Index Fund Investor Shares	112,947,999	975,871
Total Investment Companies (Cost \$4,070,117)		3,984,439
Temporary Cash Investments (0.6%)		
Money Market Fund (0.6%)		
¹ Vanguard Market Liquidity Fund, 5.420% (Cost \$25,134)	251,441	25,141
Total Investments (100.0%) (Cost \$4,095,251)		4,009,580
Other Assets and Liabilities—Net (0.0%)		984
Net Assets (100%)		4,010,564

Cost is in \$000.

• See Note A in Notes to Financial Statements.

¹ 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.

Derivative Financial Instruments Outstanding as of Period End

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 2023	110	11,679	(443)
E-mini S&P 500 Index	December 2023	74	15,585	(1,106)
				(1,549)

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

Statement of Assets and Liabilities

As of October 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost \$4,095,251)	4,009,580
Cash Collateral Pledged—Futures Contracts	1,056
Receivables for Investment Securities Sold	3,208
Receivables for Accrued Income	8,343
Receivables for Capital Shares Issued	733
Variation Margin Receivable—Futures Contracts	93
Total Assets	4,023,013
Liabilities	
Payables for Investment Securities Purchased	8,343
Payables for Capital Shares Redeemed	4,106
Total Liabilities	12,449
Net Assets	4,010,564

At October 31, 2023, net assets consisted of:

Paid-in Capital	4,140,021
Total Distributable Earnings (Loss)	(129,457)
Net Assets	4,010,564

Net Assets

Applicable to 284,560,080 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,010,564
Net Asset Value Per Share	\$14.09

Statement of Operations

Year Ended
October 31, 2023

(\$000)

Investment Income	
Income	
Income Distributions Received from Affiliated Funds	110,240
Net Investment Income— Note B	110,240
Realized Net Gain (Loss)	
Capital Gain Distributions Received from Affiliated Funds	—
Affiliated Funds Sold	35,073
Futures Contracts	(544)
Realized Net Gain (Loss)	34,529
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	(17,961)
Futures Contracts	2,144
Change in Unrealized Appreciation (Depreciation)	(15,817)
Net Increase (Decrease) in Net Assets Resulting from Operations	128,952

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2023	2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	110,240	124,952
Realized Net Gain (Loss)	34,529	(85,756)
Change in Unrealized Appreciation (Depreciation)	(15,817)	(938,195)
Net Increase (Decrease) in Net Assets Resulting from Operations	128,952	(898,999)
Distributions		
Total Distributions	(108,175)	(235,026)
Capital Share Transactions		
Issued	420,400	761,305
Issued in Lieu of Cash Distributions	98,550	213,820
Redeemed	(1,008,015)	(1,460,330)
Net Increase (Decrease) from Capital Share Transactions	(489,065)	(485,205)
Total Increase (Decrease)	(468,288)	(1,619,230)
Net Assets		
Beginning of Period	4,478,852	6,098,082
End of Period	4,010,564	4,478,852

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,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$14.09	\$17.40	\$16.73	\$16.24	\$15.08
Investment Operations					
Net Investment Income ¹	.366	.368	.261	.393	.425
Capital Gain Distributions Received ¹	.000 ²	.046	.092	—	—
Net Realized and Unrealized Gain (Loss) on Investments	(.004)	(3.042)	.656	.501	1.284
Total from Investment Operations	.362	(2.628)	1.009	.894	1.709
Distributions					
Dividends from Net Investment Income	(.362)	(.365)	(.264)	(.401)	(.435)
Distributions from Realized Capital Gains	—	(.317)	(.075)	(.003)	(.114)
Total Distributions	(.362)	(.682)	(.339)	(.404)	(.549)
Net Asset Value, End of Period	\$14.09	\$14.09	\$17.40	\$16.73	\$16.24
Total Return³	2.52%	-15.59%	6.06%	5.60%	11.60%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,011	\$4,479	\$6,098	\$5,603	\$4,714
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	2.50%	2.34%	1.51%	2.39%	2.72%
Portfolio Turnover Rate	4%	26%	7%	17%	6%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 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. Financial statements and other information about each underlying fund are available at www.vanguard.com.

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, 2023, 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 virtually 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 and are 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, which 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 an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate 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, 2023, 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 investment advisory, 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 year ended October 31, 2023, 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, 2023, 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, if any, 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.

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 capital loss carryforwards; 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	10,972
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(136,721)
Capital Loss Carryforwards	(3,708)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	(129,457)

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	108,175	136,812
Long-Term Capital Gains	—	98,214
Total	108,175	235,026

* Includes short-term capital gains, if any.

As of October 31, 2023, 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	4,146,301
Gross Unrealized Appreciation	357,490
Gross Unrealized Depreciation	(494,211)
Net Unrealized Appreciation (Depreciation)	(136,721)

E. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	28,658	47,495
Issued in Lieu of Cash Distributions	6,794	13,145
Redeemed	(68,841)	(93,141)
Net Increase (Decrease) in Shares Outstanding	(33,389)	(32,501)

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

	Oct. 31, 2022 Market Value (\$000)	Purchases at Cost (\$000)	Current Period Transactions					Oct. 31, 2023 Market Value (\$000)
			Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Vanguard Market Liquidity Fund	62,315	NA ¹	NA ¹	5	(1)	2,075	—	25,141
Vanguard Total Bond Market II Index Fund	2,455,374	101,847	267,739	(38,998)	(18,021)	73,393	—	2,232,463
Vanguard Total International Bond II Index Fund	1,090,712	16,863	133,226	(3,168)	4,690	16,863	—	975,871
Vanguard Total International Stock Index Fund	355,976	16,629	93,334	7,384	28,352	10,410	—	315,007
Vanguard Total Stock Market Index Fund	514,887	29,061	119,719	69,850	(32,981)	7,499	—	461,098
Total	4,479,264	164,400	614,018	35,073	(17,961)	110,240	—	4,009,580

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

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

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

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

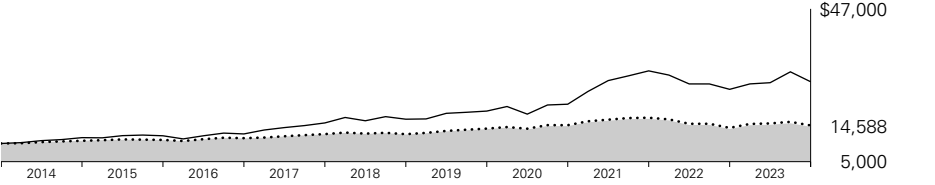
H. Management has determined that no events or transactions occurred subsequent to October 31, 2023, that would require recognition or disclosure in these financial statements.

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.) 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, 2013, Through October 31, 2023
Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
LifeStrategy Conservative Growth Fund	4.43%	3.22%	3.85%	\$14,588
Conservative Growth Composite Index	4.71	3.57	4.11	14,962
Dow Jones U.S. Total Stock Market Float Adjusted Index	8.39	10.10	10.43	26,967

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. International stock benchmark returns are adjusted for withholding taxes.

Underlying Vanguard Funds

As of October 31, 2023

Vanguard Total Bond Market II Index Fund Investor Shares	42.0%
Vanguard Total Stock Market Index Fund Investor Shares	23.7
Vanguard Total International Bond II Index Fund Investor Shares	18.4
Vanguard Total International Stock Index Fund Investor Shares	15.9

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

Financial Statements

Schedule of Investments

As of October 31, 2023

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.

	Shares	Market Value* (\$000)
Investment Companies (99.3%)		
U.S. Stock Fund (23.5%)		
Vanguard Total Stock Market Index Fund Investor Shares	22,253,438	2,240,253
International Stock Fund (15.8%)		
Vanguard Total International Stock Index Fund Investor Shares	91,059,886	1,508,862
U.S. Bond Fund (41.7%)		
¹ Vanguard Total Bond Market II Index Fund Investor Shares	446,784,789	3,976,385
International Bond Fund (18.3%)		
¹ Vanguard Total International Bond II Index Fund Investor Shares	201,748,746	1,743,110
Total Investment Companies (Cost \$8,185,679)		9,468,610
Temporary Cash Investments (0.7%)		
Money Market Fund (0.7%)		
¹ Vanguard Market Liquidity Fund, 5.420% (Cost \$67,216)	672,412	67,235
Total Investments (100.0%) (Cost \$8,252,895)		9,535,845
Other Assets and Liabilities—Net (0.0%)		1,671
Net Assets (100%)		9,537,516

Cost is in \$000.

• See Note A in Notes to Financial Statements.

¹ 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.

Derivative Financial Instruments Outstanding as of Period End

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 2023	311	33,019	(1,250)
E-mini S&P 500 Index	December 2023	184	38,753	(2,750)
				(4,000)

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

Statement of Assets and Liabilities

As of October 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost \$8,252,895)	9,535,845
Cash Collateral Pledged—Futures Contracts	2,687
Receivables for Investment Securities Sold	1,560
Receivables for Accrued Income	14,962
Receivables for Capital Shares Issued	3,285
Variation Margin Receivable—Futures Contracts	229
Total Assets	9,558,568
Liabilities	
Payables for Investment Securities Purchased	14,962
Payables for Capital Shares Redeemed	6,090
Total Liabilities	21,052
Net Assets	9,537,516

At October 31, 2023, net assets consisted of:

Paid-in Capital	8,093,587
Total Distributable Earnings (Loss)	1,443,929
Net Assets	9,537,516

Net Assets

Applicable to 499,429,539 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	9,537,516
Net Asset Value Per Share	\$19.10

Statement of Operations

Year Ended
October 31, 2023

(\$000)

Investment Income	
Income	
Income Distributions Received from Affiliated Funds	243,820
Net Investment Income— Note B	243,820
Realized Net Gain (Loss)	
Capital Gain Distributions Received from Affiliated Funds	—
Affiliated Funds Sold	240,469
Futures Contracts	(981)
Realized Net Gain (Loss)	239,488
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	(34,542)
Futures Contracts	3,422
Change in Unrealized Appreciation (Depreciation)	(31,120)
Net Increase (Decrease) in Net Assets Resulting from Operations	452,188

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2023	2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	243,820	255,424
Realized Net Gain (Loss)	239,488	(547)
Change in Unrealized Appreciation (Depreciation)	(31,120)	(2,336,478)
Net Increase (Decrease) in Net Assets Resulting from Operations	452,188	(2,081,601)
Distributions		
Total Distributions	(311,559)	(527,977)
Capital Share Transactions		
Issued	869,660	1,390,898
Issued in Lieu of Cash Distributions	287,266	488,773
Redeemed	(1,659,489)	(2,116,235)
Net Increase (Decrease) from Capital Share Transactions	(502,563)	(236,564)
Total Increase (Decrease)	(361,934)	(2,846,142)
Net Assets		
Beginning of Period	9,899,450	12,745,592
End of Period	9,537,516	9,899,450

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,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$18.87	\$23.66	\$21.49	\$20.79	\$19.29
Investment Operations					
Net Investment Income ¹	.476	.472	.360	.488	.521
Capital Gain Distributions Received ¹	.000 ²	.044	.089	—	—
Net Realized and Unrealized Gain (Loss) on Investments	.363	(4.327)	2.435	.715	1.715
Total from Investment Operations	.839	(3.811)	2.884	1.203	2.236
Distributions					
Dividends from Net Investment Income	(.468)	(.471)	(.362)	(.494)	(.531)
Distributions from Realized Capital Gains	(.141)	(.508)	(.352)	(.009)	(.205)
Total Distributions	(.609)	(.979)	(.714)	(.503)	(.736)
Net Asset Value, End of Period	\$19.10	\$18.87	\$23.66	\$21.49	\$20.79
Total Return³	4.43%	-16.67%	13.57%	5.89%	11.94%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$9,538	\$9,899	\$12,746	\$10,790	\$10,473
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	2.40%	2.23%	1.55%	2.32%	2.61%
Portfolio Turnover Rate	4%	21%	5%	23%	9%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 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.

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, 2023, 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 virtually 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 and are 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, which 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 an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate 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, 2023, 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 investment advisory, 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 year ended October 31, 2023, 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, 2023, 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 applicable distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	7,100
Total Distributable Earnings (Loss)	(7,100)

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	20,924
Undistributed Long-Term Gains	227,674
Net Unrealized Gains (Losses)	1,195,331
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	1,443,929

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	238,847	269,724
Long-Term Capital Gains	72,712	258,253
Total	311,559	527,977

* Includes short-term capital gains, if any.

As of October 31, 2023, 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	8,340,514
Gross Unrealized Appreciation	2,073,306
Gross Unrealized Depreciation	(877,975)
Net Unrealized Appreciation (Depreciation)	1,195,331

E. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	43,876	64,014
Issued in Lieu of Cash Distributions	14,811	22,157
Redeemed	(83,907)	(100,129)
Net Increase (Decrease) in Shares Outstanding	(25,220)	(13,958)

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

	Oct. 31, 2022 Market Value (\$000)	Purchases at Cost (\$000)	Current Period Transactions					Oct. 31, 2023 Market Value (\$000)
			Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Vanguard Market Liquidity Fund	124,294	NA ¹	NA ¹	3	5	4,845	—	67,235
Vanguard Total Bond Market II Index Fund	4,030,846	233,613	177,266	(22,611)	(88,197)	125,365	—	3,976,385
Vanguard Total International Bond II Index Fund	1,804,357	29,165	90,582	(2,468)	2,638	29,166	—	1,743,110
Vanguard Total International Stock Index Fund	1,537,886	48,536	224,801	(6,532)	153,773	48,428	—	1,508,862
Vanguard Total Stock Market Index Fund	2,401,680	65,333	396,076	272,077	(102,761)	36,016	—	2,240,253
Total	9,899,063	376,647	888,725	240,469	(34,542)	243,820	—	9,535,845

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

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

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

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

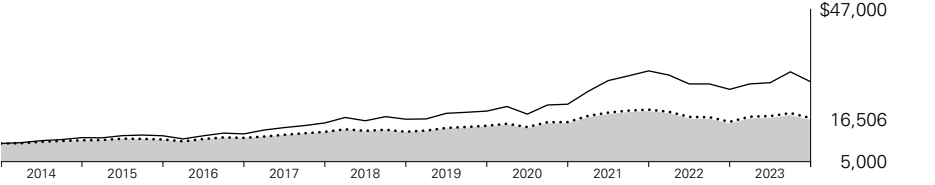
H. Management has determined that no events or transactions occurred subsequent to October 31, 2023, that would require recognition or disclosure in these financial statements.

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.) 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, 2013, Through October 31, 2023
Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
LifeStrategy Moderate Growth Fund	6.26%	4.72%	5.14%	\$16,506
Moderate Growth Composite Index	6.54	5.16	5.45	16,999
Dow Jones U.S. Total Stock Market Float Adjusted Index	8.39	10.10	10.43	26,967

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. International stock benchmark returns are adjusted for withholding taxes.

Underlying Vanguard Funds

As of October 31, 2023

Vanguard Total Stock Market Index Fund Investor Shares	35.9%
Vanguard Total Bond Market II Index Fund Investor Shares	27.7
Vanguard Total International Stock Index Fund Investor Shares	24.0
Vanguard Total International Bond II Index Fund Investor Shares	12.4

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

Financial Statements

Schedule of Investments

As of October 31, 2023

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.

	Shares	Market Value* (\$000)
Investment Companies (99.3%)		
U.S. Stock Fund (35.6%)		
Vanguard Total Stock Market Index Fund Investor Shares	66,347,614	6,679,214
International Stock Fund (23.9%)		
Vanguard Total International Stock Index Fund Investor Shares	270,365,466	4,479,956
U.S. Bond Fund (27.5%)		
¹ Vanguard Total Bond Market II Index Fund Investor Shares	578,700,673	5,150,436
International Bond Fund (12.3%)		
¹ Vanguard Total International Bond II Index Fund Investor Shares	266,760,607	2,304,812
Total Investment Companies (Cost \$13,640,830)		18,614,418
Temporary Cash Investments (0.7%)		
Money Market Fund (0.7%)		
¹ Vanguard Market Liquidity Fund, 5.420% (Cost \$131,448)	1,314,902	131,477
Total Investments (100.0%) (Cost \$13,772,278)		18,745,895
Other Assets and Liabilities—Net (0.0%)		3,120
Net Assets (100%)		18,749,015

Cost is in \$000.

• See Note A in Notes to Financial Statements.

¹ 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.

Derivative Financial Instruments Outstanding as of Period End

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 2023	611	64,871	(2,414)
E-mini S&P 500 Index	December 2023	347	73,083	(5,186)
				(7,600)

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

Statement of Assets and Liabilities

As of October 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost \$13,772,278)	18,745,895
Cash Collateral Pledged—Futures Contracts	5,113
Receivables for Investment Securities Sold	3,524
Receivables for Accrued Income	19,763
Receivables for Capital Shares Issued	4,457
Variation Margin Receivable—Futures Contracts	431
Total Assets	18,779,183
Liabilities	
Payables for Investment Securities Purchased	19,763
Payables for Capital Shares Redeemed	10,405
Total Liabilities	30,168
Net Assets	18,749,015

At October 31, 2023, net assets consisted of:

Paid-in Capital	13,487,553
Total Distributable Earnings (Loss)	5,261,462
Net Assets	18,749,015

Net Assets

Applicable to 668,687,993 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	18,749,015
Net Asset Value Per Share	\$28.04

Statement of Operations

Year Ended
October 31, 2023

(\$000)

Investment Income	
Income	
Income Distributions Received from Affiliated Funds	441,638
Net Investment Income— Note B	441,638
Realized Net Gain (Loss)	
Capital Gain Distributions Received from Affiliated Funds	1
Affiliated Funds Sold	282,357
Futures Contracts	(7,799)
Realized Net Gain (Loss)	274,559
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	368,998
Futures Contracts	6,156
Change in Unrealized Appreciation (Depreciation)	375,154
Net Increase (Decrease) in Net Assets Resulting from Operations	1,091,351

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2023	2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	441,638	436,334
Realized Net Gain (Loss)	274,559	15,875
Change in Unrealized Appreciation (Depreciation)	375,154	(4,383,733)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,091,351	(3,931,524)
Distributions		
Total Distributions	(513,788)	(853,151)
Capital Share Transactions		
Issued	1,649,703	2,274,859
Issued in Connection with Acquisition of Vanguard Managed Allocation Fund—Note F	1,071,642	—
Issued in Lieu of Cash Distributions	478,648	803,562
Redeemed	(2,746,691)	(2,870,120)
Net Increase (Decrease) from Capital Share Transactions	453,302	208,301
Total Increase (Decrease)	1,030,865	(4,576,374)
Net Assets		
Beginning of Period	17,718,150	22,294,524
End of Period	18,749,015	17,718,150

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,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$27.13	\$34.35	\$29.27	\$28.29	\$26.26
Investment Operations					
Net Investment Income ¹	.668	.660	.528	.633	.673
Capital Gain Distributions Received ¹	.000 ²	.041	.082	—	—
Net Realized and Unrealized Gain (Loss) on Investments	1.025	(6.612)	5.561	1.012	2.403
Total from Investment Operations	1.693	(5.911)	6.171	1.645	3.076
Distributions					
Dividends from Net Investment Income	(.627)	(.655)	(.537)	(.647)	(.684)
Distributions from Realized Capital Gains	(.156)	(.654)	(.554)	(.018)	(.362)
Total Distributions	(.783)	(1.309)	(1.091)	(.665)	(1.046)
Net Asset Value, End of Period	\$28.04	\$27.13	\$34.35	\$29.27	\$28.29
Total Return³	6.26%	-17.80%	21.38%	5.89%	12.20%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$18,749	\$17,718	\$22,295	\$17,658	\$17,282
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	2.31%	2.17%	1.60%	2.23%	2.50%
Portfolio Turnover Rate	5%	15%	5%	21%	9%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 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.

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, 2023, 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 virtually 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 and are 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, which 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 an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate 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, 2023, 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 investment advisory, 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 year ended October 31, 2023, 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, 2023, 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 applicable distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	7,461
Total Distributable Earnings (Loss)	(7,461)

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	137,687
Undistributed Long-Term Gains	267,719
Net Unrealized Gains (Losses)	4,856,056
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	5,261,462

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	413,296	460,390
Long-Term Capital Gains	100,492	392,761
Total	513,788	853,151

* Includes short-term capital gains, if any.

As of October 31, 2023, 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	13,889,839
Gross Unrealized Appreciation	5,993,067
Gross Unrealized Depreciation	(1,137,011)
Net Unrealized Appreciation (Depreciation)	4,856,056

E. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	57,191	73,381
Issued in Connection with Acquisition of Vanguard Managed Allocation Fund—Note F	36,763	—
Issued in Lieu of Cash Distributions	17,062	24,842
Redeemed	(95,326)	(94,248)
Net Increase (Decrease) in Shares Outstanding	15,690	3,975

F. On May 19, 2023, the fund acquired all the net assets of Vanguard Managed Allocation Fund pursuant to a plan of reorganization approved by the funds' board of trustees in February 2023. The purpose of the transaction was to combine two funds with comparable investment objectives. The acquisition was accomplished by a tax-free exchange of 36,763,000 shares of the fund for 68,695,000 shares of the Vanguard Managed Allocation Fund. Vanguard Managed Allocation Fund's net assets of \$1,071,642,000 including \$153,596,000 of unrealized appreciation, were combined with the fund's net assets of \$18,749,286,000, resulting in combined net assets of \$19,820,928,000.

Assuming that the acquisition had been completed on November 1, 2022, the beginning of the fund's reporting period, the fund's pro forma results of operations for the year ended October 31, 2023, would be:

	Amount (\$000)
Net Investment Income	448,305
Realized Net Gain (Loss)	341,580
Change in Unrealized Appreciation (Depreciation)	347,705
Net Increase (Decrease) in Net Assets Resulting from Operations	1,137,590

Because the combined funds have been managed as a single integrated fund since the acquisition was completed, it is not practical to separate the results of operations of Vanguard Managed Allocation Fund that have been included in the fund's Statement of Operations since May 19, 2023.

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

	Current Period Transactions							Oct. 31, 2023 Market Value (\$000)
	Oct. 31, 2022 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)	
Vanguard Market Liquidity Fund	227,644	NA ¹	NA ¹	(2)	21	9,596	1	131,477
Vanguard Total Bond Market II Index Fund	4,750,767	668,921	94,372	(11,359)	(163,521)	155,102	—	5,150,436
Vanguard Total International Bond II Index Fund	2,120,994	194,745	7,526	(106)	(3,295)	36,061	—	2,304,812
Vanguard Total International Stock Index Fund	4,136,133	346,664	405,763	(57,718)	460,640	137,765	—	4,479,956
Vanguard Total Stock Market Index Fund	6,478,798	391,200	771,075	351,542	228,749	103,114	—	6,679,214
Total	17,714,336	1,601,530 ²	1,278,736	282,357	522,594 ²	441,638	1	18,745,895

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

2 Includes securities of \$734,694,000 and unrealized appreciation of \$153,596,000 related to the acquisition of the Vanguard Managed Allocation Fund. See Note F.

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

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

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

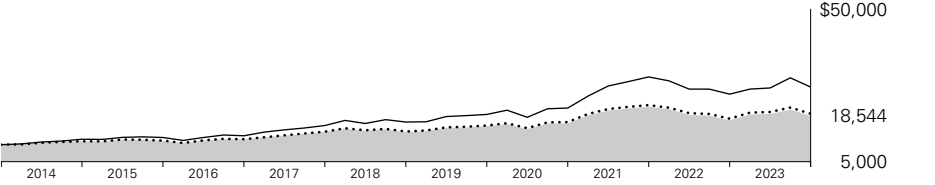
I. Management has determined that no events or transactions occurred subsequent to October 31, 2023, that would require recognition or disclosure in these financial statements.

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.) 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, 2013, Through October 31, 2023
Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
LifeStrategy Growth Fund	8.03%	6.18%	6.37%	\$18,544
Growth Composite Index	8.32	6.63	6.70	19,131
Dow Jones U.S. Total Stock Market Float Adjusted Index	8.39	10.10	10.43	26,967

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. International stock benchmark returns are adjusted for withholding taxes.

Underlying Vanguard Funds

As of October 31, 2023

Vanguard Total Stock Market Index Fund Investor Shares	48.9%
Vanguard Total International Stock Index Fund Investor Shares	31.8
Vanguard Total Bond Market II Index Fund Investor Shares	13.3
Vanguard Total International Bond II Index Fund Investor Shares	6.0

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

Financial Statements

Schedule of Investments

As of October 31, 2023

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.

	Shares	Market Value* (\$000)
Investment Companies (98.8%)		
U.S. Stock Fund (48.4%)		
Vanguard Total Stock Market Index Fund Investor Shares	86,647,055	8,722,759
International Stock Fund (31.4%)		
Vanguard Total International Stock Index Fund Investor Shares	341,525,569	5,659,078
U.S. Bond Fund (13.1%)		
¹ Vanguard Total Bond Market II Index Fund Investor Shares	266,570,905	2,372,481
International Bond Fund (5.9%)		
¹ Vanguard Total International Bond II Index Fund Investor Shares	123,237,851	1,064,775
Total Investment Companies (Cost \$10,863,121)		17,819,093
Temporary Cash Investments (1.2%)		
Money Market Fund (1.2%)		
¹ Vanguard Market Liquidity Fund, 5.420% (Cost \$212,227)	2,122,827	212,261
Total Investments (100.0%) (Cost \$11,075,348)		18,031,354
Other Assets and Liabilities—Net (0.0%)		6,177
Net Assets (100%)		18,037,531

Cost is in \$000.

• See Note A in Notes to Financial Statements.

¹ 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.

Derivative Financial Instruments Outstanding as of Period End

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 2023	1,412	149,915	(5,702)
E-mini S&P 500 Index	December 2023	326	68,659	(4,872)
				(10,574)

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

Statement of Assets and Liabilities

As of October 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost \$11,075,348)	18,031,354
Cash Collateral Pledged—Futures Contracts	6,477
Receivables for Investment Securities Sold	5,782
Receivables for Accrued Income	9,679
Receivables for Capital Shares Issued	11,212
Variation Margin Receivable—Futures Contracts	366
Total Assets	18,064,870
Liabilities	
Payables for Investment Securities Purchased	9,679
Payables for Capital Shares Redeemed	17,660
Total Liabilities	27,339
Net Assets	18,037,531

At October 31, 2023, net assets consisted of:

Paid-in Capital	10,929,471
Total Distributable Earnings (Loss)	7,108,060
Net Assets	18,037,531

Net Assets

Applicable to 483,223,965 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	18,037,531
Net Asset Value Per Share	\$37.33

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

Statement of Operations

Year Ended
October 31, 2023

(\$000)

Investment Income	
Income	
Income Distributions Received from Affiliated Funds	410,286
Net Investment Income— Note B	410,286
Realized Net Gain (Loss)	
Capital Gain Distributions Received from Affiliated Funds	1
Affiliated Funds Sold	118,108
Futures Contracts	(8,259)
Realized Net Gain (Loss)	109,850
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	868,557
Futures Contracts	2,563
Change in Unrealized Appreciation (Depreciation)	871,120
Net Increase (Decrease) in Net Assets Resulting from Operations	1,391,256

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2023	2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	410,286	411,472
Realized Net Gain (Loss)	109,850	(15,530)
Change in Unrealized Appreciation (Depreciation)	871,120	(4,460,560)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,391,256	(4,064,618)
Distributions		
Total Distributions	(417,946)	(760,951)
Capital Share Transactions		
Issued	1,640,645	2,265,945
Issued in Lieu of Cash Distributions	394,381	721,005
Redeemed	(2,248,485)	(2,332,651)
Net Increase (Decrease) from Capital Share Transactions	(213,459)	654,299
Total Increase (Decrease)	759,851	(4,171,270)
Net Assets		
Beginning of Period	17,277,680	21,448,950
End of Period	18,037,531	17,277,680

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,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$35.36	\$45.26	\$36.15	\$34.92	\$32.44
Investment Operations					
Net Investment Income ¹	.843	.845	.705	.740	.789
Capital Gain Distributions Received ¹	.000 ²	.026	.051	—	—
Net Realized and Unrealized Gain (Loss) on Investments	1.990	(9.175)	9.813	1.246	3.029
Total from Investment Operations	2.833	(8.304)	10.569	1.986	3.818
Distributions					
Dividends from Net Investment Income	(.820)	(.851)	(.709)	(.749)	(.798)
Distributions from Realized Capital Gains	(.043)	(.745)	(.750)	(.007)	(.540)
Total Distributions	(.863)	(1.596)	(1.459)	(.756)	(1.338)
Net Asset Value, End of Period	\$37.33	\$35.36	\$45.26	\$36.15	\$34.92
Total Return³	8.03%	-18.92%	29.69%	5.74%	12.34%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$18,038	\$17,278	\$21,449	\$16,125	\$15,906
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	2.20%	2.12%	1.65%	2.12%	2.38%
Portfolio Turnover Rate	3%	8%	4%	13%	6%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 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 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.

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, 2023, 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 virtually 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 and are 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, which 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 an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate 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, 2023, 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 investment advisory, 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 year ended October 31, 2023, 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, 2023, 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 applicable distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	1,805
Total Distributable Earnings (Loss)	(1,805)

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	107,290
Undistributed Long-Term Gains	125,726
Net Unrealized Gains (Losses)	6,875,044
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	7,108,060

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	397,014	420,504
Long-Term Capital Gains	20,932	340,447
Total	417,946	760,951

* Includes short-term capital gains, if any.

As of October 31, 2023, 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	11,156,310
Gross Unrealized Appreciation	7,519,894
Gross Unrealized Depreciation	(644,850)
Net Unrealized Appreciation (Depreciation)	6,875,044

E. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	42,873	55,988
Issued in Lieu of Cash Distributions	10,602	16,959
Redeemed	(58,826)	(58,280)
Net Increase (Decrease) in Shares Outstanding	(5,351)	14,667

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

	Oct. 31, 2022 Market Value (\$000)	Purchases at Cost (\$000)	Current Period Transactions					Oct. 31, 2023 Market Value (\$000)
			Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Vanguard Market Liquidity Fund	217,515	NA ¹	NA ¹	(8)	27	10,221	1	212,261
Vanguard Total Bond Market II Index Fund	2,271,348	171,913	2,288	(473)	(68,019)	72,388	—	2,372,481
Vanguard Total International Bond II Index Fund	1,030,579	34,552	—	—	(356)	17,003	—	1,064,775
Vanguard Total International Stock Index Fund	5,296,335	176,034	296,138	(55,628)	538,475	176,361	—	5,659,078
Vanguard Total Stock Market Index Fund	8,454,825	135,399	440,112	174,217	398,430	134,313	—	8,722,759
Total	17,270,602	517,898	738,538	118,108	868,557	410,286	1	18,031,354

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

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

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

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

H. Management has determined that no events or transactions occurred subsequent to October 31, 2023, 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, 2023, the related statements of operations for the year ended October 31, 2023, the statements of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2023 (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, 2023, 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, 2023 and each of the financial highlights for each of the five years in the period ended October 31, 2023 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, 2023 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 19, 2023

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

Tax information (unaudited) for Vanguard LifeStrategy Funds

The following percentages, or if subsequently determined to be different, the maximum percentages allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction for corporate shareholders.

Fund	Percentage
LifeStrategy Income Fund	6.1%
LifeStrategy Conservative Growth Fund	13.1
LifeStrategy Moderate Growth Fund	20.3
LifeStrategy Growth Fund	28.3

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified dividend income for individual shareholders for the fiscal year.

Fund	(\$000)
LifeStrategy Income Fund	20,050
LifeStrategy Conservative Growth Fund	85,699
LifeStrategy Moderate Growth Fund	213,030
LifeStrategy Growth Fund	263,299

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as interest earned from obligations of the U.S. government which is generally exempt from state income tax.

Fund	(\$000)
LifeStrategy Income Fund	25,387
LifeStrategy Conservative Growth Fund	43,817
LifeStrategy Moderate Growth Fund	55,447
LifeStrategy Growth Fund	27,930

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the LifeStrategy Conservative Growth Fund, LifeStrategy Moderate Growth Fund and LifeStrategy Growth Fund are qualified short-term capital gains.

The following amounts were distributed as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

Fund	(\$000)
LifeStrategy Income Fund	—
LifeStrategy Conservative Growth Fund	79,739
LifeStrategy Moderate Growth Fund	106,196
LifeStrategy Growth Fund	22,657

The following percentages, or if subsequently determined to be different, the maximum percentages allowable by law, are hereby designated as ordinary income dividends eligible to be treated as interest income for purposes of section 163(j) and the regulations thereunder for the fiscal year.

Fund	Percentage
LifeStrategy Income Fund	80.9%
LifeStrategy Conservative Growth Fund	62.7
LifeStrategy Moderate Growth Fund	45.2
LifeStrategy Growth Fund	23.2

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated to shareholders as foreign source income and foreign taxes paid. Form 1099-DIV reports calendar-year amounts that can be included on the income tax return of shareholders.

Fund	Foreign Source Income (\$000)	Foreign Taxes Paid (\$000)
LifeStrategy Income Fund	27,878	1,148
LifeStrategy Conservative Growth Fund	81,059	4,575
LifeStrategy Moderate Growth Fund	184,389	12,288
LifeStrategy Growth Fund	207,556	15,260

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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 205 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.

Interested Trustee¹

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. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

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. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

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). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

¹ 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.

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 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). 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. Director of DuPont. 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, and the NewYork-Presbyterian Hospital.

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 partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

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. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David 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. Trustee of Common Fund.

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). Member of the BMW Group Mobility Council.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

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 (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

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. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) 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. Nonexecutive director (2022–present) of the board of National Grid (energy).

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.

Vanguard Senior Management Team

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



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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 or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, 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 or 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.