



Semiannual Report | April 30, 2024

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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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 April 30, 2024

	Beginning Account Value 10/31/2023	Ending Account Value 4/30/2024	Expenses Paid During Period
Based on Actual Fund Return			
LifeStrategy Income Fund	\$1,000.00	\$1,077.50	\$0.57
LifeStrategy Conservative Growth Fund	\$1,000.00	\$1,104.60	\$0.63
LifeStrategy Moderate Growth Fund	\$1,000.00	\$1,133.30	\$0.69
LifeStrategy Growth Fund	\$1,000.00	\$1,162.40	\$0.75
Based on Hypothetical 5% Yearly Return			
LifeStrategy Income Fund	\$1,000.00	\$1,024.32	\$0.55
LifeStrategy Conservative Growth Fund	\$1,000.00	\$1,024.27	\$0.60
LifeStrategy Moderate Growth Fund	\$1,000.00	\$1,024.22	\$0.65
LifeStrategy Growth Fund	\$1,000.00	\$1,024.17	\$0.70

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 (182/366).

LifeStrategy Income Fund

Underlying Vanguard Funds

As of April 30, 2024

Vanguard Total Bond Market II Index Fund Investor Shares	56.3%
Vanguard Total International Bond II Index Fund Investor Shares	24.2
Vanguard Total Stock Market Index Fund Investor Shares	11.4
Vanguard Total International Stock Index Fund Investor Shares	8.1

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

Financial Statements (unaudited)

Schedule of Investments

As of April 30, 2024

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 (11.3%)		
Vanguard Total Stock Market Index Fund Investor Shares	3,689,150	446,314
International Stock Fund (8.0%)		
Vanguard Total International Stock Index Fund Investor Shares	16,620,844	314,300
U.S. Bond Fund (55.9%)		
¹ Vanguard Total Bond Market II Index Fund Investor Shares	239,641,644	2,199,910
International Bond Fund (24.1%)		
¹ Vanguard Total International Bond II Index Fund Investor Shares	107,899,677	947,359
Total Investment Companies (Cost \$3,829,735)		3,907,883
Temporary Cash Investments (0.7%)		
Money Market Fund (0.7%)		
¹ Vanguard Market Liquidity Fund, 5.394% (Cost \$29,514)	295,246	29,522
Total Investments (100.0%) (Cost \$3,859,249)		3,937,405
Other Assets and Liabilities—Net (0.0%)		(1,176)
Net Assets (100%)		3,936,229

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	June 2024	110	11,818	(320)
E-mini S&P 500 Index	June 2024	74	18,748	(460)
				(780)

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

Statement of Assets and Liabilities

As of April 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost \$3,859,249)	3,937,405
Cash Collateral Pledged—Futures Contracts	1,116
Receivables for Investment Securities Sold	4,400
Receivables for Accrued Income	8,607
Receivables for Capital Shares Issued	1,062
Total Assets	3,952,590
Liabilities	
Payables for Investment Securities Purchased	8,596
Payables for Capital Shares Redeemed	7,412
Variation Margin Payable—Futures Contracts	353
Total Liabilities	16,361
Net Assets	3,936,229

At April 30, 2024, net assets consisted of:

Paid-in Capital	3,840,801
Total Distributable Earnings (Loss)	95,428
Net Assets	3,936,229

Net Assets	
Applicable to 264,547,325 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,936,229
Net Asset Value Per Share	\$14.88

Statement of Operations

	Six Months Ended April 30, 2024
	(\$000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	84,110
Net Investment Income— Note B	84,110
Realized Net Gain (Loss)	
Capital Gain Distributions Received from Affiliated Funds	—
Affiliated Funds Sold	57,541
Futures Contracts	2,004
Realized Net Gain (Loss)	59,545
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	163,827
Futures Contracts	769
Change in Unrealized Appreciation (Depreciation)	164,596
Net Increase (Decrease) in Net Assets Resulting from Operations	308,251

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

Statement of Changes in Net Assets

	Six Months Ended April 30, 2024	Year Ended October 31, 2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	84,110	110,240
Realized Net Gain (Loss)	59,545	34,529
Change in Unrealized Appreciation (Depreciation)	164,596	(15,817)
Net Increase (Decrease) in Net Assets Resulting from Operations	308,251	128,952
Distributions		
Total Distributions	(83,366)	(108,175)
Capital Share Transactions		
Issued	223,598	420,400
Issued in Lieu of Cash Distributions	75,552	98,550
Redeemed	(598,370)	(1,008,015)
Net Increase (Decrease) from Capital Share Transactions	(299,220)	(489,065)
Total Increase (Decrease)	(74,335)	(468,288)
Net Assets		
Beginning of Period	4,010,564	4,478,852
End of Period	3,936,229	4,010,564

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2024	Year Ended October 31,				
	2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$14.09	\$14.09	\$17.40	\$16.73	\$16.24	\$15.08
Investment Operations						
Net Investment Income ¹	.308	.366	.368	.261	.393	.425
Capital Gain Distributions Received ¹	.000 ²	.000 ²	.046	.092	—	—
Net Realized and Unrealized Gain (Loss) on Investments	.790	(.004)	(3.042)	.656	.501	1.284
Total from Investment Operations	1.098	.362	(2.628)	1.009	.894	1.709
Distributions						
Dividends from Net Investment Income	(.308)	(.362)	(.365)	(.264)	(.401)	(.435)
Distributions from Realized Capital Gains	—	—	(.317)	(.075)	(.003)	(.114)
Total Distributions	(.308)	(.362)	(.682)	(.339)	(.404)	(.549)
Net Asset Value, End of Period	\$14.88	\$14.09	\$14.09	\$17.40	\$16.73	\$16.24
Total Return³	7.75%	2.52%	-15.59%	6.06%	5.60%	11.60%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,936	\$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%	0.11%
Ratio of Net Investment Income to Average Net Assets	4.12%	2.50%	2.34%	1.51%	2.39%	2.72%
Portfolio Turnover Rate	3%	4%	26%	7%	17%	6%

The expense ratio, acquired fund fees and expenses, and net investment income ratio for the current period have been annualized.

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. The fund invests a substantial amount of its assets in Vanguard Total Bond Market II Index Fund. Financial statements and other information about each underlying fund are available at www.vanguard.com.

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 six months ended April 30, 2024, 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 six months ended April 30, 2024, 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 six months ended April 30, 2024, 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 April 30, 2024, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

D. As of April 30, 2024, 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	3,901,410
Gross Unrealized Appreciation	412,612
Gross Unrealized Depreciation	(377,397)
Net Unrealized Appreciation (Depreciation)	35,215

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at October 31, 2023, the fund had available capital losses totaling \$3,708,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending October 31, 2024; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

E. Capital shares issued and redeemed were:

	Six Months Ended April 30, 2024	Year Ended October 31, 2023
	Shares (000)	Shares (000)
Issued	14,872	28,658
Issued in Lieu of Cash Distributions	4,960	6,794
Redeemed	(39,845)	(68,841)
Net Increase (Decrease) in Shares Outstanding	(20,013)	(33,389)

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

	Oct. 31, 2023 Market Value (\$000)	Purchases at Cost (\$000)	Current Period Transactions					Apr. 30, 2024 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	25,141	NA ¹	NA ¹	—	1	774	—	29,522
Vanguard Total Bond Market II Index Fund	2,232,463	48,059	153,106	(18,619)	91,113	39,717	—	2,199,910
Vanguard Total International Bond II Index Fund	975,871	38,374	83,158	(887)	17,159	34,149	—	947,359
Vanguard Total International Stock Index Fund	315,007	9,501	54,023	6,504	37,311	6,018	—	314,300
Vanguard Total Stock Market Index Fund	461,098	7,167	110,737	70,543	18,243	3,452	—	446,314
Total	4,009,580	103,101	401,024	57,541	163,827	84,110	—	3,937,405

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

G. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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 April 30, 2024, that would require recognition or disclosure in these financial statements.

LifeStrategy Conservative Growth Fund

Underlying Vanguard Funds

As of April 30, 2024

Vanguard Total Bond Market II Index Fund Investor Shares	42.1%
Vanguard Total Stock Market Index Fund Investor Shares	23.5
Vanguard Total International Bond II Index Fund Investor Shares	18.2
Vanguard Total International Stock Index Fund Investor Shares	16.2

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

Financial Statements (unaudited)

Schedule of Investments

As of April 30, 2024

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 (99.2%)		
U.S. Stock Fund (23.3%)		
Vanguard Total Stock Market Index Fund Investor Shares	19,138,442	2,315,369
International Stock Fund (16.0%)		
Vanguard Total International Stock Index Fund Investor Shares	84,231,314	1,592,814
U.S. Bond Fund (41.8%)		
¹ Vanguard Total Bond Market II Index Fund Investor Shares	451,692,280	4,146,535
International Bond Fund (18.1%)		
¹ Vanguard Total International Bond II Index Fund Investor Shares	204,099,509	1,791,994
Total Investment Companies (Cost \$8,045,020)		9,846,712
Temporary Cash Investments (0.8%)		
Money Market Fund (0.8%)		
¹ Vanguard Market Liquidity Fund, 5.394% (Cost \$78,931)	789,581	78,950
Total Investments (100.0%) (Cost \$8,123,951)		9,925,662
Other Assets and Liabilities—Net (0.0%)		(200)
Net Assets (100%)		9,925,462

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	June 2024	318	34,165	(927)
E-mini S&P 500 Index	June 2024	184	46,617	(1,143)
				(2,070)

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

Statement of Assets and Liabilities

As of April 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost \$8,123,951)	9,925,662
Cash Collateral Pledged—Futures Contracts	2,847
Receivables for Investment Securities Sold	1,927
Receivables for Accrued Income	16,277
Receivables for Capital Shares Issued	2,856
Total Assets	9,949,569
Liabilities	
Payables for Investment Securities Purchased	16,256
Payables for Capital Shares Redeemed	6,951
Variation Margin Payable—Futures Contracts	900
Total Liabilities	24,107
Net Assets	9,925,462

At April 30, 2024, net assets consisted of:

Paid-in Capital	7,899,200
Total Distributable Earnings (Loss)	2,026,262
Net Assets	9,925,462

Net Assets

Applicable to 489,844,289 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	9,925,462
Net Asset Value Per Share	\$20.26

Statement of Operations

	Six Months Ended April 30, 2024
	(\$000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	184,636
Net Investment Income— Note B	184,636
Realized Net Gain (Loss)	
Capital Gain Distributions Received from Affiliated Funds	1
Affiliated Funds Sold	283,233
Futures Contracts	4,905
Realized Net Gain (Loss)	288,139
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	518,761
Futures Contracts	1,930
Change in Unrealized Appreciation (Depreciation)	520,691
Net Increase (Decrease) in Net Assets Resulting from Operations	993,466

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

Statement of Changes in Net Assets

	Six Months Ended April 30, 2024	Year Ended October 31, 2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	184,636	243,820
Realized Net Gain (Loss)	288,139	239,488
Change in Unrealized Appreciation (Depreciation)	520,691	(31,120)
Net Increase (Decrease) in Net Assets Resulting from Operations	993,466	452,188
Distributions		
Total Distributions	(411,133)	(311,559)
Capital Share Transactions		
Issued	510,980	869,660
Issued in Lieu of Cash Distributions	380,146	287,266
Redeemed	(1,085,513)	(1,659,489)
Net Increase (Decrease) from Capital Share Transactions	(194,387)	(502,563)
Total Increase (Decrease)	387,946	(361,934)
Net Assets		
Beginning of Period	9,537,516	9,899,450
End of Period	9,925,462	9,537,516

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2024	Year Ended October 31,				
	2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$19.10	\$18.87	\$23.66	\$21.49	\$20.79	\$19.29
Investment Operations						
Net Investment Income ¹	.373	.476	.472	.360	.488	.521
Capital Gain Distributions Received ¹	.000 ²	.000 ²	.044	.089	—	—
Net Realized and Unrealized Gain (Loss) on Investments	1.631	.363	(4.327)	2.435	.715	1.715
Total from Investment Operations	2.004	.839	(3.811)	2.884	1.203	2.236
Distributions						
Dividends from Net Investment Income	(.373)	(.468)	(.471)	(.362)	(.494)	(.531)
Distributions from Realized Capital Gains	(.471)	(.141)	(.508)	(.352)	(.009)	(.205)
Total Distributions	(.844)	(.609)	(.979)	(.714)	(.503)	(.736)
Net Asset Value, End of Period	\$20.26	\$19.10	\$18.87	\$23.66	\$21.49	\$20.79
Total Return³	10.46%	4.43%	-16.67%	13.57%	5.89%	11.94%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$9,925	\$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%	0.12%
Ratio of Net Investment Income to Average Net Assets	3.68%	2.40%	2.23%	1.55%	2.32%	2.61%
Portfolio Turnover Rate	3%	4%	21%	5%	23%	9%

The expense ratio, acquired fund fees and expenses, and net investment income ratio for the current period have been annualized.

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 six months ended April 30, 2024, 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 six months ended April 30, 2024, 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 six months ended April 30, 2024, 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 April 30, 2024, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

D. As of April 30, 2024, 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	8,214,426
Gross Unrealized Appreciation	2,436,031
Gross Unrealized Depreciation	(726,865)
Net Unrealized Appreciation (Depreciation)	1,709,166

E. Capital shares issued and redeemed were:

	Six Months Ended April 30, 2024	Year Ended October 31, 2023
	Shares (000)	Shares (000)
Issued	25,028	43,876
Issued in Lieu of Cash Distributions	18,553	14,811
Redeemed	(53,167)	(83,907)
Net Increase (Decrease) in Shares Outstanding	(9,586)	(25,220)

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

	Oct. 31, 2023 Market Value (\$000)	Purchases at Cost (\$000)	Current Period Transactions					Apr. 30, 2024 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	67,235	NA ¹	NA ¹	—	—	2,053	1	78,950
Vanguard Total Bond Market II Index Fund	3,976,385	143,026	97,696	(3,343)	128,163	72,854	—	4,146,535
Vanguard Total International Bond II Index Fund	1,743,110	62,687	41,545	(136)	27,878	62,685	—	1,791,994
Vanguard Total International Stock Index Fund	1,508,862	34,131	162,094	19,946	191,969	29,604	—	1,592,814
Vanguard Total Stock Market Index Fund	2,240,253	28,753	391,154	266,766	170,751	17,440	—	2,315,369
Total	9,535,845	268,597	692,489	283,233	518,761	184,636	1	9,925,662

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

G. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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 April 30, 2024, that would require recognition or disclosure in these financial statements.

LifeStrategy Moderate Growth Fund

Underlying Vanguard Funds

As of April 30, 2024

Vanguard Total Stock Market Index Fund Investor Shares	35.7%
Vanguard Total Bond Market II Index Fund Investor Shares	27.9
Vanguard Total International Stock Index Fund Investor Shares	24.3
Vanguard Total International Bond II Index Fund Investor Shares	12.1

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

Financial Statements (unaudited)

Schedule of Investments

As of April 30, 2024

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 (35.4%)		
Vanguard Total Stock Market Index Fund Investor Shares	59,465,722	7,194,163
International Stock Fund (24.2%)		
Vanguard Total International Stock Index Fund Investor Shares	259,649,523	4,909,972
U.S. Bond Fund (27.7%)		
¹ Vanguard Total Bond Market II Index Fund Investor Shares	613,017,081	5,627,497
International Bond Fund (12.0%)		
¹ Vanguard Total International Bond II Index Fund Investor Shares	276,801,105	2,430,314
Total Investment Companies (Cost \$13,664,656)		20,161,946
Temporary Cash Investments (0.7%)		
Money Market Fund (0.7%)		
¹ Vanguard Market Liquidity Fund, 5.394% (Cost \$147,051)	1,470,964	147,081
Total Investments (100.0%) (Cost \$13,811,707)		20,309,027
Other Assets and Liabilities—Net (0.0%)		3,809
Net Assets (100%)		20,312,836

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	June 2024	611	65,644	(1,778)
E-mini S&P 500 Index	June 2024	347	87,913	(2,155)
				(3,933)

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

Statement of Assets and Liabilities

As of April 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost \$13,811,707)	20,309,027
Cash Collateral Pledged—Futures Contracts	5,403
Receivables for Investment Securities Sold	7,836
Receivables for Accrued Income	22,268
Receivables for Capital Shares Issued	3,483
Total Assets	20,348,017
Liabilities	
Payables for Investment Securities Purchased	22,239
Payables for Capital Shares Redeemed	11,239
Variation Margin Payable—Futures Contracts	1,703
Total Liabilities	35,181
Net Assets	20,312,836

At April 30, 2024, net assets consisted of:

Paid-in Capital	13,181,066
Total Distributable Earnings (Loss)	7,131,770
Net Assets	20,312,836

Net Assets

Applicable to 658,717,873 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	20,312,836
Net Asset Value Per Share	\$30.84

Statement of Operations

	Six Months Ended April 30, 2024
	(\$000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	326,821
Net Investment Income— Note B	326,821
Realized Net Gain (Loss)	
Capital Gain Distributions Received from Affiliated Funds	1
Affiliated Funds Sold	611,483
Futures Contracts	9,371
Realized Net Gain (Loss)	620,855
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	1,523,703
Futures Contracts	3,667
Change in Unrealized Appreciation (Depreciation)	1,527,370
Net Increase (Decrease) in Net Assets Resulting from Operations	2,475,046

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

Statement of Changes in Net Assets

	Six Months Ended April 30, 2024	Year Ended October 31, 2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	326,821	441,638
Realized Net Gain (Loss)	620,855	274,559
Change in Unrealized Appreciation (Depreciation)	1,527,370	375,154
Net Increase (Decrease) in Net Assets Resulting from Operations	2,475,046	1,091,351
Distributions		
Total Distributions	(604,738)	(513,788)
Capital Share Transactions		
Issued	1,086,826	1,649,703
Issued in Connection with Acquisition of Vanguard Managed Allocation Fund—Note F	—	1,071,642
Issued in Lieu of Cash Distributions	558,502	478,648
Redeemed	(1,951,815)	(2,746,691)
Net Increase (Decrease) from Capital Share Transactions	(306,487)	453,302
Total Increase (Decrease)	1,563,821	1,030,865
Net Assets		
Beginning of Period	18,749,015	17,718,150
End of Period	20,312,836	18,749,015

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2024	Year Ended October 31,				
	2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$28.04	\$27.13	\$34.35	\$29.27	\$28.29	\$26.26
Investment Operations						
Net Investment Income ¹	.493	.668	.660	.528	.633	.673
Capital Gain Distributions Received ¹	.000 ²	.000 ²	.041	.082	—	—
Net Realized and Unrealized Gain (Loss) on Investments	3.235	1.025	(6.612)	5.561	1.012	2.403
Total from Investment Operations	3.728	1.693	(5.911)	6.171	1.645	3.076
Distributions						
Dividends from Net Investment Income	(.505)	(.627)	(.655)	(.537)	(.647)	(.684)
Distributions from Realized Capital Gains	(.423)	(.156)	(.654)	(.554)	(.018)	(.362)
Total Distributions	(.928)	(.783)	(1.309)	(1.091)	(.665)	(1.046)
Net Asset Value, End of Period	\$30.84	\$28.04	\$27.13	\$34.35	\$29.27	\$28.29
Total Return³	13.33%	6.26%	-17.80%	21.38%	5.89%	12.20%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$20,313	\$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%	0.13%
Ratio of Net Investment Income to Average Net Assets	3.24%	2.31%	2.17%	1.60%	2.23%	2.50%
Portfolio Turnover Rate	3%	5%	15%	5%	21%	9%

The expense ratio, acquired fund fees and expenses, and net investment income ratio for the current period have been annualized.

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 six months ended April 30, 2024, 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 six months ended April 30, 2024, 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 six months ended April 30, 2024, 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 April 30, 2024, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

D. As of April 30, 2024, 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	13,939,694
Gross Unrealized Appreciation	7,319,042
Gross Unrealized Depreciation	(953,642)
Net Unrealized Appreciation (Depreciation)	6,365,400

E. Capital shares issued and redeemed were:

	Six Months Ended April 30, 2024	Year Ended October 31, 2023
	Shares (000)	Shares (000)
Issued	35,477	57,191
Issued in Connection with Acquisition of Vanguard Managed Allocation Fund—Note F	—	36,763
Issued in Lieu of Cash Distributions	18,294	17,062
Redeemed	(63,741)	(95,326)
Net Increase (Decrease) in Shares Outstanding	(9,970)	15,690

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.

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

	Oct. 31, 2023 Market Value (\$000)	Purchases at Cost (\$000)	Current Period Transactions					Apr. 30, 2024 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	131,477	NA ¹	NA ¹	3	1	3,909	1	147,081
Vanguard Total Bond Market II Index Fund	5,150,436	365,579	44,984	256	156,210	96,999	—	5,627,497
Vanguard Total International Bond II Index Fund	2,304,812	125,650	36,557	249	36,160	83,499	—	2,430,314
Vanguard Total International Stock Index Fund	4,479,956	89,355	288,834	17,521	611,974	89,356	—	4,909,972
Vanguard Total Stock Market Index Fund	6,679,214	59,402	857,265	593,454	719,358	53,058	—	7,194,163
Total	18,745,895	639,986	1,227,640	611,483	1,523,703	326,821	1	20,309,027

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

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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 April 30, 2024, that would require recognition or disclosure in these financial statements.

LifeStrategy Growth Fund

Underlying Vanguard Funds

As of April 30, 2024

Vanguard Total Stock Market Index Fund	
Investor Shares	48.0%
Vanguard Total International Stock Index Fund	
Investor Shares	32.4
Vanguard Total Bond Market II Index Fund	
Investor Shares	13.6
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 (unaudited)

Schedule of Investments

As of April 30, 2024

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 (99.1%)		
U.S. Stock Fund (47.5%)		
Vanguard Total Stock Market Index Fund Investor Shares	80,432,362	9,730,707
International Stock Fund (32.1%)		
Vanguard Total International Stock Index Fund Investor Shares	347,405,011	6,569,428
U.S. Bond Fund (13.5%)		
¹ Vanguard Total Bond Market II Index Fund Investor Shares	300,081,895	2,754,752
International Bond Fund (6.0%)		
¹ Vanguard Total International Bond II Index Fund Investor Shares	139,423,087	1,224,134
Total Investment Companies (Cost \$11,254,006)		20,279,021
Temporary Cash Investments (0.9%)		
Money Market Fund (0.9%)		
¹ Vanguard Market Liquidity Fund, 5.394% (Cost \$185,958)	1,860,085	185,990
Total Investments (100.0%) (Cost \$11,439,964)		20,465,011
Other Assets and Liabilities—Net (0.0%)		539
Net Assets (100%)		20,465,550

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	June 2024	984	105,719	(2,876)
E-mini S&P 500 Index	June 2024	326	82,592	(2,025)
				(4,901)

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

Statement of Assets and Liabilities

As of April 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost \$11,439,964)	20,465,011
Cash Collateral Pledged—Futures Contracts	5,947
Receivables for Investment Securities Sold	230
Receivables for Accrued Income	11,449
Receivables for Capital Shares Issued	5,243
Total Assets	20,487,880
Liabilities	
Payables for Investment Securities Purchased	11,435
Payables for Capital Shares Redeemed	9,084
Variation Margin Payable—Futures Contracts	1,811
Total Liabilities	22,330
Net Assets	20,465,550

At April 30, 2024, net assets consisted of:

Paid-in Capital	10,851,135
Total Distributable Earnings (Loss)	9,614,415
Net Assets	20,465,550

Net Assets

Applicable to 481,392,589 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	20,465,550
Net Asset Value Per Share	\$42.51

Statement of Operations

	Six Months Ended April 30, 2024
	(\$000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	277,289
Net Investment Income— Note B	277,289
Realized Net Gain (Loss)	
Capital Gain Distributions Received from Affiliated Funds	2
Affiliated Funds Sold	556,320
Futures Contracts	8,703
Realized Net Gain (Loss)	565,025
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	2,069,041
Futures Contracts	5,673
Change in Unrealized Appreciation (Depreciation)	2,074,714
Net Increase (Decrease) in Net Assets Resulting from Operations	2,917,028

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

Statement of Changes in Net Assets

	Six Months Ended April 30, 2024	Year Ended October 31, 2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	277,289	410,286
Realized Net Gain (Loss)	565,025	109,850
Change in Unrealized Appreciation (Depreciation)	2,074,714	871,120
Net Increase (Decrease) in Net Assets Resulting from Operations	2,917,028	1,391,256
Distributions		
Total Distributions	(410,673)	(417,946)
Capital Share Transactions		
Issued	1,112,491	1,640,645
Issued in Lieu of Cash Distributions	386,675	394,381
Redeemed	(1,577,502)	(2,248,485)
Net Increase (Decrease) from Capital Share Transactions	(78,336)	(213,459)
Total Increase (Decrease)	2,428,019	759,851
Net Assets		
Beginning of Period	18,037,531	17,277,680
End of Period	20,465,550	18,037,531

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2024	Year Ended October 31,				
	2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$37.33	\$35.36	\$45.26	\$36.15	\$34.92	\$32.44
Investment Operations						
Net Investment Income ¹	.574	.843	.845	.705	.740	.789
Capital Gain Distributions Received ¹	.000 ²	.000 ²	.026	.051	—	—
Net Realized and Unrealized Gain (Loss) on Investments	5.467	1.990	(9.175)	9.813	1.246	3.029
Total from Investment Operations	6.041	2.833	(8.304)	10.569	1.986	3.818
Distributions						
Dividends from Net Investment Income	(.586)	(.820)	(.851)	(.709)	(.749)	(.798)
Distributions from Realized Capital Gains	(.275)	(.043)	(.745)	(.750)	(.007)	(.540)
Total Distributions	(.861)	(.863)	(1.596)	(1.459)	(.756)	(1.338)
Net Asset Value, End of Period	\$42.51	\$37.33	\$35.36	\$45.26	\$36.15	\$34.92
Total Return³	16.24%	8.03%	-18.92%	29.69%	5.74%	12.34%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$20,466	\$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%	0.14%
Ratio of Net Investment Income to Average Net Assets	2.76%	2.20%	2.12%	1.65%	2.12%	2.38%
Portfolio Turnover Rate	3%	3%	8%	4%	13%	6%

The expense ratio, acquired fund fees and expenses, and net investment income ratio for the current period have been annualized.

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 six months ended April 30, 2024, 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 six months ended April 30, 2024, 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 six months ended April 30, 2024, 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 April 30, 2024, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

D. As of April 30, 2024, 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	11,522,104
Gross Unrealized Appreciation	9,450,225
Gross Unrealized Depreciation	(512,219)
Net Unrealized Appreciation (Depreciation)	8,938,006

E. Capital shares issued and redeemed were:

	Six Months Ended April 30, 2024	Year Ended October 31, 2023
	Shares (000)	Shares (000)
Issued	26,555	42,873
Issued in Lieu of Cash Distributions	9,313	10,602
Redeemed	(37,699)	(58,826)
Net Increase (Decrease) in Shares Outstanding	(1,831)	(5,351)

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

	Oct. 31, 2023 Market Value (\$000)	Purchases at Cost (\$000)	Current Period Transactions					Apr. 30, 2024 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	212,261	NA ¹	NA ¹	3	(2)	5,434	2	185,990
Vanguard Total Bond Market II Index Fund	2,372,481	321,901	7,585	(1,129)	69,084	45,740	—	2,754,752
Vanguard Total International Bond II Index Fund	1,064,775	147,827	3,607	(48)	15,187	39,704	—	1,224,134
Vanguard Total International Stock Index Fund	5,659,078	114,853	7,442	(632)	803,571	115,020	—	6,569,428
Vanguard Total Stock Market Index Fund	8,722,759	73,122	804,501	558,126	1,181,201	71,391	—	9,730,707
Total	18,031,354	657,703	823,135	556,320	2,069,041	277,289	2	20,465,011

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

G. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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 April 30, 2024, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangements

The board of trustees of Vanguard LifeStrategy Conservative Growth Fund, Vanguard LifeStrategy Growth Fund, Vanguard LifeStrategy Income Fund, and Vanguard LifeStrategy Moderate Growth Fund (each, a fund; together, the funds), has renewed each fund's advisory arrangement with the Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing the funds' internalized management structure was in the best interests of the funds and their shareholders.

The board based its decisions upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisors and made monthly presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations conducted by the Portfolio Review Department. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about each fund's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangements. Rather, it was the totality of the circumstances that drove the board's decisions.

Nature, extent, and quality of services

The board reviewed the quality of the investment management services and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Equity Index Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangements.

Investment performance

The board considered the performance of the funds, including any periods of outperformance or underperformance compared with a relevant benchmark index and peer group. The board concluded that the performance was such that the advisory arrangements should continue.

Cost

The board concluded that each fund's acquired fund fees and expenses were below the average expense ratios charged by funds in its respective peer group. The funds do not incur advisory expenses directly; however, the board noted that each of the underlying funds in which the funds invest has advisory expenses below the relevant peer-group average.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

The benefit of economies of scale

The board concluded that Vanguard's arrangements with the funds and their underlying funds ensure that the funds will realize economies of scale as they grow, with the cost to shareholders declining as assets increase.

The board will consider whether to renew the advisory arrangements again after a one-year period.

Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund’s liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors’ interests in the fund.

Assessment and management of a fund’s liquidity risk under the Program take into consideration certain factors, such as the fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard STAR Funds approved the appointment of liquidity risk management program administrators responsible for administering the Program for Vanguard LifeStrategy Income Fund, Vanguard LifeStrategy Conservative Growth Fund, Vanguard LifeStrategy Moderate Growth Fund, and Vanguard LifeStrategy Growth Fund, and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2023, through December 31, 2023 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the funds’ liquidity risk.



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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.