



Vanguard®



Semiannual Report | April 30, 2018

Vanguard LifeStrategy® Funds

Vanguard LifeStrategy Income Fund

Vanguard LifeStrategy Conservative Growth Fund

Vanguard LifeStrategy Moderate Growth Fund

Vanguard LifeStrategy Growth Fund

Vanguard’s Principles for Investing Success

We want to give you the best chance of investment success. These principles, grounded in Vanguard’s research and experience, can put you on the right path.

Goals. Create clear, appropriate investment goals.

Balance. Develop a suitable asset allocation using broadly diversified funds.

Cost. Minimize cost.

Discipline. Maintain perspective and long-term discipline.

A single theme unites these principles: Focus on the things you can control. We believe there is no wiser course for any investor.

Contents

Your Fund’s Performance at a Glance.	1
CEO’s Perspective.	3
Results of Proxy Voting.	5
LifeStrategy Income Fund.	7
LifeStrategy Conservative Growth Fund.	17
LifeStrategy Moderate Growth Fund.	27
LifeStrategy Growth Fund.	37
About Your Fund’s Expenses.	47
Glossary.	49

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.

See the Glossary for definitions of investment terms used in this report.

About the cover: Nautical images have been part of Vanguard’s rich heritage since its start in 1975. For an incoming ship, a lighthouse offers a beacon and safe path to shore. You can similarly depend on Vanguard to put you first—and light the way—as you strive to meet your financial goals. Our client focus and low costs, stemming from our unique ownership structure, assure that your interests are paramount.

Your Fund's Performance at a Glance

- Vanguard's four LifeStrategy Funds provide a broadly diversified portfolio within a single fund. Each fund has a different fixed allocation to underlying U.S. and international stock and bond index funds.
- For the six months ended April 30, 2018, returns for the LifeStrategy Funds ranged from -0.10% for the LifeStrategy Income Fund, which has the largest allocation to bonds, to 2.65% for the LifeStrategy Growth Fund, which has the largest allocation to stocks.
- Each fund performed in line with its composite benchmark after expenses, and each fund's return was higher than the average return of its peer group.
- Of the funds' four underlying investments, U.S. stocks performed best, returning nearly 4%. International stocks gained about 3%. U.S. bonds detracted, returning -2% as the yield of 10-year Treasuries pushed above 3% for the first time since 2014. International bonds returned about 1%, including the effect of currency hedging.

Total Returns: Six Months Ended April 30, 2018

	Total Returns
Vanguard LifeStrategy Income Fund	-0.10%
Income Composite Index	0.06
Income Composite Average	-0.12
Income Composite Average: Derived from data provided by Lipper, a Thomson Reuters Company.	

Vanguard LifeStrategy Conservative Growth Fund	0.86%
Conservative Growth Composite Index	1.07
Conservative Growth Composite Average	0.77
Conservative Growth Composite Average: Derived from data provided by Lipper, a Thomson Reuters Company.	

Vanguard LifeStrategy Moderate Growth Fund	1.79%
Moderate Growth Composite Index	2.06
Moderate Growth Composite Average	1.66
Moderate Growth Composite Average: Derived from data provided by Lipper, a Thomson Reuters Company.	

Vanguard LifeStrategy Growth Fund	2.65%
Growth Composite Index	3.03
Growth Composite Average	2.53
Growth Composite Average: Derived from data provided by Lipper, a Thomson Reuters Company.	

For a benchmark description, see the Glossary.

Expense Ratios

Your Fund Compared With Its Peer Group

	Acquired Fund Fees and Expenses	Peer Group Average
LifeStrategy Income Fund	0.11%	0.79%
LifeStrategy Conservative Growth Fund	0.12	0.78
LifeStrategy Moderate Growth Fund	0.13	0.78
LifeStrategy Growth Fund	0.14	0.78

The fund expense figures shown—drawn from the prospectus dated February 22, 2018—represent an estimate of the weighted average of the expense ratios and any transaction fees charged by the underlying mutual funds (the “acquired” funds) in which the LifeStrategy Funds invest. The LifeStrategy Funds do not charge any expenses or fees of their own. For the six months ended April 30, 2018, the annualized acquired fund fees and expenses were 0.11% for the LifeStrategy Income Fund, 0.12% for the LifeStrategy Conservative Growth Fund, 0.13% for the LifeStrategy Moderate Growth Fund, and 0.14% for the LifeStrategy Growth Fund.

Peer groups are the composites listed on page 1. Their expense figures are derived by applying the appropriate allocations to average expense ratios of these mutual fund peer groups: fixed income funds, general equity funds, and international funds. Average expense ratios for these groups are derived from data provided by Lipper, a Thomson Reuters Company, and capture information through year-end 2017.

CEO's Perspective



Tim Buckley
President and Chief Executive Officer

Dear Shareholder,

I feel extremely fortunate to have the chance to lead a company filled with people who come to work every day passionate about Vanguard's core purpose: to take a stand for all investors, to treat them fairly, and to give them the best chance for investment success.

When I joined Vanguard in 1991, I found a mission-driven team focused on improving lives—helping people retire more comfortably, put their children through college, and achieve financial security. I also found a company with purpose in an industry ripe for improvement.

It was clear, even early in my career, that the cards were stacked against most investors. Hidden fees, performance-chasing, and poor advice were relentlessly eroding investors' dreams.

We knew Vanguard could be different and, as a result, could make a real difference. We have lowered the costs of investing for our shareholders significantly. And we're proud of the performance of our funds.

Vanguard is built for Vanguard investors—we focus solely on you, our fund shareholders. Everything we do is designed to give our clients the best chance for investment success. In my role as CEO, I'll keep this priority

front and center. We're proud of what we've achieved, but we're even more excited about what's to come.

Steady, time-tested guidance

Our guidance for investors, as always, is to stay the course, tune out the hyperbolic headlines, and focus on your goals and what you can control, such as costs and how much you save. This time-tested advice has served our clients well over the decades.

Regardless of how the markets perform in the short term, I'm incredibly optimistic about the future for our investors. We have a dedicated team serving you, and we will never stop striving to make

Vanguard the best place for you to invest through our high-quality funds and services, advice and guidance to help you meet your financial goals, and an experience that makes you feel good about entrusting us with your hard-earned savings.

Thank you for your continued loyalty.

Sincerely,



Mortimer J. Buckley
President and Chief Executive Officer
May 16, 2018

Market Barometer

	Total Returns Periods Ended April 30, 2018		
	Six Months	One Year	Five Years (Annualized)
Stocks			
Russell 1000 Index (Large-caps)	3.83%	13.17%	12.84%
Russell 2000 Index (Small-caps)	3.27	11.54	11.74
Russell 3000 Index (Broad U.S. market)	3.79	13.05	12.75
FTSE All-World ex US Index (International)	3.72	15.84	5.85
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	-1.87%	-0.32%	1.47%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	-0.97	1.56	2.44
Citigroup Three-Month U.S. Treasury Bill Index	0.67	1.16	0.32
CPI			
Consumer Price Index	1.57%	2.46%	1.50%

Results of Proxy Voting

At a special meeting of shareholders on November 15, 2017, fund shareholders approved the following proposals:

Proposal 1—Elect trustees for the fund.*

The individuals listed in the table below were elected as trustees for the fund. All trustees with the exception of Ms. Mulligan, Ms. Raskin, and Mr. Buckley (each of whom already serves as a director of The Vanguard Group, Inc.) served as trustees to the funds prior to the shareholder meeting.

Trustee	For	Withheld	Percentage For
Mortimer J. Buckley	10,372,559,604	291,759,885	97.3%
Emerson U. Fullwood	10,362,954,934	301,364,555	97.2%
Amy Gutmann	10,367,359,174	296,960,314	97.2%
JoAnn Heffernan Heisen	10,374,380,333	289,939,155	97.3%
F. Joseph Loughrey	10,365,704,807	298,614,681	97.2%
Mark Loughridge	10,369,337,358	294,982,130	97.2%
Scott C. Malpass	10,352,908,082	311,411,406	97.1%
F. William McNabb III	10,361,080,548	303,238,941	97.2%
Deanna Mulligan	10,370,529,845	293,789,643	97.2%
André F. Perold	10,331,969,788	332,349,700	96.9%
Sarah Bloom Raskin	10,364,410,211	299,909,277	97.2%
Peter F. Volanakis	10,358,441,261	305,878,228	97.1%

* Results are for all funds within the same trust.

Proposal 2—Approve a manager-of-managers arrangement with third-party investment advisors.

This arrangement enables the fund to enter into and materially amend investment advisory arrangements with third-party investment advisors, subject to the approval of the fund's board of trustees and certain conditions imposed by the Securities and Exchange Commission, while avoiding the costs and delays associated with obtaining future shareholder approval.

Vanguard Fund	For	Abstain	Against	Broker Non-Votes	Percentage For
LifeStrategy Conservative Growth Fund	269,348,130	19,448,253	11,576,545	35,146,914	80.3%
LifeStrategy Growth Fund	234,197,077	14,183,381	11,610,243	31,117,088	80.5%
LifeStrategy Income Fund	139,283,905	10,498,688	8,349,666	27,293,935	75.1%
LifeStrategy Moderate Growth Fund	312,522,607	18,735,241	13,057,133	40,161,485	81.3%

Proposal 3—Approve a manager-of-managers arrangement with wholly owned subsidiaries of Vanguard.

This arrangement enables Vanguard or the fund to enter into and materially amend investment advisory arrangements with wholly owned subsidiaries of Vanguard, subject to the approval of the fund’s board of trustees and any conditions imposed by the Securities and Exchange Commission (SEC), while avoiding the costs and delays associated with obtaining future shareholder approval. The ability of the fund to operate in this manner is contingent upon the SEC’s approval of a pending application for an order of exemption.

Vanguard Fund	For	Abstain	Against	Broker Non-Votes	Percentage For
LifeStrategy Conservative Growth Fund	274,070,898	18,196,437	8,105,593	35,146,914	81.7%
LifeStrategy Growth Fund	237,760,011	13,731,806	8,498,884	31,117,088	81.7%
LifeStrategy Income Fund	143,006,944	9,766,254	5,359,061	27,293,935	77.1%
LifeStrategy Moderate Growth Fund	318,195,258	17,439,818	8,679,905	40,161,485	82.8%

Shareholders of Vanguard LifeStrategy Moderate Growth Fund did not approve the following proposal:

Proposal 7—Institute transparent procedures to avoid holding investments in companies that, in management’s judgment, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights. Such procedures may include time-limited engagement with problem companies if management believes that their behavior can be changed.

The trustees recommended a vote against the proposal for the following reasons: (1) Vanguard is fully compliant with all applicable U.S. laws and regulations that prohibit the investment in any company owned or controlled by the government of Sudan; (2) the addition of further investment constraints is not in fund shareholders’ best interests if those constraints are unrelated to a fund’s stated investment objective, policies, and strategies; and (3) divestment is an ineffective means to implement social change, as it often puts the shares into the hands of another owner with no direct impact to the company’s capitalization.

Vanguard Fund	For	Abstain	Against	Broker Non-Votes	Percentage For
LifeStrategy Moderate Growth Fund	110,191,523	20,384,195	213,739,264	40,161,485	28.7%

LifeStrategy Income Fund

Fund Profile

As of April 30, 2018

Total Fund Characteristics

Ticker Symbol	VASIX
30-Day SEC Yield	2.11%
Acquired Fund Fees and Expenses ¹	0.11%

Allocation to Underlying Vanguard Funds

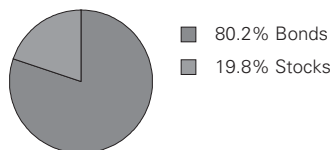
Vanguard Total Bond Market II Index Fund Investor Shares	56.1%
Vanguard Total International Bond Index Fund Investor Shares	24.1
Vanguard Total Stock Market Index Fund Investor Shares	11.8
Vanguard Total International Stock Index Fund Investor Shares	8.0

Total Fund Volatility Measures

	Income Composite Index	Bloomberg Barclays US Aggregate Bond Index
R-Squared	0.99	0.50
Beta	1.00	0.78

These measures show the degree and timing of the fund's fluctuations compared with the indexes over 36 months.

Fund Asset Allocation

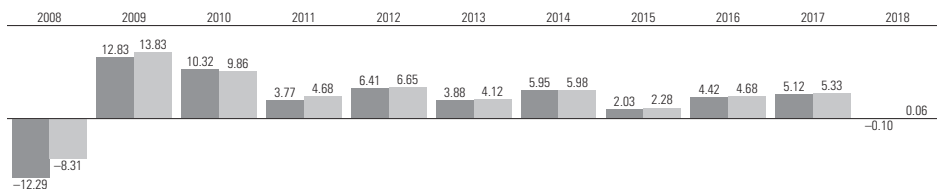


¹ This figure—drawn from the prospectus dated February 22, 2018—represents an estimate of the weighted average of the expense ratios and any transaction fees charged by the underlying mutual funds (the “acquired” funds) in which the LifeStrategy Income Fund invests. The LifeStrategy Income Fund does not charge any expenses or fees of its own. For the six months ended April 30, 2018, the annualized acquired fund fees and expenses were 0.11%.

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.

Fiscal-Year Total Returns (%): October 31, 2007, Through April 30, 2018



LifeStrategy Income Fund

Income Composite Index

For a benchmark description, see the Glossary.

Note: For 2018, performance data reflect the six months ended April 30, 2018.

Average Annual Total Returns: Periods Ended March 31, 2018

This table presents returns through the latest calendar quarter—rather than through the end of the fiscal period. Securities and Exchange Commission rules require that we provide this information.

	Inception Date	One Year	Five Years	Ten Years		
				Income	Capital	Total
LifeStrategy Income Fund	9/30/1994	4.25%	3.85%	2.59%	1.62%	4.21%

See Financial Highlights for dividend and capital gains information.

Financial Statements (unaudited)

Statement of Net Assets

As of April 30, 2018

The fund reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the lists appear in the fund's semiannual and annual reports to shareholders. For the first and third fiscal quarters, the fund files the lists with the Securities and Exchange Commission on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website at sec.gov. Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room (see the back cover of this report for further information).

	Shares	Market Value* (\$000)
Investment Companies (100.0%)		
U.S. Stock Fund (11.8%)		
Vanguard Total Stock Market Index Fund Investor Shares	7,446,512	493,555
International Stock Fund (8.0%)		
Vanguard Total International Stock Index Fund Investor Shares	18,332,434	334,750
U.S. Bond Fund (56.1%)		
¹ Vanguard Total Bond Market II Index Fund Investor Shares	225,076,737	2,336,297
International Bond Fund (24.1%)		
Vanguard Total International Bond Index Fund Investor Shares	92,088,814	1,003,768
Total Investment Companies (Cost \$3,816,268)		4,168,370
Temporary Cash Investment (0.0%)		
Money Market Fund (0.0%)		
¹ Vanguard Market Liquidity Fund, 1.886% (Cost \$—)	3	—
Total Investments (100.0%) (Cost \$3,816,268)		4,168,370
Other Assets and Liabilities (0.0%)		
Other Assets		32,551
Liabilities		(33,058)
		<u>(507)</u>
Net Assets (100%)		
Applicable to 271,825,421 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)		4,167,863
Net Asset Value Per Share		\$15.33

	Amount (\$000)
Statement of Assets and Liabilities	
Assets	
Investments in Securities, at Value—Affiliated Funds	4,168,370
Receivables for Investment Securities Sold	22,884
Receivables for Accrued Income	5,883
Receivables for Capital Shares Issued	3,784
Total Assets	4,200,921
Liabilities	
Payables for Investment Securities Purchased	25,882
Payables for Capital Shares Redeemed	6,947
Other Liabilities	229
Total Liabilities	33,058
Net Assets	4,167,863

At April 30, 2018, net assets consisted of:

	Amount (\$000)
Paid-in Capital	3,784,158
Undistributed Net Investment Income	9,729
Accumulated Net Realized Gains	21,874
Unrealized Appreciation (Depreciation)	352,102
Net Assets	4,167,863

• 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.

Statement of Operations

Six Months Ended
April 30, 2018

	(\$000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	54,831
Net Investment Income—Note B	54,831
Realized Net Gain (Loss)	
Capital Gain Distributions Received from Affiliated Funds	530
Affiliated Funds Sold	21,575
Realized Net Gain (Loss)	22,105
Change in Unrealized Appreciation (Depreciation) from Affiliated Funds	(80,758)
Net Increase (Decrease) in Net Assets Resulting from Operations	(3,822)

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

Statement of Changes in Net Assets

	Six Months Ended April 30, 2018	Year Ended October 31, 2017
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	54,831	85,886
Realized Net Gain (Loss)	22,105	9,079
Change in Unrealized Appreciation (Depreciation)	(80,758)	104,791
Net Increase (Decrease) in Net Assets Resulting from Operations	(3,822)	199,756
Distributions		
Net Investment Income	(53,511)	(85,886)
Realized Capital Gain ¹	(5,359)	(2,149)
Total Distributions	(58,870)	(88,035)
Capital Share Transactions		
Issued	546,357	1,035,426
Issued in Lieu of Cash Distributions	54,993	82,406
Redeemed	(578,501)	(836,059)
Net Increase (Decrease) from Capital Share Transactions	22,849	281,773
Total Increase (Decrease)	(39,843)	393,494
Net Assets		
Beginning of Period	4,207,706	3,814,212
End of Period ²	4,167,863	4,207,706

¹ Includes fiscal 2018 and 2017 short-term gain distributions totaling \$2,856,000 and \$1,599,000, respectively. Short-term gain distributions are treated as ordinary income dividends for tax purposes.

² Net Assets—End of Period includes undistributed (overdistributed) net investment income of \$9,729,000 and \$8,409,000.

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2018	Year Ended October 31,				
		2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$15.56	\$15.14	\$14.86	\$14.93	\$14.47	\$14.73
Investment Operations						
Net Investment Income	.202 ¹	.332 ¹	.312	.309	.307	.294
Capital Gain Distributions Received	.002 ¹	.008 ¹	.012	.012	.004	.064
Net Realized and Unrealized Gain (Loss) on Investments	(.217)	.422	.323	(.021)	.535	.189
Total from Investment Operations	(.013)	.762	.647	.300	.846	.547
Distributions						
Dividends from Net Investment Income	(.197)	(.334)	(.309)	(.309)	(.303)	(.293)
Distributions from Realized Capital Gains	(.020)	(.009)	(.058)	(.061)	(.083)	(.514)
Total Distributions	(.217)	(.343)	(.367)	(.370)	(.386)	(.807)
Net Asset Value, End of Period	\$15.33	\$15.56	\$15.14	\$14.86	\$14.93	\$14.47
Total Return²	-0.10%	5.12%	4.42%	2.03%	5.95%	3.88%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,168	\$4,208	\$3,814	\$3,338	\$3,106	\$2,904
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—	—
Acquired Fund Fees and Expenses	0.11%	0.11%	0.12%	0.12%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	2.63%	2.18%	2.09%	2.08%	2.10%	2.04%
Portfolio Turnover Rate	11%	4%	4%	14%	12%	25%

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

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have been 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 on 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. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2014–2017), and for the period ended April 30, 2018, and has concluded that no provision for federal income tax is required in the fund's financial statements.

3. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date.

4. **Credit Facility:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and borne by the funds in which the fund invests (see Note B). Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at April 30, 2018, or at any time during the period then ended.

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

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the period ended April 30, 2018, 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. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

At April 30, 2018, 100% of the market value of the fund's investments was determined based on Level 1 inputs.

D. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain, or loss are recognized in different periods for financial statement and tax purposes. These differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes. The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year.

At April 30, 2018, the cost of investment securities for tax purposes was \$3,816,268,000. Net unrealized appreciation of investment securities for tax purposes was \$352,102,000, consisting of unrealized gains of \$366,755,000 on securities that had risen in value since their purchase and \$14,653,000 in unrealized losses on securities that had fallen in value since their purchase.

E. Capital shares issued and redeemed were:

	Six Months Ended April 30, 2018	Year Ended October 31, 2017
	Shares (000)	Shares (000)
Issued	35,200	67,983
Issued in Lieu of Cash Distributions	3,543	5,442
Redeemed	(37,287)	(55,033)
Net Increase (Decrease) in Shares Outstanding	1,456	18,392

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

	Oct. 31, 2017 Market Value (\$000)	Current Period Transactions						April 30, 2018 Market Value (\$000)
		Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) Income (\$000)	Capital Gain Distributions Received (\$000)		
Vanguard Market Liquidity Fund	1	NA ¹	NA ¹	—	—	4	—	—
Vanguard Total Bond Market II Index Fund	2,354,934	146,965	87,908	223	(77,917)	29,601	530	2,336,297
Vanguard Total International Bond Index Fund	992,923	55,420	39,301	(558)	(4,716)	16,808	—	1,003,768
Vanguard Total International Stock Index Fund	345,225	7,729	25,224	2,127	4,893	4,072	—	334,750
Vanguard Total Stock Market Index Fund	513,182	35,555	71,947	19,783	(3,018)	4,346	—	493,555
Total	4,206,265	245,669	224,380	21,575	(80,758)	54,831	530	4,168,370

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

G. Management has determined that no material events or transactions occurred subsequent to April 30, 2018, that would require recognition or disclosure in these financial statements.

LifeStrategy Conservative Growth Fund

Fund Profile

As of April 30, 2018

Total Fund Characteristics

Ticker Symbol	VSCGX
30-Day SEC Yield	2.09%
Acquired Fund Fees and Expenses ¹	0.12%

Allocation to Underlying Vanguard Funds

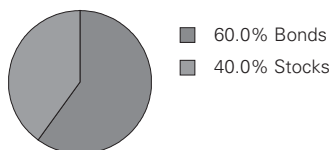
Vanguard Total Bond Market II Index Fund Investor Shares	41.9%
Vanguard Total Stock Market Index Fund Investor Shares	24.1
Vanguard Total International Bond Index Fund Investor Shares	18.1
Vanguard Total International Stock Index Fund Investor Shares	15.9

Total Fund Volatility Measures

	Conservative Growth Composite Index	DJ U.S. Total Market FA Index
R-Squared	0.99	0.77
Beta	0.98	0.38

These measures show the degree and timing of the fund's fluctuations compared with the indexes over 36 months.

Fund Asset Allocation

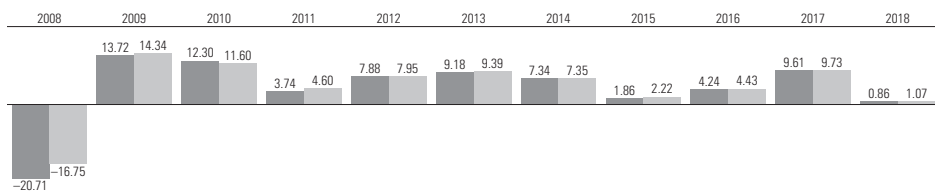


¹ This figure—drawn from the prospectus dated February 22, 2018—represents an estimate of the weighted average of the expense ratios and any transaction fees charged by the underlying mutual funds (the “acquired” funds) in which the LifeStrategy Conservative Growth Fund invests. The LifeStrategy Conservative Growth Fund does not charge any expenses or fees of its own. For the six months ended April 30, 2018, the annualized acquired fund fees and expenses were 0.12%.

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.

Fiscal-Year Total Returns (%): October 31, 2007, Through April 30, 2018



■ LifeStrategy Conservative Growth Fund

■ Conservative Growth Composite Index

For a benchmark description, see the Glossary.

Note: For 2018, performance data reflect the six months ended April 30, 2018.

Average Annual Total Returns: Periods Ended March 31, 2018

This table presents returns through the latest calendar quarter—rather than through the end of the fiscal period. Securities and Exchange Commission rules require that we provide this information.

	Inception Date	One Year	Five Years	Ten Years		
				Income	Capital	Total
LifeStrategy Conservative Growth Fund	9/30/1994	6.91%	5.64%	2.51%	2.60%	5.11%

See Financial Highlights for dividend and capital gains information.

Financial Statements (unaudited)

Statement of Net Assets

As of April 30, 2018

The fund reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the lists appear in the fund's semiannual and annual reports to shareholders. For the first and third fiscal quarters, the fund files the lists with the Securities and Exchange Commission on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website at sec.gov. Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room (see the back cover of this report for further information).

	Shares	Market Value* (\$000)
Investment Companies (100.0%)		
U.S. Stock Fund (24.1%)		
Vanguard Total Stock Market Index Fund Investor Shares	34,630,030	2,295,278
International Stock Fund (15.9%)		
Vanguard Total International Stock Index Fund Investor Shares	83,186,234	1,518,981
U.S. Bond Fund (41.9%)		
¹ Vanguard Total Bond Market II Index Fund Investor Shares	384,394,399	3,990,014
International Bond Fund (18.1%)		
Vanguard Total International Bond Index Fund Investor Shares	157,959,868	1,721,763
Total Investment Companies (Cost \$7,605,489)		9,526,036
Temporary Cash Investment (0.0%)		
Money Market Fund (0.0%)		
¹ Vanguard Market Liquidity Fund, 1.886% (Cost \$2,046)	20,465	2,046
Total Investments (100.0%) (Cost \$7,607,535)		9,528,082
Other Assets and Liabilities (0.0%)		
Other Assets		50,736
Liabilities		(52,493)
		(1,757)
Net Assets (100%)		
Applicable to 482,555,257 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)		9,526,325
Net Asset Value Per Share		\$19.74

	Amount (\$000)
Statement of Assets and Liabilities	
Assets	
Investments in Securities, at Value—Affiliated Funds	9,528,082
Receivables for Investment Securities Sold	32,443
Receivables for Capital Shares Issued	8,249
Receivables for Accrued Income	10,044
Total Assets	9,578,818
Liabilities	
Payables for Investment Securities Purchased	45,301
Payables for Capital Shares Redeemed	7,192
Total Liabilities	52,493
Net Assets	9,526,325

At April 30, 2018, net assets consisted of:

	Amount (\$000)
Paid-in Capital	7,506,670
Undistributed Net Investment Income	18,763
Accumulated Net Realized Gains	80,345
Unrealized Appreciation (Depreciation)	1,920,547
Net Assets	9,526,325

• 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.

Statement of Operations

Six Months Ended
April 30, 2018

	(\$000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	116,226
Net Investment Income—Note B	116,226
Realized Net Gain (Loss)	
Capital Gain Distributions Received from Affiliated Funds	892
Affiliated Funds Sold	79,462
Realized Net Gain (Loss)	80,354
Change in Unrealized Appreciation (Depreciation) from Affiliated Funds	(117,123)
Net Increase (Decrease) in Net Assets Resulting from Operations	79,457

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

Statement of Changes in Net Assets

	Six Months Ended April 30, 2018	Year Ended October 31, 2017
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	116,226	189,659
Realized Net Gain (Loss)	80,354	31,761
Change in Unrealized Appreciation (Depreciation)	(117,123)	579,368
Net Increase (Decrease) in Net Assets Resulting from Operations	79,457	800,788
Distributions		
Net Investment Income	(110,985)	(189,268)
Realized Capital Gain ¹	(24,067)	(17,334)
Total Distributions	(135,052)	(206,602)
Capital Share Transactions		
Issued	997,505	1,829,116
Issued in Lieu of Cash Distributions	128,180	196,668
Redeemed	(908,390)	(1,400,626)
Net Increase (Decrease) from Capital Share Transactions	217,295	625,158
Total Increase (Decrease)	161,700	1,219,344
Net Assets		
Beginning of Period	9,364,625	8,145,281
End of Period ²	9,526,325	9,364,625

¹ Includes fiscal 2018 and 2017 short-term gain distributions totaling \$10,321,000 and \$6,572,000, respectively. Short-term gain distributions are treated as ordinary income dividends for tax purposes.

² Net Assets—End of Period includes undistributed (overdistributed) net investment income of \$18,763,000 and \$13,522,000.

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2018	Year Ended October 31,				
		2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$19.85	\$18.55	\$18.36	\$18.86	\$18.04	\$17.21
Investment Operations						
Net Investment Income	.243 ¹	.417 ¹	.389	.385	.395	.369
Capital Gain Distributions Received	.002 ¹	.008 ¹	.012	.018	.005	.055
Net Realized and Unrealized Gain (Loss) on Investments	(.071)	1.332	.358	(.057)	.905	1.109
Total from Investment Operations	.174	1.757	.759	.346	1.305	1.533
Distributions						
Dividends from Net Investment Income	(.233)	(.418)	(.387)	(.385)	(.391)	(.367)
Distributions from Realized Capital Gains	(.051)	(.039)	(.182)	(.461)	(.094)	(.336)
Total Distributions	(.284)	(.457)	(.569)	(.846)	(.485)	(.703)
Net Asset Value, End of Period	\$19.74	\$19.85	\$18.55	\$18.36	\$18.86	\$18.04
Total Return²	0.86%	9.61%	4.24%	1.86%	7.34%	9.18%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$9,526	\$9,365	\$8,145	\$7,599	\$7,259	\$8,644
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—	—
Acquired Fund Fees and Expenses	0.12%	0.12%	0.13%	0.13%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	2.45%	2.18%	2.13%	2.07%	2.12%	2.12%
Portfolio Turnover Rate	11%	6%	9%	16%	15%	19%

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

1 Calculated based on average shares outstanding.

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

Notes to Financial Statements

Vanguard LifeStrategy Conservative Growth Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund follows a balanced investment strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on 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. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2014–2017), and for the period ended April 30, 2018, and has concluded that no provision for federal income tax is required in the fund's financial statements.

3. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date.

4. **Credit Facility:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and borne by the funds in which the fund invests (see Note B). Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at April 30, 2018, or at any time during the period then ended.

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

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the period ended April 30, 2018, 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. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

At April 30, 2018, 100% of the market value of the fund's investments was determined based on Level 1 inputs.

D. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain, or loss are recognized in different periods for financial statement and tax purposes. These differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes. The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year.

At April 30, 2018, the cost of investment securities for tax purposes was \$7,607,535,000. Net unrealized appreciation of investment securities for tax purposes was \$1,920,547,000, consisting of unrealized gains of \$1,932,363,000 on securities that had risen in value since their purchase and \$11,816,000 in unrealized losses on securities that had fallen in value since their purchase.

E. Capital shares issued and redeemed were:

	Six Months Ended April 30, 2018	Year Ended October 31, 2017
	Shares (000)	Shares (000)
Issued	49,933	95,818
Issued in Lieu of Cash Distributions	6,419	10,377
Redeemed	(45,489)	(73,513)
Net Increase (Decrease) in Shares Outstanding	10,863	32,682

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

	Oct. 31, 2017 Market Value (\$000)	Current Period Transactions						April 30, 2018 Market Value (\$000)
		Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) Income (\$000)	Capital Gain Distributions Received (\$000)		
Vanguard Market Liquidity Fund	1,980	NA ¹	NA ¹	(1)	—	9	—	2,046
Vanguard Total Bond Market II Index Fund	3,921,110	387,949	185,405	(702)	(132,938)	50,402	892	3,990,014
Vanguard Total International Bond Index Fund	1,658,312	107,222	35,253	(842)	(7,676)	28,179	—	1,721,763
Vanguard Total International Stock Index Fund	1,512,153	17,973	42,464	4,568	26,751	17,972	—	1,518,981
Vanguard Total Stock Market Index Fund	2,269,613	206,614	254,128	76,439	(3,260)	19,664	—	2,295,278
Total	9,363,168	719,758	517,250	79,462	(117,123)	116,226	892	9,528,082

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

G. Management has determined that no material events or transactions occurred subsequent to April 30, 2018, that would require recognition or disclosure in these financial statements.

LifeStrategy Moderate Growth Fund

Fund Profile

As of April 30, 2018

Total Fund Characteristics

Ticker Symbol	VSMGX
30-Day SEC Yield	2.08%
Acquired Fund Fees and Expenses ¹	0.13%

Allocation to Underlying Vanguard Funds

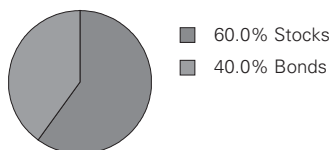
Vanguard Total Stock Market Index Fund Investor Shares	36.0%
Vanguard Total Bond Market II Index Fund Investor Shares	27.9
Vanguard Total International Stock Index Fund Investor Shares	24.0
Vanguard Total International Bond Index Fund Investor Shares	12.1

Total Fund Volatility Measures

	Moderate Growth Composite Index	DJ U.S. Total Market FA Index
R-Squared	1.00	0.89
Beta	0.98	0.57

These measures show the degree and timing of the fund's fluctuations compared with the indexes over 36 months.

Fund Asset Allocation

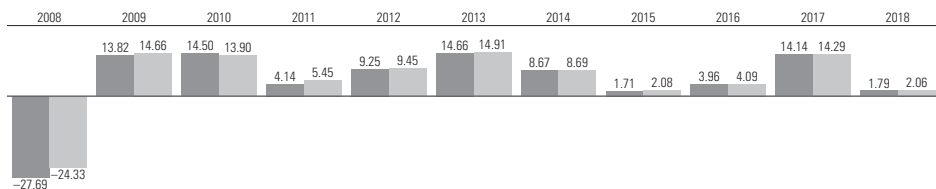


¹ This figure—drawn from the prospectus dated February 22, 2018—represents an estimate of the weighted average of the expense ratios and any transaction fees charged by the underlying mutual funds (the “acquired” funds) in which the LifeStrategy Moderate Growth Fund invests. The LifeStrategy Moderate Growth Fund does not charge any expenses or fees of its own. For the six months ended April 30, 2018, the annualized acquired fund fees and expenses were 0.13%.

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.

Fiscal-Year Total Returns (%): October 31, 2007, Through April 30, 2018



■ LifeStrategy Moderate Growth Fund

■ Moderate Growth Composite Index

For a benchmark description, see the Glossary.

Note: For 2018, performance data reflect the six months ended April 30, 2018.

Average Annual Total Returns: Periods Ended March 31, 2018

This table presents returns through the latest calendar quarter—rather than through the end of the fiscal period. Securities and Exchange Commission rules require that we provide this information.

	Inception Date	One Year	Five Years	Ten Years		
				Income	Capital	Total
LifeStrategy Moderate Growth Fund	9/30/1994	9.60%	7.38%	2.44%	3.57%	6.01%

See Financial Highlights for dividend and capital gains information.

Financial Statements (unaudited)

Statement of Net Assets

As of April 30, 2018

The fund reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the lists appear in the fund's semiannual and annual reports to shareholders. For the first and third fiscal quarters, the fund files the lists with the Securities and Exchange Commission on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website at sec.gov. Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room (see the back cover of this report for further information).

	Shares	Market Value* (\$000)
Investment Companies (100.0%)		
U.S. Stock Fund (36.0%)		
Vanguard Total Stock Market Index Fund Investor Shares	86,874,194	5,758,022
International Stock Fund (24.0%)		
Vanguard Total International Stock Index Fund Investor Shares	210,521,328	3,844,119
U.S. Bond Fund (27.9%)		
¹ Vanguard Total Bond Market II Index Fund Investor Shares	431,227,647	4,476,143
International Bond Fund (12.1%)		
Vanguard Total International Bond Index Fund Investor Shares	177,368,282	1,933,314
Total Investment Companies (Cost \$11,243,470)		16,011,598
Temporary Cash Investment (0.0%)		
Money Market Fund (0.0%)		
¹ Vanguard Market Liquidity Fund, 1.886% (Cost \$1,964)	19,635	1,964
Total Investments (100.0%) (Cost \$11,245,434)		16,013,562
Other Assets and Liabilities (0.0%)		
Other Assets		28,800
Liabilities		(32,001)
		(3,201)
Net Assets (100%)		
Applicable to 592,651,561 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)		16,010,361
Net Asset Value Per Share		\$27.01

	Amount (\$000)
Statement of Assets and Liabilities	
Assets	
Investments in Securities, at Value—Affiliated Funds	16,013,562
Receivables for Investment Securities Sold	7,000
Receivables for Capital Shares Issued	10,511
Receivables for Accrued Income	11,289
Total Assets	16,042,362
Liabilities	
Payables for Investment Securities Purchased	23,322
Payables for Capital Shares Redeemed	8,679
Total Liabilities	32,001
Net Assets	16,010,361

At April 30, 2018, net assets consisted of:

	Amount (\$000)
Paid-in Capital	11,082,629
Undistributed Net Investment Income	75,834
Accumulated Net Realized Gains	83,770
Unrealized Appreciation (Depreciation)	4,768,128
Net Assets	16,010,361

• 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.

Statement of Operations

Six Months Ended
April 30, 2018

	(\$000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	182,505
Net Investment Income—Note B	182,505
Realized Net Gain (Loss)	
Capital Gain Distributions Received from Affiliated Funds	999
Affiliated Funds Sold	82,804
Realized Net Gain (Loss)	83,803
Change in Unrealized Appreciation (Depreciation) from Affiliated Funds	14,761
Net Increase (Decrease) in Net Assets Resulting from Operations	281,069

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

Statement of Changes in Net Assets

	Six Months Ended April 30, 2018	Year Ended October 31, 2017
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	182,505	315,279
Realized Net Gain (Loss)	83,803	38,357
Change in Unrealized Appreciation (Depreciation)	14,761	1,558,953
Net Increase (Decrease) in Net Assets Resulting from Operations	281,069	1,912,589
Distributions		
Net Investment Income	(193,868)	(305,537)
Realized Capital Gain ¹	(25,527)	(5,750)
Total Distributions	(219,395)	(311,287)
Capital Share Transactions		
Issued	1,657,691	3,174,281
Issued in Lieu of Cash Distributions	210,653	300,017
Redeemed	(1,648,202)	(2,441,825)
Net Increase (Decrease) from Capital Share Transactions	220,142	1,032,473
Total Increase (Decrease)	281,816	2,633,775
Net Assets		
Beginning of Period	15,728,545	13,094,770
End of Period ²	16,010,361	15,728,545

¹ Includes fiscal 2018 and 2017 short-term gain distributions totaling \$11,529,000 and \$4,819,000, respectively. Short-term gain distributions are treated as ordinary income dividends for tax purposes.

² Net Assets—End of Period includes undistributed (overdistributed) net investment income of \$75,834,000 and \$87,197,000.

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2018	Year Ended October 31,				
		2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$26.90	\$24.10	\$24.08	\$24.32	\$22.90	\$20.84
Investment Operations						
Net Investment Income	.310 ¹	.556 ¹	.509	.501	.498	.475
Capital Gain Distributions Received	.002 ¹	.007 ¹	.010	.017	.004	.044
Net Realized and Unrealized Gain (Loss) on Investments	.171	2.795	.398	(.099)	1.462	2.430
Total from Investment Operations	.483	3.358	.917	.419	1.964	2.949
Distributions						
Dividends from Net Investment Income	(.330)	(.547)	(.505)	(.501)	(.479)	(.522)
Distributions from Realized Capital Gains	(.043)	(.011)	(.392)	(.158)	(.065)	(.367)
Total Distributions	(.373)	(.558)	(.897)	(.659)	(.544)	(.889)
Net Asset Value, End of Period	\$27.01	\$26.90	\$24.10	\$24.08	\$24.32	\$22.90
Total Return²	1.79%	14.14%	3.96%	1.71%	8.67%	14.66%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$16,010	\$15,729	\$13,095	\$12,276	\$11,765	\$10,728
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—	—
Acquired Fund Fees and Expenses	0.13%	0.13%	0.14%	0.14%	0.16%	0.16%
Ratio of Net Investment Income to Average Net Assets	2.29%	2.19%	2.16%	2.07%	2.12%	2.19%
Portfolio Turnover Rate	13%	6%	9%	16%	12%	15%

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

1 Calculated based on average shares outstanding.

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

Notes to Financial Statements

Vanguard LifeStrategy Moderate Growth Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund follows a balanced investment strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on 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. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2014–2017), and for the period ended April 30, 2018, and has concluded that no provision for federal income tax is required in the fund's financial statements.

3. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date.

4. **Credit Facility:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and borne by the funds in which the fund invests (see Note B). Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at April 30, 2018, or at any time during the period then ended.

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

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the period ended April 30, 2018, 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. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

At April 30, 2018, 100% of the market value of the fund's investments was determined based on Level 1 inputs.

D. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain, or loss are recognized in different periods for financial statement and tax purposes. These differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes. The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year.

At April 30, 2018, the cost of investment securities for tax purposes was \$11,245,434,000. Net unrealized appreciation of investment securities for tax purposes was \$4,768,128,000, consisting entirely of unrealized gains on securities that had risen in value since their purchase.

E. Capital shares issued and redeemed were:

	Six Months Ended April 30, 2018	Year Ended October 31, 2017
	Shares (000)	Shares (000)
Issued	60,746	125,296
Issued in Lieu of Cash Distributions	7,750	12,082
Redeemed	(60,465)	(96,207)
Net Increase (Decrease) in Shares Outstanding	8,031	41,171

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

	Current Period Transactions							April 30, 2018 Market Value (\$000)
	Oct. 31, 2017 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) Income (\$000)	Capital Gain Distributions Received (\$000)		
Vanguard Market Liquidity Fund	3	NA ¹	NA ¹	—	—	13	—	1,964
Vanguard Total Bond Market II Index Fund	4,391,745	653,827	420,054	—	(149,375)	56,595	999	4,476,143
Vanguard Total International Bond Index Fund	1,850,324	133,939	41,420	(363)	(9,166)	31,395	—	1,933,314
Vanguard Total International Stock Index Fund	3,827,833	90,960	153,163	14,798	63,691	45,339	—	3,844,119
Vanguard Total Stock Market Index Fund	5,657,907	346,739	424,604	68,369	109,611	49,163	—	5,758,022
Total	15,727,812	1,225,465	1,039,241	82,804	14,761	182,505	999	16,013,562

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

G. Management has determined that no material events or transactions occurred subsequent to April 30, 2018, that would require recognition or disclosure in these financial statements.

LifeStrategy Growth Fund

Fund Profile

As of April 30, 2018

Total Fund Characteristics

Ticker Symbol	VASGX
30-Day SEC Yield	2.07%
Acquired Fund Fees and Expenses ¹	0.14%

Allocation to Underlying Vanguard Funds

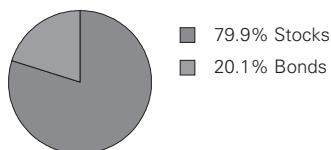
Vanguard Total Stock Market Index Fund Investor Shares	48.0%
Vanguard Total International Stock Index Fund Investor Shares	31.9
Vanguard Total Bond Market II Index Fund Investor Shares	14.1
Vanguard Total International Bond Index Fund Investor Shares	6.0

Total Fund Volatility Measures

	Growth Composite Index	DJ U.S. Total Market FA Index
R-Squared	1.00	0.93
Beta	0.98	0.77

These measures show the degree and timing of the fund's fluctuations compared with the indexes over 36 months.

Fund Asset Allocation

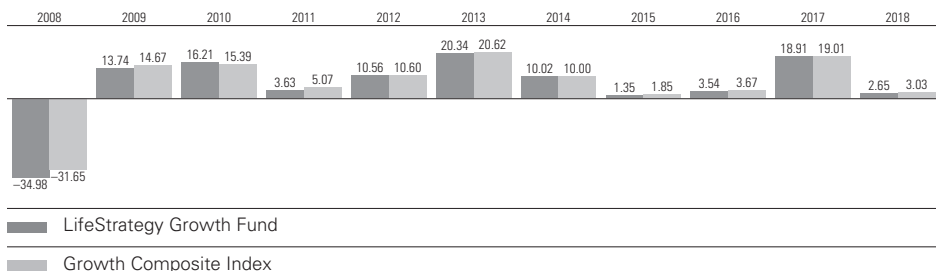


¹ This figure—drawn from the prospectus dated February 22, 2018—represents an estimate of the weighted average of the expense ratios and any transaction fees charged by the underlying mutual funds (the “acquired” funds) in which the LifeStrategy Growth Fund invests. The LifeStrategy Growth Fund does not charge any expenses or fees of its own. For the six months ended April 30, 2018, the annualized acquired fund fees and expenses were 0.14%.

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.

Fiscal-Year Total Returns (%): October 31, 2007, Through April 30, 2018



For a benchmark description, see the Glossary.

Note: For 2018, performance data reflect the six months ended April 30, 2018.

Average Annual Total Returns: Periods Ended March 31, 2018

This table presents returns through the latest calendar quarter—rather than through the end of the fiscal period. Securities and Exchange Commission rules require that we provide this information.

	Inception Date	One Year	Five Years	Ten Years		
				Income	Capital	Total
LifeStrategy Growth Fund	9/30/1994	12.28%	9.07%	2.32%	4.28%	6.60%

See Financial Highlights for dividend and capital gains information.

Financial Statements (unaudited)

Statement of Net Assets

As of April 30, 2018

The fund reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the lists appear in the fund's semiannual and annual reports to shareholders. For the first and third fiscal quarters, the fund files the lists with the Securities and Exchange Commission on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website at sec.gov. Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room (see the back cover of this report for further information).

	Shares	Market Value* (\$000)
Investment Companies (100.0%)		
U.S. Stock Fund (48.0%)		
Vanguard Total Stock Market Index Fund Investor Shares	105,747,848	7,008,967
International Stock Fund (31.9%)		
Vanguard Total International Stock Index Fund Investor Shares	254,959,307	4,655,557
U.S. Bond Fund (14.1%)		
¹ Vanguard Total Bond Market II Index Fund Investor Shares	197,822,494	2,053,398
International Bond Fund (6.0%)		
Vanguard Total International Bond Index Fund Investor Shares	81,060,079	883,555
Total Investment Companies (Cost \$9,036,563)		14,601,477
Temporary Cash Investment (0.0%)		
Money Market Fund (0.0%)		
¹ Vanguard Market Liquidity Fund, 1.886% (Cost \$1,537)	15,369	1,537
Total Investments (100.0%) (Cost \$9,038,100)		14,603,014
Other Assets and Liabilities (0.0%)		
Other Assets		19,386
Liabilities		(23,697)
		(4,311)
Net Assets (100%)		
Applicable to 434,579,279 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)		14,598,703
Net Asset Value Per Share		\$33.59

	Amount (\$000)
Statement of Assets and Liabilities	
Assets	
Investments in Securities, at Value—Affiliated Funds	14,603,014
Receivables for Investment Securities Sold	7,152
Receivables for Capital Shares Issued	7,047
Receivables for Accrued Income	5,187
Total Assets	14,622,400
Liabilities	
Payables for Investment Securities Purchased	12,162
Payables for Capital Shares Redeemed	11,535
Total Liabilities	23,697
Net Assets	14,598,703

At April 30, 2018, net assets consisted of:

	Amount (\$000)
Paid-in Capital	8,910,145
Undistributed Net Investment Income	58,568
Accumulated Net Realized Gains	65,076
Unrealized Appreciation (Depreciation)	5,564,914
Net Assets	14,598,703

• 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.

Statement of Operations

Six Months Ended
April 30, 2018

	(\$000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	156,419
Net Investment Income—Note B	156,419
Realized Net Gain (Loss)	
Capital Gain Distributions Received from Affiliated Funds	462
Affiliated Investment Securities Sold	64,637
Realized Net Gain (Loss)	65,099
Change in Unrealized Appreciation (Depreciation) From Affiliated Funds	166,778
Net Increase (Decrease) in Net Assets Resulting from Operations	388,296

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

Statement of Changes in Net Assets

	Six Months Ended April 30, 2018	Year Ended October 31, 2017
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	156,419	289,809
Realized Net Gain (Loss)	65,099	12,970
Change in Unrealized Appreciation (Depreciation)	166,778	1,984,249
Net Increase (Decrease) in Net Assets Resulting from Operations	388,296	2,287,028
Distributions		
Net Investment Income	(169,931)	(283,256)
Realized Capital Gain ¹	(6,308)	(1,435)
Total Distributions	(176,239)	(284,691)
Capital Share Transactions		
Issued	1,338,628	2,321,175
Issued in Lieu of Cash Distributions	170,943	277,084
Redeemed	(1,657,221)	(1,984,845)
Net Increase (Decrease) from Capital Share Transactions	(147,650)	613,414
Total Increase (Decrease)	64,407	2,615,751
Net Assets		
Beginning of Period	14,534,296	11,918,545
End of Period ²	14,598,703	14,534,296

¹ Includes fiscal 2018 and 2017 short-term gain distributions totaling \$6,308,000 and \$1,435,000, respectively. Short-term gain distributions are treated as ordinary income dividends for tax purposes.

² Net Assets—End of Period includes undistributed (overdistributed) net investment income of \$58,568,000 and \$72,080,000.

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2018	Year Ended October 31,				
		2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$33.11	\$28.47	\$28.74	\$29.12	\$27.07	\$23.36
Investment Operations						
Net Investment Income	.359 ¹	.673 ¹	.611	.598	.599	.569
Capital Gain Distributions Received	.001 ¹	.004 ¹	.006	.012	.002	.025
Net Realized and Unrealized Gain (Loss) on Investments	.520	4.632	.354	(.207)	2.085	4.013
Total from Investment Operations	.880	5.309	.971	.403	2.686	4.607
Distributions						
Dividends from Net Investment Income	(.385)	(.666)	(.603)	(.595)	(.582)	(.631)
Distributions from Realized Capital Gains	(.015)	(.003)	(.638)	(.188)	(.054)	(.266)
Total Distributions	(.400)	(.669)	(1.241)	(.783)	(.636)	(.897)
Net Asset Value, End of Period	\$33.59	\$33.11	\$28.47	\$28.74	\$29.12	\$27.07
Total Return²	2.65%	18.91%	3.54%	1.35%	10.02%	20.34%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$14,599	\$14,534	\$11,919	\$11,238	\$10,630	\$9,787
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—	—
Acquired Fund Fees and Expenses	0.14%	0.14%	0.15%	0.15%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	2.14%	2.19%	2.20%	2.06%	2.14%	2.27%
Portfolio Turnover Rate	9%	6%	5%	13%	10%	9%

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

1 Calculated based on average shares outstanding.

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

Notes to Financial Statements

Vanguard LifeStrategy 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 on 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. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2014–2017), and for the period ended April 30, 2018, and has concluded that no provision for federal income tax is required in the fund's financial statements.

3. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date.

4. **Credit Facility:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and borne by the funds in which the fund invests (see Note B). Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at April 30, 2018, or at any time during the period then ended.

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

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the period ended April 30, 2018, 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. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

At April 30, 2018, 100% of the market value of the fund's investments was determined based on Level 1 inputs.

D. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain, or loss are recognized in different periods for financial statement and tax purposes. These differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes. The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year.

At April 30, 2018, the cost of investment securities for tax purposes was \$9,038,100,000. Net unrealized appreciation of investment securities for tax purposes was \$5,564,914,000, consisting of unrealized gains of \$5,590,135,000 on securities that had risen in value since their purchase and \$25,221,000 in unrealized losses on securities that had fallen in value since their purchase.

E. Capital shares issued and redeemed were:

	Six Months Ended April 30, 2018	Year Ended October 31, 2017
	Shares (000)	Shares (000)
Issued	39,424	75,824
Issued in Lieu of Cash Distributions	5,065	9,256
Redeemed	(48,907)	(64,716)
Net Increase (Decrease) in Shares Outstanding	(4,418)	20,364

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

	Oct. 31, 2017 Market Value (\$000)	Current Period Transactions						April 30, 2018 Market Value (\$000)
		Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) Income (\$000)	Capital Gain Distributions Received (\$000)		
Vanguard Market Liquidity Fund	116	NA ¹	NA ¹	1	—	14	—	1,537
Vanguard Total International Bond Index Fund	857,935	50,880	20,753	(202)	(4,305)	14,544	—	883,555
Vanguard Total International Stock Index Fund	4,651,174	58,299	147,340	10,707	82,717	55,236	—	4,655,557
Vanguard Total Bonk Market II Index Fund	2,043,138	345,535	266,646	—	(68,629)	26,132	462	2,053,398
Vanguard Total Stock Market Index Fund	6,980,354	221,782	404,295	54,131	156,995	60,493	—	7,008,967
Total	14,532,717	676,496	839,034	64,637	166,778	156,419	462	14,603,014

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

G. Management has determined that no material events or transactions occurred subsequent to April 30, 2018, that would require recognition or disclosure in these financial statements.

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 typical 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 cost (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 and do not reflect transaction costs incurred by the fund for buying and selling securities. 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, including annual expense ratios, 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, 2018

	Beginning Account Value 10/31/2017	Ending Account Value 4/30/2018	Expenses Paid During Period
Based on Actual Fund Return			
LifeStrategy Income Fund	\$1,000.00	\$999.00	\$0.55
LifeStrategy Conservative Growth Fund	\$1,000.00	\$1,008.59	\$0.60
LifeStrategy Moderate Growth Fund	\$1,000.00	\$1,017.87	\$0.65
LifeStrategy Growth Fund	\$1,000.00	\$1,002.65	\$0.70
Based on Hypothetical 5% Yearly Return			
LifeStrategy Income Fund	\$1,000.00	\$1,024.25	\$0.55
LifeStrategy Conservative Growth Fund	\$1,000.00	\$1,024.20	\$0.60
LifeStrategy Moderate Growth Fund	\$1,000.00	\$1,024.15	\$0.65
LifeStrategy Growth Fund	\$1,000.00	\$1,024.10	\$0.70

The calculations are based on acquired fund fees and expenses charged by the underlying mutual funds in which the LifeStrategy Funds invest. The LifeStrategy Funds' annualized expense figures for the 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 (181/365).

Glossary

30-Day SEC Yield. A fund's 30-day SEC yield is derived using a formula specified by the U.S. Securities and Exchange Commission. Under the formula, data related to the fund's security holdings in the previous 30 days are used to calculate the fund's hypothetical net income for that period, which is then annualized and divided by the fund's estimated average net assets over the calculation period. For the purposes of this calculation, a security's income is based on its current market yield to maturity (for bonds), its actual income (for asset-backed securities), or its projected dividend yield (for stocks). Because the SEC yield represents hypothetical annualized income, it will differ—at times significantly—from the fund's actual experience. As a result, the fund's income distributions may be higher or lower than implied by the SEC yield.

Acquired Fund Fees and Expenses. Funds that invest in other Vanguard funds incur no direct expenses, but they do bear proportionate shares of the operating, administrative, and advisory expenses of the underlying funds, and they must pay any fees charged by those funds. The figure for acquired fund fees and expenses represents a weighted average of these underlying costs. *Acquired* is a term that the Securities and Exchange Commission applies to any mutual fund whose shares are owned by another fund.

Beta. A measure of the magnitude of a fund's past share-price fluctuations in relation to the ups and downs of a given market index. The index is assigned a beta of 1.00. Compared with a given index, a fund with a beta of 1.20 typically would have seen its share price rise or fall by 12% when the index rose or fell by 10%. For this report, beta is based on returns over the past 36 months for both the fund and the index. Note that a fund's beta should be reviewed in conjunction with its R-squared (see definition). The lower the R-squared, the less correlation there is between the fund and the index, and the less reliable beta is as an indicator of volatility.

Expense Ratio. A fund's total annual operating expenses expressed as a percentage of the fund's average net assets. The expense ratio includes management and administrative expenses, but does not include the transaction costs of buying and selling portfolio securities.

Inception Date. The date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is measured from the inception date.

R-Squared. A measure of how much of a fund's past returns can be explained by the returns from the market in general, as measured by a given index. If a fund's total returns were precisely synchronized with an index's returns, its R-squared would be 1.00. If the fund's returns bore no relationship to the index's returns, its R-squared would be 0. For this report, R-squared is based on returns over the past 36 months for both the fund and the index.

Benchmark Information

Conservative Growth Composite Average: Weighted 60% fixed income funds average, 28% general equity funds average, and 12% international funds average. Derived from data provided by Lipper, a Thomson Reuters Company.

Conservative Growth Composite Index: Weighted 42% Bloomberg Barclays U.S. Aggregate Float Adjusted Index, 24% CRSP US Total Market Index, 18% Bloomberg Barclays 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 Barclays U.S. Aggregate Float Adjusted Index, 28% CRSP US Total Market Index, 12% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index, and 12% FTSE Global All Cap ex US Index through June 30, 2015; 60% Bloomberg Barclays U.S. Aggregate Float Adjusted Index, 28% MSCI US Broad Market Index, and 12% MSCI ACWI ex USA IMI Index through June 2, 2013; 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index, 28% MSCI US Broad Market Index, 20% Bloomberg Barclays U.S. 1–3 Year Credit Bond Index, and 12% MSCI ACWI ex USA IMI Index through November 30, 2011; 40% Bloomberg Barclays U.S. Aggregate Bond Index (with the Bloomberg Barclays U.S. Aggregate Float Adjusted Index used after December 31, 2009), 35% MSCI US Broad Market Index, 20% Bloomberg Barclays U.S. 1–3 Year Credit Bond Index, and 5% MSCI EAFE Index through December 15, 2010; 40% Bloomberg Barclays U.S. Aggregate Bond Index, 35% Dow Jones U.S. Total Stock Market Index, 20% Bloomberg Barclays U.S. 1–3 Year Credit Bond Index, and 5% MSCI EAFE Index through April 22, 2005; and 40% Bloomberg Barclays U.S. Aggregate Bond Index, 35% Dow Jones U.S. Total Stock Market Index, 20% Citigroup 3-Month Treasury Bill Index, and 5% MSCI EAFE Index through August 31, 2003. International stock benchmark returns are adjusted for withholding taxes.

Growth Composite Average: Weighted 56% general equity funds average, 24% international funds average, and 20% fixed income funds average. Derived from data provided by Lipper, a Thomson Reuters Company.

Growth Composite Index: Weighted 48% CRSP US Total Market Index, 32% FTSE Global All Cap ex US Index, 14% Bloomberg Barclays U.S. Aggregate Float Adjusted Index, and 6% Bloomberg Barclays 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 Barclays U.S. Aggregate Float Adjusted Index, and 4% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index through June 30, 2015; 56% MSCI US Broad Market Index, 24% MSCI ACWI ex USA IMI Index, and 20% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through June 2, 2013; 65% MSCI US Broad Market Index, 20% Bloomberg Barclays U.S. Aggregate Bond Index (with the Bloomberg Barclays U.S. Aggregate Float Adjusted Index used after December 31, 2009), and 15% MSCI EAFE Index through December 15, 2010; and 65% Dow Jones U.S. Total Stock Market Index, 20% Bloomberg Barclays U.S. Aggregate Bond Index, and 15% MSCI EAFE Index through April 22, 2005. International stock benchmark returns are adjusted for withholding taxes.

Income Composite Average: Weighted 80% fixed income funds average, 14% general equity funds average, and 6% international funds average. Derived from data provided by Lipper, a Thomson Reuters Company.

Income Composite Index: Weighted 56% Bloomberg Barclays U.S. Aggregate Float Adjusted Index, 24% Bloomberg Barclays 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 Barclays U.S. Aggregate Float Adjusted Index, 16% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index, 14% CRSP US Total Market Index, and 6% FTSE Global All Cap ex US Index through June 30, 2015; 80% Bloomberg Barclays U.S. Aggregate Float Adjusted Index, 14% MSCI US Broad Market Index, and 6% MSCI ACWI ex USA IMI Index through June 2, 2013; 60% Bloomberg Barclays U.S. Aggregate Float Adjusted Index, 20% Bloomberg Barclays U.S. 1–3 Year Credit Bond Index, 14% MSCI US Broad Market Index, and 6% MSCI ACWI ex USA IMI Index through November 30, 2011; 60% Bloomberg Barclays U.S. Aggregate Bond Index (with the Bloomberg Barclays U.S. Aggregate Float Adjusted Index used after December 31, 2009), 20% MSCI US Broad Market Index, and 20% Bloomberg Barclays U.S. 1–3 Year Credit Bond Index through December 15, 2010; 60% Bloomberg Barclays U.S. Aggregate Bond Index, 20% Dow Jones U.S. Total Stock Market Index, and 20% Bloomberg Barclays U.S. 1–3 Year Credit Bond Index through April 22, 2005; and 60% Bloomberg Barclays U.S. Aggregate Bond Index, 20% Dow Jones U.S. Total Stock Market Index, and 20% Citigroup 3-Month Treasury Bill Index through August 31, 2003. International stock benchmark returns are adjusted for withholding taxes.

Moderate Growth Composite Average: Weighted 42% general equity funds average, 40% fixed income funds average, and 18% international funds average. Derived from data provided by Lipper, a Thomson Reuters Company.

Moderate Growth Composite Index: Weighted 36% CRSP US Total Market Index, 28% Bloomberg Barclays U.S. Aggregate Float Adjusted Index, 24% FTSE Global All Cap ex US Index, and 12% Bloomberg Barclays 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 Barclays U.S. Aggregate Float Adjusted Index, 18% FTSE Global All Cap ex US Index, and 8% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index through June 30, 2015; 42% MSCI US Broad Market Index, 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index, and 18% MSCI ACWI ex USA IMI Index through June 2, 2013; 50% MSCI US Broad Market Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index (with the Bloomberg Barclays U.S. Aggregate Float Adjusted Index used after December 31, 2009), and 10% MSCI EAFE Index through December 15, 2010; and 50% Dow Jones U.S. Total Stock Market Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index, and 10% MSCI EAFE Index through April 22, 2005. International stock benchmark returns are adjusted for withholding taxes.

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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 208 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. 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 Trustees¹

F. William McNabb III

Born in 1957. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: chairman of the board (January 2010–present) of Vanguard and of each of the investment companies served by Vanguard, trustee (2009–present) of each of the investment companies served by Vanguard, and director (2008–present) of Vanguard. Chief executive officer and president (2008–2017) of Vanguard and each of the investment companies served by Vanguard, managing director (1995–2008) of Vanguard, and director (1997–2018) of Vanguard Marketing Corporation. Director (2018–present) of UnitedHealth Group.

Mortimer J. Buckley

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

Independent Trustees

Emerson U. Fullwood

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

Amy Gutmann

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

¹ Mr. McNabb and Mr. Buckley are considered "interested persons," as defined in the Investment Company Act of 1940, because they are officers of the Vanguard funds.

JoAnn Heffernan Heisen

Born in 1950. Trustee since July 1998. Principal occupation(s) during the past five years and other experience: corporate vice president of Johnson & Johnson (pharmaceuticals/medical devices/consumer products) and member of its executive committee (1997–2008). Chief global diversity officer (retired 2008), vice president and chief information officer (1997–2006), controller (1995–1997), treasurer (1991–1995), and assistant treasurer (1989–1991) of Johnson & Johnson. Director of Skytop Lodge Corporation (hotels) and the Robert Wood Johnson Foundation. Member of the advisory board of the Institute for Women’s Leadership at Rutgers University.

F. Joseph Loughrey

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

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 (1989–present) and vice president (1996–present) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Chairman of the board of TIFF Advisory Services, Inc. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of advisors for Spruceview Capital Partners, and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

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

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies LLC (private investment firm). Overseer of the Museum of Fine Arts Boston.

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. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director of i(x) Investments, LLC.

Peter F. Volanakis

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

Executive Officers

Glenn Booraem

Born in 1967. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (2017–present), treasurer (2015–2017), controller (2010–2015), and assistant controller (2001–2010) of each of the investment companies served by Vanguard.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard and global head of Fund Administration at Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG LLP (audit, tax, and advisory services).

Brian Dvorak

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2017–present) of Vanguard and each of the investment companies served by Vanguard. Assistant vice president (2017–present) of Vanguard Marketing Corporation. Vice president and director of Enterprise Risk Management (2011–2013) at Oppenheimer Funds, Inc.

Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2008–present) and treasurer (1998–2008) of each of the investment companies served by Vanguard.

Peter Mahoney

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

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Director and senior vice president (2016–2018) of Vanguard Marketing Corporation. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

Michael Rollings

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

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Gregory Davis	Thomas M. Rampulla
John James	Karin A. Risi
Martha G. King	Anne E. Robinson
John T. Marcante	Michael Rollings
Chris D. McIsaac	

Chairman Emeritus and Senior Advisor

John J. Brennan

Chairman, 1996–2009
Chief Executive Officer and President, 1996–2008

Founder

John C. Bogle

Chairman and Chief Executive Officer, 1974–1996



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You can review and copy information about your fund at the SEC's Public Reference Room in Washington, D.C. To find out more about this public service, call the SEC at 202-551-8090. Information about your fund is also available on the SEC's website, and you can receive copies of this information, for a fee, by sending a request in either of two ways: via email addressed to publicinfo@sec.gov or via regular mail addressed to the Public Reference Section, Securities and Exchange Commission, Washington, DC 20549-1520.

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