

# Vanguard LifeStrategy Income Inv VASIX

## Benchmark

Morningstar Con Tgt Risk TR USD

## Overall Morningstar Rating™

★★★

Out of 142 Conservative Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Average

## Morningstar Risk

Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks current income and some capital appreciation.

The fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation of approximately 80% of the fund's assets to fixed-income securities and 20% to common stocks. It's indirect fixed-income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

## Fees and Expenses as of 02-28-25

Prospectus Net Expense Ratio	0.11%
Total Annual Operating Expense	0.11%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	09-30-94
Portfolio Manager(s)	Walter Nejman Michael R. Roach, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	<a href="http://www.vanguard.com">www.vanguard.com</a>

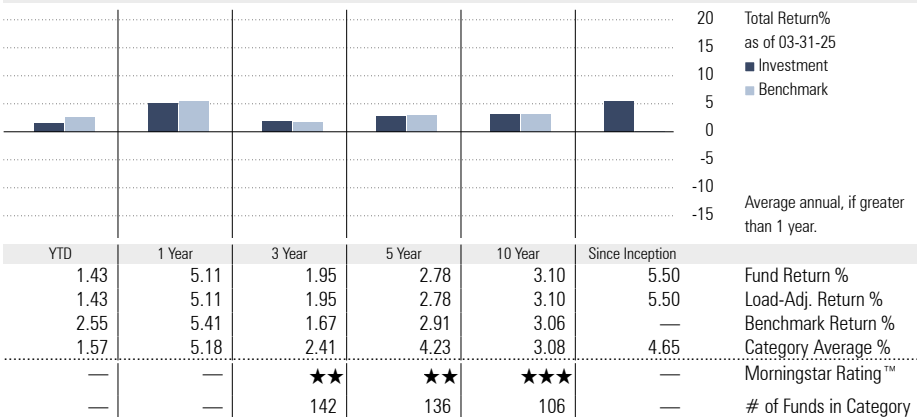
## Benchmark Description: Morningstar Con Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Conservative Target Risk Index seeks approximately 20% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

## Category Description: Conservative Allocation

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 15% and 30%.

## Performance

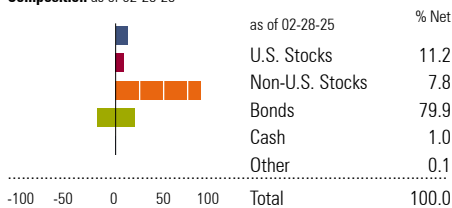


Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.43	5.11	1.95	2.78	3.10	5.50
Standardized Return %	1.43	5.11	1.95	2.78	3.10	5.50

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 02-28-25

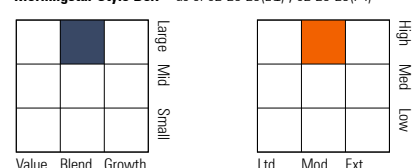
### Composition as of 02-28-25



Total 10 Holdings as of 02-28-25	% Assets
Vanguard Total Bond Market II Idx Inv	56.25
Vanguard Total Intl Bd II Idx Investor	23.83
Vanguard Total Stock Mkt Idx Inv	11.30
Vanguard Total Intl Stock Index Inv	7.96

Total Number of Holdings	6
Annual Turnover Ratio %	5.00
Total Fund Assets (\$mil)	3,952.91

### Morningstar Style Box™ as of 02-28-25(EQ) ; 02-28-25(F-I)



Morningstar Sectors as of 02-28-25	% Fund	S&P 500 %
Cyclical	35.19	28.62
Basic Materials	3.89	1.79
Consumer Cyclical	10.87	10.35
Financial Services	17.59	14.21
Real Estate	2.84	2.27
Sensitive	46.26	51.45
Communication Services	7.63	9.33
Energy	3.94	3.66
Industrials	11.20	7.46
Technology	23.49	31.00
Defensive	18.55	19.94
Consumer Defensive	5.80	6.03
Healthcare	10.12	11.19
Utilities	2.63	2.72

## Principal Risks as of 02-28-25

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management