

Vanguard LifeStrategy® Income Fund

Balanced fund (stocks and bonds)

Fund facts

| Risk level Low <-----> High | | | | | Total net assets | Expense ratio as of 02/28/25 | Ticker symbol | Inception date | Fund number |
|--------------------------------|---|---|---|---|------------------|------------------------------|---------------|----------------|-------------|
| 1 | 2 | 3 | 4 | 5 | \$3,882 MM | 0.11%* | VASIX | 09/30/94 | 0723 |

Investment objective

Vanguard LifeStrategy Income Fund seeks to provide current income and some capital appreciation.

Investment strategy

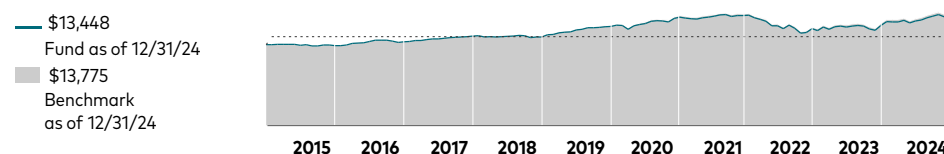
The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 80% of the fund's assets to bonds and 20% to common stocks. The targeted percentage of the fund's assets allocated to each of the underlying funds is: Vanguard Total Bond Market II Index Fund 56%, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund 24%, Vanguard Total Stock Market Index Fund 12%, and Vanguard Total International Stock Index Fund 8%.

The fund's indirect bond 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 (but hedged by Vanguard to minimize currency exposures). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

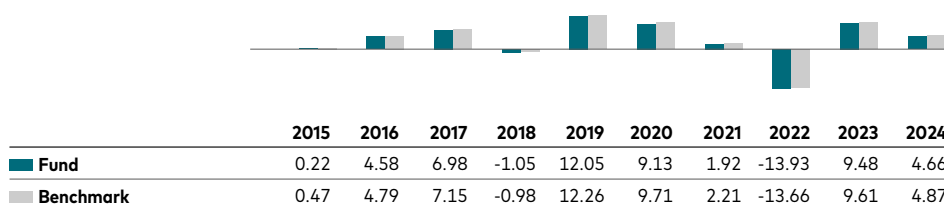
Benchmark

Income Composite Index

Growth of a \$10,000 investment: January 31, 2015—December 31, 2024



Annual returns



Total returns

| | Periods ended March 31, 2025 | | | | | |
|-----------|------------------------------|--------------|----------|-------------|------------|-----------|
| | Quarter | Year to date | One year | Three years | Five years | Ten years |
| Fund | 1.43% | 1.43% | 5.04% | 1.95% | 2.78% | 3.10% |
| Benchmark | 1.30% | 1.30% | 5.05% | 2.11% | 2.98% | 3.33% |

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. 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](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Income Composite Index: Weighted 56% Bloomberg U.S. Aggregate Float Adjusted Index, 24% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index, 12% CRSP US Total Market Index, and 8% FTSE Global All Cap ex US Index as of July 1, 2015. In prior periods, the composite was 64% Bloomberg U.S. Aggregate Float Adjusted Index, 16% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index, 14% CRSP US Total Market Index, and 6% FTSE Global All Cap ex US Index through June 30, 2015; 80% Bloomberg U.S. Aggregate Float Adjusted Index, 14% MSCI US Broad Market Index, and 6% MSCI ACWI ex USA IMI Index through June 2, 2013; 60% Bloomberg U.S. Aggregate Float Adjusted Index, 20% Bloomberg U.S. 1-3 Year Credit Bond Index, 14% MSCI US Broad Market Index, and 6% MSCI ACWI ex USA IMI Index through November 30, 2011; 60% Bloomberg U.S. Aggregate Bond Index (with the Bloomberg U.S. Aggregate Float Adjusted Index used after December 31, 2009), 20% MSCI US Broad Market Index, and 20% Bloomberg U.S. 1-3 Year Credit Bond Index through December 15, 2010; 60% Bloomberg U.S. Aggregate Bond Index, 20% Dow Jones U.S. Total Stock Market Index, and 20% Bloomberg U.S. 1-3 Year Credit Bond Index through April 22, 2005; and 60% Bloomberg 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.

Vanguard LifeStrategy Income Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds*



| | |
|----------------------------|-------|
| Total Bond Market II Index | 57.2% |
| Total Intl Bnd II | 23.9 |

| | |
|---------------------------|------|
| Total Stock Market Index | 10.8 |
| Total Intl Stock Idx Fund | 8.1 |

*Fund holdings are subject to change.

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Plain talk about risk

The fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. Because the fund invests substantially all of its assets in underlying funds, it is subject to underlying fund risk. This means that the fund is exposed to all of the risks associated with the investment strategies and policies of the underlying funds, including the risk that the underlying funds will not meet their investment objectives. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. For further details on all risks, please refer to the fund's prospectus.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call 800-523-1188.

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Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value