Vanguard® LifeStrategy® 20/80 Fund - Investor Shares

Release Date
09-30-26

Category
Global Conservative Allocation

Investment Objective & Strategy

From the 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.

Past name(s) : Vanguard LifeStrategy Income Inv.

Volatility and Risk

Volatility as of 09-30-26



Risk Measures as of 09-30-26	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	5.78	0.47	1.07
3 Yr Beta	0.61	—	1.09

Principal Risks

Hedging Strategies, Credit and Counterparty, Extension, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Income, Interest Rate, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

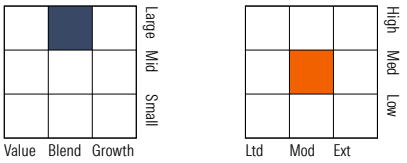
Portfolio Analysis

Composition as of 09-30-26



as of 09-30-26	% Net
U.S. Stocks	12.5
Non-U.S. Stocks	8.5
Bonds	78.1
Cash	0.8
Other	0.0
Total	100.0

Morningstar Style Box™ as of 09-30-26(EQ) ; 09-30-26(F-I)



Top 10 Holdings as of 09-30-26	% Assets
Vanguard Total Bond Market II Idx Inv	54.95
Vanguard Total Intl Bd II Idx Investor	23.19
Vanguard MStar Total Stk Mkt Idx Invest	12.50
Vanguard Total Intl Stock Index Inv	8.75

Morningstar Super Sectors as of 09-30-26	% Fund
Cyclical	30.75
Sensitive	53.87
Defensive	15.39

Credit Analysis: % Bonds as of 09-30-26

AAA	10	BB	0
AA	57	B	0
A	19	Below B	0
BBB	13	Not Rated	1

Morningstar Equity Sectors as of 09-30-26	% Fund
Government	49.56
Corporate	17.94
Securitized	13.37
Municipal	0.21
Cash/Cash Equivalents	2.54
Derivative	16.37

Operations

Gross Prosp Exp Ratio	0.10% of fund assets
Net Prosp Exp Ratio	0.10% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.10%
Fund Inception Date	09-30-94
Total Fund Assets ($mil)	3,874.0
Annual Turnover Ratio %	8.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Walter Nejman. Since 2022.
Michael Roach, CFA. Since 2023.

Advisor	Vanguard Group, Inc. (via Vanguard Capital Mgmt)
Subadvisor	—

Notes

The expense information has been restated as a result of the restatement of Acquired Fund Fees and Expenses to reflect a reduction in the expense ratios of certain underlying funds in which the Fund currently invests.

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