

Vanguard Balanced Index Adm VBIAX

Benchmark

Morningstar Mod Tgt Risk TR USD

Overall Morningstar Rating™

★★★★

Out of 686 Moderate Allocation investments. 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

Above Average

Morningstar Risk

Average

Investment Information

Investment Objective & Strategy

from investment's prospectus
The investment seeks to track the performance of a benchmark index that measures the investment return of the overall U.S. stock market with 60% of its assets; the fund seeks to track the performance of a broad, market-weighted bond index with 40% of its assets.

The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP US Total Market Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Bloomberg U.S. Aggregate Float Adjusted Index.

Fees and Expenses

<i>as of 04-28-23</i>	
<i>Prospectus Gross Expense Ratio</i>	<i>0.07 %</i>
<i>Total Annual Operating Exp per \$1000</i>	<i>\$ 0.70</i>
<i>Maximum Sales Charge</i>	—
<i>12b-1 Fee</i>	—
<i>Redemption Fee/Term</i>	—

Portfolio Manager(s)

Joshua C. Barrickman, CFA, B.S., Ohio Northern University, M.B.A., Lehigh University.
Gerard C. O'Reilly, B.S., Villanova University.

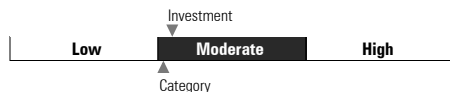
Operations and Management

Fund Inception Date	11-13-00
Management Company	Vanguard Group Inc
Telephone	800-662-7447
Web Site	www.vanguard.com
Issuer	Vanguard

Category Description: Moderate 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 moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%.

Volatility And Risk



Best 3 Month Return	Worst 3 Month Return
14.27%	-12.14%
(Apr '20 - Jun '20)	(Apr '22 - Jun '22)

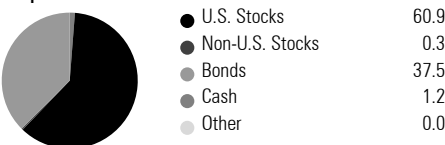
Performance as of 03-31-24



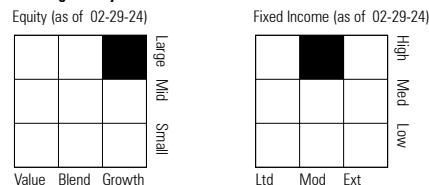
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 02-29-24



Morningstar Style Box™



Top 10 Holdings as of 02-29-24

	% Assets
Microsoft Corp	3.82
Apple Inc	3.32
NVIDIA Corp	2.31
Amazon.com Inc	2.04
Meta Platforms Inc Class A	1.35
Alphabet Inc Class A	1.02
Alphabet Inc Class C	0.85
Berkshire Hathaway Inc Class B	0.84
Eli Lilly and Co	0.80
Broadcom Inc	0.72

Total Number of Stock Holdings	3272
Total Number of Bond Holdings	12514
Turnover Ratio %	19.00
Total Assets (\$mil)	54,868.20

Principal Risks

For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Index Correlation/Tracking Error, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Sampling