

Vanguard ETF[®] strategic model portfolios | Core

Vanguard ETF strategic model portfolios offer:


- Broad-market equity and investment-grade¹ fixed income exposure, encompassing more than 27,000 global stocks and bonds.
- Diversified index investments that can help alleviate active manager risk in portfolios through lower return variability and low turnover.
- ETFs for potential tax efficiency, transparency, and low costs.
- Remarkably low costs, with weighted average expense ratios at 0.04%, enabling investors to keep more of their returns.
- Vanguard's 40+ years of experience in portfolio construction and indexing.

Strategic asset allocation by product

As of March 31, 2022

Asset allocation (%)²

■ Equity / ■ Fixed income

Vanguard ETF	Ticker	Expense ratio ³	Asset allocation (%) ²
			 20/80
Domestic equity			
Total Stock Market	VTI	0.03%	11.8%
International equity			
Total International Stock	VXUS	0.07%	7.8%
Domestic fixed income			
Total Bond Market	BND	0.035%	54.9%
International fixed income			
Total International Bond	BNDX	0.07%	23.5%
Money market fund			
			2.0%
Weighted average expense ratio			0.04%

¹ A bond whose credit quality is considered to be among the highest by independent bond-rating agencies.

² The weights were determined based on market characteristics, Vanguard philosophy, and the availability of the ETFs in the Vanguard lineup. Some of the investable universe may be lost when moving from a broad ETF to a group of narrower ETFs. Portfolio weights were determined by dividing the market value of the underlying benchmark by the total market value of all the underlying benchmarks within the asset group. Because of rounding, weights may not add up to 100%.

³ As reported in each ETF's most recent prospectus as of March 31, 2022. The current expense ratio may be higher or lower than the figure shown.

Source: Vanguard calculations using data from FactSet.

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Sub-asset allocation by category

As of March 31, 2022

Asset allocation (%)¹

■ Equity / ■ Fixed income



20/80

Category	Allocation (%)
Domestic equity	
Equity—U.S. large-cap	8.2%
Equity—U.S. mid-cap	2.6%
Equity—U.S. small-cap	1.0%
International equity	
Equity—Intl. developed markets	5.8%
Equity—Intl. emerging markets	2.0%
Domestic fixed income	
Fixed income—U.S. Treasury	24.9%
Fixed income—U.S. government-related	11.1%
Fixed income—U.S. corporate	15.0%
Fixed income—U.S. securitized	1.4%
Fixed income—Other	0.5%
International fixed income	
Fixed income—International	25.5%
Money market fund	2.0%
Total	100.0%

¹ The weights for each model portfolio were determined using prior month product-level characteristic data and current month strategic allocations by product according to the "as-of" date provided, whereby a weighted average calculation is then applied in order to derive the sub-asset allocation percentage listed. Sub-asset allocations by category are provided for informational purposes only and are not intended to be utilized for constructing portfolios. Because of rounding, weights may not add up to 100%.

Source: Vanguard.

Model portfolio performance*

As of March 31, 2022

Asset allocation (%)

■ Equity / ■ Fixed income



20/80

Quarter	Pre-tax	-5.52%
	After-tax	-5.62%
Year-to-date	Pre-tax	-5.52%
	After-tax	-5.62%
1 year	Pre-tax	-2.16%
	After-tax	-3.00%
3 year (annualized)	Pre-tax	3.97%
	After-tax	3.07%
5 year (annualized)	Pre-tax	4.16%
	After-tax	3.21%
10 year (annualized)	Pre-tax	4.11%
	After-tax	3.16%
Since inception (annualized)	Pre-tax	4.27%
	After-tax	3.33%
Inception date		1/1/2012

The performance data shown represent past performance, which is not a guarantee of future results, and reflect the performance of the underlying products that comprise our strategies and our investment allocation methodology. Investment returns and principal value will fluctuate, so an investor's ETF shares, when sold, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data cited. Performance of the model ETF components is based on net asset value (NAV) return and assumes a semi-annual rebalance from January 2010 through December 2012, a quarterly rebalance from January 2013 through December 2013, and a monthly rebalance thereafter. Performance figures assume the reinvestment of dividends and capital gains distributions, and are net of expenses of the underlying funds. All figures are for periods ended March 31, 2022, except where noted. Performance figures for periods of less than one year are cumulative returns.

*The model portfolio performance data are calculated by obtaining the weighted monthly returns of the strategy component holdings for each period and are based upon the historical asset allocations at the beginning of each month during the periods shown, which may differ from the current allocation. The holdings comprising the strategies and the allocations to those holdings have changed over time and may change in the future. The historical model performance has not been adjusted to reflect current allocations. Model performance does not reflect any transaction costs that an investor may incur in implementing the models.

Please see last page for important information about after-tax returns.

Source: Vanguard.

Underlying fund performance

As of March 31, 2022

Vanguard ETF	Ticker	Expense ratio ¹	Annualized								Inception date
			Quarter	Year-to-date	1 year	3 year	5 year	10 year	Since inception		
Total International Bond	BNDX	0.07%	NAV	-5.00%	-5.00%	-4.87%	0.57%	2.03%	—	2.75%	05/31/2013
			Market price	-4.79%	-4.79%	-4.78%	0.63%	2.05%	—	2.79%	
Total Bond Market	BND	0.035%	NAV	-5.94%	-5.94%	-4.08%	1.69%	2.14%	2.20%	3.53%	04/03/2007
			Market price	-5.85%	-5.85%	-4.12%	1.69%	2.14%	2.19%	3.52%	
Total International Stock	VXUS	0.07%	NAV	-6.07%	-6.07%	-1.78%	7.81%	6.82%	5.82%	4.60%	01/26/2011
			Market price	-5.85%	-5.85%	-1.76%	7.85%	6.78%	5.80%	4.61%	
Total Stock Market	VTI	0.03%	NAV	-5.45%	-5.45%	11.67%	18.14%	15.36%	14.24%	8.63%	05/24/2001
			Market price	-5.37%	-5.37%	11.71%	18.18%	15.39%	14.25%	8.64%	
Money market fund ²				0.03%	0.03%	0.06%	0.76%	1.09%	0.60%	—	

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1 As reported in each ETF's most recent prospectus as of March 31, 2022. The current expense ratio may be higher or lower than the figure shown.

2 The FTSE 3-Month T-Bill Index is used to represent performance of a money market fund. The model performance does not include performance of any specific money market fund.



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Important after-tax performance information

Vanguard after-tax returns

After-tax returns are calculated using the highest individual federal income tax rates in effect at the time of each distribution. They do not reflect the impact of state and local taxes. You also should know that:

- Your after-tax return depends on your individual tax situation and may differ from the figures presented here.
- If you own fund or exchange-traded funds (ETF) shares in a tax-deferred account such as an IRA or 401(k) plan, this information does not apply to your investment because these accounts are not subject to current taxes.
- After-tax returns for Vanguard funds and ETFs reflect the reduced tax rates on ordinary income, qualified dividend income, and short-term and long-term capital gains that went into effect in 2003.
- After-tax returns for non-Vanguard funds and ETFs are provided by Morningstar, Inc., based on data provided by the fund companies. Recent changes in tax law may cause after-tax returns to be calculated inconsistently across different fund families. Accordingly, after-tax returns for peer groups have been removed.
- Past performance, whether before or after taxes, does not guarantee future results.
- If a fund or ETF incurs a loss that generates a tax benefit, the post-liquidation after-tax return may exceed the fund's or ETF's other return figures.
- After-tax returns are quarter-end adjusted for fees and loads, if applicable.

After-tax returns for most funds and ETFs are calculated using the tax liability implied by each fund's or ETF's declared distributions. However, the exact tax characteristics of many distributions are not known until after the close of the calendar year.

For more information on Vanguard funds and Vanguard ETFs, contact your financial advisor to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy and sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All Vanguard ETFs are subject to risk, including the possible loss of the money you invest.

Model performance results are hypothetical and may have inherent limitations, some of which are described in this brochure. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy which cannot be fully accounted for in the preparation of model performance results and all of which can adversely affect actual trading results.

Vanguard does not, and will not, make any representations about whether a model portfolio is in the best interest of any investor, is not, and will not be, responsible for the determination of whether a model portfolio is in the best interest of any investor, and is not acting as an investment advisor to any investor.

Examples are for hypothetical purposes only.

Financial advisors: Visit advisors.vanguard.com or call 800-997-2798.

Investment Products: Not a Deposit • Not FDIC Insured • Not Guaranteed by the Bank • May Lose Value • Not Insured by Any Government Agency

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U.S. Patent Nos. 6,879,964; 7,337,138; 7,720,749;
7,925,573; 8,090,646; 8,417,623, and 8,626,636.
Vanguard Marketing Corporation, Distributor.

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- Broad-market equity and investment-grade¹ fixed income exposure, encompassing more than 27,000 global stocks and bonds.
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- ETFs for potential tax efficiency, transparency, and low costs.
- Remarkably low costs, with weighted average expense ratios at 0.04%, enabling investors to keep more of their returns.
- Vanguard's 40+ years of experience in portfolio construction and indexing.

Strategic asset allocation by product

As of March 31, 2022

Asset allocation (%)²

■ Equity / ■ Fixed income

Vanguard ETF	Ticker	Expense ratio ³	Asset allocation (%) ²
			 40/60
Domestic equity			
Total Stock Market	VTI	0.03%	23.5%
International equity			
Total International Stock	VXUS	0.07%	15.7%
Domestic fixed income			
Total Bond Market	BND	0.035%	41.2%
International fixed income			
Total International Bond	BNDX	0.07%	17.6%
Money market fund			2.0%
Weighted average expense ratio			0.04%

¹ A bond whose credit quality is considered to be among the highest by independent bond-rating agencies.

² The weights were determined based on market characteristics, Vanguard philosophy, and the availability of the ETFs in the Vanguard lineup. Some of the investable universe may be lost when moving from a broad ETF to a group of narrower ETFs. Portfolio weights were determined by dividing the market value of the underlying benchmark by the total market value of all the underlying benchmarks within the asset group. Because of rounding, weights may not add up to 100%.

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Source: Vanguard calculations using data from FactSet.

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Sub-asset allocation by category

As of March 31, 2022

Asset allocation (%)¹

■ Equity / ■ Fixed income



40/60

Domestic equity	
Equity—U.S. large-cap	16.4%
Equity—U.S. mid-cap	5.2%
Equity—U.S. small-cap	2.0%
International equity	
Equity—Intl. developed markets	11.6%
Equity—Intl. emerging markets	4.1%
Domestic fixed income	
Fixed income—U.S. Treasury	18.7%
Fixed income—U.S. government-related	8.3%
Fixed income—U.S. corporate	11.3%
Fixed income—U.S. securitized	1.1%
Fixed income—Other	0.4%
International fixed income	
Fixed income—International	19.1%
Money market fund	
	2.0%
Total	100.0%

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Source: Vanguard.

Model portfolio performance*

As of March 31, 2022

Asset allocation (%)

■ Equity / ■ Fixed income



40/60

Quarter	Pre-tax	-5.52%
	After-tax	-5.60%
Year-to-date	Pre-tax	-5.52%
	After-tax	-5.60%
1 year	Pre-tax	-0.10%
	After-tax	-0.87%
3 year (annualized)	Pre-tax	6.51%
	After-tax	5.69%
5 year (annualized)	Pre-tax	6.15%
	After-tax	5.29%
10 year (annualized)	Pre-tax	5.88%
	After-tax	5.02%
Since inception (annualized)	Pre-tax	6.25%
	After-tax	5.39%
Inception date		1/1/2012

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Please see last page for important information about after-tax returns.

Source: Vanguard.

Underlying fund performance

As of March 31, 2022

Vanguard ETF	Ticker	Expense ratio ¹		Annualized							Inception date
				Quarter	Year-to-date	1 year	3 year	5 year	10 year	Since inception	
Total International Bond	BNDX	0.07%	NAV	-5.00%	-5.00%	-4.87%	0.57%	2.03%	—	2.75%	05/31/2013
			Market price	-4.79%	-4.79%	-4.78%	0.63%	2.05%	—	2.79%	
Total Bond Market	BND	0.035%	NAV	-5.94%	-5.94%	-4.08%	1.69%	2.14%	2.20%	3.53%	04/03/2007
			Market price	-5.85%	-5.85%	-4.12%	1.69%	2.14%	2.19%	3.52%	
Total International Stock	VXUS	0.07%	NAV	-6.07%	-6.07%	-1.78%	7.81%	6.82%	5.82%	4.60%	01/26/2011
			Market price	-5.85%	-5.85%	-1.76%	7.85%	6.78%	5.80%	4.61%	
Total Stock Market	VTI	0.03%	NAV	-5.45%	-5.45%	11.67%	18.14%	15.36%	14.24%	8.63%	05/24/2001
			Market price	-5.37%	-5.37%	11.71%	18.18%	15.39%	14.25%	8.64%	
Money market fund ²				0.03%	0.03%	0.06%	0.76%	1.09%	0.60%	—	

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Vanguard after-tax returns

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All Vanguard ETFs are subject to risk, including the possible loss of the money you invest.

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Examples are for hypothetical purposes only.

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U.S. Patent Nos. 6,879,964; 7,337,138; 7,720,749;
7,925,573; 8,090,646; 8,417,623, and 8,626,636.
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Strategic asset allocation by product

As of March 31, 2022

Asset allocation (%)²

■ Equity / ■ Fixed income

Vanguard ETF	Ticker	Expense ratio ³	Asset allocation (%) ²
			 60/40
Domestic equity			
Total Stock Market	VTI	0.03%	35.3%
International equity			
Total International Stock	VXUS	0.07%	23.5%
Domestic fixed income			
Total Bond Market	BND	0.035%	27.4%
International fixed income			
Total International Bond	BNDX	0.07%	11.8%
Money market fund			
			2.0%
Weighted average expense ratio			0.04%

¹ A bond whose credit quality is considered to be among the highest by independent bond-rating agencies.

² The weights were determined based on market characteristics, Vanguard philosophy, and the availability of the ETFs in the Vanguard lineup. Some of the investable universe may be lost when moving from a broad ETF to a group of narrower ETFs. Portfolio weights were determined by dividing the market value of the underlying benchmark by the total market value of all the underlying benchmarks within the asset group. Because of rounding, weights may not add up to 100%.

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Sub-asset allocation by category

As of March 31, 2022

Asset allocation (%)¹

■ Equity / ■ Fixed income



60/40

Domestic equity	
Equity—U.S. large-cap	24.6%
Equity—U.S. mid-cap	7.7%
Equity—U.S. small-cap	3.0%
International equity	
Equity—Intl. developed markets	17.4%
Equity—Intl. emerging markets	6.1%
Domestic fixed income	
Fixed income—U.S. Treasury	12.4%
Fixed income—U.S. government-related	5.5%
Fixed income—U.S. corporate	7.5%
Fixed income—U.S. securitized	0.7%
Fixed income—Other	0.2%
International fixed income	
Fixed income—International	12.8%
Money market fund	2.0%
Total	100.0%

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Source: Vanguard.

Model portfolio performance*

As of March 31, 2022

Asset allocation (%)

■ Equity / ■ Fixed income



60/40

Quarter	Pre-tax	-5.52%
	After-tax	-5.60%
Year-to-date	Pre-tax	-5.52%
	After-tax	-5.60%
1 year	Pre-tax	1.97%
	After-tax	1.28%
3 year (annualized)	Pre-tax	9.00%
	After-tax	8.26%
5 year (annualized)	Pre-tax	8.09%
	After-tax	7.31%
10 year (annualized)	Pre-tax	7.63%
	After-tax	6.85%
Since inception (annualized)	Pre-tax	8.20%
	After-tax	7.43%
Inception date		1/1/2012

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Please see last page for important information about after-tax returns.

Source: Vanguard.

Underlying fund performance

As of March 31, 2022

Vanguard ETF	Ticker	Expense ratio ¹		Annualized							Inception date
				Quarter	Year-to-date	1 year	3 year	5 year	10 year	Since inception	
Total International Bond	BNDX	0.07%	NAV	-5.00%	-5.00%	-4.87%	0.57%	2.03%	—	2.75%	05/31/2013
			Market price	-4.79%	-4.79%	-4.78%	0.63%	2.05%	—	2.79%	
Total Bond Market	BND	0.035%	NAV	-5.94%	-5.94%	-4.08%	1.69%	2.14%	2.20%	3.53%	04/03/2007
			Market price	-5.85%	-5.85%	-4.12%	1.69%	2.14%	2.19%	3.52%	
Total International Stock	VXUS	0.07%	NAV	-6.07%	-6.07%	-1.78%	7.81%	6.82%	5.82%	4.60%	01/26/2011
			Market price	-5.85%	-5.85%	-1.76%	7.85%	6.78%	5.80%	4.61%	
Total Stock Market	VTI	0.03%	NAV	-5.45%	-5.45%	11.67%	18.14%	15.36%	14.24%	8.63%	05/24/2001
			Market price	-5.37%	-5.37%	11.71%	18.18%	15.39%	14.25%	8.64%	
Money market fund ²				0.03%	0.03%	0.06%	0.76%	1.09%	0.60%	—	

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1 As reported in each ETF's most recent prospectus as of March 31, 2022. The current expense ratio may be higher or lower than the figure shown.

2 The FTSE 3-Month T-Bill Index is used to represent performance of a money market fund. The model performance does not include performance of any specific money market fund.



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Important after-tax performance information

Vanguard after-tax returns

After-tax returns are calculated using the highest individual federal income tax rates in effect at the time of each distribution. They do not reflect the impact of state and local taxes. You also should know that:

- Your after-tax return depends on your individual tax situation and may differ from the figures presented here.
- If you own fund or exchange-traded funds (ETF) shares in a tax-deferred account such as an IRA or 401(k) plan, this information does not apply to your investment because these accounts are not subject to current taxes.
- After-tax returns for Vanguard funds and ETFs reflect the reduced tax rates on ordinary income, qualified dividend income, and short-term and long-term capital gains that went into effect in 2003.
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7,925,573; 8,090,646; 8,417,623, and 8,626,636.
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Vanguard ETF[®] strategic model portfolios | Core

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- Broad-market equity and investment-grade¹ fixed income exposure, encompassing more than 27,000 global stocks and bonds.
- Diversified index investments that can help alleviate active manager risk in portfolios through lower return variability and low turnover.
- ETFs for potential tax efficiency, transparency, and low costs.
- Remarkably low costs, with weighted average expense ratios at 0.05%, enabling investors to keep more of their returns.
- Vanguard's 40+ years of experience in portfolio construction and indexing.

Strategic asset allocation by product

As of March 31, 2022

Asset allocation (%)²

■ Equity / ■ Fixed income

Vanguard ETF	Ticker	Expense ratio ³	Asset allocation (%) ²
			 80/20
Domestic equity			
Total Stock Market	VTI	0.03%	47.0%
International equity			
Total International Stock	VXUS	0.07%	31.4%
Domestic fixed income			
Total Bond Market	BND	0.035%	13.7%
International fixed income			
Total International Bond	BNDX	0.07%	5.9%
Money market fund			
			2.0%
Weighted average expense ratio			0.05%

¹ A bond whose credit quality is considered to be among the highest by independent bond-rating agencies.

² The weights were determined based on market characteristics, Vanguard philosophy, and the availability of the ETFs in the Vanguard lineup. Some of the investable universe may be lost when moving from a broad ETF to a group of narrower ETFs. Portfolio weights were determined by dividing the market value of the underlying benchmark by the total market value of all the underlying benchmarks within the asset group. Because of rounding, weights may not add up to 100%.

³ As reported in each ETF's most recent prospectus as of March 31, 2022. The current expense ratio may be higher or lower than the figure shown.

Source: Vanguard calculations using data from FactSet.

Vanguard provides Hanlon with model weightings. Hanlon is responsible for implementing, rebalancing, and maintaining these models on the Hanlon Managed Account Platform. Hanlon is not affiliated with Vanguard.

Sub-asset allocation by category

As of March 31, 2022

Asset allocation (%)¹

■ Equity / ■ Fixed income



80/20

Domestic equity	
Equity—U.S. large-cap	32.8%
Equity—U.S. mid-cap	10.3%
Equity—U.S. small-cap	3.9%
International equity	
Equity—Intl. developed markets	23.3%
Equity—Intl. emerging markets	8.1%
Domestic fixed income	
Fixed income—U.S. Treasury	6.2%
Fixed income—U.S. government-related	2.8%
Fixed income—U.S. corporate	3.8%
Fixed income—U.S. securitized	0.4%
Fixed income—Other	0.1%
International fixed income	
Fixed income—International	6.4%
Money market fund	
	2.0%
Total	100.0%

¹ The weights for each model portfolio were determined using prior month product-level characteristic data and current month strategic allocations by product according to the "as-of" date provided, whereby a weighted average calculation is then applied in order to derive the sub-asset allocation percentage listed. Sub-asset allocations by category are provided for informational purposes only and are not intended to be utilized for constructing portfolios. Because of rounding, weights may not add up to 100%.

Source: Vanguard.

Model portfolio performance*

As of March 31, 2022

Asset allocation (%)

■ Equity / ■ Fixed income



80/20

Quarter	Pre-tax	-5.53%
	After-tax	-5.60%
Year-to-date	Pre-tax	-5.53%
	After-tax	-5.60%
1 year	Pre-tax	4.02%
	After-tax	3.41%
3 year (annualized)	Pre-tax	11.40%
	After-tax	10.74%
5 year (annualized)	Pre-tax	9.95%
	After-tax	9.26%
10 year (annualized)	Pre-tax	9.31%
	After-tax	8.63%
Since inception (annualized)	Pre-tax	10.09%
	After-tax	9.41%
Inception date		1/1/2012

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Please see last page for important information about after-tax returns.

Source: Vanguard.

Underlying fund performance

As of March 31, 2022

Vanguard ETF	Ticker	Expense ratio ¹		Annualized							Inception date
				Quarter	Year-to-date	1 year	3 year	5 year	10 year	Since inception	
Total International Bond	BNDX	0.07%	NAV	-5.00%	-5.00%	-4.87%	0.57%	2.03%	—	2.75%	05/31/2013
			Market price	-4.79%	-4.79%	-4.78%	0.63%	2.05%	—	2.79%	
Total Bond Market	BND	0.035%	NAV	-5.94%	-5.94%	-4.08%	1.69%	2.14%	2.20%	3.53%	04/03/2007
			Market price	-5.85%	-5.85%	-4.12%	1.69%	2.14%	2.19%	3.52%	
Total International Stock	VXUS	0.07%	NAV	-6.07%	-6.07%	-1.78%	7.81%	6.82%	5.82%	4.60%	01/26/2011
			Market price	-5.85%	-5.85%	-1.76%	7.85%	6.78%	5.80%	4.61%	
Total Stock Market	VTI	0.03%	NAV	-5.45%	-5.45%	11.67%	18.14%	15.36%	14.24%	8.63%	05/24/2001
			Market price	-5.37%	-5.37%	11.71%	18.18%	15.39%	14.25%	8.64%	
Money market fund ²				0.03%	0.03%	0.06%	0.76%	1.09%	0.60%	—	

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2 The FTSE 3-Month T-Bill Index is used to represent performance of a money market fund. The model performance does not include performance of any specific money market fund.



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Vanguard after-tax returns

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Vanguard ETF[®] strategic model portfolios | Core

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- Diversified index investments that can help alleviate active manager risk in portfolios through lower return variability and low turnover.
- ETFs for potential tax efficiency, transparency, and low costs.
- Remarkably low costs, with weighted average expense ratios at 0.05%, enabling investors to keep more of their returns.
- Vanguard's 40+ years of experience in portfolio construction and indexing.

Strategic asset allocation by product

As of March 31, 2022

Asset allocation (%)²

■ Equity / ■ Fixed income

Vanguard ETF	Ticker	Expense ratio ³	Asset allocation (%) ²
			 100/0
Domestic equity			
Total Stock Market	VTI	0.03%	58.8%
International equity			
Total International Stock	VXUS	0.07%	39.2%
Domestic fixed income			
Total Bond Market	BND	0.035%	0.0%
International fixed income			
Total International Bond	BNDX	0.07%	0.0%
Money market fund			2.0%
Weighted average expense ratio			0.05%

¹ A bond whose credit quality is considered to be among the highest by independent bond-rating agencies.

² The weights were determined based on market characteristics, Vanguard philosophy, and the availability of the ETFs in the Vanguard lineup. Some of the investable universe may be lost when moving from a broad ETF to a group of narrower ETFs. Portfolio weights were determined by dividing the market value of the underlying benchmark by the total market value of all the underlying benchmarks within the asset group. Because of rounding, weights may not add up to 100%.

³ As reported in each ETF's most recent prospectus as of March 31, 2022. The current expense ratio may be higher or lower than the figure shown.

Source: Vanguard calculations using data from FactSet.

Sub-asset allocation by category

As of March 31, 2022

Asset allocation (%)¹

■ Equity / ■ Fixed income



100/0

Domestic equity	
Equity—U.S. large-cap	41.0%
Equity—U.S. mid-cap	12.9%
Equity—U.S. small-cap	4.9%
International equity	
Equity—Intl. developed markets	29.1%
Equity—Intl. emerging markets	10.1%
Domestic fixed income	
Fixed income—U.S. Treasury	0.0%
Fixed income—U.S. government-related	0.0%
Fixed income—U.S. corporate	0.0%
Fixed income—U.S. securitized	0.0%
Fixed income—Other	0.0%
International fixed income	
Fixed income—International	0.0%
Money market fund	
	2.0%
Total	100.0%

¹ The weights for each model portfolio were determined using prior month product-level characteristic data and current month strategic allocations by product according to the "as-of" date provided, whereby a weighted average calculation is then applied in order to derive the sub-asset allocation percentage listed. Sub-asset allocations by category are provided for informational purposes only and are not intended to be utilized for constructing portfolios. Because of rounding, weights may not add up to 100%.

Source: Vanguard.

Model portfolio performance*

As of March 31, 2022

Asset allocation (%)

■ Equity / ■ Fixed income



100/0

Quarter	Pre-tax	-5.56%
	After-tax	-5.62%
Year-to-date	Pre-tax	-5.56%
	After-tax	-5.62%
1 year	Pre-tax	6.07%
	After-tax	5.55%
3 year (annualized)	Pre-tax	13.73%
	After-tax	13.16%
5 year (annualized)	Pre-tax	11.74%
	After-tax	11.15%
10 year (annualized)	Pre-tax	10.96%
	After-tax	10.37%
Since inception (annualized)	Pre-tax	11.95%
	After-tax	11.36%
Inception date		1/1/2012

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Please see last page for important information about after-tax returns.

Source: Vanguard.

Underlying fund performance

As of March 31, 2022

Vanguard ETF	Ticker	Expense ratio ¹		Annualized							Inception date
				Quarter	Year-to-date	1 year	3 year	5 year	10 year	Since inception	
Total International Bond	BNDX	0.07%	NAV	-5.00%	-5.00%	-4.87%	0.57%	2.03%	—	2.75%	05/31/2013
			Market price	-4.79%	-4.79%	-4.78%	0.63%	2.05%	—	2.79%	
Total Bond Market	BND	0.035%	NAV	-5.94%	-5.94%	-4.08%	1.69%	2.14%	2.20%	3.53%	04/03/2007
			Market price	-5.85%	-5.85%	-4.12%	1.69%	2.14%	2.19%	3.52%	
Total International Stock	VXUS	0.07%	NAV	-6.07%	-6.07%	-1.78%	7.81%	6.82%	5.82%	4.60%	01/26/2011
			Market price	-5.85%	-5.85%	-1.76%	7.85%	6.78%	5.80%	4.61%	
Total Stock Market	VTI	0.03%	NAV	-5.45%	-5.45%	11.67%	18.14%	15.36%	14.24%	8.63%	05/24/2001
			Market price	-5.37%	-5.37%	11.71%	18.18%	15.39%	14.25%	8.64%	
Money market fund ²				0.03%	0.03%	0.06%	0.76%	1.09%	0.60%	—	

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- ETFs for potential tax efficiency, transparency, and low costs.
- Remarkably low costs, with weighted average expense ratios at 0.04%, enabling investors to keep more of their returns.
- Vanguard's 40+ years of experience in portfolio construction and indexing.

Strategic asset allocation by product

As of March 31, 2022

Asset allocation (%)²

■ Equity / ■ Fixed income

Vanguard ETF	Ticker	Expense ratio ³	Asset allocation (%) ²
			 0/100
Domestic equity			
Total Stock Market	VTI	0.03%	0.0%
International equity			
Total International Stock	VXUS	0.07%	0.0%
Domestic fixed income			
Total Bond Market	BND	0.035%	68.6%
International fixed income			
Total International Bond	BNDX	0.07%	29.4%
Money market fund			
			2.0%
Weighted average expense ratio			0.04%

¹ A bond whose credit quality is considered to be among the highest by independent bond-rating agencies.

² The weights were determined based on market characteristics, Vanguard philosophy, and the availability of the ETFs in the Vanguard lineup. Some of the investable universe may be lost when moving from a broad ETF to a group of narrower ETFs. Portfolio weights were determined by dividing the market value of the underlying benchmark by the total market value of all the underlying benchmarks within the asset group. Because of rounding, weights may not add up to 100%.

³ As reported in each ETF's most recent prospectus as of March 31, 2022. The current expense ratio may be higher or lower than the figure shown.

Source: Vanguard calculations using data from FactSet.

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Sub-asset allocation by category

As of March 31, 2022

Asset allocation (%)¹

■ Equity / ■ Fixed income



0/100

Domestic equity	
Equity—U.S. large-cap	0.0%
Equity—U.S. mid-cap	0.0%
Equity—U.S. small-cap	0.0%
International equity	
Equity—Intl. developed markets	0.0%
Equity—Intl. emerging markets	0.0%
Domestic fixed income	
Fixed income—U.S. Treasury	31.1%
Fixed income—U.S. government-related	13.8%
Fixed income—U.S. corporate	18.8%
Fixed income—U.S. securitized	1.8%
Fixed income—Other	0.6%
International fixed income	
Fixed income—International	31.9%
Money market fund	
	2.0%
Total	100.0%

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Source: Vanguard.

Model portfolio performance*

As of March 31, 2022

Asset allocation (%)

■ Equity / ■ Fixed income



0/100

Quarter	Pre-tax	-5.54%
	After-tax	-5.65%
Year-to-date	Pre-tax	-5.54%
	After-tax	-5.65%
1 year	Pre-tax	-4.23%
	After-tax	-5.15%
3 year (annualized)	Pre-tax	1.35%
	After-tax	0.38%
5 year (annualized)	Pre-tax	2.09%
	After-tax	1.07%
10 year (annualized)	Pre-tax	2.29%
	After-tax	1.26%
Since inception (annualized)	Pre-tax	2.25%
	After-tax	1.23%
Inception date		1/1/2012

The performance data shown represent past performance, which is not a guarantee of future results, and reflect the performance of the underlying products that comprise our strategies and our investment allocation methodology. Investment returns and principal value will fluctuate, so an investor's ETF shares, when sold, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data cited. Performance of the model ETF components is based on net asset value (NAV) return and assumes a semi-annual rebalance from January 2010 through December 2012, a quarterly rebalance from January 2013 through December 2013, and a monthly rebalance thereafter. Performance figures assume the reinvestment of dividends and capital gains distributions, and are net of expenses of the underlying funds. All figures are for periods ended March 31, 2022, except where noted. Performance figures for periods of less than one year are cumulative returns.

*The model portfolio performance data are calculated by obtaining the weighted monthly returns of the strategy component holdings for each period and are based upon the historical asset allocations at the beginning of each month during the periods shown, which may differ from the current allocation. The holdings comprising the strategies and the allocations to those holdings have changed over time and may change in the future. The historical model performance has not been adjusted to reflect current allocations. Model performance does not reflect any transaction costs that an investor may incur in implementing the models.

Please see last page for important information about after-tax returns.

Source: Vanguard.

Underlying fund performance

As of March 31, 2022

Vanguard ETF	Ticker	Expense ratio ¹		Annualized							Inception date
				Quarter	Year-to-date	1 year	3 year	5 year	10 year	Since inception	
Total International Bond	BNDX	0.07%	NAV	-5.00%	-5.00%	-4.87%	0.57%	2.03%	—	2.75%	05/31/2013
			Market price	-4.79%	-4.79%	-4.78%	0.63%	2.05%	—	2.79%	
Total Bond Market	BND	0.035%	NAV	-5.94%	-5.94%	-4.08%	1.69%	2.14%	2.20%	3.53%	04/03/2007
			Market price	-5.85%	-5.85%	-4.12%	1.69%	2.14%	2.19%	3.52%	
Total International Stock	VXUS	0.07%	NAV	-6.07%	-6.07%	-1.78%	7.81%	6.82%	5.82%	4.60%	01/26/2011
			Market price	-5.85%	-5.85%	-1.76%	7.85%	6.78%	5.80%	4.61%	
Total Stock Market	VTI	0.03%	NAV	-5.45%	-5.45%	11.67%	18.14%	15.36%	14.24%	8.63%	05/24/2001
			Market price	-5.37%	-5.37%	11.71%	18.18%	15.39%	14.25%	8.64%	
Money market fund ²				0.03%	0.03%	0.06%	0.76%	1.09%	0.60%	—	

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' ETF 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.

1 As reported in each ETF's most recent prospectus as of March 31, 2022. The current expense ratio may be higher or lower than the figure shown.

2 The FTSE 3-Month T-Bill Index is used to represent performance of a money market fund. The model performance does not include performance of any specific money market fund.



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Important after-tax performance information

Vanguard after-tax returns

After-tax returns are calculated using the highest individual federal income tax rates in effect at the time of each distribution. They do not reflect the impact of state and local taxes. You also should know that:

- Your after-tax return depends on your individual tax situation and may differ from the figures presented here.
- If you own fund or exchange-traded funds (ETF) shares in a tax-deferred account such as an IRA or 401(k) plan, this information does not apply to your investment because these accounts are not subject to current taxes.
- After-tax returns for Vanguard funds and ETFs reflect the reduced tax rates on ordinary income, qualified dividend income, and short-term and long-term capital gains that went into effect in 2003.
- After-tax returns for non-Vanguard funds and ETFs are provided by Morningstar, Inc., based on data provided by the fund companies. Recent changes in tax law may cause after-tax returns to be calculated inconsistently across different fund families. Accordingly, after-tax returns for peer groups have been removed.
- Past performance, whether before or after taxes, does not guarantee future results.
- If a fund or ETF incurs a loss that generates a tax benefit, the post-liquidation after-tax return may exceed the fund's or ETF's other return figures.
- After-tax returns are quarter-end adjusted for fees and loads, if applicable.

After-tax returns for most funds and ETFs are calculated using the tax liability implied by each fund's or ETF's declared distributions. However, the exact tax characteristics of many distributions are not known until after the close of the calendar year.

For more information on Vanguard funds and Vanguard ETFs, contact your financial advisor to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy and sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All Vanguard ETFs are subject to risk, including the possible loss of the money you invest.

Model performance results are hypothetical and may have inherent limitations, some of which are described in this brochure. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy which cannot be fully accounted for in the preparation of model performance results and all of which can adversely affect actual trading results.

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Examples are for hypothetical purposes only.

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