

Core

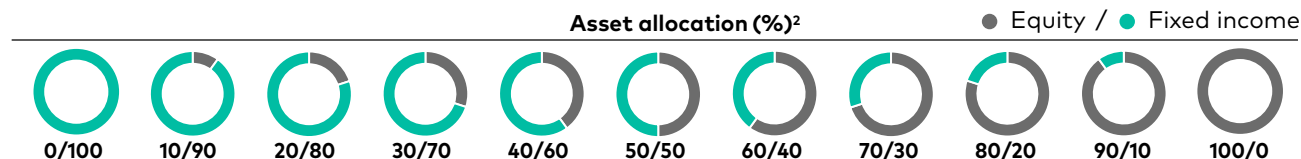
Core series

A total-return model series that provides broad-market global equities and fixed income exposure.

- Broad-market equity and investment-grade¹ fixed income exposure, encompassing more than 28,000 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 ratio at 0.04%, enabling investors to keep more of their returns.
- Vanguard's 50 years of experience in portfolio construction and indexing.

Strategic asset allocation by product

As of June 30, 2025



VANGUARD ETF	TICKER	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
Domestic equity												
Total Stock Market	VTI	0.0%	5.9%	11.8%	17.6%	23.5%	29.4%	35.3%	41.2%	47.0%	52.9%	58.8%
International equity												
Total International Stock	VXUS	0.0%	3.9%	7.8%	11.8%	15.7%	19.6%	23.5%	27.4%	31.4%	35.3%	39.2%
Domestic fixed income												
Total Bond Market	BND	68.6%	61.7%	54.9%	48.0%	41.2%	34.3%	27.4%	20.6%	13.7%	6.9%	0.0%
International fixed income												
Total International Bond	BNDX	29.4%	26.5%	23.5%	20.6%	17.6%	14.7%	11.8%	8.8%	5.9%	2.9%	0.0%
Cash												
		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Weighted average expense ratio												
		0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	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 funds in the Vanguard lineup. Some of the investable universe may be lost when moving from a broad fund to a group of narrower funds. 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%.

Source: Vanguard calculations using data from FactSet.

Sub-asset allocation by category

As of June 30, 2025

	Asset allocation (%) ¹										
	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
Domestic equity											
Equity—U.S. large-cap	0.0%	4.3%	8.6%	12.8%	17.1%	21.3%	25.6%	29.9%	34.1%	38.4%	42.7%
Equity—U.S. mid-cap	0.0%	1.2%	2.4%	3.5%	4.7%	5.9%	7.1%	8.3%	9.4%	10.6%	11.8%
Equity—U.S. small-cap	0.0%	0.4%	0.9%	1.3%	1.7%	2.2%	2.6%	3.0%	3.5%	3.9%	4.3%
International equity											
Equity—Intl. developed markets	0.0%	2.9%	5.7%	8.6%	11.5%	14.3%	17.2%	20.0%	23.0%	25.8%	28.7%
Equity—Intl. emerging markets	0.0%	1.0%	2.1%	3.2%	4.2%	5.3%	6.3%	7.4%	8.4%	9.5%	10.5%
Domestic fixed income											
Fixed income—U.S. Treasury	33.4%	30.1%	26.7%	23.4%	20.1%	16.7%	13.3%	10.0%	6.7%	3.4%	0.0%
Fixed income—U.S. government-related	13.4%	12.1%	10.8%	9.4%	8.1%	6.7%	5.4%	4.0%	2.7%	1.4%	0.0%
Fixed income—U.S. corporate	17.6%	15.8%	14.1%	12.3%	10.6%	8.8%	7.0%	5.3%	3.5%	1.8%	0.0%
Fixed income—U.S. securitized	3.0%	2.7%	2.4%	2.1%	1.8%	1.5%	1.2%	0.9%	0.6%	0.3%	0.0%
Fixed income—Other	0.8%	0.7%	0.6%	0.5%	0.5%	0.4%	0.3%	0.2%	0.2%	0.1%	0.0%
International fixed income											
Fixed income—International	29.7%	26.8%	23.8%	20.8%	17.8%	14.9%	11.9%	8.9%	6.0%	2.9%	0.0%
Cash	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	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.

Hypothetical model portfolio performance*

As of June 30, 2025

		0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
Quarter	Gross	1.45%	2.41%	3.38%	4.35%	5.32%	6.30%	7.28%	8.26%	9.26%	10.25%	11.25%
	Net advisory fee	0.70%	1.66%	2.63%	3.60%	4.57%	5.55%	6.53%	7.51%	8.51%	9.50%	10.50%
Year-to-date	Gross	3.35%	4.07%	4.79%	5.51%	6.22%	6.93%	7.64%	8.34%	9.06%	9.76%	10.45%
	Net advisory fee	1.85%	2.57%	3.29%	4.01%	4.72%	5.43%	6.14%	6.84%	7.56%	8.26%	8.95%
1 year	Gross	6.07%	7.09%	8.11%	9.14%	10.17%	11.19%	12.22%	13.25%	14.28%	15.31%	16.34%
	Net advisory fee	3.07%	4.09%	5.11%	6.14%	7.17%	8.19%	9.22%	10.25%	11.28%	12.31%	13.34%
3 year	Annualized gross	2.96%	4.33%	5.70%	7.08%	8.46%	9.85%	11.25%	12.65%	14.04%	15.45%	16.86%
	Annualized net advisory fee	-0.04%	1.33%	2.70%	4.08%	5.46%	6.85%	8.25%	9.65%	11.04%	12.45%	13.86%
5 year	Annualized gross	-0.43%	0.96%	2.35%	3.74%	5.13%	6.53%	7.93%	9.33%	10.73%	12.13%	13.53%
	Annualized net advisory fee	-3.43%	-2.04%	-0.65%	0.74%	2.13%	3.53%	4.93%	6.33%	7.73%	9.13%	10.53%
10 year	Annualized gross	1.91%	2.79%	3.66%	4.52%	5.37%	6.20%	7.03%	7.83%	8.62%	9.40%	10.17%
	Annualized net advisory fee	-1.09%	-0.21%	0.66%	1.52%	2.37%	3.20%	4.03%	4.83%	5.62%	6.40%	7.17%
Since inception	Annualized gross	2.00%	2.99%	3.96%	4.57%	5.88%	6.11%	7.78%	7.59%	9.63%	9.02%	11.44%
	Annualized net advisory fee	-1.00%	-0.01%	0.96%	1.57%	2.88%	3.11%	4.78%	4.59%	6.63%	6.02%	8.44%
Inception date		1/1/2012	1/1/2014	1/1/2012	1/1/2014	1/1/2012	1/1/2014	1/1/2012	1/1/2014	1/1/2012	1/1/2014	1/1/2012

The performance data shown represent hypothetical performance, which is not a guarantee of future results, and reflects 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. Actual performance may be higher or lower than the performance data cited. Performance of the model ETF components are 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; the figures are pre-tax and net of expenses of the underlying funds. All figures are for periods ended June 30, 2025, except where noted. Performance figures for periods of less than one year are cumulative returns. Gross/Net performance results: Performance results labeled gross reflect model performance before the deduction of advisory program fees. Performance results labeled net reflect performance after the deduction of a proxy fee rate of 3%. The actual advisory fee rate applicable to an investment in this model may differ from the maximum program fee rate.

Source: Vanguard.

Underlying fund performance

As of June 30, 2025

VANGUARD ETF	TICKER	EXPENSE RATIO ¹		QUARTER	YEAR-TO-DATE	Annualized					SINCE INCEPTION	INCEPTION DATE
						1 YEAR	3 YEAR	5 YEAR	10 YEAR			
Total Stock Market	VTI	0.03%	NAV	10.99%	5.64%	15.10%	19.04%	15.86%	12.90%	8.95%	5/24/2001	
			Market price	10.92%	5.56%	15.07%	19.01%	15.85%	12.90%	8.95%		
Total International Stock	VXUS	0.05%	NAV	12.10%	18.28%	18.33%	13.86%	10.33%	6.31%	5.37%	1/26/2011	
			Market price	12.07%	18.45%	18.23%	13.76%	10.40%	6.31%	5.38%		
Total Bond Market	BND	0.03%	NAV	1.22%	4.02%	6.05%	2.61%	-0.73%	1.76%	3.05%	4/3/2007	
			Market price	1.23%	4.05%	6.09%	2.60%	-0.78%	1.77%	3.05%		
Total International Bond	BNDX	0.07%	NAV	2.01%	1.86%	6.16%	3.60%	0.03%	2.20%	2.45%	5/31/2013	
			Market price	2.07%	2.00%	6.18%	3.61%	0.01%	2.20%	2.47%		
Cash ²				1.09%	2.21%	4.88%	4.75%	2.88%	2.01%			

The underlying fund performance is shown to illustrate the impact of each individual fund's performance to the overall strategy. It is the investment advisor's responsibility to determine the appropriateness of the model portfolios, or any of the securities included therein, for any client.

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 June 30, 2025. The current expense ratio may be higher or lower than the figure shown.

² The cash allocation represents a typically required allocation by advisors to short-term reserves in order to pay for platform and advisory fees. The allocation to cash is illustrated by the performance of the FTSE 3-Month US T-Bill Index.

*The hypothetical model performance data referenced on the previous page is calculated by obtaining the weighted monthly returns of the strategy component holdings for each period and is 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 hypothetical 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.

The hypothetical model portfolio performance periods cited may precede the inception of certain current holdings, and will reflect the returns of those holdings as of the dates they were added to the portfolio.



For more information on Vanguard funds and Vanguard ETFs, visit advisors.vanguard.com or call 800-997-2798 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.

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under license. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put.

The "S&P 500" is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ"), and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. Vanguard's S&P 500 is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500.

Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income.

Effective July 15, 2024, the market price returns are calculated using the official closing price as reported by the ETF's primary exchange. Prior to July 15, 2024, the market price returns were calculated using the midpoint between the bid and ask prices as of the closing time of the New York Stock Exchange (typically 4 p.m., Eastern time). The returns shown do not represent the returns you would receive if you traded shares at other times.

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 interests of any investor; and is not acting as an investment advisor to any investor.

The Vanguard model portfolios are provided for illustrative and educational purposes only. The Vanguard model portfolios do not constitute research, are not personalized investment advice or an investment recommendation from Vanguard to any client of a third party financial professional and are intended for use only by a third party financial professional, with other information, as a resource to help build a portfolio or as an input in the development of investment advice for its own clients. Such financial professionals are responsible for making their own independent judgment as to how to use the Vanguard model portfolios.

Vanguard has prepared this material for financial professional use. It is the responsibility of the end-user advisor to have policies and procedures in place for presenting this material to any eligible retail audience.

For additional information and description of benchmark composition, please view the model "Performance Data" available at advisors.vanguard.com.

Examples are for hypothetical purposes only.

© 2025 The Vanguard Group, Inc.
All rights reserved.
Vanguard Marketing Corporation,
Distributor.
FASMPCA 072025

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