

Strategic Model Portfolios

Models contributors and detractors

Markets struggled in the first quarter of 2026 because of an oil price shock and investor concerns about the Middle East conflict. The S&P fell with much of the decline happening in March. Key U.S. economic indicators were decidedly mixed. The unemployment rate remained largely unchanged from the previous quarter at 4.30%. Seasonally adjusted inflation jumped by 0.9% in March, marking a cumulative increase of 3.3% for the past 12 months. GDP estimates for the quarter landed at 1.30%, down from a high of 5.10% in Q4 2025. Lastly, the Consumer Confidence Index® edged up slightly to 91.8 in March, a 2.7-point increase from December 2025, reflecting modest consumer satisfaction with the current economic climate. However, the index has been trending downward since 2021, likely indicating souring consumer sentiment for the future.¹

While the Middle East crisis had a significant impact on European markets, U.S. markets experienced greater declines. As in the previous quarter, non-U.S. (–0.59%) equities significantly outperformed U.S. (–3.96%) equities. This mirrored the trend of the first two quarters of 2025 and supports Vanguard's 10-year annualized nominal return projection which continues to favor non-U.S. equities over U.S. equities. U.S. (–0.07%) fixed income returns effectively broke even for the quarter. Non-U.S. (–0.50%) fixed income returns underperformed relative to U.S. returns. Overall, this represented weaker bond performance compared with previous quarters of 2025 and likely reflects inflationary concerns, misgivings about U.S. international policies, and uncertainty regarding Federal Reserve actions in 2026.

Unsurprisingly, the more equity-heavy risk sleeves underperformed those with higher fixed income weightings. U.S. value (+3.32%) stocks turned in modest gains for the quarter, but growth (–10.39%) stocks performed poorly and saw marked declines. U.S. small-caps (+1.90%) outperformed non-U.S. small-caps (+1.30%), which reversed the trend of the previous quarter. Both U.S (+0.01%) and non-U.S. (–0.44%) bonds underperformed relative to non-U.S. equities but turned in a superior performance compared with U.S. equities. Lastly, short-term (+0.16%) bonds slightly outperformed long-term (–0.50%) bonds, potentially reflecting investor concerns about inflation, debt, future federal rate cuts, and a general desire for increased liquidity through risk-off positioning.²

For the quarter ended 3/31/2026.

Drivers

- Value stocks performed well for the quarter (+3.32%).
- Small-cap equities enjoyed moderate gains (+1.90%).
- Non-U.S. equities performed well (+1.75%).
- Small-cap non-U.S. equities posted modest gains (+1.30%).

Detractors

- U.S. equities turned in weak results (–3.97%).
- Growth stocks performed very poorly (–10.39%).
- Long-term bonds performed poorly for the quarter (–0.50%).
- Hedged non-U.S. bonds saw small losses (–0.44%).

Past performance is no guarantee of future results. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Source: Vanguard, as of 3/31/2026.

ETFs referenced: BND, BSV, BLV, BNDX, VTI, VUG, VTV, VB, VXUS, and VSS.

1 Sources: Bureau of Labor Statistics, U.S. Department of Labor, The Employment Situation—March 2026; Bureau of Labor Statistics, U.S. Department of Labor, Consumer Price Index—March 2026; Federal Reserve Bank of Atlanta, GDPNow, April 2026; The Conference Board, March 2026 Consumer Confidence Survey.

2 Benchmarks referenced: U.S. stocks, CRSP US Total Market Index; Non-U.S. stocks, FTSE Global All Cap ex US Index; U.S. growth stocks, CRSP US Large Cap Growth Index; U.S. value stocks, CRSP US Large Cap Value Index; U.S. small-cap stocks, CRSP US Small Cap Index; Non-U.S. small-cap stocks, FTSE Global Small Cap ex-US Index; U.S. bonds, Bloomberg U.S. Aggregate Float Adjusted Index; Non-U.S. bonds, Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged).

Core

Hypothetical model portfolio performance

As of 3/31/2026.

		ANNUALIZED							
		QUARTER (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)	SINCE INCEPTION (%)	INCEPTION
100% Equity	Gross	-1.59	-1.59	21.62	16.73	9.49	11.61	11.50	1/1/2012
	Net advisory fee	-2.34	-2.34	18.62	13.73	6.49	8.61	8.50	
90% Equity–10% Fixed income	Gross	-1.42	-1.42	19.76	15.40	8.60	10.67	9.18	1/1/2014
	Net advisory fee	-2.17	-2.17	16.76	12.40	5.60	7.67	6.18	
80% Equity–20% Fixed income	Gross	-1.26	-1.26	17.91	14.08	7.70	9.71	9.68	1/1/2012
	Net advisory fee	-2.01	-2.01	14.91	11.08	4.70	6.71	6.68	
70% Equity–30% Fixed income	Gross	-1.11	-1.11	16.08	12.76	6.80	8.75	7.73	1/1/2014
	Net advisory fee	-1.86	-1.86	13.08	9.76	3.80	5.75	4.73	
60% Equity–40% Fixed income	Gross	-0.96	-0.96	14.27	11.45	5.89	7.77	7.83	1/1/2012
	Net advisory fee	-1.71	-1.71	11.27	8.45	2.89	4.77	4.83	
50% Equity–50% Fixed income	Gross	-0.81	-0.81	12.48	10.14	4.98	6.78	6.21	1/1/2014
	Net advisory fee	-1.56	-1.56	9.48	7.14	1.98	3.78	3.21	
40% Equity–60% Fixed income	Gross	-0.66	-0.66	10.71	8.84	4.07	5.79	5.94	1/1/2012
	Net advisory fee	-1.41	-1.41	7.71	5.84	1.07	2.79	2.94	
30% Equity–70% Fixed income	Gross	-0.51	-0.51	8.96	7.54	3.14	4.78	4.65	1/1/2014
	Net advisory fee	-1.26	-1.26	5.96	4.54	0.14	1.78	1.65	
20% Equity–80% Fixed income	Gross	-0.38	-0.38	7.21	6.26	2.22	3.77	4.01	1/1/2012
	Net advisory fee	-1.13	-1.13	4.21	3.26	-0.78	0.77	1.01	
10% Equity–90% Fixed income	Gross	-0.24	-0.24	5.49	4.97	1.29	2.75	3.05	1/1/2014
	Net advisory fee	-0.99	-0.99	2.49	1.97	-1.71	-0.25	0.05	
100% Fixed income	Gross	-0.10	-0.10	3.80	3.70	0.36	1.72	2.05	1/1/2012
	Net advisory fee	-0.85	-0.85	0.80	0.70	-2.64	-1.28	-0.95	

The performance data shown represent hypothetical performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so an investor's shares, when sold, may be worth more or less than their original cost. Actual 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.

Performance of the model components is based on net asset value (NAV) return and assumes a semiannual 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. 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.

CRSP Series

Hypothetical model portfolio performance

As of 3/31/2026.

		ANNUALIZED							SINCE INCEPTION (%)	INCEPTION
		QUARTER (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)			
100% Equity	Gross	-1.62	-1.62	21.19	16.65	9.51	11.61	10.77	1/1/2010	
	Net advisory fee	-2.37	-2.37	18.19	13.65	6.51	8.61	7.77		
90% Equity–10% Fixed income	Gross	-1.46	-1.46	19.36	15.31	8.61	10.66	9.19	1/1/2014	
	Net advisory fee	-2.21	-2.21	16.36	12.31	5.61	7.66	6.19		
80% Equity–20% Fixed income	Gross	-1.30	-1.30	17.58	14.01	7.71	9.70	9.25	1/1/2010	
	Net advisory fee	-2.05	-2.05	14.58	11.01	4.71	6.70	6.25		
70% Equity–30% Fixed income	Gross	-1.14	-1.14	15.79	12.69	6.81	8.74	8.77	1/1/2012	
	Net advisory fee	-1.89	-1.89	12.79	9.69	3.81	5.74	5.77		
60% Equity–40% Fixed income	Gross	-0.99	-0.99	14.02	11.38	5.89	7.76	7.68	1/1/2010	
	Net advisory fee	-1.74	-1.74	11.02	8.38	2.89	4.76	4.68		
50% Equity–50% Fixed income	Gross	-0.83	-0.83	12.27	10.08	4.97	6.77	6.22	1/1/2014	
	Net advisory fee	-1.58	-1.58	9.27	7.08	1.97	3.77	3.22		
40% Equity–60% Fixed income	Gross	-0.69	-0.69	10.55	8.79	4.06	5.78	6.05	1/1/2010	
	Net advisory fee	-1.44	-1.44	7.55	5.79	1.06	2.78	3.05		
30% Equity–70% Fixed income	Gross	-0.54	-0.54	8.82	7.50	3.13	4.77	4.65	1/1/2014	
	Net advisory fee	-1.29	-1.29	5.82	4.50	0.13	1.77	1.65		
20% Equity–80% Fixed income	Gross	-0.40	-0.40	7.13	6.22	2.21	3.76	4.36	1/1/2010	
	Net advisory fee	-1.15	-1.15	4.13	3.22	-0.79	0.76	1.36		
10% Equity–90% Fixed income	Gross	-0.25	-0.25	5.44	4.94	1.27	2.74	3.04	1/1/2014	
	Net advisory fee	-1.00	-1.00	2.44	1.94	-1.73	-0.26	0.04		
100% Fixed income	Gross	-0.11	-0.11	3.78	3.68	0.34	1.71	2.62	1/1/2010	
	Net advisory fee	-0.86	-0.86	0.78	0.68	-2.66	-1.29	-0.38		

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Performance of the model components is based on net asset value (NAV) return and assumes a semiannual 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. 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.

S&P Series

Hypothetical model portfolio performance

As of 3/31/2026.

		ANNUALIZED							
		QUARTER (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)	SINCE INCEPTION (%)	INCEPTION
100% Equity	Gross	-1.60	-1.60	21.58	16.70	9.47	11.59	11.51	1/1/2012
	Net advisory fee	-2.35	-2.35	18.58	13.70	6.47	8.59	8.51	
90% Equity–10% Fixed income	Gross	-1.44	-1.44	19.72	15.37	8.58	10.64	9.17	1/1/2014
	Net advisory fee	-2.19	-2.19	16.72	12.37	5.58	7.64	6.17	
80% Equity–20% Fixed income	Gross	-1.28	-1.28	17.88	14.05	7.68	9.68	9.69	1/1/2012
	Net advisory fee	-2.03	-2.03	14.88	11.05	4.68	6.68	6.69	
70% Equity–30% Fixed income	Gross	-1.13	-1.13	16.05	12.74	6.78	8.73	7.71	1/1/2014
	Net advisory fee	-1.88	-1.88	13.05	9.74	3.78	5.73	4.71	
60% Equity–40% Fixed income	Gross	-0.97	-0.97	14.25	11.43	5.88	7.75	7.83	1/1/2012
	Net advisory fee	-1.72	-1.72	11.25	8.43	2.88	4.75	4.83	
50% Equity–50% Fixed income	Gross	-0.82	-0.82	12.45	10.11	4.96	6.76	6.20	1/1/2014
	Net advisory fee	-1.57	-1.57	9.45	7.11	1.96	3.76	3.20	
40% Equity–60% Fixed income	Gross	-0.68	-0.68	10.69	8.81	4.05	5.77	5.93	1/1/2012
	Net advisory fee	-1.43	-1.43	7.69	5.81	1.05	2.77	2.93	
30% Equity–70% Fixed income	Gross	-0.53	-0.53	8.93	7.52	3.12	4.76	4.64	1/1/2014
	Net advisory fee	-1.28	-1.28	5.93	4.52	0.12	1.76	1.64	
20% Equity–80% Fixed income	Gross	-0.39	-0.39	7.20	6.23	2.20	3.75	4.00	1/1/2012
	Net advisory fee	-1.14	-1.14	4.20	3.23	-0.80	0.75	1.00	
10% Equity–90% Fixed income	Gross	-0.25	-0.25	5.48	4.94	1.27	2.73	3.04	1/1/2014
	Net advisory fee	-1.00	-1.00	2.48	1.94	-1.73	-0.27	0.04	
100% Fixed income	Gross	-0.11	-0.11	3.78	3.68	0.34	1.71	2.04	1/1/2012
	Net advisory fee	-0.86	-0.86	0.78	0.68	-2.66	-1.29	-0.96	

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Russell Series

Hypothetical model portfolio performance

As of 3/31/2026.

		ANNUALIZED							
		QUARTER (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)	SINCE INCEPTION (%)	INCEPTION
100% Equity	Gross	-1.56	-1.56	21.50	16.62	9.48	11.57	11.48	1/1/2012
	Net advisory fee	-2.31	-2.31	18.50	13.62	6.48	8.57	8.48	
90% Equity–10% Fixed income	Gross	-1.40	-1.40	19.66	15.30	8.59	10.63	9.15	1/1/2014
	Net advisory fee	-2.15	-2.15	16.66	12.30	5.59	7.63	6.15	
80% Equity–20% Fixed income	Gross	-1.24	-1.24	17.82	14.00	7.69	9.67	9.66	1/1/2012
	Net advisory fee	-1.99	-1.99	14.82	11.00	4.69	6.67	6.66	
70% Equity–30% Fixed income	Gross	-1.10	-1.10	16.01	12.68	6.78	8.71	7.70	1/1/2014
	Net advisory fee	-1.85	-1.85	13.01	9.68	3.78	5.71	4.70	
60% Equity–40% Fixed income	Gross	-0.94	-0.94	14.21	11.38	5.88	7.74	7.81	1/1/2012
	Net advisory fee	-1.69	-1.69	11.21	8.38	2.88	4.74	4.81	
50% Equity–50% Fixed income	Gross	-0.80	-0.80	12.42	10.08	4.96	6.75	6.19	1/1/2014
	Net advisory fee	-1.55	-1.55	9.42	7.08	1.96	3.75	3.19	
40% Equity–60% Fixed income	Gross	-0.66	-0.66	10.66	8.79	4.05	5.76	5.92	1/1/2012
	Net advisory fee	-1.41	-1.41	7.66	5.79	1.05	2.76	2.92	
30% Equity–70% Fixed income	Gross	-0.52	-0.52	8.91	7.50	3.12	4.75	4.64	1/1/2014
	Net advisory fee	-1.27	-1.27	5.91	4.50	0.12	1.75	1.64	
20% Equity–80% Fixed income	Gross	-0.38	-0.38	7.18	6.22	2.20	3.75	4.00	1/1/2012
	Net advisory fee	-1.13	-1.13	4.18	3.22	-0.80	0.75	1.00	
10% Equity–90% Fixed income	Gross	-0.24	-0.24	5.47	4.94	1.27	2.73	3.04	1/1/2014
	Net advisory fee	-0.99	-0.99	2.47	1.94	-1.73	-0.27	0.04	
100% Fixed income	Gross	-0.11	-0.11	3.78	3.68	0.34	1.71	2.04	1/1/2012
	Net advisory fee	-0.86	-0.86	0.78	0.68	-2.66	-1.29	-0.96	

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Portfolio investment vehicle returns

As of 3/31/2026.

VANGUARD FUND	TICKER	EXPENSE RATIO ³ (%)		ANNUALIZED							SINCE INCEPTION (%)	INCEPTION
				QTR (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)			
U.S. equities												
Total Stock Market	VTI	0.03	Market price	-4.01	-4.01	18.11	17.84	10.75	13.67	8.94	5/24/2001	
			NAV	-3.97	-3.97	18.19	17.86	10.78	13.68	8.94		
Growth	VUG	0.03	Market price	-10.37	-10.37	18.30	21.15	11.80	16.13	11.36	1/26/2004	
			NAV	-10.39	-10.39	18.27	21.14	11.81	16.13	11.36		
Value	VTV	0.03	Market price	3.30	3.30	16.01	15.08	10.99	11.85	9.14	1/26/2004	
			NAV	3.32	3.32	16.05	15.09	11.00	11.85	9.14		
S&P 500	VOO	0.03	Market price	-4.41	-4.41	17.67	18.26	12.00	14.11	14.24	9/7/2010	
			NAV	-4.34	-4.34	17.77	18.28	12.02	14.12	14.24		
Small-Cap ETF	VB	0.03	Market price	1.93	1.93	19.76	13.04	5.67	10.53	9.25	1/26/2004	
			NAV	1.90	1.90	19.73	13.02	5.68	10.53	9.25		
Extended Market	VXF	0.05	Market price	-1.28	-1.28	20.88	15.07	4.33	10.96	9.57	12/27/2001	
			NAV	-1.26	-1.26	20.80	15.07	4.35	10.97	9.57		
Russell 1000 Growth	VONG	0.06	Market price	-9.79	-9.79	18.79	21.10	12.68	16.73	15.98	9/20/2010	
			NAV	-9.79	-9.79	18.74	21.11	12.69	16.74	15.98		
Russell 1000 Value	VONV	0.06	Market price	2.01	2.01	15.75	14.22	9.34	10.47	11.09	9/20/2010	
			NAV	2.08	2.08	15.80	14.24	9.36	10.48	11.09		
Russell 2000	VTWO	0.06	Market price	0.92	0.92	25.83	13.13	3.78	9.94	10.36	9/20/2010	
			NAV	0.90	0.90	25.80	13.09	3.81	9.93	10.36		
Non-U.S. equities												
Total International Stock	VXUS	0.05	Market price	2.32	2.32	28.12	15.50	7.62	8.80	6.03	1/26/2011	
			NAV	1.75	1.75	27.52	15.32	7.52	8.75	5.99		
FTSE Developed Mkts	VEA	0.03	Market price	2.76	2.76	30.06	16.09	8.85	9.25	4.47	7/20/2007	
			NAV	2.47	2.47	29.65	15.97	8.81	9.22	4.46		
FTSE Emerging Markets	VWO	0.06	Market price	0.54	0.54	22.73	13.73	4.05	7.66	6.46	3/4/2005	
			NAV	-0.21	-0.21	21.97	13.40	3.92	7.57	6.42		
FTSE AW ex-US Small-Cap ⁴	VSS	0.06	Market price	1.72	1.72	30.53	13.84	5.71	7.62	9.25	4/2/2009	
			NAV	1.30	1.30	29.87	13.70	5.74	7.56	9.23		

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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.

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3 Based on expenses as reported in each fund's most recent prospectus as of 3/31/2026. The current expense ratio may be higher or lower than the figure shown.

4 Vanguard FTSE All-World ex-US Small-Cap ETF (VSS) was removed from the CRSP, Russell, and S&P series of the model portfolios effective December 31, 2015. The performance of VSS through that date is embedded in historical model portfolio performance.

Portfolio investment vehicle returns

As of 3/31/2026.

VANGUARD FUND	TICKER	EXPENSE RATIO ⁵ (%)		QTR (%)	YTD (%)	1-YEAR (%)	ANNUALIZED				SINCE INCEPTION (%)	INCEPTION
							3-YEAR (%)	5-YEAR (%)	10-YEAR (%)			
U.S. fixed income												
Total Bond Market	BND	0.03	Market price	0.05	0.05	4.24	3.58	0.31	1.68	3.08	4/3/2007	
			NAV	0.01	0.01	4.24	3.61	0.32	1.69	3.09		
Short-Term Bond	BSV	0.03	Market price	0.13	0.13	4.13	4.28	1.68	1.96	2.54	4/3/2007	
			NAV	0.16	0.16	4.14	4.31	1.69	1.97	2.54		
Inter-Term Bond	BIV	0.03	Market price	-0.23	-0.23	4.99	4.00	0.61	2.02	3.87	4/3/2007	
			NAV	-0.31	-0.31	4.92	4.03	0.62	2.05	3.87		
Long-Term Bond	BLV	0.03	Market price	-0.32	-0.32	2.34	0.89	-2.90	1.16	4.19	4/3/2007	
			NAV	-0.50	-0.50	2.25	0.95	-2.86	1.20	4.19		
Mortgage-Backed Sec	VMBS	0.03	Market price	0.41	0.41	5.79	4.28	0.50	1.40	2.11	11/19/2009	
			NAV	0.43	0.43	5.71	4.25	0.48	1.40	2.11		
Non-U.S. fixed income												
Total International Bond	BNDX	0.07	Market price	-0.12	-0.12	2.81	3.82	0.20	1.73	2.38	5/31/2013	
			NAV	-0.44	-0.44	2.70	3.79	0.20	1.73	2.36		
Cash⁶				0.93	0.93	4.22	4.97	3.49	2.32			

The performance data shown represent past 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. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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.

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. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance). Performance of the model ETF components is based on net asset value (NAV) return and assumes a semiannual 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. All figures are for periods ended 3/31/2026. Performance figures for periods of less than one year are cumulative returns.

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 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.

⁵ Based on expenses as reported in each fund's most recent prospectus as of 3/31/2026. The current expense ratio may be higher or lower than the figure shown.

⁶ 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.

For more information about Vanguard funds or 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.

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