VANGUARD ETF® STRATEGIC MODEL PORTFOLIOS

# Core

## Core series

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

- Broad-market equity and investment-grade[1] fixed income exposure, encompassing more than 30,000 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.
- Vanguard's 50 years of experience in portfolio construction and indexing.

**Strategic asset allocation by product**
As of June 30, 2026

**Asset allocation (%)**[2]

● Equity / ● Fixed income

| 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **U.S. equity** | | | | | | | | | | | | |
| Morningstar 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% |
| **Non-U.S. 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% |
| **U.S. 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% |
| **Non-U.S. 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.

**Sub-asset allocation by category**
As of June 30, 2026

Asset allocation (%)[1] ● Equity / ● Fixed income

| | 0/100 | 10/90 | 20/80 | 30/70 | 40/60 | 50/50 | 60/40 | 70/30 | 80/20 | 90/10 | 100/0 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **U.S. equity** | | | | | | | | | | | |
| Equity—U.S. large growth | 0.0% | 1.2% | 2.3% | 3.5% | 4.7% | 5.8% | 7.0% | 8.2% | 9.3% | 10.5% | 11.7% |
| Equity—U.S. large core | 0.0% | 1.5% | 3.0% | 4.4% | 5.9% | 7.4% | 8.9% | 10.4% | 11.9% | 13.4% | 14.9% |
| Equity—U.S. large value | 0.0% | 1.4% | 2.9% | 4.3% | 5.7% | 7.1% | 8.6% | 10.0% | 11.4% | 12.8% | 14.3% |
| Equity—U.S. mid-cap | 0.0% | 1.2% | 2.4% | 3.6% | 4.8% | 6.0% | 7.1% | 8.3% | 9.5% | 10.7% | 11.9% |
| Equity—U.S. small-cap | 0.0% | 0.5% | 1.0% | 1.6% | 2.1% | 2.6% | 3.1% | 3.7% | 4.2% | 4.7% | 5.2% |
| **Non-U.S. equity** | | | | | | | | | | | |
| Equity—Non-U.S. developed markets | 0.0% | 3.1% | 6.3% | 9.5% | 12.7% | 15.8% | 19.0% | 22.1% | 25.3% | 28.5% | 31.6% |
| Equity—Non-U.S. emerging markets | 0.0% | 0.6% | 1.3% | 2.0% | 2.6% | 3.2% | 3.9% | 4.5% | 5.2% | 5.9% | 6.5% |
| **U.S. fixed income** | | | | | | | | | | | |
| Fixed income—U.S. investment grade | 62.1% | 55.8% | 49.7% | 43.4% | 37.3% | 31.0% | 24.8% | 18.6% | 12.4% | 6.2% | 0.0% |
| Fixed income—U.S. high-yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Non-U.S. fixed income** | | | | | | | | | | | |
| Fixed income—Non-U.S. | 32.9% | 29.6% | 26.3% | 23.0% | 19.7% | 16.4% | 13.2% | 9.9% | 6.6% | 3.3% | 0.0% |
| **Other** | 1.6% | 1.5% | 1.4% | 1.3% | 1.2% | 1.1% | 1.0% | 0.9% | 0.8% | 0.7% | 0.7% |
| **Cash & equivalents** | 3.4% | 3.4% | 3.4% | 3.4% | 3.4% | 3.4% | 3.4% | 3.4% | 3.3% | 3.3% | 3.3% |
| **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: Morningstar.

**Hypothetical model portfolio performance***
As of June 30, 2026

| | | 0/100 | 10/90 | 20/80 | 30/70 | 40/60 | 50/50 | 60/40 | 70/30 | 80/20 | 90/10 | 100/0 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Quarter | Gross | 0.99% | 2.26% | 3.53% | 4.81% | 6.09% | 7.39% | 8.68% | 9.98% | 11.29% | 12.60% | 13.92% |
| | Net advisory fee | 0.24% | 1.51% | 2.78% | 4.06% | 5.34% | 6.64% | 7.93% | 9.23% | 10.54% | 11.85% | 13.17% |
| Year-to-date | Gross | 0.89% | 2.02% | 3.14% | 4.27% | 5.39% | 6.52% | 7.64% | 8.76% | 9.88% | 11.00% | 12.12% |
| | Net advisory fee | –0.61% | 0.52% | 1.64% | 2.77% | 3.89% | 5.02% | 6.14% | 7.26% | 8.38% | 9.50% | 10.62% |
| 1 year | Gross | 3.32% | 5.34% | 7.37% | 9.44% | 11.52% | 13.63% | 15.77% | 17.92% | 20.11% | 22.32% | 24.54% |
| | Net advisory fee | 0.32% | 2.34% | 4.37% | 6.44% | 8.52% | 10.63% | 12.77% | 14.92% | 17.11% | 19.32% | 21.54% |
| 3 year | Annualized gross | 4.22% | 5.71% | 7.22% | 8.73% | 10.25% | 11.78% | 13.32% | 14.87% | 16.43% | 17.99% | 19.57% |
| | Annualized net advisory fee | 1.22% | 2.71% | 4.22% | 5.73% | 7.25% | 8.78% | 10.32% | 11.87% | 13.43% | 14.99% | 16.57% |
| 5 year | Annualized gross | 0.27% | 1.35% | 2.42% | 3.48% | 4.55% | 5.61% | 6.67% | 7.72% | 8.77% | 9.82% | 10.86% |
| | Annualized net advisory fee | –2.73% | –1.65% | –0.58% | 0.48% | 1.55% | 2.61% | 3.67% | 4.72% | 5.77% | 6.82% | 7.86% |
| 10 year | Annualized gross | 1.59% | 2.75% | 3.91% | 5.05% | 6.20% | 7.33% | 8.46% | 9.58% | 10.69% | 11.79% | 12.89% |
| | Annualized net advisory fee | –1.41% | –0.25% | 0.91% | 2.05% | 3.20% | 4.33% | 5.46% | 6.58% | 7.69% | 8.79% | 9.89% |
| Since inception | Annualized gross | 2.09% | 3.17% | 4.19% | 4.95% | 6.26% | 6.69% | 8.31% | 8.39% | 10.32% | 10.03% | 12.30% |
| | Annualized net advisory fee | –0.91% | 0.17% | 1.19% | 1.95% | 3.26% | 3.69% | 5.31% | 5.39% | 7.32% | 7.03% | 9.30% |
| 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, 2026, 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, 2026

| | | | | | | Annualized | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| VANGUARD ETF | TICKER | EXPENSE RATIO[1] | | QUARTER | YEAR-TO-DATE | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION | INCEPTION DATE |
| Morningstar Total Stock Market | VTI | 0.03% | NAV | 15.66% | 11.07% | 23.16% | 20.43% | 12.24% | 15.04% | 9.48% | 5/24/2001 |
| | | | Market price | 15.68% | 11.04% | 23.18% | 20.42% | 12.23% | 15.03% | 9.48% | |
| Total International Stock | VXUS | 0.05% | NAV | 12.01% | 13.97% | 27.42% | 18.73% | 8.81% | 9.97% | 6.68% | 1/26/2011 |
| | | | Market price | 11.36% | 13.95% | 27.31% | 18.66% | 8.77% | 9.95% | 6.68% | |
| Total Bond Market | BND | 0.03% | NAV | 0.70% | 0.71% | 3.70% | 4.15% | 0.07% | 1.53% | 3.08% | 4/3/2007 |
| | | | Market price | 0.70% | 0.75% | 3.69% | 4.11% | 0.06% | 1.51% | 3.08% | |
| Total International Bond | BNDX | 0.07% | NAV | 1.70% | 1.25% | 2.38% | 4.31% | 0.48% | 1.66% | 2.45% | 5/31/2013 |
| | | | Market price | 1.50% | 1.38% | 2.23% | 4.22% | 0.46% | 1.63% | 2.45% | |
| Cash[2] | | | | 0.31% | 0.93% | 1.87% | 4.05% | 4.86% | 3.69% | 2.40% | — |

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, 2026. 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.

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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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