

The Independent Vanguard Adviser

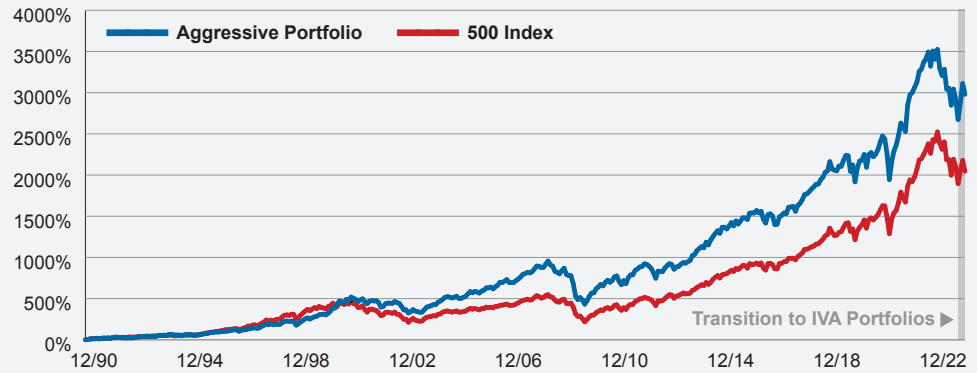
Complete Track Record

AGGRESSIVE

The **Aggressive** portfolio (formerly, the *Growth Model*) is designed for investors with long time horizons who can withstand the full ups-and-downs of the stock market. This portfolio has typically been fully invested in stocks (or other growth-oriented assets).

Aggressive

Cumulative return since inception, 1/1991



	Aggressive Portfolio	500 Index	Risk
1991	28.7%	30.2%	—
1992	6.1%	7.4%	0.95
1993	16.7%	9.9%	1.37
1994	-0.2%	1.2%	1.11
1995	26.0%	37.4%	1.03
1996	16.6%	22.9%	1.15
1997	23.2%	33.2%	0.99
1998	23.5%	28.6%	0.95
1999	36.3%	21.1%	0.95
2000	20.4%	-9.1%	0.96
2001	-6.4%	-12.0%	0.95
2002	-17.8%	-22.1%	0.82
2003	32.0%	28.5%	0.85
2004	15.7%	10.7%	1.00
2005	11.4%	4.8%	1.17
2006	18.4%	15.6%	1.22
2007	10.0%	5.4%	1.10
2008	-38.4%	-37.0%	1.12
2009	34.4%	26.5%	1.02
2010	14.3%	14.9%	0.91
2011	-1.4%	2.0%	0.97
2012	14.3%	15.8%	0.95
2013	34.2%	32.2%	0.95
2014	10.9%	13.5%	1.10
2015	1.4%	1.2%	0.94
2016	9.6%	11.8%	0.97
2017	22.4%	21.7%	1.13
2018	-6.1%	-4.5%	1.03
2019	27.5%	31.3%	1.03
2020	19.4%	18.2%	0.98
2021	17.9%	28.5%	0.95
2022	-15.1%	-18.2%	0.87
Since Inception (1/1/1991)	2979%	2046%	—
Annualized	11.3%	10.1%	0.96
Since IVA Inception (10/1/2022)	11.0%	7.5%	—

as of 12/31/2022

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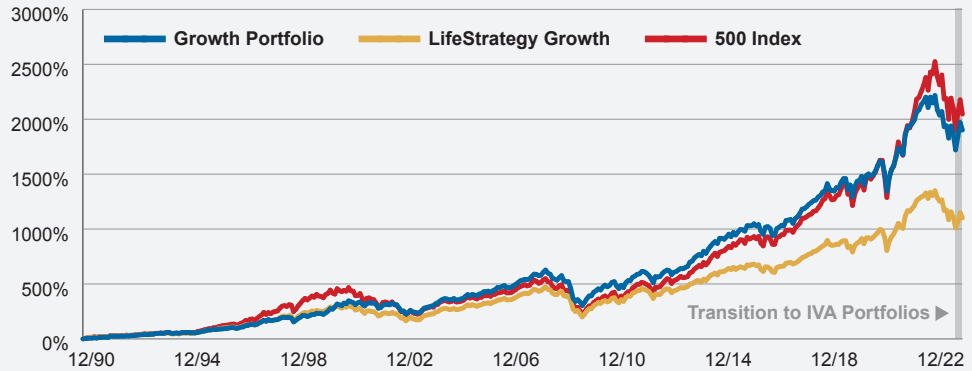
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GROWTH

The **Growth** portfolio (formerly, the *Conservative Growth Model*) is designed for investors whose first priority is capital appreciation but don't want to be fully exposed to the swings of the stock market. This portfolio has typically held around 80%-85% of its assets in stocks (or other growth-oriented assets).

Growth

Cumulative return since inception, 1/1991



	Growth Portfolio	500 Index	Total Bond Market Index	LifeStrategy Growth ¹	Risk
1991	26.0%	30.2%	15.2%	27.2%	--
1992	6.5%	7.4%	7.1%	7.4%	0.80
1993	14.9%	9.9%	9.7%	9.9%	0.87
1994	1.0%	1.2%	-2.7%	0.3%	0.92
1995	21.5%	37.4%	18.2%	29.2%	0.86
1996	17.6%	22.9%	3.6%	15.4%	0.82
1997	22.6%	33.2%	9.4%	22.3%	0.74
1998	15.2%	28.6%	8.6%	21.4%	0.78
1999	19.7%	21.1%	-0.8%	17.3%	0.81
2000	14.0%	-9.1%	11.4%	-5.4%	0.81
2001	-3.5%	-12.0%	8.4%	-8.9%	0.80
2002	-16.4%	-22.1%	8.3%	-15.8%	0.75
2003	28.9%	28.5%	4.0%	28.5%	0.78
2004	13.0%	10.7%	4.2%	12.6%	0.83
2005	8.8%	4.8%	2.4%	6.9%	0.93
2006	15.8%	15.6%	4.3%	16.1%	0.99
2007	8.6%	5.4%	6.9%	7.5%	0.95
2008	-33.6%	-37.0%	5.1%	-34.4%	0.97
2009	29.1%	26.5%	5.9%	25.0%	0.89
2010	12.0%	14.9%	6.4%	15.1%	0.78
2011	1.0%	2.0%	7.6%	-2.3%	0.83
2012	13.8%	15.8%	4.0%	14.4%	0.84
2013	29.8%	32.2%	-2.3%	21.2%	0.85
2014	10.8%	13.5%	5.8%	7.2%	0.98
2015	1.2%	1.2%	0.3%	-1.2%	0.85
2016	9.6%	11.8%	2.5%	8.3%	0.89
2017	19.5%	21.7%	3.5%	19.2%	1.02
2018	-3.8%	-4.5%	-0.1%	-6.9%	0.85
2019	23.4%	31.3%	8.6%	23.1%	0.83
2020	17.6%	18.2%	7.6%	15.5%	0.78
2021	14.6%	28.5%	-1.8%	14.4%	0.77
2022	-13.6%	-18.2%	-13.2%	-17.1%	0.76
Since Inception (1/1/1991)	1900%	2046%	346%	1101%	—
Annualized	9.8%	10.1%	4.8%	8.1%	0.82
Since IVA Inception (10/1/2022)	9.9%	7.5%	1.6%	8.2%	—

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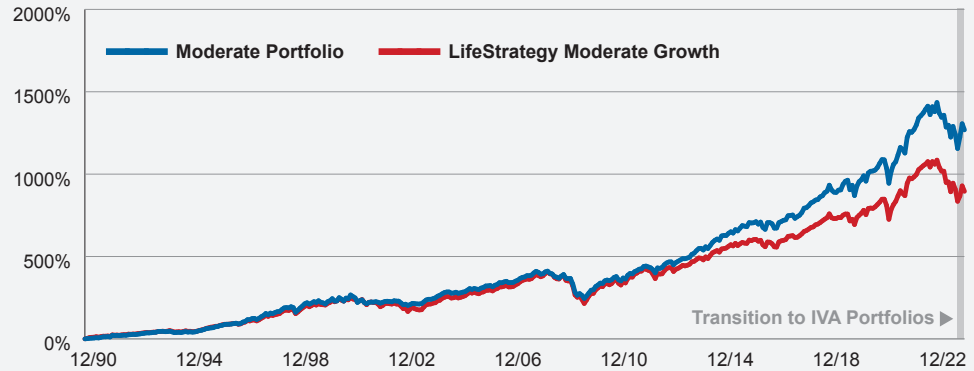
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MODERATE

The **Moderate** portfolio (formerly, the *Income Model*) is our take on the classic, balanced portfolio of 60% stocks and 40% bonds. It is designed for investors looking for a balance between growth and income. This portfolio has typically held around 60%-65% of its assets in stocks (or other growth-oriented assets).

Moderate

Cumulative return since inception, 1/1/1991



	Moderate Portfolio	500 Index	Total Bond Market Index	LifeStrategy Mod. Growth ²	Risk
1991	22.2%	30.2%	15.2%	24.3%	—
1992	6.3%	7.4%	7.1%	7.4%	0.65
1993	10.8%	9.9%	9.7%	9.8%	0.65
1994	-1.2%	1.2%	-2.7%	-1.2%	0.68
1995	28.4%	37.4%	18.2%	27.9%	0.71
1996	18.4%	22.9%	3.6%	12.7%	0.66
1997	22.5%	33.2%	9.4%	19.8%	0.64
1998	18.2%	28.6%	8.6%	19.0%	0.67
1999	9.9%	21.1%	-0.8%	12.0%	0.70
2000	-3.5%	-9.1%	11.4%	-0.9%	0.84
2001	-1.1%	-12.0%	8.4%	-4.5%	0.68
2002	-4.5%	-22.1%	8.3%	-10.3%	0.35
2003	19.1%	28.5%	4.0%	22.4%	0.37
2004	8.4%	10.7%	4.2%	10.6%	0.51
2005	6.2%	4.8%	2.4%	5.7%	0.64
2006	10.6%	15.6%	4.3%	13.3%	0.66
2007	3.8%	5.4%	6.9%	7.4%	0.66
2008	-24.2%	-37.0%	5.1%	-26.5%	0.69
2009	21.9%	26.5%	5.9%	20.3%	0.63
2010	11.2%	14.9%	6.4%	13.3%	0.50
2011	5.1%	2.0%	7.6%	0.3%	0.51
2012	11.5%	15.8%	4.0%	11.8%	0.54
2013	18.6%	32.2%	-2.3%	15.0%	0.59
2014	11.1%	13.5%	5.8%	7.1%	0.68
2015	1.8%	1.2%	0.3%	-0.6%	0.65
2016	6.4%	11.8%	2.5%	7.1%	0.64
2017	17.2%	21.7%	3.5%	15.0%	0.71
2018	-2.6%	-4.5%	-0.1%	-4.9%	0.73
2019	22.5%	31.3%	8.6%	19.4%	0.68
2020	14.3%	18.2%	7.6%	13.6%	0.61
2021	13.0%	28.5%	-1.8%	10.1%	0.62
2022	-10.8%	-18.2%	-13.2%	-16.0%	0.65
Since Inception (1/1/1991)	1269%	2046%	346%	896%	—
Annualized	8.5%	10.1%	4.8%	7.4%	0.62
Since IVA Inception (10/1/2022)	9.0%	7.5%	1.6%	6.4%	—

as of 12/31/2022

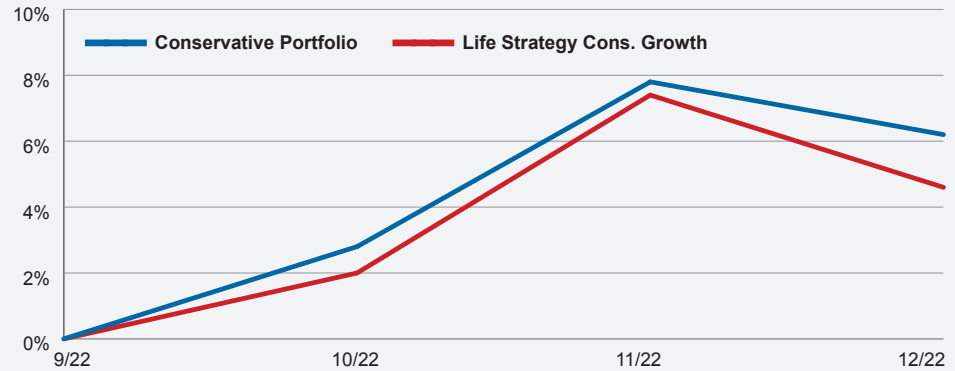
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CONSERVATIVE

The **Conservative** portfolio is geared toward investors whose first priority is income while maintaining some opportunity for capital growth. This portfolio will typically hold around 35% of its assets in stocks (or other growth-oriented assets). The **Conservative** portfolio was not part of our original publication. It was introduced in October 2022 with the launch of *The Independent Vanguard Adviser*.

Conservative

Cumulative return since inception, 10/2022



	Conservative Portfolio	500 Index	Total Bond Market Index	LifeStrategy Cons. Growth	Risk
10/1 - 12/31/2022	6.2%	7.5%	1.6%	4.6%	--
Since IVA Inception (10/1/2022)	6.2%	7.5%	1.6%	4.6%	--

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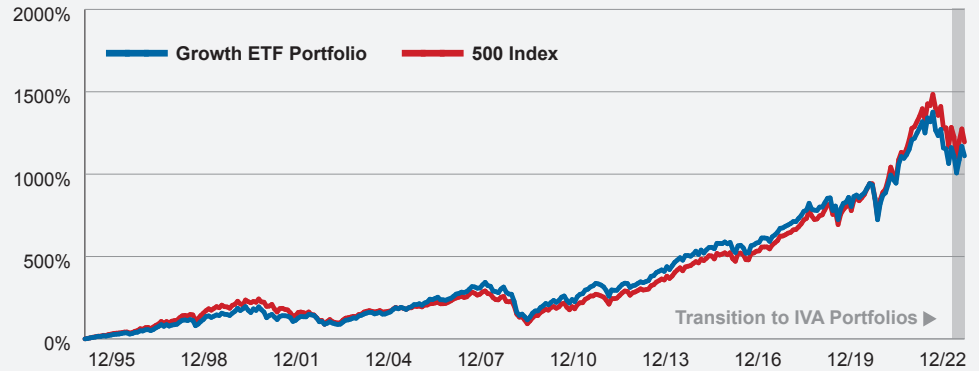
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GROWTH ETF

The **Growth ETF** portfolio (formerly, the *Growth Index Model*) is designed for investors with long time horizons who can withstand the full ups-and-downs of the stock market, but who wish to utilize ETFs exclusively (predominantly index funds) This portfolio has typically been fully invested in stocks (or other growth-oriented assets).

Growth ETF

Cumulative return since inception, 2/1995



	Growth ETF Portfolio	500 Index	Risk
3/1 - 12/31/1995	23.3%	23.3%	—
1996	19.9%	22.9%	—
1997	25.8%	33.2%	0.96
1998	26.7%	28.6%	1.03
1999	21.4%	21.1%	1.04
2000	-15.6%	-9.1%	1.28
2001	-2.4%	-12.0%	1.21
2002	-16.9%	-22.1%	0.93
2003	28.2%	28.5%	0.86
2004	15.1%	10.7%	1.03
2005	12.1%	4.8%	1.26
2006	16.0%	15.6%	1.33
2007	11.7%	5.4%	1.16
2008	-40.3%	-37.0%	1.17
2009	33.2%	26.5%	1.06
2010	18.8%	14.9%	0.93
2011	-0.3%	2.0%	1.00
2012	14.8%	15.8%	1.00
2013	30.7%	32.2%	0.99
2014	10.6%	13.5%	1.15
2015	-0.5%	1.2%	0.96
2016	12.0%	11.8%	0.94
2017	20.5%	21.7%	1.03
2018	-6.5%	-4.5%	1.00
2019	26.5%	31.3%	0.98
2020	15.7%	18.2%	0.98
2021	22.4%	28.5%	0.98
2022	-18.0%	-18.2%	0.95
Since Inception (3/1/1995)	1111%	1195%	—
Annualized	9.4%	9.6%	1.02
Since IVA Inception (10/1/2022)	9.4%	7.5%	—

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FOOTNOTES & DISCLOSURES

1 LifeStrategy Growth launched in September 1994. Prior to that fund's launched, performance reported is of a custom portfolio: 80% 500 Index and 20% Total Bond Market Index, rebalanced monthly.

2 LifeStrategy Moderate Growth launched in September 1994. Prior to that fund's launched, performance reported is of a custom portfolio: 60% 500 Index and 40% Total Bond Market Index, rebalanced monthly.

Performance prior to October 2022 reflects that of the *Model Portfolios* recommended and tracked in the *The Independent Adviser for Vanguard Investors* publication. No material trades were made at the time we transitioned to *The Independent Vanguard Adviser* publication and portfolios.

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