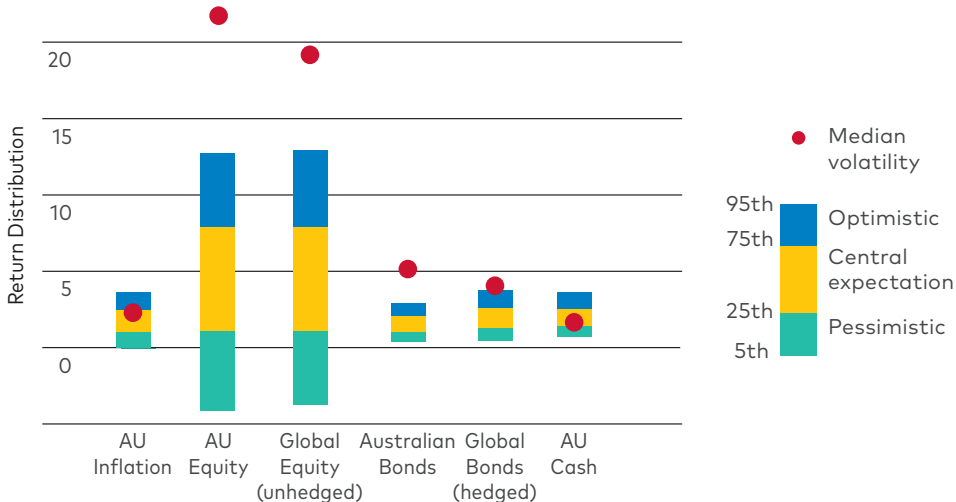


Vanguard | Asset allocation report – September 2021

Projected 10-year nominal return outlook



Source: Vanguard, September 2021 using 30 June 2021 VCMM Simulation.