

**Annual Report** | December 31, 2022

# Vanguard Managed Allocation Fund

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

# Your Fund's Performance at a Glance

- For the fiscal year ended December 31, 2022, Vanguard Managed Allocation Fund returned -9.13%, outpacing its composite benchmark index. The fund seeks to deliver a targeted inflation-adjusted return through long-term capital appreciation and moderate income.
- Financial markets were challenged as inflation soared to its highest levels in decades because of increased government spending during the pandemic and higher energy and food prices resulting from Russia's invasion of Ukraine. To combat higher prices, central banks around the world tightened monetary policy, which caused fears of recession.
- Our decision to allot some of the fund's fixed income allocation to alternatives through Vanguard Market Neutral Fund and Vanguard Alternative Strategies Fund contributed to strong relative performance, as did an overweight allocation to commodities.
- Our overweight position in value stocks added to performance, and our exposure to Vanguard Global Minimum Volatility Fund also helped.
- For the 10 years ended December 31, the fund posted an average annual return of 5.99%, meeting its target return but falling just short of its benchmark.

## Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2022		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	-19.13%	7.35%	9.13%
Russell 2000 Index (Small-caps)	-20.44	3.10	4.13
Russell 3000 Index (Broad U.S. market)	-19.21	7.07	8.79
FTSE All-World ex US Index (International)	-15.49	0.61	1.28
<b>Bonds</b>			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-13.07%	-2.67%	0.06%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-8.53	-0.77	1.25
FTSE Three-Month U.S. Treasury Bill Index	1.50	0.70	1.24
<b>CPI</b>			
Consumer Price Index	6.45%	4.92%	3.78%

# Advisor's Report

Vanguard Managed Allocation Fund returned -9.13% for the year ended December 31, 2022. It held up better than the -14.22% return of its benchmark, the Managed Allocation Composite Index.

Despite some relief in midsummer and late fall, the 12 months ended December 31, 2022, were a volatile, challenging period for financial markets. Overall, the economic backdrop deteriorated as inflation soared to multidecade highs, driven by government spending during the pandemic as well as higher energy and food prices in the wake of Russia's invasion of Ukraine. That prompted aggressive tightening by many central banks to bring inflation back in check, which increased fears of recession.

For the 12 months ended December 31, U.S. stocks returned -19.21%, as measured by the Russell 3000 Index. Stocks outside the U.S. returned -15.49%, as measured by the FTSE All-World ex US Index.

The broad U.S. bond market returned -13.07% for the 12-month period, as measured by the Bloomberg U.S. Aggregate Float Adjusted Index. Non-U.S. bonds, as measured by the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), fell -12.72% for the year.

## Investment objective

Vanguard Managed Allocation Fund seeks to deliver a targeted inflation-adjusted return through long-term capital appreciation and moderate income. We hold a broadly diversified portfolio of

equities, fixed income, commodity-linked investments, and alternatives. We invest in Vanguard funds through an actively managed asset allocation process. Our portfolio reflects our evaluation of expected risks and returns across markets.

We use quantitative analysis and professional judgment to combine complementary asset classes and investments along the risk/reward spectrum. We do not maintain a fixed asset allocation policy for the fund, and the proportions may be changed to reflect shifts in our risk and return expectations. Although we have flexibility to invest substantially in a single asset class or investment, we generally allocate to many of them.

We believe that markets are generally efficient in the long term, but short-term inefficiencies should allow our prudent, fundamentally driven strategy to achieve superior risk-adjusted results by concentrating on systematic opportunities in and between asset classes and by managing investment risks. We seek returns in line with or better than those achieved by a hypothetical portfolio allocation of 60% equity, 35% fixed income, and 5% commodities.

The fund adheres to a total-return-based approach by allocating its assets among broadly diversified investments, including stocks, bonds, commodities, and market-neutral investments. It currently invests in 15 Vanguard funds. From time to time, we adjust our allocations, depending on market conditions.

## Successes and challenges

The fund benefited from underweighting U.S. and international bonds, allocating the weight instead to alternatives, primarily to Vanguard Market Neutral Fund Investor Shares and Vanguard Alternative Strategies Fund. In our bond and alternatives holdings, an overweight to shorter-duration investments also helped.

In equities, an overweight to the Vanguard Value Index boosted relative performance, as did a tilt toward defensive stocks through our exposure to Vanguard High Dividend Yield Index Fund Admiral Shares and Vanguard Minimum Volatility Fund Investor Shares. Our positions in international stocks slightly held back results.

The fund's overweight to commodities through Vanguard Commodity Strategy Fund Admiral Shares also contributed. Commodities shrugged off the impact of a strong dollar and benefited from high inflation and tight supply conditions, exacerbated by Russia's invasion of Ukraine and subsequent sanctions placed by the U.S. and much of Europe on its commodity exports.

The Bloomberg Commodity Index returned 16.09% for the year. While the Vanguard Commodity Strategy Fund lagged this index because our collateral exposure to TIPS was hurt by the rising real rate environment, our commodities exposure contributed to the Managed Allocation Fund's performance.

## The fund's positioning

Diversification and exposure to alternatives aided fund performance. We continue to position the fund for persistently high inflation, high rates, and hawkish central banks. We maintain a meaningful overweight to short-duration alternative assets and a defensive tilt toward high-quality, value, and low-volatility stocks. We also plan to continue to underweight bonds.

We will monitor conditions and position the portfolio within our risk-controlled framework. We believe our approach will produce strong results over an extended time horizon.

Thank you for entrusting us with your investments.

Portfolio Manager:

Fei Xu, CFA, FRM  
Head of Alternative  
and Multiasset Investments

Vanguard Quantitative Equity Group

January 17, 2023

# About Your Fund’s Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund’s gross income, directly reduce the investment return of the fund.

A fund’s expenses are expressed as a percentage of its average net assets. The Managed Allocation Fund has no direct expenses, but bears its proportionate share of the costs for the underlying funds in which it invests. These indirect expenses make up the acquired fund fees and expenses, also expressed as a percentage of average net assets. The following examples are intended to help you understand the ongoing cost (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period. The costs were calculated using the acquired fund fees and expenses for the Managed Allocation Fund.

The accompanying table illustrates your fund’s costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from the fund’s actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading “Expenses Paid During Period.”

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund’s costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund’s actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund’s costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a “sales load.”

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund’s expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund’s current prospectus.

Six Months Ended December 31, 2022

Managed Allocation Fund	Beginning Account Value 6/30/2022	Ending Account Value 12/31/2022	Expenses Paid During Period
Based on Actual Fund Return	\$1,000.00	\$1,021.90	\$1.33
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.89	1.33

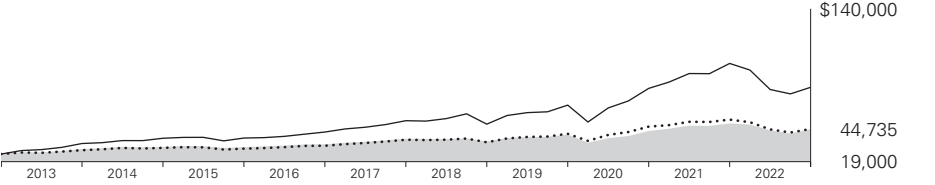
The calculations are based on acquired fund fees and expenses for the most recent six-month period. The underlying funds' annualized expense figure for that period is 0.26%. The dollar amounts shown as "Expenses Paid" are equal to the annualized average weighted expense ratio for the underlying funds multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).




# Managed Allocation Fund

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (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](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2012, Through December 31, 2022  
Initial Investment of \$25,000



		Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$25,000 Investment
		One Year	Five Years	Ten Years	
	Managed Allocation Fund	-9.13%	3.81%	5.99%	\$44,735
	Managed Allocation Composite Index	-14.22	4.29	6.02	44,856
	Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	77,878

Prior to May 21, 2020, Vanguard Managed Allocation Fund was known as Vanguard Managed Payout Fund and included a managed payout feature that made mandated monthly cash distributions. Returns before the merger reflect the performance of the former Managed Payout Growth and Distribution Fund.

Managed Allocation Composite Index: On May 21, 2020, Vanguard Managed Payout Fund was renamed Vanguard Managed Allocation Fund, and the Managed Payout Composite Index was renamed accordingly as the Managed Allocation Composite Index. Weighted 36% CRSP US Total Market Index, 24.5% Bloomberg U.S. Aggregate Float Adjusted Index, 24% FTSE Global All Cap ex US Index, 10.5% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), and 5% Bloomberg Commodity Index as of May 1, 2015. In prior periods, the composite was 42% CRSP US Total Market Index, 28% U.S. Aggregate Float Adjusted Index, 18% FTSE Global All Cap ex US Index, 7% Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), and 5% Bloomberg Commodity Index (Dow Jones-UBS Commodity Index through June 30, 2014) through April 30, 2015; and 35% CRSP US Total Market Index (MSCI US Broad Market Index through May 31, 2013), 12% U.S. Aggregate Float Adjusted Index, 15% FTSE Global All Cap ex US Index (MSCI All Country World ex USA Investable Market Index through May 31, 2013), 3% Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 15% Citigroup Three-Month U.S. Treasury Bill Index, 10% Dow Jones-UBS Commodity Index, and 10% REIT Spliced Index through January 31, 2014. International stock benchmark returns are adjusted for withholding taxes.



## Underlying Vanguard Funds

As of December 31, 2022

Vanguard Total International Stock Index Fund Investor Shares	21.5%
Vanguard Total Stock Market Index Fund Investor Shares	16.8
Vanguard Total Bond Market II Index Fund Investor Shares	11.8
Vanguard Alternative Strategies Fund Investor Shares	6.1
Vanguard Commodity Strategy Fund Admiral™ Shares	6.0
Vanguard Ultra-Short-Term Bond Fund Investor Shares	6.0
Vanguard Value Index Fund Investor Shares	5.6
Vanguard Market Neutral Fund Investor Shares	4.9
Vanguard Small-Cap Value Index Fund Admiral Shares	4.5
Vanguard Dividend Appreciation Index Fund Admiral Shares	3.5
Vanguard High Dividend Yield Index Fund Admiral Shares	3.0
Vanguard Emerging Markets Bond Fund Investor Shares	3.0
Vanguard Global Minimum Volatility Fund Investor Shares	2.6
Vanguard Total International Bond Index Fund Investor Shares	2.4
Vanguard Emerging Markets Stock Index Fund Investor Shares	2.3

The table reflects the fund's investments, except for short-term investments.

# Financial Statements

## Schedule of Investments

As of December 31, 2022

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Investment Companies (100.0%)</b>		
<b>U.S. Stock Funds (33.5%)</b>		
Vanguard Total Stock Market Index Fund Investor Shares	2,127,051	198,007
Vanguard Value Index Fund Investor Shares	1,191,768	65,285
Vanguard Small-Cap Value Index Fund Admiral Shares	777,332	53,053
Vanguard Dividend Appreciation Index Fund Admiral Shares	1,003,948	41,373
Vanguard High Dividend Yield Index Fund Admiral Shares	1,083,556	35,356
		<b>393,074</b>
<b>Global Stock Fund (2.6%)</b>		
Vanguard Global Minimum Volatility Fund Investor Shares	2,251,721	30,308
<b>International Stock Funds (23.8%)</b>		
Vanguard Total International Stock Index Fund Investor Shares	15,154,326	252,471
Vanguard Emerging Markets Stock Index Fund Investor Shares	1,101,775	27,214
		<b>279,685</b>
<b>U.S. Bond Funds (17.7%)</b>		
<sup>1</sup> Vanguard Total Bond Market II Index Fund Investor Shares	14,755,697	138,261
Vanguard Ultra-Short-Term Bond Fund Investor Shares	7,128,070	70,211
		<b>208,472</b>
<b>International Bond Funds (5.4%)</b>		
Vanguard Emerging Markets Bond Fund Investor Shares	3,714,420	35,027
Vanguard Total International Bond Index Fund Investor Shares	3,032,275	28,716
		<b>63,743</b>
<b>Alternative Funds (17.0%)</b>		
Vanguard Alternative Strategies Fund Investor Shares	4,285,537	71,140
Vanguard Commodity Strategy Fund Admiral Shares	2,577,100	70,458
Vanguard Market Neutral Fund Investor Shares	4,682,454	58,016
		<b>199,614</b>
<b>Total Investment Companies (Cost \$993,850)</b>		<b>1,174,896</b>

Managed Allocation Fund

	Shares	Market Value* (\$000)
Temporary Cash Investments (0.0%)		
Money Market Fund (0.0%)		
<sup>1</sup> Vanguard Market Liquidity Fund, 4.334% (Cost \$437)	4,372	437
Total Investments (100.0%) (Cost \$994,287)		1,175,333
Other Assets and Liabilities—Net (0.0%)		34
Net Assets (100%)		1,175,367

Cost is in \$000.

• See Note A in Notes to Financial Statements.

<sup>1</sup> Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

# Statement of Assets and Liabilities

As of December 31, 2022

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value—Affiliated Funds (Cost \$994,287)	1,175,333
Receivables for Investment Securities Sold	2,198
Receivables for Accrued Income	331
Receivables for Capital Shares Issued	260
<b>Total Assets</b>	<b>1,178,122</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	330
Payables for Capital Shares Redeemed	2,425
<b>Total Liabilities</b>	<b>2,755</b>
<b>Net Assets</b>	<b>1,175,367</b>

At December 31, 2022, net assets consisted of:

Paid-in Capital	995,712
Total Distributable Earnings (Loss)	179,655
<b>Net Assets</b>	<b>1,175,367</b>

<b>Net Assets</b>	
Applicable to 73,173,694 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,175,367
<b>Net Asset Value Per Share</b>	<b>\$16.06</b>

# Statement of Operations

Year Ended  
December 31, 2022

(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Income Distributions Received from Affiliated Funds	35,472
<b>Net Investment Income— Note B</b>	<b>35,472</b>
<b>Realized Net Gain (Loss)</b>	
Capital Gain Distributions Received from Affiliated Funds	838
Affiliated Funds Sold	327
<b>Realized Net Gain (Loss)</b>	<b>1,165</b>
<b>Change in Unrealized Appreciation (Depreciation) from Affiliated Funds</b>	<b>(161,198)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(124,561)</b>

See accompanying Notes, which are an integral part of the Financial Statements.

# Statement of Changes in Net Assets

	Year Ended December 31,	
	2022 (\$000)	2021 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	35,472	49,793
Realized Net Gain (Loss)	1,165	42,975
Change in Unrealized Appreciation (Depreciation)	(161,198)	79,354
Net Increase (Decrease) in Net Assets Resulting from Operations	(124,561)	172,122
<b>Distributions</b>		
Total Distributions	(47,840)	(93,869)
<b>Capital Share Transactions</b>		
Issued	185,553	194,769
Issued in Lieu of Cash Distributions	29,718	56,654
Redeemed	(231,022)	(268,983)
Net Increase (Decrease) from Capital Share Transactions	(15,751)	(17,560)
Total Increase (Decrease)	(188,152)	60,693
<b>Net Assets</b>		
Beginning of Period	1,363,519	1,302,826
End of Period	1,175,367	1,363,519

See accompanying Notes, which are an integral part of the Financial Statements.

## Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019 <sup>1</sup>	2018 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$18.39</b>	<b>\$17.33</b>	<b>\$17.00</b>	<b>\$15.68</b>	<b>\$19.11</b>
<b>Investment Operations</b>					
Net Investment Income <sup>2</sup>	.482	.687	.265	.431	.395
Capital Gain Distributions Received <sup>2</sup>	.011	.017	.020	.107	.056
Net Realized and Unrealized Gain (Loss) on Investments	(2.163)	1.665	.839	1.877	(1.502)
Total from Investment Operations	(1.670)	2.369	1.124	2.415	(1.051)
<b>Distributions</b>					
Dividends from Net Investment Income	(.476)	(.688)	(.235)	(.535)	(.394)
Distributions from Realized Capital Gains	(.184)	(.621)	(.559)	(.354)	(.996)
Return of Capital	—	—	—	(.206)	(.989)
Total Distributions	(.660)	(1.309)	(.794)	(1.095)	(2.379)
<b>Net Asset Value, End of Period</b>	<b>\$16.06</b>	<b>\$18.39</b>	<b>\$17.33</b>	<b>\$17.00</b>	<b>\$15.68</b>
<b>Total Return</b>	<b>-9.13%</b>	<b>13.77%</b>	<b>6.89%</b>	<b>15.64%</b>	<b>-5.67%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,175	\$1,364	\$1,303	\$1,869	\$1,760
Ratio of Total Expenses to Average Net Assets	—	—	—	0.02%	0.03%
Acquired Fund Fees and Expenses	0.27%	0.31%	0.28%	0.30%	0.29%
Ratio of Net Investment Income to Average Net Assets	2.84%	3.69%	1.65%	2.57%	2.11%
Portfolio Turnover Rate	21%	16%	33%	19%	17%

<sup>1</sup> Prepared on a consolidated basis through the fiscal year ended December 31, 2019, to include activity associated with Vanguard MPF Portfolio, which was held by the fund until June 27, 2019.

<sup>2</sup> Calculated based on average shares outstanding.

## Notes to Financial Statements

Vanguard Managed Allocation Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund invests in Vanguard mutual funds and other investments according to an asset allocation strategy designed to provide shareholders with capital appreciation and income from their investments in the fund. Financial Statements and other information about each underlying fund are available on [www.vanguard.com](http://www.vanguard.com).

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.
2. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.
3. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
4. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and borne by the funds in which the fund invests (see Note B). Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the



extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2022, the fund did not utilize the credit facilities or the Interfund Lending Program.

5. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the year ended December 31, 2022, were borne by the underlying Vanguard funds in which the fund invests. The fund's trustees and officers are also trustees and officers, respectively, of the underlying Vanguard funds, as well as directors and employees, respectively, of Vanguard.

**C.** Various inputs may be used to determine the value of the fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Schedule of Investments.

At December 31, 2022, 100% of the market value of the fund's investments was determined based on Level 1 inputs.

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	1,272
Total Distributable Earnings (Loss)	(1,272)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	—
Undistributed Long-Term Gains	225
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	179,430

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	37,038	54,549
Long-Term Capital Gains	10,802	39,320
Total	47,840	93,869

\* Includes short-term capital gains, if any.

As of December 31, 2022, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	995,903
Gross Unrealized Appreciation	225,768
Gross Unrealized Depreciation	(46,338)
Net Unrealized Appreciation (Depreciation)	179,430

## Managed Allocation Fund

### E. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2022 Shares (000)	2021 Shares (000)
Issued	10,806	10,488
Issued in Lieu of Cash Distributions	1,806	3,091
Redeemed	(13,567)	(14,607)
Net Increase (Decrease) in Shares Outstanding	(955)	(1,028)

### F. Transactions during the period in affiliated underlying Vanguard funds were as follows:

	Current Period Transactions							Dec. 31, 2022 Market Value (\$000)
	Dec. 31, 2021 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) Income (\$000)	Capital Gain Distributions Received (\$000)		
Vanguard Alternative Strategies Fund	108,406	2,231	39,065	(7,192)	6,760	2,232	—	71,140
Vanguard Commodity Strategy Fund	103,169	10,892	50,595	9,100	(2,108)	8,927	—	70,458
Vanguard Dividend Appreciation Index Fund	47,857	4,395	5,278	18	(5,619)	844	—	41,373
Vanguard Emerging Markets Bond Fund	40,342	1,847	—	—	(7,162)	1,846	—	35,027
Vanguard Emerging Markets Stock Index Fund	33,753	1,996	1,584	(293)	(6,658)	1,028	—	27,214
Vanguard Global Minimum Volatility Fund	35,033	1,485	3,107	233	(3,336)	765	719	30,308
Vanguard High Dividend Yield Index Fund	41,081	2,152	6,470	1,092	(2,499)	1,152	—	35,356
Vanguard Market Liquidity Fund	971	NA <sup>1</sup>	NA <sup>1</sup>	—	—	10	—	437
Vanguard Market Neutral Fund	74,745	4,033	28,871	4,287	3,822	430	—	58,016
Vanguard Small-Cap Value Index Fund	81,938	5,300	25,177	1,419	(10,427)	1,307	—	53,053
Vanguard Total Bond Market II Index Fund	157,493	27,400	21,830	(2,596)	(22,206)	3,262	119	138,261
Vanguard Total International Bond Index Fund	50,960	7,236	24,121	695	(6,054)	418	—	28,716

## Managed Allocation Fund

	Current Period Transactions							Dec. 31, 2022 Market Value (\$000)
	Dec. 31, 2021 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) Income (\$000)		Capital Gain Distributions Received (\$000)	
Vanguard Total International Stock Index Fund	329,776	19,736	34,938	(4,388)	(57,715)	7,925	—	252,471
Vanguard Total Stock Market Index Fund	190,277	68,663	14,613	(1,467)	(44,853)	3,007	—	198,007
Vanguard Ultra-Short-Term Bond Fund	—	80,126	10,000	(18)	103	484	—	70,211
Vanguard Value Index Fund	68,299	22,324	21,529	(563)	(3,246)	1,835	—	65,285
Total	1,364,100	259,816	287,178	327	(161,198)	35,472	838	1,175,333

1 Not applicable—purchases and sales are for temporary cash investment purposes.

G. In February 2023, the fund's board of trustees approved a plan of reorganization of Vanguard Managed Allocation Fund into Vanguard LifeStrategy Moderate Growth Fund. The reorganization does not require shareholder approval. Shares of Vanguard Managed Allocation Fund will be exchanged for new shares of Vanguard LifeStrategy Moderate Growth Fund. The reorganization is expected to qualify as a tax-free reorganization for federal income tax purposes, and to be completed in May 2023.

Management has determined that no other events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Valley Forge Funds and Shareholders of Vanguard Managed Allocation Fund

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Managed Allocation Fund (one of the funds constituting Vanguard Valley Forge Funds, referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the transfer agent. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 16, 2023

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

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### **Tax information (unaudited)**

For corporate shareholders, 22.6%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$15,478,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for individual shareholders for the fiscal year.

The fund hereby designates \$4,746,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal year are qualified short-term capital gains.

The fund distributed \$11,044,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The fund hereby designates 19.7%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of section 163(j) and the regulations thereunder for the fiscal year.

The fund designates to shareholders foreign source income of \$9,954,000 and foreign taxes paid of \$780,000, or if subsequently determined to be different, the maximum amounts allowable by law. Form 1099-DIV reports calendar-year amounts that can be included on the income tax return of shareholders.

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# The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 206 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at [vanguard.com](http://vanguard.com).

## Interested Trustee<sup>1</sup>

### Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

## Independent Trustees

### Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

### Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

<sup>1</sup> Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

**F. Joseph Loughrey**

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

**Mark Loughridge**

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

**Scott C. Malpass**

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

**Deanna Mulligan**

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

**André F. Perold**

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

**Sarah Bloom Raskin**

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

**David A. Thomas**

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

**Peter F. Volanakis**

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

## Executive Officers

### Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street Corporation.

### Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

### John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

### Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

### Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

### Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director of the board of National Grid (energy).

### Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

## Vanguard Senior Management Team

Matthew Benchener  
Joseph Brennan  
Mortimer J. Buckley  
Gregory Davis  
John James  
Chris D. McIsaac

Thomas M. Rampulla  
Karin A. Risi  
Anne E. Robinson  
Michael Rollings  
Nitin Tandon  
Lauren Valente



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All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](https://vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, [www.sec.gov](https://www.sec.gov). In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either [vanguard.com/proxyreporting](https://vanguard.com/proxyreporting) or [www.sec.gov](https://www.sec.gov).

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).