

Russell

Russell index series

A total-return model series serving up broad-market global equities and fixed income exposure, with the U.S. equities component using ETFs built around Russell indexes.

- Broad-market equity and investment-grade¹ fixed income exposure, encompassing more than 28,000 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.
- Remarkably low costs, with weighted average expense ratios ranging from 0.05% to 0.07%, enabling investors to keep more of their returns.
- Vanguard's 45+ years of experience in portfolio construction and indexing.

Strategic asset allocation by product

As of June 30, 2024

| VANGUARD ETF | TICKER | EXPENSE RATIO ³ | Asset allocation (%) ² | | | | | | | | | | |
|---------------------------------------|--------|----------------------------|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | 0/100 | 10/90 | 20/80 | 30/70 | 40/60 | 50/50 | 60/40 | 70/30 | 80/20 | 90/10 | 100/0 |
| Domestic equity | | | | | | | | | | | | | |
| Russell 1000 Growth | VONG | 0.08% | 0.0% | 3.2% | 6.4% | 9.6% | 12.8% | 16.0% | 19.2% | 22.4% | 25.6% | 28.8% | 32.0% |
| Russell 1000 Value | VONV | 0.08% | 0.0% | 2.4% | 4.8% | 7.2% | 9.6% | 12.0% | 14.4% | 16.8% | 19.2% | 21.6% | 24.0% |
| Russell 2000 | VTWO | 0.10% | 0.0% | 0.3% | 0.6% | 0.8% | 1.1% | 1.4% | 1.7% | 2.0% | 2.2% | 2.5% | 2.8% |
| International equity | | | | | | | | | | | | | |
| FTSE Developed Markets | VEA | 0.06% | 0.0% | 2.9% | 5.8% | 8.6% | 11.5% | 14.4% | 17.3% | 20.1% | 23.0% | 25.9% | 28.8% |
| FTSE Emerging Markets | VWO | 0.08% | 0.0% | 1.0% | 2.0% | 3.2% | 4.2% | 5.2% | 6.2% | 7.3% | 8.4% | 9.4% | 10.4% |
| Domestic fixed income | | | | | | | | | | | | | |
| Short-Term Bond | BSV | 0.04% | 27.9% | 25.1% | 22.4% | 19.6% | 16.8% | 14.0% | 11.2% | 8.4% | 5.6% | 2.8% | 0.0% |
| Inter-Term Bond | BIV | 0.04% | 13.4% | 12.0% | 10.7% | 9.3% | 7.9% | 6.6% | 5.2% | 4.0% | 2.6% | 1.4% | 0.0% |
| Long-Term Bond | BLV | 0.04% | 13.4% | 12.1% | 10.7% | 9.4% | 8.1% | 6.7% | 5.4% | 4.0% | 2.7% | 1.3% | 0.0% |
| Mortgage-Backed Sec | VMBS | 0.04% | 13.9% | 12.5% | 11.1% | 9.7% | 8.4% | 7.0% | 5.6% | 4.2% | 2.8% | 1.4% | 0.0% |
| International fixed income | | | | | | | | | | | | | |
| Total International Bond | BNDX | 0.07% | 29.4% | 26.5% | 23.5% | 20.6% | 17.6% | 14.7% | 11.8% | 8.8% | 5.9% | 2.9% | 0.0% |
| Federal Money Market Fund | VMFXX | 0.11% | 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 | | | 0.05% | 0.05% | 0.05% | 0.06% | 0.06% | 0.06% | 0.06% | 0.07% | 0.07% | 0.07% | 0.07% |

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%.

³ As reported in each ETF's most recent prospectus as of June 30, 2024. The current expense ratio may be higher or lower than the figure shown.

Source: Vanguard calculations using data from FactSet.

Sub-asset allocation by category

As of June 30, 2024

| | Asset allocation (%) ¹ | | | | | | | | | | |
|--------------------------------------|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 0/100 | 10/90 | 20/80 | 30/70 | 40/60 | 50/50 | 60/40 | 70/30 | 80/20 | 90/10 | 100/0 |
| Domestic equity | | | | | | | | | | | |
| Equity—U.S. large-cap | 0.0% | 4.4% | 8.8% | 13.2% | 17.7% | 22.1% | 26.5% | 30.9% | 35.3% | 39.7% | 44.1% |
| Equity—U.S. mid-cap | 0.0% | 1.1% | 2.2% | 3.2% | 4.3% | 5.4% | 6.5% | 7.6% | 8.7% | 9.8% | 10.8% |
| Equity—U.S. small-cap | 0.0% | 0.4% | 0.8% | 1.1% | 1.5% | 1.9% | 2.3% | 2.7% | 3.0% | 3.4% | 3.8% |
| International equity | | | | | | | | | | | |
| Equity—Intl. developed markets | 0.0% | 2.9% | 5.8% | 8.6% | 11.5% | 14.3% | 17.2% | 20.0% | 22.9% | 25.8% | 28.7% |
| Equity—Intl. emerging markets | 0.0% | 1.0% | 2.0% | 3.2% | 4.2% | 5.3% | 6.3% | 7.4% | 8.5% | 9.5% | 10.5% |
| Domestic fixed income | | | | | | | | | | | |
| Fixed income—U.S. Treasury | 32.9% | 29.6% | 26.4% | 23.0% | 19.7% | 16.4% | 13.1% | 9.9% | 6.6% | 3.3% | 0.0% |
| Fixed income—U.S. government-related | 13.9% | 12.5% | 11.1% | 9.7% | 8.4% | 7.0% | 5.6% | 4.2% | 2.8% | 1.4% | 0.0% |
| Fixed income—U.S. corporate | 18.7% | 16.8% | 15.0% | 13.1% | 11.2% | 9.3% | 7.5% | 5.6% | 3.7% | 1.9% | 0.0% |
| Fixed income—U.S. securitized | 1.6% | 1.5% | 1.3% | 1.1% | 1.0% | 0.8% | 0.7% | 0.5% | 0.3% | 0.2% | 0.0% |
| Fixed income—Other | 0.7% | 0.6% | 0.5% | 0.5% | 0.4% | 0.3% | 0.3% | 0.2% | 0.1% | 0.1% | 0.0% |
| International fixed income | | | | | | | | | | | |
| Fixed income—International | 30.2% | 27.2% | 24.1% | 21.1% | 18.1% | 15.1% | 12.1% | 9.0% | 6.0% | 3.0% | 0.0% |
| Money market fund | | | | | | | | | | | |
| | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| 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: Vanguard.

Hypothetical model portfolio performance*

As of June 30, 2024

| | | 0/100 | 10/90 | 20/80 | 30/70 | 40/60 | 50/50 | 60/40 | 70/30 | 80/20 | 90/10 | 100/0 |
|-----------------|-----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Quarter | Gross | -0.06% | 0.17% | 0.41% | 0.64% | 0.88% | 1.10% | 1.33% | 1.56% | 1.79% | 2.02% | 2.24% |
| | Net advisory fee | -0.81% | -0.58% | -0.34% | -0.11% | 0.13% | 0.35% | 0.58% | 0.81% | 1.04% | 1.27% | 1.49% |
| Year-to-date | Gross | -0.55% | 0.48% | 1.52% | 2.56% | 3.61% | 4.65% | 5.72% | 6.78% | 7.85% | 8.92% | 10.00% |
| | Net advisory fee | -2.05% | -1.02% | 0.02% | 1.06% | 2.11% | 3.15% | 4.22% | 5.28% | 6.35% | 7.42% | 8.50% |
| 1 year | Gross | 3.25% | 4.66% | 6.10% | 7.55% | 9.01% | 10.46% | 11.95% | 13.42% | 14.91% | 16.39% | 17.91% |
| | Net advisory fee | 0.25% | 1.66% | 3.10% | 4.55% | 6.01% | 7.46% | 8.95% | 10.42% | 11.91% | 13.39% | 14.91% |
| 3 year | Annualized gross | -2.60% | -1.80% | -1.01% | -0.23% | 0.55% | 1.31% | 2.07% | 2.82% | 3.55% | 4.28% | 4.99% |
| | Annualized net advisory fee | -5.60% | -4.80% | -4.01% | -3.23% | -2.45% | -1.69% | -0.93% | -0.18% | 0.55% | 1.28% | 1.99% |
| 5 year | Annualized gross | -0.21% | 0.94% | 2.07% | 3.18% | 4.29% | 5.39% | 6.48% | 7.55% | 8.59% | 9.64% | 10.66% |
| | Annualized net advisory fee | -3.21% | -2.06% | -0.93% | 0.18% | 1.29% | 2.39% | 3.48% | 4.55% | 5.59% | 6.64% | 7.66% |
| 10 year | Annualized gross | 1.50% | 2.30% | 3.09% | 3.86% | 4.63% | 5.38% | 6.11% | 6.83% | 7.52% | 8.22% | 8.89% |
| | Annualized net advisory fee | -1.50% | -0.70% | 0.09% | 0.86% | 1.63% | 2.38% | 3.11% | 3.83% | 4.52% | 5.22% | 5.89% |
| Since inception | Annualized gross | 1.67% | 2.59% | 3.62% | 4.13% | 5.54% | 5.62% | 7.42% | 7.05% | 9.25% | 8.43% | 11.04% |
| | Annualized net advisory fee | -1.33% | -0.41% | 0.62% | 1.13% | 2.54% | 2.62% | 4.42% | 4.05% | 6.25% | 5.43% | 8.04% |
| 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, 2024, 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, 2024

| VANGUARD ETF | TICKER | EXPENSE RATIO ¹ | Annualized | | | | | | | | |
|--------------------------------------|--------|----------------------------|--------------|--------------|--------|--------|--------|---------|-----------------|----------------|------------|
| | | | QUARTER | YEAR-TO-DATE | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION | INCEPTION DATE | |
| Russell 1000 Growth | VONG | 0.08% | NAV | 8.31% | 20.65% | 33.44% | 11.22% | 19.26% | 16.23% | 16.77% | 9/20/2010 |
| | | | Market price | 8.26% | 20.52% | 33.38% | 11.20% | 19.26% | 16.22% | 16.76% | |
| Russell 1000 Value | VONV | 0.08% | NAV | -2.18% | 6.61% | 13.01% | 5.46% | 8.93% | 8.13% | 10.66% | 9/20/2010 |
| | | | Market price | -2.23% | 6.51% | 12.97% | 5.44% | 8.93% | 8.12% | 10.66% | |
| Russell 2000 | VTWO | 0.10% | NAV | -3.26% | 1.75% | 10.09% | -2.54% | 7.00% | 7.05% | 9.96% | 9/20/2010 |
| | | | Market price | -3.35% | 1.57% | 9.97% | -2.60% | 7.01% | 7.04% | 9.95% | |
| FTSE Developed Markets | VEA | 0.06% | NAV | -0.71% | 4.41% | 10.63% | 1.82% | 6.54% | 4.52% | 3.01% | 7/20/2007 |
| | | | Market price | -0.61% | 4.66% | 10.75% | 1.84% | 6.60% | 4.54% | 3.01% | |
| FTSE Emerging Markets | VWO | 0.08% | NAV | 5.30% | 7.33% | 11.95% | -3.65% | 3.81% | 3.04% | 5.62% | 3/4/2005 |
| | | | Market price | 5.10% | 6.93% | 11.26% | -3.81% | 3.71% | 3.02% | 5.60% | |
| FTSE AW ex-US Small-Cap ² | VSS | 0.08% | NAV | 1.05% | 2.55% | 9.43% | -2.12% | 5.00% | 3.36% | 8.36% | 4/2/2009 |
| | | | Market price | 1.24% | 2.77% | 9.61% | -2.09% | 5.03% | 3.34% | 8.37% | |
| Short-Term Bond | BSV | 0.04% | NAV | 0.85% | 0.96% | 4.61% | -0.22% | 0.99% | 1.36% | 2.28% | 4/3/2007 |
| | | | Market price | 0.84% | 0.91% | 4.54% | -0.23% | 0.99% | 1.36% | 2.28% | |
| Inter-Term Bond | BIV | 0.04% | NAV | 0.29% | -0.48% | 3.21% | -3.02% | 0.10% | 1.76% | 3.68% | 4/3/2007 |
| | | | Market price | 0.24% | -0.48% | 3.08% | -3.03% | 0.09% | 1.75% | 3.67% | |
| Long-Term Bond | BLV | 0.04% | NAV | -1.56% | -3.98% | -1.55% | -8.50% | -2.17% | 1.67% | 4.28% | 4/3/2007 |
| | | | Market price | -1.65% | -3.95% | -1.86% | -8.50% | -2.21% | 1.65% | 4.27% | |
| Mortgage-Backed Sec | VMBS | 0.04% | NAV | 0.18% | -0.76% | 2.40% | -2.79% | -0.72% | 0.82% | 1.61% | 11/19/2009 |
| | | | Market price | 0.53% | -0.45% | 2.49% | -2.73% | -0.67% | 0.84% | 1.63% | |
| Total International Bond | BNDX | 0.07% | NAV | -0.60% | -0.51% | 4.43% | -1.96% | -0.37% | 1.94% | 2.13% | 5/31/2013 |
| | | | Market price | -0.49% | -0.49% | 4.30% | -1.96% | -0.38% | 1.93% | 2.14% | |
| Federal Money Market Fund | VMFXX | 0.11% | NAV | 1.32% | 2.66% | 5.41% | 3.09% | 2.13% | 1.47% | 3.92% | 7/31/1981 |

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, 2024. The current expense ratio may be higher or lower than the figure shown.

² Vanguard FTSE All-World ex-US Small-Cap ETF (VSS) was removed from the CRSP series of the model portfolios effective December 31, 2015. The performance of VSS through that date is embedded in historical model portfolio performance.

*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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For additional information and description of benchmark composition, please view the model "Performance Data" available at <https://advisors.vanguard.com>.

Examples are for hypothetical purposes only.