

# Investment options and performance

January 1, 2021—March 31, 2021



Vanguard Charitable is one of the largest charities in the United States. We were founded by The Vanguard Group, Inc in 1997 as an independent nonprofit organization focused on increasing philanthropy by administering the highest-value donor-advised fund—a tax-effective way to invest, grow, and give assets to charity.

Although we are separate entities, Vanguard Charitable is strongly aligned with Vanguard’s principled investment philosophy and unwavering values, including its commitment to ethics, transparency, and at-cost investing. We firmly believe that minimizing costs can help maximize philanthropic impact. No other donor-advised fund can extend the direct benefits of Vanguard’s at-cost investments like we can.

## Invest in charity

The primary advantages of giving with our philanthropic accounts include the opportunity to recommend principled investments, watch charitable assets compound, and, over time, grant more to charity—while enjoying a tax deduction, when applicable. In addition, assets invested by Vanguard Charitable grow tax-free, meaning your contributions may be worth more accruing for charity than they would if you personally invested them in the market. With our philanthropic accounts, you secure access to a broad range of low-cost investment options across major asset classes, which allows you to tailor your account to match your risk tolerance and giving objectives.

### Minimize cost, maximize impact

Vanguard Charitable extends the direct benefits of Vanguard’s at-cost investments to your account. Excessive fees can erode an account’s value over time, limiting your potential to achieve your philanthropic goals. Because of our relationship with Vanguard, we can offer even lower investment fees than may traditionally be assessed.

When we work with Vanguard to maintain low investment costs, we keep more of your charitable dollars working for the causes you care about most.

For more information on how your account benefits from the sophistication, expertise, and more than 40 years of investment know-how of Vanguard, visit [vanguardcharitable.org/investments](https://vanguardcharitable.org/investments).

### Diversify with an exclusive option

For qualifying donors, we also offer access to The Investment Fund for Foundations Multi-Asset Fund, an option traditionally reserved for endowments and foundations. This actively managed fund gives individuals the opportunity to recommend a long-term investment with a broader range of asset classes than our other options. For more information, visit [vanguardcharitable.org/investments/tiff](https://vanguardcharitable.org/investments/tiff).

## Change to share classes

To further our commitment to help our donors achieve their charitable goals, we are ensuring all philanthropic accounts have access to the lowest investment share class for which Vanguard Charitable is eligible.

On March 3, 2021, Vanguard Charitable implemented a change to some of the underlying funds in our investments, which has resulted in consistent access to the lowest expense ratios available. In future performance reports, you will only see one expense ratio listed for any available investment option. This change has not impacted TIFF MAP’s expense ratio. We have not changed the options in which you are invested.

## Investment options

Vanguard Charitable believes your philanthropy should be supported by low-cost, high-quality investments, helping your charitable dollars grow tax-free over time. By minimizing expenses, you can maximize your impact on the charities you care about most.

If you want to invest your charitable dollars in straightforward, pre-allocated investments with professional rebalancing, explore our Portfolio Solutions. Our Portfolio Builders investment options are individual funds across risk and asset classes, which can be used to create a custom investment portfolio. Donors seeking a low-cost opportunity to align their charitable investments with personal values and still maintain broad representation of equity markets can now choose from our Values-Driven Investments.

<b>Portfolio Builders:</b> Individual funds across risk and asset classes to create a custom investment	
Money Market	Balanced Index
Short-Term Bond	Wellington
Total Bond	TIFF Multi-Asset Fund
Total International Bond	European Stock
Total Equity	Pacific Stock
Total U.S. Stock	Emerging Markets
Total International Stock	

<b>Portfolio Solutions:</b> Straightforward, pre-allocated investments with professional rebalancing	
Income	Moderate Growth
Conservative Growth	Growth

<b>Values-Driven Investments:</b> Integrating environmental, social, and governance criteria into underlying analysis	
ESG U.S. Stock	
ESG International Stock	
ESG Global Equity	

## Market summary as of March 31, 2021

Investment options composed of underlying Vanguard funds

Even with vaccine rollouts proceeding slower in some regions than many had hoped and with new coronavirus variants spreading, a more upbeat outlook for global growth lifted many stock markets in the first quarter of 2021. The markets were also supported by more fiscal stimulus—including the \$1.9 trillion American Rescue Plan and the €673 billion Recovery and Resilience Facility in Europe—and pledges by central banks to keep rates low for some time.

U.S. stocks outperformed their non-U.S. developed and emerging markets counterparts. The Russell 3000 Index returned 6.35% for the quarter and 62.53% for the 12 months ended March 31. Developed non-U.S. and emerging markets returned 3.82% for the quarter and 51.97% for the 12 months, as measured by the FTSE Global All Cap ex U.S. Index.

The prospect of faster growth and more stimulus stoked fears of inflation and pushed longer-term interest rates higher and bond prices lower across much of the globe. The three-month total returns of some broad bond market indexes were among the worst in their multi-decade histories. The U.S. investment-grade market fell more than 3% (as measured by the Bloomberg Barclays U.S. Aggregate Float Adjusted Index). Global bonds declined more than 4% (as measured by the Bloomberg Barclays Global Aggregate Bond Index).

### TIFF Multi-Asset Fund

TIFF Multi-Asset Fund<sup>1</sup> TIFF Multi-Asset Fund returns are based on the total returns of the underlying investments, net of three components:

- Fund expenses
- Change in share price
- Reinvestment of dividends and capital gains

To view performance returns for TIFF Multi Asset Fund, visit [vanguardcharitable.org/investments-performance](https://vanguardcharitable.org/investments-performance).

### Performance

All Vanguard Charitable investment performance returns (except for TIFF Multi-Asset Pool) reflect the following components:

- Market movement
- Reinvestment of dividends/interest and capital gains
- Deduction of the underlying fund's (or funds') expenses

View the most recent period and average annual returns on the following pages. For past investment performance, visit [vanguardcharitable.org/investments-performance](https://vanguardcharitable.org/investments-performance).

Portfolio Solutions	Underlying funds	Return for	Average annual returns		
		quarter ended 03/31/21	1-year	5-year	10-year
<b>Income (4564)   Expense ratios: 0.04% Standard, 0.03% Select<sup>3</sup></b> Seeks to provide current income and some capital appreciation through a target allocation of 20% stocks and 80% bonds.	<b>Total return</b>	<b>-1.75%</b>	<b>10.53%</b>	<b>—%</b>	<b>—%</b>
	Vanguard Total Bond Market Index Fund	-3.61	0.55	3.08	3.40
	Vanguard Total Stock Market Index Fund	6.43	62.73	16.66	13.80
	Vanguard Total International Stock Index Fund	3.95	52.83	10.00	5.25
	<i>Composite benchmark return<sup>4</sup></i>	<i>-1.73</i>	<i>10.82</i>	<i>5.66</i>	<i>5.24</i>
<b>Conservative Growth (0718)   Expense ratios: 0.04% Standard, 0.03% Select</b> Seeks to provide current income and low to moderate capital appreciation through a target allocation of 40% stocks and 60% bonds.	<b>Total return</b>	<b>0.09%</b>	<b>21.72%</b>	<b>7.97%</b>	<b>—%</b>
	Vanguard Total Bond Market Index Fund	-3.61	0.55	3.08	3.40
	Vanguard Total Stock Market Index Fund	6.43	62.73	16.66	13.80
	Vanguard Total International Stock Index Fund	3.95	52.83	10.00	5.25
	<i>Composite benchmark return<sup>5</sup></i>	<i>0.16</i>	<i>21.92</i>	<i>8.23</i>	<i>7.21</i>
<b>Moderate Growth (0206)   Expense ratios: 0.14% Standard, 0.11% Select</b> Seeks to provide growth of capital and a reasonable level of current income through a target allocation of roughly 60-65% stocks and 35-40% bonds.	<b>Total return</b>	<b>3.06%</b>	<b>35.67%</b>	<b>11.16%</b>	<b>9.54%</b>
	Vanguard Balanced Index Fund	2.35	34.76	11.37	9.83
	Vanguard Wellington™ Fund	3.54	32.83	11.11	9.80
	Vanguard Total International Stock Index Fund	3.95	52.83	10.00	5.25
	<i>Composite benchmark return<sup>6</sup></i>	<i>2.52</i>	<i>37.22</i>	<i>11.80</i>	<i>10.05</i>
<b>Growth (0207)   Expense ratios: 0.04% Standard, 0.03% Select</b> Seeks to provide capital appreciation and some current income through a target allocation of 80% stocks and 20% bonds.	<b>Total return</b>	<b>3.78%</b>	<b>45.93%</b>	<b>12.39%</b>	<b>10.12%</b>
	Vanguard Total Stock Market Index Fund	6.43	62.73	16.66	13.80
	Vanguard Total Bond Market Index Fund	-3.61	0.55	3.08	3.40
	Vanguard Total International Stock Index Fund	3.95	52.83	10.00	5.25
	<i>Composite benchmark return<sup>7</sup></i>	<i>3.81</i>	<i>46.19</i>	<i>12.67</i>	<i>10.29</i>

Portfolio Builders <sup>8</sup>	Underlying funds	Return for	Average annual returns		
		quarter ended 03/31/21	1-year	5-year	10-year
<b>Money Market (0706)   Expense ratios: 0.11% Standard, 0.11% Select</b> Seeks to provide income while maintaining liquidity and a stable share price. Invests primarily in U.S. government agency obligations.	<b>Total return</b>	<b>-0.05%</b>	<b>0.02%</b>	<b>1.07%</b>	<b>0.58%</b>
	Vanguard Federal Money Market Fund	0.00	0.11	1.08	0.55
	<i>Composite benchmark return</i>	<i>0.00</i>	<i>0.02</i>	<i>0.69</i>	<i>0.34</i>
<b>Short-Term Bond (0739)   Expense ratios: 0.10% Standard, 0.07% Select</b> Seeks current income with limited price volatility and provides exposure to short-term, investment-grade fixed income securities.	<b>Total return</b>	<b>-0.44%</b>	<b>6.37%</b>	<b>2.92%</b>	<b>2.63%</b>
	Vanguard Short-Term Investment-Grade Fund	-0.47	6.36	2.93	2.64
	<i>Composite benchmark return</i>	<i>-0.57</i>	<i>5.88</i>	<i>3.06</i>	<i>2.90</i>
<b>Total Bond (0192)   Expense ratios: 0.035% Standard, 0.03% Select</b> Seeks to provide broad exposure to the investment-grade U.S. bond market.	<b>Total return</b>	<b>-3.59%</b>	<b>0.54%</b>	<b>3.08%</b>	<b>3.39%</b>
	Vanguard Total Bond Market Index Fund	-3.61	0.55	3.08	3.40
	<i>Composite benchmark return<sup>9</sup></i>	<i>-3.56</i>	<i>0.72</i>	<i>3.14</i>	<i>3.47</i>
<b>Total International Bond (4566)   Expense ratios: 0.11% Standard, 0.07% Select</b> Seeks to provide a diversified portfolio of U.S. dollar hedged, high-quality international bonds.	<b>Total return</b>	<b>-2.31%</b>	<b>1.98%</b>	<b>—%</b>	<b>—%</b>
	Vanguard Total International Bond Index Fund	-2.31	1.98	3.27	—
	<i>Composite benchmark return<sup>10</sup></i>	<i>-2.22</i>	<i>2.20</i>	<i>3.50</i>	<i>—</i>
<b>Total Equity (0208)   Expense ratios: 0.05% Standard, 0.04% Select</b> Seeks to provide growth of capital through a 100% allocation to U.S. and international stocks.	<b>Total return</b>	<b>5.79%</b>	<b>61.17%</b>	<b>14.74%</b>	<b>11.35%</b>
	Institutional Index Fund	6.18	56.34	16.27	13.89
	Extended Market Index Fund	7.79	97.93	18.02	13.16
	Total International Stock Index Fund	3.95	52.83	10.00	5.25
	<i>Composite benchmark return<sup>11</sup></i>	<i>5.80</i>	<i>61.31</i>	<i>14.94</i>	<i>11.54</i>

Portfolio Builders cont.	Underlying funds	Return for	Average annual returns		
		quarter ended 03/31/21	1-year	5-year	10-year
<b>Total U.S. Stock (0708)   Expense ratios: 0.03% Standard, 0.02% Select</b> Seeks to provide exposure to large-, mid-, and small-cap equities diversified across growth and value styles.	<b>Total return</b>	<b>6.43%</b>	<b>62.76</b>	<b>16.66</b>	<b>13.80</b>
	Vanguard Total Stock Market Index Fund	6.43	62.73	16.66	13.80
	<i>Benchmark return<sup>12</sup></i>	6.43	62.75	16.67	13.80
<b>Total International Stock (0709)   Expense ratios: 0.08% Standard, 0.07% Select</b> Seeks to provide broad exposure across developed and emerging non-U.S. equity markets.	<b>Total return</b>	<b>3.96%</b>	<b>52.75%</b>	<b>9.98%</b>	<b>5.22%</b>
	Vanguard Total International Stock Index Fund	3.95	52.83	10.00	5.25
	<i>Composite benchmark return<sup>13</sup></i>	3.82	51.97	9.96	5.24
<b>Balanced Index (4568)   Expense ratios: 0.07% Standard, 0.06% Select</b> Seeks capital appreciation, current income, and long-term growth of income.	<b>Total return</b>	<b>2.38%</b>	<b>34.78%</b>	<b>—%</b>	<b>—%</b>
	Vanguard Balanced Index Fund	2.37	34.79	11.36	9.82
	<i>Composite benchmark return<sup>14</sup></i>	2.40	35.15	11.62	10.04
<b>Wellington (4570)   Expense ratios: 0.24% Standard, 0.16% Select</b> Seeks long-term capital appreciation and reasonable current income, with moderate risk.	<b>Total return</b>	<b>3.52%</b>	<b>32.80%</b>	<b>—%</b>	<b>—%</b>
	Vanguard Wellington™ Fund	3.54	32.83	11.11	9.80
	<i>Composite benchmark return<sup>15</sup></i>	2.35	35.98	12.06	10.71
<b>European Stock (0728)   Expense ratios: 0.10% Standard, 0.08% Select</b> Targets European common stocks and is diversified across developed markets.	<b>Total return</b>	<b>4.12%</b>	<b>49.19%</b>	<b>8.70%</b>	<b>—%</b>
	Vanguard European Stock Index Fund	4.12	49.13	8.70	5.53
	<i>Benchmark return<sup>16</sup></i>	4.18	48.13	8.68	5.49
<b>Pacific Stock (0727)   Expense ratios: 0.10% Standard, 0.08% Select</b> Targets Pacific-region common stocks.	<b>Total return</b>	<b>2.72%</b>	<b>51.32%</b>	<b>10.88%</b>	<b>—%</b>
	Vanguard Pacific Stock Index Fund	2.71	51.30	10.86	6.74
	<i>Benchmark return<sup>17</sup></i>	2.65	50.54	10.80	6.74
<b>Emerging Markets (0730)   Expense ratios: 0.14% Standard, 0.10% Select</b> Targets emerging markets common stocks.	<b>Total return</b>	<b>3.51%</b>	<b>58.14%</b>	<b>11.31%</b>	<b>—%</b>
	Vanguard Emerging Markets Stock Index Fund	3.56	58.17	11.32	3.29
	<i>Benchmark return<sup>18</sup></i>	3.12	57.10	11.18	3.33

Values-Driven Investments	Underlying funds	Return for	Average annual returns		
		quarter ended 03/31/21	1-year	5-year	10-year
<b>ESG U.S. Stock (4595)   Expense ratio: 0.12%</b> Seeks to track the performance of a benchmark index that measures the investment return of large-, mid-, and small-capitalization stocks of U.S. companies, while adhering to certain environmental, social, and corporate governance criteria.	<b>Total return</b>	<b>5.35%</b>	<b>62.98%</b>	<b>—%</b>	<b>—%</b>
	Vanguard ESG U.S. Stock ETF <sup>19</sup>	5.17	63.12	—	—
	<i>Composite benchmark return<sup>20</sup></i>	5.20	63.37	—	—
<b>ESG International Stock (4597)   Expense ratio: 0.15%</b> Seeks to track the performance of a benchmark index that measures the investment return of large-, mid-, and small-capitalization companies located in developed and emerging markets outside of the United States, while adhering to certain environmental, social, and corporate governance criteria.	<b>Total return</b>	<b>3.69%</b>	<b>52.00%</b>	<b>—%</b>	<b>—%</b>
	Vanguard ESG International Stock ETF	3.32	52.14	—	—
	<i>Composite benchmark return<sup>21</sup></i>	3.16	51.41	—	—
<b>ESG Global Equity (4548)   Expense ratio: 0.13%</b> Provides exposure to U.S. and International stocks screened for certain environmental, social, and corporate governance criteria through a targeted, professionally rebalanced allocation of 70% U.S. and 30% International equity.	<b>Total return</b>	<b>4.83%</b>	<b>59.80%</b>	<b>—%</b>	<b>—%</b>
	Vanguard ESG U.S. Stock ETF	5.17	63.12	—	—
	Vanguard ESG International Stock ETF	3.32	52.14	—	—
	<i>Composite benchmark return<sup>22</sup></i>	4.66	60.26	—	—

<sup>1</sup> 1.61% annualized expense ratio for year-ended 12/31/20. The TIFF Multi-Asset Pool is generally available to accounts with ongoing balances over \$100,000. Refer to our Policies & Guidelines booklet for more information.

<sup>2</sup> Expense ratios are assessed by The Vanguard Group, Inc. and/or TIFF funds and vary based on allocation; Vanguard Charitable does not itself charge investment fees. Vanguard Charitable investment options may be composed of Investor, Admiral, Institutional and Institutional Plus share class investments. For more information about share classes, see vanguard.com. Each share class has varying operating expenses and account minimums, which are reflected in their respective fees.

<sup>3</sup> On March 3, 2021, Vanguard Charitable implemented that eliminates tiered expense ratios previously known as “Standard” and “Select.” All investment options will now have one expense ratio. Beginning with the 2021 Q2 report, typically available in July, the report will only display the updated share classes. We have kept the previous expense ratios as they were in effect for the majority of 2021 Q1.

<sup>4</sup> 80% Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index, 14% Spliced Total Stock Market Index, 6% Spliced Total International Stock Market Index. Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index: Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter. Spliced Total Stock Market Index: Dow Jones Wilshire 5000 Index through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter. Spliced Total International Stock Market Index: Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex US IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter.

<sup>5</sup> 60% Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index, 30% Spliced Total Stock Market Index, and 10% Spliced Total International Stock Index. Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index: Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter. Spliced Total Stock Market Index: Dow Jones Wilshire 5000 Index through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter. Spliced Total International Stock Market Index: Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex US IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter.

<sup>6</sup> 60% Wilshire 5000 Index and 40% Lehman Aggregate Bond Index through December 31, 2009; 45% Balanced Composite Index, 45% Wellington Composite Index, and 10% Spliced Total International Stock Index thereafter. Balanced Composite Index: Made up of two unmanaged benchmarks, weighted 60% Dow Jones Wilshire 5000 Index and 40% Lehman Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays Capital Aggregate Bond Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter. Wellington Composite Index: 65% S&P 500 Index and 35% Lehman Long Credit AA or Better Index through February 29, 2000; 65% S&P 500 Index and 35% Bloomberg Barclays Capital Credit A or Better Index thereafter. Spliced Total International Stock Market Index: Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex US IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter.

<sup>7</sup> 80% Wilshire 5000 Index and 20% Lehman Aggregate Bond Index through December 31, 2009; 55% Spliced Total Stock Market Index, 20% Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index, and 25% Spliced Total International Stock Market Index thereafter. Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index: Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter. Spliced Total Stock Market Index: Dow Jones Wilshire 5000 Index through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter. Spliced Total International Stock Market Index: Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex US IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter.

<sup>8</sup> The majority of our Portfolio Builders options are made up of one underlying Vanguard mutual fund.

<sup>9</sup> Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index reflects the performance of the Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.

<sup>10</sup> Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged: Includes government, government agency, corporate, and securitized non-U.S. investment grade fixed-income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year.

<sup>11</sup> 55% S&P 500 Index, 15% S&P Completion Index, and 30% Spliced Total International Stock Market Index. Spliced Total International Stock Market Index: Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex US IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter.

<sup>12</sup> Total U.S. Stock benchmark: Spliced Total Stock Market Index reflects the performance of the Dow Jones Wilshire 5000 Index through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

<sup>13</sup> Spliced Total International Stock Market Index reflects the performance of the Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex US IMI Index through June 2, 2013; and FTSE Global All Cap ex

US Index thereafter.

<sup>14</sup> Balanced Composite Index: Weighted 60% Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) and 40% Lehman Brothers U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.

<sup>15</sup> Wellington Composite Index: 65% S&P 500 Index and 35% Lehman U.S. Long Credit AA or Better Bond Index through February 29, 2000; 65% S&P 500 Index and 35% Bloomberg Barclays U.S. Credit A or Better Bond Index thereafter.

<sup>16</sup> Spliced European Stock Index reflects performance of the MSCI Europe Index through March 26, 2013; FTSE Developed Europe Index through September 30, 2015; and FTSE Developed Europe All Cap Index thereafter.

<sup>17</sup> Spliced Pacific Stock Index reflects performance of the MSCI Pacific Index through March 26, 2013; FTSE Developed Asia Pacific Index through September 30, 2015; and FTSE Developed Asia Pacific All Cap Index thereafter.

<sup>18</sup> Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; the FTSE Emerging Transition Index through June 27, 2013; the FTSE Emerging Index through November 1, 2015; the FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and the FTSE Emerging Markets All Cap China A Inclusion Index thereafter.

<sup>19</sup> Underlying funds for the Values-Driven Investment options are Vanguard exchange-traded funds. However, all Vanguard Charitable investment options are traded once daily, and pricing is based on the NAV.

<sup>20</sup> FTSE U.S. All Cap Choice Index

<sup>21</sup> FTSE Global All Cap ex U.S. Choice Index

<sup>22</sup> ESG Global Stock Pool Benchmark: Weighted 70% FTSE U.S. All Cap Choice Index and 30% FTSE Global All Cap ex U.S. Choice Index.

Please note: While they may be invested in mutual funds, the investment options are not mutual funds or exchange-traded funds (ETFs), nor are they publicly traded. They are not available for investment by any individual or organization apart from Vanguard Charitable. As such, prospectuses for the options themselves do not exist.

Passive indexes (such as those used in the benchmarks against which the funds' net returns are compared above) do not incur expenses. Moreover, one cannot invest directly in an index.

Philanthropic accounts with balances of \$1M or more for at least three consecutive months may be eligible for reduced pricing on those assets under management above \$1M. Premier status eligibility is reviewed on a quarterly basis, account balance and activity are part of the review. Accounts not eligible for Premier status, will be charged 0.30% on assets above \$500,000.



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[vanguardcharitable.org](http://vanguardcharitable.org)

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