

# Investment options and performance

April 1, 2022—June 30, 2022



# Invest in charity

Low-cost, high-quality investments to grow your charitable impact



Vanguard Charitable philanthropic accounts allow you to recommend investments, watch your charitable assets grow tax-free, and grant more to charity over time<sup>1</sup>—all without sacrificing any tax benefits.

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.

Visit our investments page [vanguardcharitable.org/investments](https://vanguardcharitable.org/investments) for more information on how your account benefits from Vanguard’s sophistication, expertise, and more than 40 years of investment know-how.

In addition to our low investment fees, our administrative fees are tiered so that the more you give, the greater your charitable impact. Donors with account balances of \$1M or more may be eligible for lower administrative fees. To learn more about Premier account benefits, please visit [go.vanguardcharitable.org/premier](https://go.vanguardcharitable.org/premier).<sup>2</sup>

# TIFF Multi-Asset Fund

Diversify with an exclusive option

For qualifying donors,<sup>3</sup> we also offer access to TIFF Investment Management’s (TIFF) Multi-Asset Fund, an actively managed fund that gives qualifying donors the opportunity to recommend a long-term, intergenerational investment across a broad range of asset classes. Historically only available to foundations and endowments, this globally diversified strategy offers exposure to traditional and alternative investment strategies and access to highly skilled, institutional quality managers. For more information, visit [vanguardcharitable.org/investments/tiff](https://vanguardcharitable.org/investments/tiff).

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, and reinvestment of dividends and capital gains. To view performance returns for TIFF Multi Asset Pool, visit [vanguardcharitable.org/investments-performance](https://vanguardcharitable.org/investments-performance).

# Market summary as of June 30, 2022

Investment options composed of underlying Vanguard funds



The second quarter of 2022 was another difficult period for global financial markets. Inflation readings across much of the world were at levels not seen in decades as supply chain bottlenecks persisted and the war in Ukraine increased pressure on rising energy and food prices. Central banks in many developed countries, including the United States and the United Kingdom, acted to counter inflation by raising short-term interest rates. The European Central Bank moved to end its asset purchases and indicated it would begin raising rates in July.

Stocks retreated amid concerns that high inflation and tighter monetary policy could bring on a recession. They ended the quarter down by more than 15%, as measured by the FTSE Global All Cap Index. U.S. stocks declined slightly more than the global market, while stocks in Europe, the Asia-Pacific region, and especially emerging markets held up a little better.

Yields of U.S. Treasuries rose across the maturity spectrum, with more movement at the shorter end of the curve, given the prospect of more rate hikes by the Federal Reserve. The broad U.S. investment-grade bond market declined close to 5% (as measured by the Bloomberg U.S. Aggregate Float Adjusted Index).

# 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).

For a quick guide on finding individual investment performance, please turn to **page 13**.

# Investment options

We offer three styles of investment options. Portfolio solutions are straightforward, pre-allocated investments with professional rebalancing. Our Portfolio Builders investment options are individual funds across risk and asset classes, which can be used to create a custom investment portfolio. Values-driven Investments give donors a low-cost opportunity to align their charitable investments with personal values and still maintain broad representation of equity markets.



## Portfolio Solutions

Straightforward investment options driven by your charitable timeline and goals. Choose a pre-allocated option and focus your energy elsewhere while Vanguard's seasoned team of investment professionals sets the asset allocation and rebalances the funds daily.

### Income (4564)

The Income portfolio solution is designed for those seeking to maximize their charitable giving in the next 0-5 years while maintaining or growing their account assets. This lower risk, multi-fund investment option is intended to preserve most principal while investing a small portion of assets into equities (stocks).

<p><b>Expense Ratio<sup>4</sup></b> 0.03%</p>	<p><b>Risk/granting time horizon</b></p> <p>Less Risk Short-term      More Risk Long-term</p>	<p><b>Target Allocation</b></p> <p>■ 80% Bond ■ 20% Stock</p>	<p><b>Goal</b></p> <p>Seeks to provide current income and some capital appreciation through a target allocation of 20% stocks and 80% bonds.</p>
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Underlying Funds	Return for quarter ended	Average annual returns		
	06/30/22	1-year	5-year	10-year
<b>Total return</b>	-6.91%	-11.21%	--%	--%
Vanguard Total Bond Market Index Fund	-4.71	-10.38	0.86	1.51
Vanguard Total Stock Market Index Fund	-16.84	-14.23	10.54	--
Vanguard Total International Stock Index Fund	-12.85	-18.91	2.75	5.21
<i>Composite benchmark return<sup>5</sup></i>	-6.97	-11.18	2.66	3.51

### Conservative Growth (0718)

The Conservative Growth portfolio solution is designed for those with current, ongoing grants who are also seeking to invest for future grants in approximately 5-10 years. This investment option is intended to preserve a majority of principal while investing a moderate portion into equities (stocks).

<p><b>Expense Ratio</b> 0.03%</p>	<p><b>Risk/granting time horizon</b></p> <p>Less Risk Short-term      More Risk Long-term</p>	<p><b>Target Allocation</b></p> <p>■ 60% Bond ■ 40% Stock</p>	<p><b>Goal</b></p> <p>Seeks to provide current income and low to moderate capital appreciation through a target allocation of 40% stocks and 60% bonds.</p>
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Underlying Funds	Return for quarter ended	Average annual returns		
	06/30/22	1-year	5-year	10-year
<b>Total return</b>	-9.22%	-12.16%	4.19%	5.34%
Vanguard Total Bond Market Index Fund	-4.71	-10.38	0.86	1.51
Vanguard Total Stock Market Index Fund	-16.84	-14.23	10.54	--
Vanguard Total International Stock Index Fund	-12.85	-18.91	2.75	5.21
<i>Composite benchmark return<sup>6</sup></i>	-9.27	-11.99	4.46	5.52

### Moderate Growth (0206)


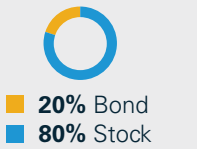
The Moderate Growth portfolio solution is designed for those willing to take on more risk to meet longer-term goals while continuing to make current, ongoing grants. This option invests in both passive and actively managed funds.

<p><b>Expense Ratio</b> 0.11%</p>	<p><b>Risk/granting time horizon</b></p> <p>Less Risk Short-term      More Risk Long-term</p>	<p><b>Target Allocation</b></p> <p>■ 40% Bond ■ 60% Stock</p>	<p><b>Goal</b></p> <p>Seeks to provide capital growth and a reasonable level of current income through a target allocation of roughly 60-65% stocks and 35-40% bonds.</p>
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Underlying Funds	Return for quarter ended	Average annual returns		
	06/30/22	1-year	5-year	10-year
<b>Total return</b>	-11.41%	-11.68%	6.65%	8.20%
Vanguard Balanced Index Fund	-12.13	-12.51	6.93	8.24
Vanguard Wellington™ Fund	-10.39	-9.19	7.23	8.83
Vanguard Total International Stock Index Fund	-12.85	-18.91	2.75	5.21
<i>Composite benchmark return<sup>7</sup></i>	-12.37	-12.27	7.24	8.61

## Growth (0207)

The Growth portfolio solution is designed for those with a longer-term philanthropic time horizon. It provides greater exposure to equities (stocks) to support those longer-term charitable goals.

<p><b>Expense Ratio</b></p> <p>0.03%</p>	<p><b>Risk/granting time horizon</b></p>  <p>Less Risk Short-term      More Risk Long-term</p>	<p><b>Target Allocation</b></p>  <p>20% Bond 80% Stock</p>	<p><b>Goal</b></p> <p>Seeks to provide capital appreciation and some current income through a target allocation of 80% stocks and 20% bonds.</p>
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Underlying Funds	Return for quarter ended		Average annual returns		
	06/30/22	1-year	5-year	10-year	
<b>Total return</b>	-13.45%	-14.44%	6.82%	8.61%	
Vanguard Total Stock Market Index Fund	-16.84	-14.23	10.54	—	
Vanguard Total Bond Market Index Fund	-4.71	-10.38	0.86	1.51	
Vanguard Total International Stock Index Fund	-12.85	-18.91	2.75	5.21	
<i>Composite benchmark return<sup>8</sup></i>	-13.64	-14.29	7.14	8.82	


## Portfolio Builders<sup>9</sup>



Portfolio Builders act as building blocks for your charitable investment portfolio. Select from the individual funds, across risk and asset classes, to grow your philanthropic account tax-free. These funds, which are straightforward investment options driven by your giving timeline and philanthropic goals, will help you craft a personalized portfolio that aligns with your philanthropic vision.

## Money Market (0706)


The Money Market investment option can be utilized to maintain an account balance to prepare for immediate giving needs. While donors may grant from Money Market, it is unnecessary to make grants solely from this investment option.

<p><b>Expense Ratio</b></p> <p>0.11%</p>	<p><b>Risk/granting time horizon</b></p>  <p>Less Risk Short-term      More Risk Long-term</p>	<p><b>Goal</b></p> <p>Seeks to provide income while maintaining liquidity and a stable share price. Invests primarily in U.S. government agency obligations.</p>
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Underlying Funds	Return for quarter ended		Average annual returns		
	06/30/22	1-year	5-year	10-year	
<b>Total return</b>	0.25%	0.21%	1.02%	0.60%	
Vanguard Federal Money Market Fund	0.16	0.17	1.01	0.57	
<i>Composite benchmark return</i>	0.07	0.09	0.68	0.35	

## Short-term Bond (0739)


Donors with ongoing granting plans or current charitable goals may consider utilizing Short-term Bond. This fund may be used as part of a diversified portfolio aligned to immediate- and short-term giving goals.

<p><b>Expense Ratio</b></p> <p>0.07%</p>	<p><b>Risk/granting time horizon</b></p>  <p>Less Risk Short-term      More Risk Long-term</p>	<p><b>Goal</b></p> <p>Seeks current income with limited price volatility and provides exposure to short-term, investment-grade fixed-income securities.</p>
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Underlying Funds	Return for quarter ended		Average annual returns		
	06/30/22	1-year	5-year	10-year	
<b>Total return</b>	-1.79%	-6.02%	1.25%	1.70%	
Vanguard Short-term Investment-grade Fund	-1.85	-6.07	1.28	1.73	
<i>Composite benchmark return</i>	-1.75	-5.89	1.42	1.83	

## Total Bond (0192)


Total Bond may be utilized by donors who do not plan a significant amount of immediate granting but are working toward giving goals approximately 2-10 years in the future.

<p><b>Expense Ratio</b></p> <p>0.03%</p>	<p><b>Risk/granting time horizon</b></p>  <p>Less Risk Short-term      More Risk Long-term</p>	<p><b>Goal</b></p> <p>Seeks to provide broad exposure to the investment-grade U.S. bond market.</p>
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Underlying Funds	Return for quarter ended		Average annual returns		
	06/30/22	1-year	5-year	10-year	
<b>Total return</b>	-4.71%	-10.37%	0.86%	1.50%	
Vanguard Total Bond Market Index Fund	-4.71	-10.38	0.86	1.51	
<i>Composite benchmark return<sup>10</sup></i>	-4.73	-10.38	0.90	1.56	

## Total International Bond (4566)

Total International Bond is designed to provide broad exposure to non-U.S. investment-grade bonds. This option offers diversification and can help reduce the volatility of investment returns due to their low correlation to U.S. bonds. It can be aligned with both short-term and long-term goals.

<b>Expense Ratio</b> 0.07%	<b>Risk/granting time horizon</b>  Less Risk Short-term      More Risk Long-term	<b>Goal</b> Seeks to provide a diversified portfolio of U.S. dollar-hedged, high-quality international bonds.
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Underlying Funds	Return for quarter ended		Average annual returns		
	06/30/22	1-year	5-year	10-year	
<b>Total return</b>	-5.19%	-10.06%	--%	--%	
Total International Bond Market	-5.19	-10.05	0.84	--	
Composite benchmark return <sup>11</sup>	-5.23	-10.13	0.94	--	

## Total Equity (0208)


Total Equity, a multi-fund investment option, provides broad diversification and offers exposure to the market performance of both U.S. and non-U.S. equities. This low-cost option may be appealing for donors seeking to design their own target asset allocation or those with a higher risk threshold and long-term granting plans.

<b>Expense Ratio</b> 0.04%	<b>Risk/granting time horizon</b>  Less Risk Short-term      More Risk Long-term	<b>Goal</b> Seeks to provide growth of capital through a 100% allocation to U.S. and international stocks.
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Underlying Funds	Return for quarter ended		Average annual returns		
	06/30/22	1-year	5-year	10-year	
<b>Total return</b>	-15.86%	-16.17%	8.06%	10.27%	
Institutional Index Plus	-16.11	-10.64	11.30	12.95	
Extended Market Index Fund	-20.67	-29.93	6.45	10.35	
Total International Stock Index Fund	-12.85	-18.91	2.75	5.21	
Composite benchmark return <sup>12</sup>	-16.05	-16.03	8.33	10.47	

## Total U.S. Stock (0708)


Total U.S. Stock is a broadly diversified equity portfolio that aligns with long-term giving goals. For donors looking to grow their charitable assets over time to plan for a large gift or personal legacy, this fund provides that opportunity through equity investments.

<b>Expense Ratio</b> 0.02%	<b>Risk/granting time horizon</b>  Less Risk Short-term      More Risk Long-term	<b>Goal</b> Seeks to provide exposure to large-, mid- and small-cap equities diversified across growth and value styles.
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Underlying Funds	Return for quarter ended		Average annual returns		
	06/30/22	1-year	5-year	10-year	
<b>Total return</b>	-16.84%	-14.23%	10.54%	12.52%	
Vanguard Total Stock Market Index Fund	-16.84	-14.23	10.54	--	
Benchmark return <sup>13</sup>	-16.85	-14.22	10.53	12.53	

## Total International Stock (0709)


Total International Stock provides greater diversification of equities, which increases both risk and potential return. Donors with long-term or open-ended philanthropic views may utilize this fund to work toward future giving and legacy goals.

<b>Expense Ratio</b> 0.07%	<b>Risk/granting time horizon</b>  Less Risk Short-term      More Risk Long-term	<b>Goal</b> Seeks to provide broad exposure across developed and emerging non-U.S. equity markets.
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Underlying Funds	Return for quarter ended		Average annual returns		
	06/30/22	1-year	5-year	10-year	
<b>Total return</b>	-12.85%	-18.90%	2.74%	5.18%	
Vanguard Total International Stock Index Fund	-12.85	-18.91	2.75	5.21	
Composite benchmark return <sup>14</sup>	-14.08	-19.27	2.74	5.22	

## Balanced Index (4568)


Balanced Index uses an index sampling and passively managed approach, providing a low-cost option with moderate risk to philanthropists who are balancing short- and long-term giving goals.

<p><b>Expense Ratio</b></p> <p>0.06%</p>	<p><b>Risk/granting time horizon</b></p>  <p>Less Risk Short-term      More Risk Long-term</p>	<p><b>Goal</b></p> <p>Seeks capital appreciation, current income, and long-term growth of income.</p>
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Underlying Funds	Return for quarter ended	Average annual returns		
	06/30/22	1-year	5-year	10-year
<b>Total return</b>	-12.09%	-12.51%	--%	--%
Vanguard Balanced Index Fund	-12.13	-12.51	6.93	8.24
<i>Composite benchmark return</i> <sup>15</sup>	-11.98	-12.23	7.20	8.45

## Wellington (4570)

The Vanguard Wellington™ Fund, founded in 1929, is the nation's oldest balanced mutual fund. Investment in Wellington, a low-cost, actively managed option, provides broad diversification across all economic sectors and can serve as a core portion of a donor's overall investment strategy for long-term philanthropy.

<p><b>Expense Ratio</b></p> <p>0.16%</p>	<p><b>Risk/granting time horizon</b></p>  <p>Less Risk Short-term      More Risk Long-term</p>	<p><b>Goal</b></p> <p>Seeks long-term capital appreciation and reasonable current income, with moderate risk.</p>
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Underlying Funds	Return for quarter ended	Average annual returns		
	06/30/22	1-year	5-year	10-year
<b>Total return</b>	-10.36%	-9.16%	--%	--%
Vanguard Wellington Fund	-10.39	-9.19	7.23	8.83
<i>Composite benchmark return</i> <sup>16</sup>	-12.63	-11.10	7.91	9.26

## European Stock (0728)


For donors with a long-term granting time horizon, an investment in European Stock provides a portfolio with a larger allocation of stocks in this region and introduces a higher level of risk inherent in international stock investments.

<p><b>Expense Ratio</b></p> <p>0.08%</p>	<p><b>Risk/granting time horizon</b></p>  <p>Less Risk Short-term      More Risk Long-term</p>	<p><b>Goal</b></p> <p>Targets European common stocks and is diversified across developed markets.</p>
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Underlying Funds	Return for quarter ended	Average annual returns		
	06/30/22	1-year	5-year	10-year
<b>Total return</b>	-13.69%	-18.36%	2.32%	--%
Vanguard European Stock Index Fund	-13.68	-18.35	2.35	5.78
<i>Benchmark return</i> <sup>17</sup>	-15.15	-18.85	2.29	5.71

## Pacific Stock (0727)

For donors with a long-term granting time horizon, an investment in Pacific Stock provides a portfolio with a larger allocation of stocks in this region and introduces a higher level of risk inherent in international stock investments.

<p><b>Expense Ratio</b></p> <p>0.08%</p>	<p><b>Risk/granting time horizon</b></p>  <p>Less Risk Short-term      More Risk Long-term</p>	<p><b>Goal</b></p> <p>Targets Pacific-region common stocks.</p>
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Underlying Funds	Return for quarter ended	Average annual returns		
	06/30/22	1-year	5-year	10-year
<b>Total return</b>	-13.99%	-20.71%	1.96%	--%
Vanguard Pacific Stock Index Fund	-14.00	-20.69	1.96	5.30
<i>Benchmark return</i> <sup>18</sup>	-15.10	-20.99	1.99	5.38

## Emerging Markets (0730)

For donors with a long-term granting time horizon, an investment in Emerging Markets provides a portfolio with a larger allocation of stocks in emerging markets and introduces a higher level of risk inherent in international stock investments.

<p><b>Expense Ratio</b></p> <p>0.10%</p>	<p><b>Risk/granting time horizon</b></p> <p>Less Risk Short-term      More Risk Long-term</p>	<p><b>Goal</b></p> <p>Targets emerging markets common stocks.</p>
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Underlying Funds	Return for quarter ended		Average annual returns		
	06/30/22	1-year	5-year	10-year	
<b>Total return</b>	-9.18%	-21.09%	3.11%	--%	--%
Vanguard Emerging Markets Stock Index Fund	-9.18	-21.10	3.14	3.27	
<i>Benchmark return</i> <sup>19</sup>	-10.52	-21.24	3.15	3.35	



## Values-driven Investments

Values-driven investment options in ESG stocks allow donors to align charitable investments with personal values. Companies are screened for certain ESG criteria, and the fund utilizes three levels of restrictiveness for exclusions, as companies are screened on primary (i.e., producer/manufacturer) and, in most cases, secondary (i.e., retailer/supplier) involvement in the ESG exclusion categories using revenue-based thresholds. For more details on ESG criteria, please visit [vanguardcharitable.org/investments/values-driven-investments](https://vanguardcharitable.org/investments/values-driven-investments).

## ESG U.S. Stock (4595)

ESG U.S. Stock allows donors looking to grow their portfolios over time with a market cap weighted index composed of large-, mid-, and small-capitalization stocks.

<p><b>Expense Ratio</b></p> <p>0.09%</p>	<p><b>Risk/granting time horizon</b></p> <p>Less Risk Short-term      More Risk Long-term</p>	<p><b>Goal</b></p> <p>Seeks to track the performance of a benchmark index that measures the investment return of large-, mid-, and small-capitalization stocks that is screened for ESG criteria.</p>
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Underlying Funds	Return for quarter ended		Average annual returns		
	06/30/22	1-year	5-year	10-year	
<b>Total return</b>	-17.78%	-15.95%	--%	--%	
Vanguard ESG U.S. Stock ETF <sup>20</sup>	-17.86	-16.08	--	--	
<i>Composite benchmark return</i> <sup>21</sup>	-17.85	-16.03	--	--	

## ESG International Stock (4597)

ESG International Stock allows donors to grow their portfolios over time with a market cap weighted index composed of large-, mid-, and small-capitalization international stocks.

<p><b>Expense Ratio</b></p> <p>0.12%</p>	<p><b>Risk/granting time horizon</b></p> <p>Less Risk Short-term      More Risk Long-term</p>	<p><b>Goal</b></p> <p>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 ESG criteria.</p>
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Underlying Funds	Return for quarter ended		Average annual returns		
	06/30/22	1-year	5-year	10-year	
<b>Total return</b>	-13.15%	-21.20%	--%	--%	
Vanguard ESG International Stock ETF	-13.35	-21.41	--	--	
<i>Composite benchmark return</i> <sup>22</sup>	-14.62	-21.71	--	--	

## ESG Global Stock (4548)

ESG Global Stock, a proprietary blend of ESG U.S. Stock and ESG International Stock, provides a broad diversification of equities, including a global investment allocation, in a passively managed index fund that is professionally rebalanced daily to maintain target allocation. This low-cost and professionally rebalanced values-driven fund may be an option for donors with a higher risk threshold and long-term granting plans.

<p><b>Expense Ratio</b></p> <p>0.10%</p>	<p><b>Risk/granting time horizon</b></p> <p>Less Risk Short-term      More Risk Long-term</p>	<p><b>Goal</b></p> <p>Provides exposure to U.S. and International stocks screened for ESG criteria through a targeted, professionally rebalanced allocation of 70% U.S. and 30% International equity.</p>
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Underlying Funds	Return for quarter ended		Average annual returns		
	06/30/22	1-year	5-year	10-year	
<b>Total return</b>	-16.47%	-17.59%	--%	--%	
Vanguard ESG U.S. Stock ETF	-17.86	-16.08	--	--	
Vanguard ESG International Stock ETF	-13.35	-21.41	--	--	
<i>Composite benchmark return</i> <sup>23</sup>	-16.74	-17.43	--	--	



# Quick Guide

## Portfolio Solutions

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# Footnotes

<sup>1</sup>As all investing is subject to risk, donors should be aware that assets contributed to Vanguard Charitable donor-advised funds may lose or gain value over time, which may affect amounts available for grantmaking purposes.

<sup>2</sup>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% admin fee on assets above \$500,000.

<sup>3</sup>TIFF MAP: An actively managed, globally diversified portfolio of traditional and alternative investments, MAP's annualized expense ratio is greater than that of passive portfolios or active/passive mixed portfolios. Performance is shown net of all fees and expenses. 3.03% annualized expense ratio for the year-ended 12/31/2020. This fee includes 1.58% of performance fees paid to external managers and 0.45% of expenses for securities sold short. The Multi-Asset Pool is generally available to accounts with ongoing balances over \$100,000. Refer to our Policies & Guidelines for more information.

<sup>4</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>5</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>6</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>7</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>8</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>9</sup>The majority of our Portfolio Builders options are made up of only one underlying Vanguard mutual fund.

<sup>10</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>11</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>12</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>13</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>14</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>15</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>16</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>17</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>18</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>19</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>20</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>21</sup>FTSE U.S. All Cap Choice Index

<sup>22</sup>FTSE Global All Cap ex U.S. Choice Index

<sup>23</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, Vanguard Charitable 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.





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# Vanguard

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Although Vanguard provides certain investment management and administrative services to Vanguard Charitable pursuant to a service agreement, Vanguard Charitable is not a program or activity of Vanguard. While 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 as we can.

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