

# Investment options and performance

October 1, 2023—December 31, 2023



# Market summary as of December 31, 2023

Investment options composed of underlying Vanguard funds



The fourth quarter of 2023 was a volatile period for the financial markets. Stocks and bonds continued to lose ground early on amid concerns that interest rates might remain elevated for an extended period. They went on to post strong gains, however, as inflation remained on a downward trend and economic growth softened, leading the markets to anticipate that policy rates had reached their peak and that cuts were likely not too far down the road.

Global stocks returned about 11% for the quarter, as measured by the FTSE Global All Cap Index, with equities in Europe and the United States climbing a little more than those in Asia and emerging markets.

Overall, yields of U.S. bonds finished the quarter lower and their prices higher. The yield for the bellwether 10-year U.S. Treasury note, for example, climbed to around 5% in October before sliding to end the year at less than 4%. The broad U.S. investment-grade bond market returned 6.72% (as measured by the Bloomberg U.S. Aggregate Float Adjusted Index).

## 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 [vanguardcharitable.org/investments](https://vanguardcharitable.org/investments) for more information.

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 \$1 million 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>

# Quick Guide

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## Portfolio Solutions

Income	<b>Preferred</b>	<a href="#">Pg. 4</a>	Growth	<b>Preferred</b>	<a href="#">Pg. 5</a>
Conservative Growth	<b>Preferred</b>	<a href="#">Pg. 4</a>	Wellington		<a href="#">Pg. 5</a>
Moderate Growth	<b>Preferred</b>	<a href="#">Pg. 5</a>	Balanced Index		<a href="#">Pg. 6</a>

## Portfolio Builders

### Index building blocks

Short Term TIPS	<b>New</b>	<a href="#">Pg. 6</a>	Large Cap Value	<b>New</b>	<a href="#">Pg. 8</a>
Total Bond		<a href="#">Pg. 6</a>	Real Estate	<b>New</b>	<a href="#">Pg. 9</a>
Total International Bond		<a href="#">Pg. 7</a>	Extended Market	<b>New</b>	<a href="#">Pg. 9</a>
Total Equity	<b>Preferred</b>	<a href="#">Pg. 7</a>	Total International Stock		<a href="#">Pg. 9</a>
Total U.S. Stock	<b>Preferred</b>	<a href="#">Pg. 7</a>	Emerging Markets		<a href="#">Pg. 10</a>
S&P 500	<b>New</b>	<a href="#">Pg. 8</a>	European Stock		<a href="#">Pg. 10</a>
Large Cap Growth	<b>New</b>	<a href="#">Pg. 8</a>	Pacific Stock		<a href="#">Pg. 10</a>

### Active building blocks

Money Market	<b>Preferred</b>	<a href="#">Pg. 11</a>	U.S. Growth	<b>New</b>	<a href="#">Pg. 13</a>
Ultra-Short-Term Bond	<b>New</b>	<a href="#">Pg. 11</a>	Windsor II	<b>New</b>	<a href="#">Pg. 13</a>
Short Term Bond		<a href="#">Pg. 11</a>	Explorer	<b>New</b>	<a href="#">Pg. 13</a>
Core Bond	<b>New</b>	<a href="#">Pg. 12</a>	International Core Stock	<b>New</b>	<a href="#">Pg. 14</a>
High-Yield Corporate	<b>New</b>	<a href="#">Pg. 12</a>	Commodity Strategy	<b>New</b>	<a href="#">Pg. 14</a>
Dividend Growth	<b>New</b>	<a href="#">Pg. 12</a>			

### Values-driven Investments

ESG U.S. Stock		<a href="#">Pg. 14</a>	Global Positive Impact	<b>New</b>	<a href="#">Pg. 15</a>
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TIFF Multi-Asset Fund [Pg. 16](#)

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# Our investment options

Our proprietary lineup of 36 carefully curated investment options was specifically chosen to support strategic philanthropy.

Our investment options are classified either as Portfolio Solutions or Portfolio Builders. As with a traditional investment portfolio, you may elect to mix and match our investment options to best meet your investing style, charitable timeframe, preferred asset allocation, risk tolerance, and overall charitable giving goals.<sup>3</sup>



## Portfolio Solutions

Portfolio Solutions are pre-allocated, ultra-cost-effective investment options that offer broad market coverage and are professionally monitored and rebalanced on a regular basis. They provide a strong foundation for near- and long-term giving, and help you save time and energy managing charitable assets so you can focus on your broader giving strategy. For more information, visit [vanguardcharitable.org/investments](https://vanguardcharitable.org/investments).



## Portfolio Builders

Portfolio Builders are individual investing building blocks, offering cost-effective, exposure to a variety of asset classes and risk levels. Portfolio Builders can be used - in tandem with Portfolio Solutions or on their own - to incorporate more customized strategies into your charitable giving investment portfolios.

# Understanding investment labels



### New Label

Investments options that have been added in the past year.

### Preferred Label

- **Preferred Portfolio Solutions** represent best practices in charitable portfolio construction and are highly diversified, uniquely cost-effective, and a strong foundation for near- and long-term giving.
- **Preferred Portfolio Builders** are low-cost, individual building blocks that are among the most-used charitable investments by Vanguard Charitable donors.

# Portfolio Solutions

**Preferred Income** 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).

<b>Expense Ratio<sup>4</sup></b> 0.03%	<b>Risk/granting time horizon</b>  Less Risk Short-term      More Risk Long-term	<b>Target Allocation</b>  80% Bond 20% Stock	<b>Goal</b> Seeks to provide current income and some capital appreciation through a target allocation of 20% stocks and 80% bonds.
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Underlying Funds	Return for quarter ended	Average annual returns		
	12/31/23	1-year	5-year	10-year
<b>Total return</b>	<b>7.66%</b>	<b>9.06%</b>	<b>3.57%</b>	<b>--%</b>
Vanguard Total Bond Market Index Fund	6.70	5.72	1.14	1.81
Vanguard Total Stock Market Index Fund	12.17	26.05	15.10	--
Vanguard Total International Stock Index Fund	9.98	15.54	7.38	4.13
<i>Composite benchmark return<sup>5</sup></i>	<i>7.68</i>	<i>9.01</i>	<i>3.75</i>	<i>3.54</i>

**Preferred Conservative Growth** 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).

<b>Expense Ratio</b> 0.03%	<b>Risk/granting time horizon</b>  Less Risk Short-term      More Risk Long-term	<b>Target Allocation</b>  60% Bond 40% Stock	<b>Goal</b> Seeks to provide current income and low to moderate capital appreciation through a target allocation of 40% stocks and 60% bonds.
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Underlying Funds	Return for quarter ended	Average annual returns		
	12/31/23	1-year	5-year	10-year
<b>Total return</b>	<b>8.59%</b>	<b>12.32%</b>	<b>6.04%</b>	<b>5.10%</b>
Vanguard Total Bond Market Index Fund	6.70	5.72	1.14	1.81
Vanguard Total Stock Market Index Fund	12.17	26.05	15.10	--
Vanguard Total International Stock Index Fund	9.98	15.54	7.38	4.13
<i>Composite benchmark return<sup>6</sup></i>	<i>8.64</i>	<i>12.45</i>	<i>6.37</i>	<i>5.29</i>

**Preferred Moderate Growth** 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		
	12/31/23	1-year	5-year	10-year	
<b>Total return</b>	<b>9.61%</b>	<b>15.16%</b>	<b>9.29%</b>	<b>7.41%</b>	
Vanguard Total Stock Market Index Fund	12.17	26.05	15.10	--	
Vanguard Total Bond Market Index Fund	6.70	5.72	1.14	1.81	
Vanguard Total International Stock Index Fund	9.98	15.54	7.38	4.13	
<i>Composite benchmark return</i> <sup>7</sup>	<i>9.59</i>	<i>16.42</i>	<i>9.99</i>	<i>7.92</i>	

**Preferred Growth** 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> 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		
	12/31/23	1-year	5-year	10-year	
<b>Total return</b>	<b>10.58%</b>	<b>19.41%</b>	<b>10.53%</b>	<b>7.84%</b>	
Vanguard Total Stock Market Index Fund	12.17	26.05	15.10	--	
Vanguard Total International Stock Index Fund	9.98	15.54	7.38	4.13	
Vanguard Total Bond Market Index Fund	6.70	5.72	1.14	1.81	
<i>Composite benchmark return</i> <sup>8</sup>	<i>10.53</i>	<i>19.50</i>	<i>10.89</i>	<i>8.08</i>	

**Wellington** 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> 0.17%</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>35% Bond 65% Stock</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		
	12/31/23	1-year	5-year	10-year	
<b>Total return</b>	<b>9.64%</b>	<b>14.41%</b>	<b>9.62%</b>	<b>--%</b>	
Vanguard Wellington™ Fund	9.66	14.43	9.66	7.96	
<i>Composite benchmark return</i> <sup>9</sup>	<i>10.27</i>	<i>19.36</i>	<i>10.96</i>	<i>8.81</i>	

**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> 0.06%</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 capital appreciation, current income, and long-term growth of income.</p>
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Underlying Funds	Return for quarter ended		Average annual returns		
	12/31/23	1-year	5-year	10-year	
<b>Total return</b>	<b>10.03%</b>	<b>17.59%</b>	<b>9.63%</b>	<b>--%</b>	
Vanguard Balanced Index Fund	9.98	17.58	9.62	7.74	
<i>Composite benchmark return</i> <sup>10</sup>	<i>9.99</i>	<i>17.69</i>	<i>9.96</i>	<i>7.96</i>	

## Portfolio Builders<sup>11</sup>

### Index building blocks

These Portfolio Builders are passively managed and seek to track benchmarks.

**New Short-Term TIPS** (Treasury Inflation-Protected Securities) may be utilized by donors with shorter-term giving goals and less risk tolerance who are seeking a measure of protection from "unexpected inflation"

<p><b>Expense Ratio</b> 0.04%</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 offer protection against inflation with reduced price volatility through exposure to shorter-duration inflation-protected treasury bonds.</p>
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Underlying Funds	Return for quarter ended		Average annual returns		
	12/31/23	1-year	5-year	10-year	
<b>Total return</b>	<b>2.62%</b>	<b>4.63%</b>	<b>--%</b>	<b>--%</b>	
Vanguard Short-Term TIPS Index Fund	2.55	4.61	3.34	1.95	
<i>Composite benchmark return</i> <sup>12</sup>	<i>2.60</i>	<i>4.57</i>	<i>3.37</i>	<i>1.98</i>	

**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> 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		
	12/31/23	1-year	5-year	10-year	
<b>Total return</b>	<b>6.65%</b>	<b>5.72%</b>	<b>1.13%</b>	<b>1.79%</b>	
Vanguard Total Bond Market Index Fund	6.70	5.72	1.14	1.81	
<i>Composite benchmark return</i> <sup>13</sup>	<i>6.72</i>	<i>5.60</i>	<i>1.17</i>	<i>1.83</i>	

**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>	<b>Risk/granting time horizon</b>		<b>Goal</b>	
0.07%	Less Risk Short-term  More Risk Long-term		Seeks to provide a diversified portfolio of U.S. dollar-hedged, high-quality international bonds.	
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>		
	12/31/23	1-year	5-year	10-year
<b>Total return</b>	<b>6.51%</b>	<b>8.89%</b>	<b>0.90%</b>	<b>--%</b>
Total International Bond Market	6.54	8.85	0.91	2.45
Composite benchmark return <sup>14</sup>	6.38	8.75	1.02	2.59

**Preferred 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>	<b>Risk/granting time horizon</b>		<b>Goal</b>	
0.04%	Less Risk Short-term  More Risk Long-term		Seeks to provide growth of capital through a 100% allocation to U.S. and international stocks.	
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>		
	12/31/23	1-year	5-year	10-year
<b>Total return</b>	<b>11.74%</b>	<b>23.03%</b>	<b>12.74%</b>	<b>9.19%</b>
Institutional Index Plus	11.68	26.26	15.67	12.02
Extended Market Index Fund	9.98	15.54	7.38	4.13
Total International Stock Index Fund	15.13	25.42	11.93	8.57
Composite benchmark return <sup>15</sup>	11.66	23.15	13.03	9.41

**Preferred 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>	<b>Risk/granting time horizon</b>		<b>Goal</b>	
0.01%	Less Risk Short-term  More Risk Long-term		Seeks to provide exposure to large-, mid- and small-cap equities diversified across growth and value styles.	
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>		
	12/31/23	1-year	5-year	10-year
<b>Total return</b>	<b>12.20%</b>	<b>26.04%</b>	<b>15.10%</b>	<b>11.44%</b>
Vanguard Total Stock Market Index Fund	12.17	26.05	15.10	--
Benchmark return <sup>16</sup>	12.14	25.98	15.08	11.44

**New S&P 500** is a broadly diversified equity portfolio achieving exposure to US large-cap stocks and aligning with long-term giving goals.

<b>Expense Ratio</b>	<b>Risk/granting time horizon</b>		<b>Goal</b>	
0.02%	Less Risk Short-term  More Risk Long-term		Seeks to track the performance of the Standard & Poor's 500 Index, which measures the investment return of large-cap stocks.	
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>		
	12/31/23	1-year	5-year	10-year
<b>Total return</b>	<b>11.67%</b>	<b>26.25%</b>	<b>--%</b>	<b>--%</b>
Vanguard Institutional Index Fund	11.68	26.26	15.67	12.02
Composite benchmark return <sup>17</sup>	11.69	26.29	15.69	12.03

**New Large-Cap Growth** For donors with a long-term granting time horizon, an investment in Large-Cap Growth provides exposure to larger U.S. companies in market sectors that tend to grow more quickly than the broader market. These stocks may be more volatile than their value counterparts.


<b>Expense Ratio</b>	<b>Risk/granting time horizon</b>		<b>Goal</b>	
0.04%	Less Risk Short-term  More Risk Long-term		Seeks to track the performance of CRSP US Large Cap Growth Index, providing exposure to a broad range of U.S. growth-oriented stocks as determined by a variety of growth factors.	
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>		
	12/31/23	1-year	5-year	10-year
<b>Total return</b>	<b>14.42%</b>	<b>46.72%</b>	<b>--%</b>	<b>--%</b>
Vanguard Growth Index Fund	14.41	46.78	19.17	13.98
Composite benchmark return <sup>18</sup>	14.42	46.86	19.21	14.02

**New Large-Cap Value** For donors with a long-term granting time horizon, an investment in Large-Cap Value provides exposure to larger U.S. companies in market sectors that tend to grow at a slower pace than the broader market and may be temporarily undervalued by investors.

<b>Expense Ratio</b>	<b>Risk/granting time horizon</b>		<b>Goal</b>	
0.04%	Less Risk Short-term  More Risk Long-term		Seeks to track the performance of CRSP US Large Cap Value Index, providing exposure to a broad range of U.S. value-oriented stocks as determined by a variety of value factors.	
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>		
	12/31/23	1-year	5-year	10-year
<b>Total return</b>	<b>9.12%</b>	<b>9.29%</b>	<b>--%</b>	<b>--%</b>
Vanguard Value Index Fund	9.09	9.26	11.74	9.73
Composite benchmark return <sup>19</sup>	9.01	9.17	11.74	9.75




**New Real Estate** For donors with a long-term granting horizon, Real Estate provides an additional level of diversification for a traditional stock and bond based portfolio.

<b>Expense Ratio</b> 0.10%	<b>Risk/granting time horizon</b> Less Risk Short-term  More Risk Long-term	<b>Goal</b> Seeks to provide a high level of income and moderate long-term capital appreciation by tracking a benchmark index that measures the performance of publicly traded REITs and other real estate-related investments.		
<b>Underlying Funds</b>	<b>Return for quarter ended</b> 12/31/23	<b>Average annual returns</b> 1-year 5-year 10-year		
<b>Total return</b>	18.11%	--%	--%	--%
Vanguard Real Estate Index Fund VGSNX	18.13	11.82	7.35	7.38
Composite benchmark return <sup>20</sup>	18.18	11.96	7.44	7.47


**New Extended Market** For donors with a long-term granting time horizon, an investment in Extended Market offers broad exposure to U.S. small- and mid-cap stocks.

<b>Expense Ratio</b> 0.05%	<b>Risk/granting time horizon</b> Less Risk Short-term  More Risk Long-term	<b>Goal</b> Seeks to track the performance of the S&P Completion Index, providing broad exposure to U.S. small- and mid-cap stocks.		
<b>Underlying Funds</b>	<b>Return for quarter ended</b> 12/31/23	<b>Average annual returns</b> 1-year 5-year 10-year		
<b>Total return</b>	15.10%	25.39%	--%	--%
Vanguard Extended Market Index Fund	15.13	25.42	11.93	8.57
Composite benchmark return <sup>21</sup>	14.90	24.97	11.77	8.42


**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.		
<b>Underlying Funds</b>	<b>Return for quarter ended</b> 12/31/23	<b>Average annual returns</b> 1-year 5-year 10-year		
<b>Total return</b>	10.00%	15.52%	7.38%	4.12%
Vanguard Total International Stock Index Fund	9.98	15.54	7.38	4.13
Composite benchmark return <sup>22</sup>	9.77	15.79	7.46	4.20


**Emerging Markets** 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.

<b>Expense Ratio</b> 0.10%	<b>Risk/granting time horizon</b> Less Risk Short-term  More Risk Long-term	<b>Goal</b> Targets emerging markets common stocks.		
<b>Underlying Funds</b>	<b>Return for quarter ended</b> 12/31/23	<b>Average annual returns</b> 1-year 5-year 10-year		
<b>Total return</b>	6.52%	9.23%	4.68%	2.98%
Vanguard Emerging Markets Stock Index Fund	6.55	9.25	4.72	3.03
Benchmark return <sup>23</sup>	6.77	9.55	4.97	3.14

**European Stock** 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.

<b>Expense Ratio</b> 0.11%	<b>Risk/granting time horizon</b> Less Risk Short-term  More Risk Long-term	<b>Goal</b> Targets European common stocks and is diversified across developed markets.		
<b>Underlying Funds</b>	<b>Return for quarter ended</b> 12/31/23	<b>Average annual returns</b> 1-year 5-year 10-year		
<b>Total return</b>	12.11%	20.03%	9.17%	4.34%
Vanguard European Stock Index Fund	12.13	20.01	9.18	4.36
Benchmark return <sup>24</sup>	11.60	20.11	9.16	4.34

**Pacific Stock** 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.

<b>Expense Ratio</b> 0.08%	<b>Risk/granting time horizon</b> Less Risk Short-term  More Risk Long-term	<b>Goal</b> Targets Pacific-region common stocks.		
<b>Underlying Funds</b>	<b>Return for quarter ended</b> 12/31/23	<b>Average annual returns</b> 1-year 5-year 10-year		
<b>Total return</b>	9.91%	15.60%	6.40%	4.51%
Vanguard Pacific Stock Index Fund	9.90	15.59	6.41	4.53
Benchmark return <sup>25</sup>	9.76	15.82	6.49	4.61

## Active building blocks

These Portfolio Builders are actively managed and seek to outperform benchmarks.

**Preferred 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.

<b>Expense Ratio</b>	<b>Risk/granting time horizon</b>	<b>Goal</b>
0.10%	Less Risk Short-term  More Risk Long-term	Seeks to provide income while maintaining liquidity and a stable share price. Invests primarily in U.S. government agency obligations.
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>
	12/31/23	1-year 5-year 10-year
<b>Total return</b>	<b>1.27%</b>	<b>5.05% 1.83% 1.22%</b>
Cash Reserves Federal Money Market Fund	1.34	5.10 1.90 1.33
<i>Composite benchmark return</i> <sup>26</sup>	1.23	4.60 1.53 0.92

**New Ultra-Short-Term Bond** may be utilized by donors with a shorter-term granting horizon and less risk tolerance.

<b>Expense Ratio</b>	<b>Risk/granting time horizon</b>	<b>Goal</b>
0.10%	Less Risk Short-term  More Risk Long-term	Seeks to provide current income while maintaining limited price volatility and aggregate performance consistent with ultra-short-term, investment-grade, fixed-income securities.
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>
	12/31/23	1-year 5-year 10-year
<b>Total return</b>	<b>2.12%</b>	<b>--% --% --%</b>
Vanguard Ultra-Short-Bond Fund VUSFX	2.13	5.53 2.14 --
<i>Composite benchmark return</i> <sup>27</sup>	1.99	5.16 1.95 1.37

**Short-Term Bond** 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.

<b>Expense Ratio</b>	<b>Risk/granting time horizon</b>	<b>Goal</b>
0.07%	Less Risk Short-term  More Risk Long-term	Seeks current income with limited price volatility and provides exposure to short-term, investment-grade fixed-income securities.
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>
	12/31/23	1-year 5-year 10-year
<b>Total return</b>	<b>3.91%</b>	<b>6.20% 2.12% 1.96%</b>
Vanguard Short-term Investment-Grade Fund	3.96	6.20 2.16 1.98
<i>Composite benchmark return</i>	3.96	5.94 2.21 2.01

**New Core Bond** For donors with a long-term granting horizon, Core Bond seeks to outperform the Bloomberg U.S. Aggregate Float Index by investing in fixed-income securities of various maturities, yields, and qualities.

<b>Expense Ratio</b>	<b>Risk/granting time horizon</b>	<b>Goal</b>
0.10%	Less Risk Short-term  More Risk Long-term	Seeks to provide total return while generating a moderate level of current income with diversified exposure primarily to investment-grade U.S. bonds.
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>
	12/31/23	1-year 5-year 10-year
<b>Total return</b>	<b>6.79%</b>	<b>--% --% --%</b>
Vanguard Core Bond Fund VCOBX	6.85	5.95 1.88 --
<i>Composite benchmark return</i> <sup>28</sup>	6.72	5.60 1.17 1.83

**New High-Yield Corporate** For donors with a long-term granting horizon, an investment in High-Yield Corporate seeks to diversify their equity and fixed-income investments with below-investment-grade fixed-income holdings.

<b>Expense Ratio</b>	<b>Risk/granting time horizon</b>	<b>Goal</b>
0.13%	Less Risk Short-term  More Risk Long-term	Seeks a high and sustainable level of current income by investing primarily in below-investment-grade corporate securities offering attractive yields.
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>
	12/31/23	1-year 5-year 10-year
<b>Total return</b>	<b>7.37%</b>	<b>--% --% --%</b>
Vanguard High-Yield Corporate Fund VWEAX	7.30	11.74 5.21 4.43
<i>Composite benchmark return</i> <sup>29</sup>	6.99	12.14 5.28 4.47

**New Dividend Growth** For donors with a long-term granting horizon seeking to own large-cap stocks that trade at a discount to the market or that possess an attractive risk/reward profile.

<b>Expense Ratio</b>	<b>Risk/granting time horizon</b>	<b>Goal</b>
0.30%	Less Risk Short-term  More Risk Long-term	Seeks to invest in a diversified array of stable, well-managed companies that have a history of or a potential for growing dividends over time.
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>
	12/31/23	1-year 5-year 10-year
<b>Total return</b>	<b>10.41%</b>	<b>--% --% --%</b>
Vanguard Dividend Growth Fund VDIGX	10.38	8.10 13.50 10.76
<i>Composite benchmark return</i> <sup>30</sup>	10.27	14.52 13.92 10.77

**New U.S. Growth** For donors with a long-term granting horizon, U.S. Growth generally seeks an actively managed, multimanager investment in mostly large-cap U.S. growth companies.

<b>Expense Ratio</b>	<b>Risk/granting time horizon</b>	<b>Goal</b>
0.20%	Less Risk Short-term  More Risk Long-term	Seeks long-term capital appreciation by investing in a portfolio of large-cap stocks believed to have superior sustainable growth potential at reasonable valuations.
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>
	12/31/23	1-year 5-year 10-year
<b>Total return</b>	<b>15.45%</b>	--% --% --%
Vanguard U.S. Growth Fund VWUAX	15.43	45.31 15.91 13.00
Composite benchmark return <sup>31</sup>	14.16	42.68 19.50 14.86

**New Windsor II** For donors with a long-term granting horizon, Windsor II seeks an actively managed, multimanager investment in U.S. mid- and large-cap value companies.

<b>Expense Ratio</b>	<b>Risk/granting time horizon</b>	<b>Goal</b>
0.26%	Less Risk Short-term  More Risk Long-term	Seeks long-term capital appreciation and income by investing in a broadly diversified portfolio of mid- and large-cap value stocks.
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>
	12/31/23	1-year 5-year 10-year
<b>Total return</b>	<b>11.76%</b>	--% --% --%
Vanguard Windsor™ II Fund VWNAX	11.74	21.07 14.96 10.14
Composite benchmark return <sup>32</sup>	9.50	11.46 10.91 8.40

**New Explorer** For donors with a long-term granting horizon, Explorer seeks an actively managed, multimanager investment in U.S. small- and mid-cap growth companies.

<b>Expense Ratio</b>	<b>Risk/granting time horizon</b>	<b>Goal</b>
0.34%	Less Risk Short-term  More Risk Long-term	Seeks long-term capital appreciation by investing in a broad universe of small- and mid-cap growth stocks.
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>
	12/31/23	1-year 5-year 10-year
<b>Total return</b>	<b>13.32%</b>	--% --% --%
Vanguard Explorer™ Fund VEXRX	13.36	19.90 13.12 9.58
Composite benchmark return <sup>33</sup>	12.59	18.93 11.43 8.78

**New International Core Stock** For donors with a long-term granting horizon seeking actively managed investments in international mid- and large-cap companies.

<b>Expense Ratio</b>	<b>Risk/granting time horizon</b>	<b>Goal</b>
0.38%	Less Risk Short-term  More Risk Long-term	Seeks to provide actively managed equity exposure to mid- and large-cap international stocks.
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>
	12/31/23	1-year 5-year 10-year
<b>Total return</b>	<b>9.67%</b>	--% --% --%
Vanguard International Core Stock Fund VZICX	9.70	14.38 -- --
Composite benchmark return <sup>34</sup>	9.75	15.62 7.08 3.83

**New Commodity Strategy** For donors with a long-term granting horizon, an investment in Commodity Strategy seeks to diversify a portfolio with commodity-linked investments backed by a portfolio of inflation-linked investments and other fixed-income securities.

<b>Expense Ratio</b>	<b>Risk/granting time horizon</b>	<b>Goal</b>
0.21%	Less Risk Short-term  More Risk Long-term	Seeks to provide broad commodities exposure and capital appreciation.
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>
	12/31/23	1-year 5-year 10-year
<b>Total return</b>	<b>-2.18%</b>	--% --% --%
Vanguard Commodity Strategy Fund VCMDX	-2.35	-7.46 -- --
Benchmark return <sup>35</sup>	-4.63	-7.91 7.23 -1.11

## Values-driven Investments

These Portfolio Builders integrate environmental, social, and governance criteria into fund development, and are designed for donors who want to align charitable investments with their personal values.

**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.


<b>Expense Ratio</b>	<b>Risk/granting time horizon</b>	<b>Goal</b>
0.09%	Less Risk Short-term  More Risk Long-term	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.
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>
	12/31/23	1-year 5-year 10-year
<b>Total return</b>	<b>13.52%</b>	<b>30.74%</b> <b>16.07%</b> --%
Vanguard ESG U.S. Stock ETF <sup>36</sup> ESGV	13.41	30.76 16.06 --
Composite benchmark return <sup>37</sup>	13.41	30.85 16.16 --



**ESG Global Stock** 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.


<b>Expense Ratio</b> 0.10%	<b>Risk/granting time horizon</b> Less Risk Short-term  More Risk Long-term	<b>Goal</b> 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.
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>
	12/31/23	1-year 5-year 10-year
<b>Total return</b>	12.68%	26.14% 13.37% --%
Vanguard ESG U.S. Stock ETF	13.41	30.76 16.06 --
Vanguard ESG International Stock ETF	10.45	15.58 7.04 --
<i>Composite benchmark return</i> <sup>38</sup>	12.53	26.41 13.82 --

**New Global Positive Impact** For donors with a long-term granting horizon, Baillie Gifford Global Positive Impact Stock Fund seeks growth companies with the potential to outperform the fund’s benchmark over the long term that the portfolio managers consider to have core ambitions of delivering positive change.

<b>Expense Ratio</b> 0.59%	<b>Risk/granting time horizon</b> Less Risk Short-term  More Risk Long-term	<b>Goal</b> Seeks capital appreciation with an emphasis on investing in businesses that deliver positive change by contributing towards a more sustainable and inclusive world.
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>
	12/31/23	1-year 5-year 10-year
<b>Total return</b>	13.83%	--% --% --%
Vanguard Baillie Gifford Global Positive Impact Stock Fund VBPIX	13.85	15.26 16.61 --
<i>Composite benchmark return</i> <sup>39</sup>	11.03	22.20 11.72 7.93

## ESG International Stock

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.

<b>Expense Ratio</b> 0.12%	<b>Risk/granting time horizon</b> Less Risk Short-term  More Risk Long-term	<b>Goal</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 ESG criteria.
<b>Underlying Funds</b>	<b>Return for quarter ended</b>	<b>Average annual returns</b>
	12/31/23	1-year 5-year 10-year
<b>Total return</b>	10.69%	15.55% 7.02% --%
Vanguard ESG International Stock ETF	10.45	15.58 7.04 --
<i>Composite benchmark return</i> <sup>40</sup>	10.30	15.88 7.26 --

## TIFF Multi-Asset Fund

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 [www.vanguardcharitable.org/investments/investments-performance](http://www.vanguardcharitable.org/investments/investments-performance).

# 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>All exchange recommendations are subject to approval, and Vanguard Charitable reserves the right to decline recommendations if they become excessively frequent, if they cause unnecessary expense, or for any reason.

<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. For more information about share classes, see vanguard.com.

<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 Float Adjusted Index. Spliced Total Stock Market Index. MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter. Spliced Total International Stock Market Index. 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>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 Float Adjusted Index. Spliced Total Stock Market Index: MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter. Spliced Total International Stock Market Index; MSCI ACWI ex US IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter.

<sup>9</sup>Wellington Composite Index: 65% S&P 500 Index and 35% Bloomberg Barclays U.S. Credit A or Better Bond Index thereafter.

<sup>10</sup>Balanced Composite Index: 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>11</sup>The majority of our Portfolio Builders options are made up of only one underlying Vanguard mutual fund.

<sup>12</sup>Short-Term Treasury Inflation-Protected Securities (Short-Term TIPS) benchmark: Bloomberg U.S. 0-5 Year Treasury Inflation Protected Securities Index.

<sup>13</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>14</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>15</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; MSCI ACWI ex US IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter.

<sup>16</sup>Total U.S. Stock benchmark: MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

<sup>17</sup>S&P 500 benchmark: Standard & Poor's 500 Index.

<sup>18</sup>Large-Cap Growth benchmark: CRSP US Large Cap Growth Index.

<sup>19</sup>Large-Cap Value benchmark: CRSP US Large Cap Value Index.

<sup>20</sup>Real Estate benchmark: MSCI U.S. Investable Market Real Estate 25/50 Index.

<sup>21</sup>Extended Market benchmark: S&P Completion Index.

<sup>22</sup>Spliced Total International Stock Market Index: MSCI ACWI ex US IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter.

<sup>23</sup>Spliced Emerging Markets Index reflects performance of 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>24</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>25</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>26</sup>US Gov't Money Market Funds Average

<sup>27</sup>Ultra-Short-Term Bond benchmark: Bloomberg U.S. Treasury Bellwethers: 1 Year Index.

<sup>28</sup>Core Bond benchmark: Bloomberg U.S. Aggregate Float Adjusted Index.

<sup>29</sup>High-Yield Corporate benchmark: High-Yield Corporate Composite Index.

<sup>30</sup>Dividend Growth benchmark: S&P U.S. Dividend Growers Index Total Return.

<sup>31</sup>U.S. Growth benchmark: Russell 1000 Growth Index.

<sup>32</sup>Windsor II benchmark: Russell 1000 Value Index.

<sup>33</sup>Explorer benchmark: Russell 2500 Growth Index.

<sup>34</sup>International Core Stock benchmark: MSCI All Country World Index ex USA Net.

<sup>35</sup>Commodity Strategy benchmark: Bloomberg Commodity Index Total Return.

<sup>36</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>37</sup>FTSE U.S. All Cap Choice Index

<sup>38</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.

<sup>39</sup>Baillie Gifford Global Positive Impact Stock Fund benchmark: MSCI All Country World Index Net.

<sup>40</sup>FTSE Global All Cap ex U.S. Choice Index

<sup>41</sup>TIFF MAP: An actively managed, globally diversified portfolio of traditional and alternative investments. Performance is shown net of all fees and expenses. For the year-ended 12/31/2022, the annualized expense ratio was 1.53%. The Multi-Asset Pool is generally available to accounts with ongoing balances over \$100,000. Refer to our *Policies & Guidelines* for more information.

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.

Account expense ratios utilize the Institutional Plus or Institutional Select share class of the underlying Vanguard mutual funds where applicable.

Funds underlying Vanguard Charitable investment options may change without notice so long as the new underlying fund has similar characteristics and goals as the previous underlying fund.



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# Vanguard

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, public charity, Vanguard Charitable is 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 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.

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