Investment options and performance

July 1, 2026—September 30, 2026

Vanguard Charitable

Market summary as of September 30, 2026

Investment options composed of underlying Vanguard funds



For the three months ended September 30, 2026, global stocks returned 1.19% for the period, as measured by the FTSE Global All Cap Index in U.S. dollars. Generally resilient economic growth and corporate earnings in developed markets helped to counter investor concerns about inflation, rising interest rates, and tensions in the Middle East. Gains in the Asia-Pacific region and the U.S. more than offset declines in European equities.

Global bonds, as measured by the Bloomberg Global Aggregate Index, returned –2.46% for the quarter, largely due to headwinds from persistently high inflation, concerns about government debt levels, and tensions in the Middle East. Central bank rate increases pushed government bond yields higher and prices lower.

U.S. bonds, as measured by the Bloomberg U.S. Aggregate Float Adjusted Index, returned –3.44% for the quarter. The Federal Reserve raised interest rates in September amid persistently elevated inflation. The federal funds rate stands at a range of 3.75%–4%. The yield of the bellwether 10-year U.S. Treasury note finished the quarter at 5.28%, up from 4.47% at the end of the second quarter of 2026.

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[1]–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 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.[2]

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Our investment options

Our proprietary lineup of 35 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.[3]



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.



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

Investment 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).

Expense Ratio[4]
0.01%

Risk/granting time horizon
1 **2** 3 4 5
Less Risk Short-term — More Risk Long-term

Target Allocation
80% Bond
20% Stock

Goal
Seeks to provide current income and some capital appreciation through a target allocation of 20% stocks and 80% bonds.

Underlying Funds	Return for quarter ended 09/30/26	Average annual returns 1-year	5-year	10-year
Total return	-2.61%	1.77%	1.88%	--%
Vanguard Total Bond Market Index Fund	-3.43	-1.72	-0.61	1.16
Vanguard Morningstar Total Stock Market Index Fund	1.37	15.36	12.58	14.72
Vanguard Total International Stock Index Fund	-0.53	18.50	9.37	9.23
Composite benchmark return[5]	*-2.53*	*1.74*	*1.94*	*3.71*

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).

Expense Ratio
0.01%

Risk/granting time horizon
1 2 **3** 4 5
Less Risk Short-term — More Risk Long-term

Target Allocation
60% Bond
40% Stock

Goal
Seeks to provide current income and low to moderate capital appreciation through a target allocation of 40% stocks and 60% bonds.

Underlying Funds	Return for quarter ended 09/30/26	Average annual returns 1-year	5-year	10-year
Total return	-1.74%	5.30%	4.40%	6.11%
Vanguard Total Bond Market Index Fund	-3.43	-1.72	-0.61	1.16
Vanguard Morningstar Total Stock Market Index Fund	1.37	15.36	12.58	14.72
Vanguard Total International Stock Index Fund	-0.53	18.50	9.37	9.23
Composite benchmark return[6]	*-1.61*	*5.36*	*4.49*	*6.29*

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.

Expense Ratio
0.02%

Risk/granting time horizon
1 2 **3** 4 5
Less Risk Short-term — More Risk Long-term

Target Allocation
40% Bond
60% Stock

Goal
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.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-0.90%	8.93%	7.20%	9.21%
Vanguard Morningstar Total Stock Market Index Fund	1.37	15.36	12.58	14.72
Vanguard Total Bond Market Index Fund	-3.43	-1.72	-0.61	1.16
Vanguard Total International Stock Index Fund	-0.53	18.50	9.37	9.23
Composite benchmark return [7]	*-0.69*	*9.06*	*7.28*	*9.56*

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.

Expense Ratio
0.02%

Risk/granting time horizon
1 2 3 **4** 5
Less Risk Short-term — More Risk Long-term

Target Allocation
20% Bond
80% Stock

Goal
Seeks to provide capital appreciation and some current income through a target allocation of 80% stocks and 20% bonds.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-0.04%	12.62%	9.31%	10.76%
Vanguard Morningstar Total Stock Market Index Fund	1.37	15.36	12.58	14.72
Vanguard Total International Stock Index Fund	-0.53	18.50	9.37	9.23
Vanguard Total Bond Market Index Fund	-3.43	-1.72	-0.61	1.16
Composite benchmark return [8]	*0.23*	*12.84*	*9.49*	*11.01*

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.

Expense Ratio
0.16%

Risk/granting time horizon
1 2 **3** 4 5
Less Risk Short-term — More Risk Long-term

Target Allocation
35% Bond
65% Stock

Goal
Seeks long-term capital appreciation and reasonable current income, with moderate risk.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-0.50%	9.35%	8.33%	--%
Vanguard Wellington™ Fund	-0.54	9.30	8.31	9.92
Composite benchmark return [9]	*0.12*	*9.24*	*8.71*	*10.54*

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.

Expense Ratio
0.01%

Risk/granting time horizon
1 2 **3** 4 5
Less Risk Short-term — More Risk Long-term

Target Allocation
40% Bond
60% Stock

Goal
Seeks capital appreciation, current income, and long-term growth of income.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-0.51%	8.42%	7.38%	--%
Vanguard Morningstar Total Stock Market Index Fund	1.37	15.36	12.58	14.72
Vanguard Total Bond Market Index Fund	-3.43	-1.72	-0.61	1.16
Composite benchmark return [10]	*-0.56*	*8.34*	*7.48*	*9.55*

Portfolio Builders[11]

Index building blocks

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

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".

Expense Ratio
0.02%

Risk/granting time horizon
Less Risk Short-term — **1** 2 3 4 5 — More Risk Long-term

Goal
Seeks to offer protection against inflation with reduced price volatility through exposure to shorter-duration inflation-protected treasury bonds.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-0.71%	1.40%	--%	--%
Vanguard Short-Term TIPS Index Fund	-0.67	1.37	2.90	2.95
Composite benchmark return [12]	*-0.67*	*1.30*	*2.89*	*2.97*

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.

Expense Ratio
0.01%

Risk/granting time horizon
Less Risk Short-term — 1 **2** 3 4 5 — More Risk Long-term

Goal
Seeks to provide broad exposure to the investment-grade U.S. bond market.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-3.47%	-1.72%	-0.63%	1.14%
Vanguard Total Bond Market Index Fund	-3.43	-1.72	-0.61	1.16
Composite benchmark return [13]	*-3.44*	*-1.81*	*-0.62*	*1.17*

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.

Expense Ratio

0.03%

Risk/granting time horizon

Less Risk Short-term | 1 | **2** | 3 | 4 | 5 | More Risk Long-term

Goal

Seeks to provide a diversified portfolio of U.S. dollar-hedged, high-quality international bonds.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-2.57%	-0.87%	-0.04%	--%
Total International Bond Market	-2.65	-0.91	-0.07	1.31
Composite benchmark return [14]	*-2.65*	*-0.82*	*0.01*	*1.42*

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.

Expense Ratio

0.025%

Risk/granting time horizon

Less Risk Short-term | 1 | 2 | 3 | **4** | 5 | More Risk Long-term

Goal

Seeks to provide growth of capital through a 100% allocation to U.S. and international stocks.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	0.22%	16.03%	11.46%	12.99%
500 Index Fund Institutional Select	2.30	15.72	13.78	15.32
Total International Stock Index Fund	-0.53	18.50	9.37	9.23
Extended Market Index Fund	-5.73	11.80	6.20	11.20
Composite benchmark return [15]	*0.57*	*16.40*	*11.68*	*13.23*

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.

Expense Ratio

0.01%

Risk/granting time horizon

Less Risk Short-term | 1 | 2 | 3 | **4** | 5 | More Risk Long-term

Goal

Seeks to provide exposure to large-, mid- and small-cap equities diversified across growth and value styles.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	1.36%	15.36%	12.58%	14.71%
Vanguard Morningstar Total Stock Market Index Fund	1.37	15.36	12.58	14.72
Benchmark return [16]	*1.36*	*15.33*	*12.56*	*14.70*

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

Expense Ratio

0.01%

Risk/granting time horizon

Less Risk Short-term | 1 | 2 | 3 | **4** | 5 | More Risk Long-term

Goal

Seeks to track the performance of the Standard & Poor's 500 Index, which measures the investment return of large-cap stocks.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	2.32%	15.72%	--%	--%
500 Index Fund Institutional Select	2.30	15.72	13.78	15.32
Composite benchmark return [17]	*2.30*	*15.74*	*13.79*	*15.33*

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.

Expense Ratio

0.03%

Risk/granting time horizon

Less Risk Short-term | 1 | 2 | 3 | **4** | 5 | More Risk Long-term

Goal

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.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	4.44%	13.07%	--%	--%
Vanguard Morningstar Growth Index Fund	4.48	13.10	13.86	17.94
Composite benchmark return [18]	*4.49*	*13.11*	*13.90*	*17.97*

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.

Expense Ratio

0.03%

Risk/granting time horizon

Less Risk Short-term | 1 | 2 | 3 | **4** | 5 | More Risk Long-term

Goal

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.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-0.49%	18.16%	--%	--%
Vanguard Morningstar Value Index Fund	-0.48	18.20	12.42	12.29
Composite benchmark return [19]	*-0.47*	*18.22*	*12.43*	*12.29*

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.

Expense Ratio

0.11%

Risk/granting time horizon

Less Risk Short-term — 1 2 3 **4** 5 — More Risk Long-term

Goal

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.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-6.19%	1.75%	--%	--%
Vanguard Real Estate Index Fund	-6.22	1.70	1.38	4.43
Composite benchmark return[20]	*-6.22*	*1.79*	*1.48*	*4.51*

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.

Expense Ratio

0.035%

Risk/granting time horizon

Less Risk Short-term — 1 2 3 4 **5** — More Risk Long-term

Goal

Seeks to track the performance of the S&P Completion Index, providing broad exposure to U.S. small- and mid-cap stocks.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-5.71%	11.84%	--%	--%
Vanguard Extended Market Index Fund	-5.73	11.80	6.20	11.20
Composite benchmark return[21]	*-5.76*	*11.59*	*6.03*	*11.05*

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.

Expense Ratio

0.046%

Risk/granting time horizon

Less Risk Short-term — 1 2 3 4 **5** — More Risk Long-term

Goal

Seeks to provide broad exposure across developed and emerging non-U.S. equity markets.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-0.55%	18.47%	9.35%	9.19%
Vanguard Total International Stock Index Fund	-0.53	18.50	9.37	9.23
Composite benchmark return[22]	*0.54*	*19.02*	*9.34*	*9.30*

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.

Expense Ratio

0.05%

Risk/granting time horizon

Less Risk Short-term — 1 2 3 4 **5** — More Risk Long-term

Goal

Targets emerging markets common stocks.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-0.09%	12.57%	6.62%	7.64%
Vanguard Emerging Markets Stock Index Fund	-0.15	12.54	6.62	7.67
Benchmark return[23]	*1.10*	*12.32*	*6.65*	*7.81*

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.

Expense Ratio

0.06%

Risk/granting time horizon

Less Risk Short-term — 1 2 3 4 **5** — More Risk Long-term

Goal

Targets European common stocks and is diversified across developed markets.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-1.71%	11.72%	9.27%	9.30%
Vanguard European Stock Index Fund	-1.72	11.73	9.26	9.31
Benchmark return[24]	*-1.08*	*12.89*	*9.26*	*9.35*

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.

Expense Ratio

0.07%

Risk/granting time horizon

Less Risk Short-term — 1 2 3 4 **5** — More Risk Long-term

Goal

Targets Pacific-region common stocks.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	0.06%	34.93%	10.72%	9.76%
Vanguard Pacific Stock Index Fund	0.00	34.91	10.72	9.76
Benchmark return[25]	*1.75*	*35.52*	*10.75*	*9.94*

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.

Expense Ratio

0.10%

Risk/granting time horizon

Less Risk Short-term — 1 2 3 4 5 — More Risk Long-term

Goal

Seeks to provide income while maintaining liquidity and a stable share price. Invests primarily in U.S. government agency obligations.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	0.91%	3.70%	3.77%	2.39%
Cash Reserves Federal Money Market Fund	0.92	3.75	3.77	2.49
Composite benchmark return[26]	*0.80*	*3.27*	*3.34*	*2.00*

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

Expense Ratio

0.09%

Risk/granting time horizon

Less Risk Short-term — 1 2 3 4 5 — More Risk Long-term

Goal

Seeks to provide current income while maintaining limited price volatility and aggregate performance consistent with ultra-short-term, investment-grade, fixed-income securities.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	0.67%	3.55%	--%	--%
Vanguard Ultra-Short-Term Bond Fund	0.70	3.50	3.58	2.73
Composite benchmark return[27]	*0.72*	*3.17*	*3.26*	*2.38*

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.

Expense Ratio

0.07%

Risk/granting time horizon

Less Risk Short-term — 1 2 3 4 5 — More Risk Long-term

Goal

Seeks current income with limited price volatility and provides exposure to short-term, investment-grade fixed-income securities.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-1.06%	1.15%	2.23%	2.47%
Vanguard Short-Term Investment-Grade Fund	-1.01	1.17	2.24	2.49
Composite benchmark return	*-1.04*	*1.06*	*2.08*	*2.47*

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.

Expense Ratio

0.10%

Risk/granting time horizon

Less Risk Short-term — 1 2 3 4 5 — More Risk Long-term

Goal

Seeks to provide total return while generating a moderate level of current income with diversified exposure primarily to investment-grade U.S. bonds.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-3.51%	-1.67%	--%	--%
Vanguard Core Bond Fund	-3.53	-1.63	-0.36	1.58
Composite benchmark return[28]	*-3.44*	*-1.81*	*-0.62*	*1.17*

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.

Expense Ratio

0.12%

Risk/granting time horizon

Less Risk Short-term — 1 2 3 4 5 — More Risk Long-term

Goal

Seeks a high and sustainable level of current income by investing primarily in below-investment-grade corporate securities offering attractive yields.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-1.91%	1.42%	--%	--%
Vanguard High-Yield Corporate Fund	-1.88	1.37	3.47	4.60
Composite benchmark return[29]	*-1.61*	*1.83*	*3.30*	*4.75*

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.

Expense Ratio

0.20%

Risk/granting time horizon

Less Risk Short-term — 1 2 3 4 5 — More Risk Long-term

Goal

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.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-0.38%	6.40%	--%	--%
Vanguard Dividend Growth Fund	-0.38	6.43	6.95	10.74
Composite benchmark return[30]	*-1.11*	*9.82*	*10.78*	*12.93*

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.

Expense Ratio
0.25%

Risk/granting time horizon
Less Risk Short-term — 1 2 3 **4** 5 — More Risk Long-term

Goal
Seeks long-term capital appreciation by investing in a portfolio of large-cap stocks believed to have superior sustainable growth potential at reasonable valuations.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	2.00%	3.68%	--%	--%
Vanguard U.S. Growth Fund	1.98	3.67	7.38	15.61
Composite benchmark return[31]	*0.92*	*7.50*	*13.66*	*18.16*

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.

Expense Ratio
0.24%

Risk/granting time horizon
Less Risk Short-term — 1 2 3 **4** 5 — More Risk Long-term

Goal
Seeks long-term capital appreciation and income by investing in a broadly diversified portfolio of mid- and large-cap value stocks.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	3.11%	14.92%	--%	--%
Vanguard Windsor™ II Fund	3.06	14.88	11.24	12.97
Composite benchmark return[32]	*2.61*	*23.81*	*11.92*	*11.43*

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.

Expense Ratio
0.28%

Risk/granting time horizon
Less Risk Short-term — 1 2 3 4 **5** — More Risk Long-term

Goal
Seeks long-term capital appreciation by investing in a broad universe of small- and mid-cap growth stocks.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-7.32%	13.70%	--%	--%
Vanguard Explorer™ Fund	-7.32	13.68	4.78	11.64
Composite benchmark return[33]	*-10.35*	*7.63*	*3.46*	*10.59*

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

Expense Ratio
0.38%

Risk/granting time horizon
Less Risk Short-term — 1 2 3 4 **5** — More Risk Long-term

Goal
Seeks to provide actively managed equity exposure to mid- and large-cap international stocks.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-2.35%	18.85%	--%	--%
Vanguard International Core Stock Fund	-2.34	18.81	12.13	--
Composite benchmark return[34]	*0.48*	*20.00*	*9.55*	*9.25*

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.

Expense Ratio
0.16%

Risk/granting time horizon
Less Risk Short-term — 1 2 3 4 **5** — More Risk Long-term

Goal
Seeks to provide broad commodities exposure and capital appreciation.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	12.81%	31.79%	--%	--%
Vanguard Commodity Strategy Fund	12.85	31.77	10.71	--
Benchmark return[35]	*16.19*	*40.64*	*11.27*	*7.85*

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 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.

Expense Ratio
0.09%

Risk/granting time horizon
Less Risk Short-term — 1 2 3 **4** 5 — More Risk Long-term

Goal
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.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	2.72%	15.51%	12.40%	--%
Vanguard ESG U.S. Stock ETF[36]	2.57	15.49	12.39	--
Composite benchmark return[37]	*2.59*	*15.58*	*12.47*	--

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.

Expense Ratio

0.09%

Risk/granting time horizon

Less Risk Short-term — 1 2 3 **4** 5 — More Risk Long-term

Goal

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.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	1.60%	17.13%	11.44%	--%
Vanguard ESG U.S. Stock ETF	2.57	15.49	12.39	--
Vanguard ESG International Stock ETF	-1.08	20.51	*8.82*	--
Composite benchmark return[38]	*1.91*	*17.58*	*11.78*	--

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.

Expense Ratio

0.59%

Risk/granting time horizon

Less Risk Short-term — 1 2 3 **4** 5 — More Risk Long-term

Goal

Seeks capital appreciation with an emphasis on investing in businesses that deliver positive change by contributing towards a more sustainable and inclusive world.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-0.14%	7.44%	--%	--%
Vanguard Baillie Gifford Global Positive Impact Stock Fund	-0.18	7.40	0.10	--
Composite benchmark return[39]	*1.60*	*16.75*	*11.57*	*12.38*

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.

Expense Ratio

0.10%

Risk/granting time horizon

Less Risk Short-term — 1 2 3 4 **5** — More Risk Long-term

Goal

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.

Underlying Funds	Return for quarter ended	Average annual returns		
	09/30/26	1-year	5-year	10-year
Total return	-1.00%	20.60%	8.82%	--%
Vanguard ESG International Stock ETF	-1.08	20.51	8.82	--
Composite benchmark return[40]	*0.19*	*21.19*	*8.88*	--

Footnotes

[1] 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.

[2] 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.

[3] 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.

[4] Expense ratios are assessed by The Vanguard Group, Inc. and vary based on allocation; Vanguard Charitable does not itself charge investment fees. For more information about share classes, see vanguard.com.

[5] 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.

[6] 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.

[7] 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.

[8] 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.

[9] Wellington Composite Index: 65% S&P 500 Index and 35% Bloomberg Barclays U.S. Credit A or Better Bond Index thereafter.

[10] 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.

[11] The majority of our Portfolio Builders options are made up of only one underlying Vanguard mutual fund.

[12] Short-Term Treasury Inflation-Protected Securities (Short-Term TIPS) benchmark: Bloomberg U.S. 0-5 Year Treasury Inflation Protected Securities Index.

[13] 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.

[14] 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.

[15] 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.

[16] Total U.S. Stock benchmark: MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

[17] S&P 500 benchmark: Standard & Poor's 500 Index.

[18] Large-Cap Growth benchmark: CRSP US Large Cap Growth Index.

[19] Large-Cap Value benchmark: CRSP US Large Cap Value Index.

[20] Real Estate benchmark: MSCI U.S. Investable Market Real Estate 25/50 Index.

[21] Extended Market benchmark: S&P Completion Index .

[22] 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.

[23] 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.

[24] 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.

[25] 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.

[26] US Gov't Money Market Funds Average

[27] Ultra-Short-Term Bond benchmark: Bloomberg U.S. Treasury Bellwethers: 1 Year Index.

[28] Core Bond benchmark: Bloomberg U.S. Aggregate Float Adjusted Index.

[29] High-Yield Corporate benchmark: High-Yield Corporate Composite Index.

[30] Dividend Growth benchmark: S&P U.S. Dividend Growers Index Total Return.

[31] U.S. Growth benchmark: Russell 1000 Growth Index.

[32] Windsor II benchmark: Russell 1000 Value Index.

[33] Explorer benchmark: Russell 2500 Growth Index.

[34] International Core Stock benchmark: MSCI All Country World Index ex USA Net.

[35] Commodity Strategy benchmark: Bloomberg Commodity Index Total Return.

[36] 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.

[37] FTSE U.S. All Cap Choice Index

[38] 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.

[39] Baillie Gifford Global Positive Impact Stock Fund benchmark: MSCI All Country World Index Net.

[40] 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.

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.



p 888-383-4483
f 866-485-9414
vanguardcharitable.org

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