

Investment options and performance

April 1, 2020—June 30, 2020



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

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

Invest in charity

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

Minimize cost, maximize impact

Vanguard Charitable extends the direct benefits of Vanguard’s at-cost investments to your account. Fees can erode an account’s value over time, limiting your potential to achieve your philanthropic goals. Because of our relationship with Vanguard, we are able to offer even lower investment fees than may traditionally be assessed, including Institutional share class pricing to Standard accounts and Institutional Plus share class pricing to Select accounts.¹

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

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

Diversify with an exclusive option

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

Investment options

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

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

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

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

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

Market summary as of June 30, 2020

Investment options composed of underlying Vanguard funds

Over the second quarter of 2020, economic activity slowed sharply and unemployment rates spiked across much of the globe amid government-mandated lockdowns and social distancing measures. Investor sentiment nevertheless reversed course, possibly buoyed by very accommodative monetary policies and unprecedented fiscal policy support to help contain the economic damage growing out of the COVID-19 pandemic.

In the U.S., the conditions were mixed. New coronavirus cases started to climb toward the end of the quarter. On the other hand, additional states began easing restrictions and the unemployment rate ticked lower, while remaining in the double digits. The manufacturing and housing sectors showed tentative signs of firming. A number of stock indexes posted their best quarterly performances in decades, returning more than 20%.

Global bonds returned more than 2% on a U.S. dollar-hedged basis. U.S. bonds returned about 3%; the return for non-U.S. bonds was little stronger, but some softening in the greenback meant they returned slightly less on a USD-hedged basis.

TIFF Multi-Asset Fund

TIFF Multi-Asset Fund for the quarter was 13.19% points higher than the CPI+5 Index and 0.36% points higher than the Constructed Index and 0.94% points higher than the 65/35 Mix.

TIFF Multi-Asset Fund returns are based on the total returns of the underlying investments, net of three components:

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

Performance

All Vanguard Charitable investment performance returns (with the exception of the 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.

Portfolio Solutions	Underlying funds	Return for	Average annual returns		
		quarter ended 06/30/20	1-year	5-year	10-year
Income (4564) Expense ratios ² : 0.04% Standard, 0.03% Select ³ Seeks to provide current income and some capital appreciation through a target allocation of 20% stocks and 80% bonds.	Total return	6.43%	8.21%	—%	—%
	Vanguard Total Bond Market Index Fund	2.98	8.98	4.33	3.79
	Vanguard Total Stock Market Index Fund	22.10	6.47	10.03	13.74
	Vanguard Total International Stock Index Fund	18.12	-4.07	2.45	—
	<i>Composite benchmark return⁴</i>	<i>6.53</i>	<i>8.66</i>	<i>5.35</i>	<i>—</i>
Conservative Growth (0718) Expense ratios: 0.04% Standard, 0.03% Select Seeks to provide current income and low to moderate capital appreciation through a target allocation of 40% stocks and 60% bonds.	Total return	10.13%	7.44%	6.13%	—%
	Vanguard Total Bond Market Index Fund	2.98	8.98	4.33	3.79
	Vanguard Total Stock Market Index Fund	22.10	6.47	10.03	13.74
	Vanguard Total International Stock Index Fund	18.12	-4.07	2.45	—
	<i>Composite benchmark return⁵</i>	<i>10.16</i>	<i>8.27</i>	<i>6.37</i>	<i>—</i>
Moderate Growth (0206) Expense ratios: 0.15% Standard, 0.11% Select Seeks to provide growth of capital and a reasonable level of current income through a target allocation of roughly 60-65% stocks and 35-40% bonds.	Total return	13.62%	5.46%	7.38%	9.53%
	Vanguard Balanced Index Fund	14.24	8.22	8.05	9.95
	Vanguard Wellington™ Fund	11.98	4.78	7.73	9.88
	Vanguard Total International Stock Index Fund	18.12	-4.07	2.45	—
	<i>Composite benchmark return⁶</i>	<i>2.06</i>	<i>8.13</i>	<i>8.22</i>	<i>10.09</i>
Growth (0207) Expense ratios: 0.04% Standard, 0.03% Select Seeks to provide capital appreciation and some current income through a target allocation of 80% stocks and 20% bonds.	Total return	17.18%	4.67%	7.19%	10.22%
	Vanguard Total Stock Market Index Fund	22.10	6.47	10.03	13.74
	Vanguard Total Bond Market Index Fund	2.98	8.98	4.33	3.79
	Vanguard Total International Stock Index Fund	18.12	-4.07	2.45	—
	<i>Composite benchmark return⁷</i>	<i>17.12</i>	<i>5.39</i>	<i>7.45</i>	<i>10.39</i>
Portfolio Builders⁸	Underlying funds	Return for	Average annual returns		
		quarter ended 06/30/20	1-year	5-year	10-year
Money Market (0706) Expense ratios: 0.11% Standard, 0.11% Select Seeks to provide income while maintaining liquidity and a stable share price. Invests primarily in U.S. government agency obligations.	Total return	0.05%	1.38%	1.12%	0.59%
	Vanguard Federal Money Market Fund	0.08	1.39	1.10	0.55
	<i>Composite benchmark return</i>	<i>0.01</i>	<i>0.93</i>	<i>0.68</i>	<i>0.34</i>
Short-Term Bond (0739) Expense ratios: 0.10% Standard, 0.07% Select Seeks current income with limited price volatility and provides exposure to short-term, investment-grade fixed income securities.	Total return	4.87%	4.93%	3.02%	2.76%
	Vanguard Short-Term Investment-Grade Fund	4.84	4.95	3.03	2.78
	<i>Composite benchmark return</i>	<i>4.63</i>	<i>5.41</i>	<i>3.18</i>	<i>3.08</i>
Total Bond (0192) Expense ratios: 0.035% Standard, 0.03% Select Seeks to provide broad exposure to the investment-grade U.S. bond market.	Total return	2.99%	9.00%	4.32%	3.77%
	Vanguard Total Bond Market Index Fund	2.98	8.98	4.33	3.79
	<i>Composite benchmark return⁹</i>	<i>3.03</i>	<i>8.92</i>	<i>4.37</i>	<i>3.87</i>
Total International Bond (4566) Expense ratios: 0.11% Standard, 0.07% Select Seeks to provide a diversified portfolio of U.S. dollar hedged, high-quality international bonds.	Total return	2.25%	4.04%	—%	—%
	Vanguard Total International Bond Index Fund	2.19	4.04	4.41	—
	<i>Composite benchmark return¹⁰</i>	<i>2.31</i>	<i>4.34</i>	<i>4.66</i>	<i>—</i>
Total Equity (0208) Expense ratios: 0.05% Standard, 0.04% Select Seeks to provide growth of capital through a 100% allocation to U.S. and international stocks.	Total return	21.42%	3.14%	7.68%	11.32%
	Institutional Index Fund	20.55	7.49	10.70	13.96
	Extended Market Index Fund	31.15	1.19	6.78	12.38
	Total International Stock Index Fund	18.12	-4.07	2.45	—
	<i>Composite benchmark return¹¹</i>	<i>21.23</i>	<i>3.54</i>	<i>7.88</i>	<i>11.46</i>
Total U.S. Stock (0708) Expense ratios: 0.03% Standard, 0.02% Select Seeks to provide exposure to large-, mid-, and small-cap equities diversified across growth and value styles.	Total return	22.14%	6.49%	10.03%	13.72%
	Vanguard Total Stock Market Index Fund	22.10	6.47	10.03	13.74
	<i>Benchmark return¹²</i>	<i>22.09</i>	<i>6.47</i>	<i>10.03</i>	<i>13.74</i>

Portfolio Builders cont.	Underlying funds	Return for	Average annual returns		
		quarter ended 06/30/20	1-year	5-year	10-year
Total International Stock (0709) Expense ratios: 0.08% Standard, 0.07% Select Seeks to provide broad exposure across developed and emerging non-U.S. equity markets.	Total return	18.08%	-4.10%	2.45%	5.28%
	Vanguard Total International Stock Index Fund	18.12	-4.07	2.45	—
	<i>Composite benchmark return¹³</i>	17.05	-4.42	2.42	5.18
Balanced Index (4568) Expense ratios: 0.07% Standard, 0.06% Select Seeks capital appreciation, current income, and long-term growth of income.	Total return	14.18%	8.16%	—%	—%
	Vanguard Balanced Index Fund	14.27	8.24	8.04	9.94
	<i>Composite benchmark return¹⁴</i>	14.48	9.10	8.29	10.18
Wellington (4570) Expense ratios: 0.25% Standard, 0.17% Select Seeks long-term capital appreciation and reasonable current income, with moderate risk.	Total return	11.93%	4.72%	—%	—%
	Vanguard Wellington™ Fund	11.98	4.78	7.73	9.88
	<i>Composite benchmark return¹⁵</i>	15.31	8.77	9.05	10.94
TIFF Multi-Asset Fund (75) Expense ratio: 1.23% Select The fund seeks to achieve a total return (price appreciation plus dividends) that, over a majority of market cycles, exceeds inflation plus 5% per annum.	Total return	14.29%	5.64%	4.77%	6.71%
	TIFF Multi-Asset Fund	14.29	5.64	4.77	6.71
	<i>Benchmark return: CPI + 5% per annum¹⁶</i>	1.10	5.68	6.62	6.76
	<i>Benchmark return: Constructed Index</i>	13.93	3.03	5.31	6.40
	<i>Benchmark return: 65/35 Mix</i>	13.35	4.93	5.97	7.54
European Stock (0728) Expense ratios: 0.10% Standard, 0.08% Select Targets European common stocks and is diversified across developed markets.	Total return	17.54%	-6.04%	1.76%	—%
	Vanguard European Stock Index Fund	17.51	-6.04	1.76	6.10
	<i>Benchmark return¹⁷</i>	16.17	-6.45	1.78	5.92
Pacific Stock (0727) Expense ratios: 0.10% Standard, 0.08% Select Targets Pacific-region common stocks.	Total return	16.73%	-1.18%	3.51%	—%
	Vanguard Pacific Stock Index Fund	16.74	-1.22	3.51	6.08
	<i>Benchmark return¹⁸</i>	15.65	-1.55	3.37	5.95
Emerging Markets (0730) Expense ratios: 0.14% Standard, 0.10% Select Targets emerging markets common stocks.	Total return	19.98%	-2.88%	2.17%	—%
	Vanguard Emerging Markets Stock Index Fund	19.90	-2.92	2.16	3.14
	<i>Benchmark return¹⁹</i>	19.00	-3.16	2.03	3.11

Values-Driven Investments	Underlying funds	Return for	Average annual returns		
		quarter ended 06/30/20	1-year	5-year	10-year
ESG U.S. Stock (4595) Expense ratios: 0.12% Seeks to track the performance of a benchmark index that measures the investment return of large-, mid-, and small-capitalization stocks of U.S. companies, while adhering to certain environmental, social, and corporate governance criteria.	Total return	23.56%	11.82%	—%	—%
	Vanguard ESG U.S. Stock ETF ²⁰	23.67	11.73	—	—
	<i>Composite benchmark return²¹</i>	23.73	11.82	—	—
ESG International Stock (4597) Expense ratios: 0.17% Seeks to track the performance of a benchmark index that measures the investment return of large-, mid-, and small-capitalization companies located in developed and emerging markets outside of the United States, while adhering to certain environmental, social, and corporate governance criteria.	Total return	17.63%	-1.61%	—%	—%
	Vanguard ESG International Stock ETF	18.01	-1.44	—	—
	<i>Composite benchmark return²²</i>	17.09	-1.58	—	—
ESG Global Equity (4548) Expense ratios: 0.14% Provides exposure to U.S. and International stocks screened for certain environmental, social, and corporate governance criteria through a targeted, professionally rebalanced allocation of 70% U.S. and 30% International equity.	Total return	21.80%	7.66%	—%	—%
	Vanguard ESG U.S. Stock ETF	23.67	11.73	—	—
	Vanguard ESG International Stock ETF	18.01	-1.44	—	—
	<i>Composite benchmark return²³</i>	21.88	8.29	—	—

¹ Select account status is subject to Vanguard Charitable's approval and is based on account balance, activity, and patterns. Most accounts with balances of more than \$1 million for at least three months are approved for Select status. All other accounts are considered Standard. Share classes are a common way of offering the same investment at different costs. In general, the higher the minimum initial investment, the lower the expense ratio. 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.

² The expense ratios are assessed by the Vanguard and/or TIFF funds and vary based on allocation and account status; Vanguard Charitable does not itself charge investment fees. While they may be invested in mutual funds or exchange-traded funds (ETFs), the investment options are not themselves mutual funds or ETFs, nor are they publicly traded. They are not available for investment by any individual or organization apart from Vanguard Charitable. As such, prospectuses only exist for the underlying mutual funds, and not for the Vanguard Charitable investment options.

³ Standard account expense ratios utilize the Institutional share class of the underlying Vanguard mutual funds when possible. Select account expense ratios utilize the Institutional plus share class of the underlying Vanguard mutual funds where applicable.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ The majority of our Portfolio Builders options are made up of one underlying Vanguard mutual fund. The expense ratios are assessed by the underlying funds and vary based on allocation and account status; Vanguard Charitable does not itself charge investment fees. While they may be invested in mutual funds, the investment options are not themselves mutual funds, nor are they publicly traded. They are not available for investment by any individual or organization apart from Vanguard Charitable. As such, prospectuses only exist for the underlying mutual funds, and not for the Vanguard Charitable investment options.

⁹ 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.

¹⁰ 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.

¹¹ 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.

¹² 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.

¹³ 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.

¹⁴ 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.

¹⁵ 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.

¹⁶ 1.23% annualized expense ratio for year-ended 12/31/18. The TIFF Multi-Asset Pool is generally available to accounts with ongoing balances over \$100,000. Refer to our Policies and guidelines booklet for more information.

¹⁷ 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.

¹⁸ 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.

¹⁹ 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.

²⁰ 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.

²¹ FTSE U.S. All Cap Choice Index

²² FTSE Global All Cap ex U.S. Choice Index

²³ ESG Global Stock Pool Benchmark: Weighted 70% FTSE U.S. All Cap Choice Index and 30% FTSE Global All Cap ex U.S. Choice Index.

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

The expense ratios are assessed by the underlying funds and vary based on allocation and account status; Vanguard Charitable does not itself charge investment fees.

Select account investment returns are generally higher than the standard returns reported above. Select account returns differ for each account and from Standard returns because administrative costs are progressively lower as account balance increases, and investment costs for Select accounts are also less than or equal to their Standard account equivalents. Standard account expense ratios utilize the Institutional share class of the underlying Vanguard mutual fund when possible. Select account expense ratios utilize the Institutional Plus share class of the underlying Vanguard mutual fund when possible.

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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