Investment options and performance

April 1, 2021—June 30, 2021
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—all without sacrificing any tax benefits.

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

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

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

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

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

TIFF Multi-Asset Fund returns are based on the total returns of the underlying investments, net of three components: Fund expenses, change in share price, and reinvestment of dividends and capital gains. To view performance returns for TIFF Multi Asset Pool, visit vanguardcharitable.org/investments-performance.

Diversify with an exclusive option

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

TIFF Multi-Asset Fund returns are based on the total returns of the underlying investments, net of three components: Fund expenses, change in share price, and reinvestment of dividends and capital gains. To view performance returns for TIFF Multi Asset Pool, visit vanguardcharitative.org/investments-performance.
Conservative Growth (0718)
The Conservative Growth portfolio solution is designed for those with current, ongoing grants who are also seeking to invest for future grants in approximately 5-10 years. This investment option is intended to preserve a majority of principal while investing a moderate portion into equities (stocks).

<table>
<thead>
<tr>
<th>Expense Ratio</th>
<th>Risk/granting time horizon Target Allocation</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.03%</td>
<td><img src="image" alt="Less Risk" /> <img src="image" alt="More Risk" /> 80% Bond 20% Stock</td>
<td>Seeks to provide current income and low to moderate capital appreciation through a target allocation of 40% stocks and 60% bonds.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underlying Funds</th>
<th>Return for quarter ended</th>
<th>Average annual returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>06/30/21</td>
<td>1-year</td>
</tr>
<tr>
<td>Total return</td>
<td>3.09%</td>
<td>7.06%</td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index Fund</td>
<td>2.00</td>
<td>-0.40</td>
</tr>
<tr>
<td>Vanguard Total Stock Market Index Fund</td>
<td>8.29</td>
<td>44.36</td>
</tr>
<tr>
<td>Vanguard Total International Stock Index Fund</td>
<td>5.53</td>
<td>36.55</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>4.23</td>
<td>15.35</td>
</tr>
</tbody>
</table>

Moderate Growth (0206)
The Moderate Growth portfolio solution is designed for those willing to take on more risk to meet longer-term goals while continuing to make current, ongoing grants. This option invests in both passive and actively managed funds.

<table>
<thead>
<tr>
<th>Expense Ratio</th>
<th>Risk/granting time horizon Target Allocation</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.11%</td>
<td><img src="image" alt="Less Risk" /> <img src="image" alt="More Risk" /> 40% Bond 60% Stock</td>
<td>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.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underlying Funds</th>
<th>Return for quarter ended</th>
<th>Average annual returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>06/30/21</td>
<td>1-year</td>
</tr>
<tr>
<td>Total return</td>
<td>6.00%</td>
<td>26.57%</td>
</tr>
<tr>
<td>Vanguard Balanced Index Fund</td>
<td>5.79</td>
<td>24.80</td>
</tr>
<tr>
<td>Vanguard WellingtonTM Fund</td>
<td>6.29</td>
<td>26.15</td>
</tr>
<tr>
<td>Vanguard Total International Stock Index Fund</td>
<td>5.53</td>
<td>36.55</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>6.12</td>
<td>26.39</td>
</tr>
</tbody>
</table>

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

**Income (4564)**
The Income portfolio solution is designed for those seeking to maximize their charitable giving in the next 0-5 years while maintaining or growing their account assets. This lower risk, multi-fund investment option is intended to preserve most principal while investing a small portion of assets into equities (stocks).

<table>
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<tr>
<th>Expense Ratio</th>
<th>Risk/granting time horizon Target Allocation</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.03%</td>
<td><img src="image" alt="Less Risk" /> <img src="image" alt="More Risk" /> 80% Bond 20% Stock</td>
<td>Seeks to provide current income and some capital appreciation through a target allocation of 20% stocks and 80% bonds.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underlying Funds</th>
<th>Return for quarter ended</th>
<th>Average annual returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>06/30/21</td>
<td>1-year</td>
</tr>
<tr>
<td>Total return</td>
<td>3.09%</td>
<td>7.06%</td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index Fund</td>
<td>2.00</td>
<td>-0.40</td>
</tr>
<tr>
<td>Vanguard Total Stock Market Index Fund</td>
<td>8.29</td>
<td>44.36</td>
</tr>
<tr>
<td>Vanguard Total International Stock Index Fund</td>
<td>5.53</td>
<td>36.55</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>3.07</td>
<td>7.21</td>
</tr>
</tbody>
</table>

**Less Risk**
Short-term

**More Risk**
Long-term

Values-driven Investments give donors a low-cost opportunity to align their charitable investments with personal values and still maintain broad representation of equity markets.

We offer three styles of investment options. Portfolio solutions are straightforward, pre-allocated investments with professional rebalancing. Our Portfolio Builders investment options are individual funds across risk and asset classes, which can be used to create a custom investment portfolio. Values-driven Investments give donors a low-cost opportunity to align their charitable investments with personal values and still maintain broad representation of equity markets.
Growth (0207)

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

<table>
<thead>
<tr>
<th>Expense Ratio</th>
<th>Risk/granting time horizon</th>
<th>Target Allocation</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.03%</td>
<td></td>
<td>20% Bond</td>
<td>Seeks to provide capital appreciation and some current income through a target allocation of 80% stocks and 20% bonds.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>80% Stock</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underlying Funds</th>
<th>Return for quarter ended</th>
<th>Average annual returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>06/30/21</td>
<td>1-year</td>
</tr>
<tr>
<td>Total return</td>
<td>6.34%</td>
<td>32.43%</td>
</tr>
<tr>
<td>Vanguard Total Stock Market Index Fund</td>
<td>8.29</td>
<td>44.36</td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index Fund</td>
<td>2.00</td>
<td>-0.40</td>
</tr>
<tr>
<td>Vanguard Total International Stock Index Fund</td>
<td>5.53</td>
<td>38.55</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>6.39</td>
<td>32.79</td>
</tr>
</tbody>
</table>

Portfolio Builders

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

Money Market (0706)

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

<table>
<thead>
<tr>
<th>Expense Ratio</th>
<th>Risk/granting time horizon</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.11%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underlying Funds</th>
<th>Return for quarter ended</th>
<th>Average annual returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>06/30/21</td>
<td>1-year</td>
</tr>
<tr>
<td>Total return</td>
<td>0.05%</td>
<td>0.02%</td>
</tr>
<tr>
<td>Vanguard Federal Money Market Fund</td>
<td>0.00</td>
<td>0.03</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>0.00</td>
<td>0.01</td>
</tr>
</tbody>
</table>

Short-term Bond (0739)

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

<table>
<thead>
<tr>
<th>Expense Ratio</th>
<th>Risk/granting time horizon</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.07%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underlying Funds</th>
<th>Return for quarter ended</th>
<th>Average annual returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>06/30/21</td>
<td>1-year</td>
</tr>
<tr>
<td>Total return</td>
<td>0.67%</td>
<td>2.11%</td>
</tr>
<tr>
<td>Vanguard Short-term Investment-grade Fund</td>
<td>0.69</td>
<td>2.17</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>0.61</td>
<td>1.81</td>
</tr>
</tbody>
</table>

Total Bond (0192)

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

<table>
<thead>
<tr>
<th>Expense Ratio</th>
<th>Risk/granting time horizon</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.03%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underlying Funds</th>
<th>Return for quarter ended</th>
<th>Average annual returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>06/30/21</td>
<td>1-year</td>
</tr>
<tr>
<td>Total return</td>
<td>2.00%</td>
<td>-0.42%</td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index Fund</td>
<td>2.00</td>
<td>-0.40</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>1.96</td>
<td>-0.33</td>
</tr>
</tbody>
</table>


Total International Bond (4566)

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

**Expense Ratio**
- 0.07%

**Risk/Granting time horizon**
- 1: Less Risk
- 2: Less Risk
- 3: More Risk
- 4: More Risk
- 5: Long-term

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

### Underlying Funds

<table>
<thead>
<tr>
<th>Fund</th>
<th>Return for quarter ended</th>
<th>Average annual returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total International Bond Market</td>
<td>0.33%</td>
<td>0.06% -% -%</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>0.27 0.09 2.87</td>
<td>- - -</td>
</tr>
</tbody>
</table>

Total Equity (0208)

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

**Expense Ratio**
- 0.04%

**Risk/Granting time horizon**
- 1: Less Risk
- 2: Less Risk
- 3: More Risk
- 4: More Risk
- 5: Long-term

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

### Underlying Funds

<table>
<thead>
<tr>
<th>Fund</th>
<th>Return for quarter ended</th>
<th>Average annual returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total return</td>
<td>7.45%</td>
<td>42.62% 15.99% 12.14%</td>
</tr>
<tr>
<td>Institutional Index Plus</td>
<td>8.54 40.79 17.64</td>
<td>14.83</td>
</tr>
<tr>
<td>Extended Market Index Fund</td>
<td>7.12 61.68 18.86</td>
<td>14.07</td>
</tr>
<tr>
<td>Total International Stock Index Fund</td>
<td>5.53 36.55 11.15</td>
<td>5.76</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>7.52 43.06 16.27</td>
<td>12.34</td>
</tr>
</tbody>
</table>

Total U.S. Stock (0708)

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

**Expense Ratio**
- 0.02%

**Risk/Granting time horizon**
- 1: Less Risk
- 2: Less Risk
- 3: More Risk
- 4: More Risk
- 5: Long-term

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

### Underlying Funds

<table>
<thead>
<tr>
<th>Fund</th>
<th>Return for quarter ended</th>
<th>Average annual returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total return</td>
<td>8.32%</td>
<td>44.34% 17.91% 14.71%</td>
</tr>
<tr>
<td>Vanguard Total Stock Market Index Fund</td>
<td>8.29 44.36 17.91</td>
<td>- 14.71</td>
</tr>
<tr>
<td>Benchmark return</td>
<td>8.29 44.35 17.91</td>
<td>14.71</td>
</tr>
</tbody>
</table>

Total International Stock (0709)

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

**Expense Ratio**
- 0.07%

**Risk/Granting time horizon**
- 1: Less Risk
- 2: Less Risk
- 3: More Risk
- 4: More Risk
- 5: Long-term

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

### Underlying Funds

<table>
<thead>
<tr>
<th>Fund</th>
<th>Return for quarter ended</th>
<th>Average annual returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total return</td>
<td>5.58%</td>
<td>36.57% 11.13% 5.72%</td>
</tr>
<tr>
<td>Vanguard Total International Stock Index Fund</td>
<td>5.53 36.55 11.15</td>
<td>5.76</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>5.67 37.20 11.29</td>
<td>5.79</td>
</tr>
</tbody>
</table>
Balanced Index (4568)

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

<table>
<thead>
<tr>
<th>Expense Ratio</th>
<th>Risk/granting time horizon</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.06%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Underlying Funds

<table>
<thead>
<tr>
<th>Return for quarter ended</th>
<th>Average annual returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/30/21</td>
<td>1-year</td>
</tr>
<tr>
<td>Total return</td>
<td>5.80%</td>
</tr>
<tr>
<td>Vanguard Balanced Index Fund</td>
<td>5.79</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>5.75</td>
</tr>
</tbody>
</table>

Wellington (4570)

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

<table>
<thead>
<tr>
<th>Expense Ratio</th>
<th>Risk/granting time horizon</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.16%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Underlying Funds

<table>
<thead>
<tr>
<th>Return for quarter ended</th>
<th>Average annual returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/30/21</td>
<td>1-year</td>
</tr>
<tr>
<td>Total return</td>
<td>6.28%</td>
</tr>
<tr>
<td>Vanguard Wellington Fund</td>
<td>6.29</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>6.58</td>
</tr>
</tbody>
</table>

European Stock (0728)

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

<table>
<thead>
<tr>
<th>Expense Ratio</th>
<th>Risk/granting time horizon</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.08%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Underlying Funds

<table>
<thead>
<tr>
<th>Return for quarter ended</th>
<th>Average annual returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/30/21</td>
<td>1-year</td>
</tr>
<tr>
<td>Total return</td>
<td>7.79%</td>
</tr>
<tr>
<td>Vanguard European Stock Index Fund</td>
<td>7.83</td>
</tr>
<tr>
<td>Benchmark return</td>
<td>7.56</td>
</tr>
</tbody>
</table>

Pacific Stock (0727)

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

<table>
<thead>
<tr>
<th>Expense Ratio</th>
<th>Risk/granting time horizon</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.08%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Underlying Funds

<table>
<thead>
<tr>
<th>Return for quarter ended</th>
<th>Average annual returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/30/21</td>
<td>1-year</td>
</tr>
<tr>
<td>Total return</td>
<td>1.70%</td>
</tr>
<tr>
<td>Vanguard Pacific Stock Index Fund</td>
<td>1.71</td>
</tr>
<tr>
<td>Benchmark return</td>
<td>2.08</td>
</tr>
</tbody>
</table>
Emerging Markets (0730)

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

<table>
<thead>
<tr>
<th>Expense Ratio</th>
<th>Risk/granting time horizon</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.10%</td>
<td>1 Less Risk Short-term</td>
<td>Targets emerging markets common stocks.</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5 More Risk Long-term</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underlying Funds</th>
<th>Return for quarter ended 06/30/21</th>
<th>Average annual returns 1-year</th>
<th>5-year</th>
<th>10-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total return</td>
<td>5.18%</td>
<td>38.64%</td>
<td>11.92%</td>
<td>-%</td>
</tr>
<tr>
<td>Vanguard Emerging Markets Stock Index Fund</td>
<td>5.16</td>
<td>38.80</td>
<td>11.96</td>
<td>3.95</td>
</tr>
<tr>
<td>Benchmark return</td>
<td>5.70</td>
<td>39.54</td>
<td>12.10</td>
<td>4.02</td>
</tr>
</tbody>
</table>

Values-driven Investments

Values-driven investment options in ESG stocks allow donors to align charitable investments with personal values. Companies are screened for certain ESG criteria. The fund explicitly excludes stocks of companies in industries such as alcohol, tobacco, weapons, adult entertainment, gambling, and nuclear power, and companies that own fossil fuel reserves. The index fund also excludes stocks of certain companies that the index provider determines do not meet standards of U.N. global compact principles and companies that do not meet certain diversity criteria.

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.

<table>
<thead>
<tr>
<th>Expense Ratio</th>
<th>Risk/granting time horizon</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.12%</td>
<td>1 Less Risk Short-term</td>
<td>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.</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5 More Risk Long-term</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underlying Funds</th>
<th>Return for quarter ended 06/30/21</th>
<th>Average annual returns 1-year</th>
<th>5-year</th>
<th>10-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total return</td>
<td>8.66%</td>
<td>43.33%</td>
<td>-%</td>
<td>-%</td>
</tr>
<tr>
<td>Vanguard ESG U.S. Stock ETF</td>
<td>8.76</td>
<td>43.45</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>8.80</td>
<td>43.65</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

ESG International Stock (4597)

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

<table>
<thead>
<tr>
<th>Expense Ratio</th>
<th>Risk/granting time horizon</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.15%</td>
<td>1 Less Risk Short-term</td>
<td>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.</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5 More Risk Long-term</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underlying Funds</th>
<th>Return for quarter ended 06/30/21</th>
<th>Average annual returns 1-year</th>
<th>5-year</th>
<th>10-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total return</td>
<td>5.32%</td>
<td>36.10%</td>
<td>-%</td>
<td>-%</td>
</tr>
<tr>
<td>Vanguard ESG International Stock ETF</td>
<td>5.49</td>
<td>36.00</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>5.66</td>
<td>36.45</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

ESG Global Stock (4548)

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

<table>
<thead>
<tr>
<th>Expense Ratio</th>
<th>Risk/granting time horizon</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.13%</td>
<td>1 Less Risk Short-term</td>
<td>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.</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5 More Risk Long-term</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underlying Funds</th>
<th>Return for quarter ended 06/30/21</th>
<th>Average annual returns 1-year</th>
<th>5-year</th>
<th>10-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total return</td>
<td>7.72%</td>
<td>41.33%</td>
<td>-%</td>
<td>-%</td>
</tr>
<tr>
<td>Vanguard ESG U.S. Stock ETF</td>
<td>8.76</td>
<td>43.45</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Vanguard ESG International Stock ETF</td>
<td>5.49</td>
<td>36.00</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>7.95</td>
<td>41.85</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>
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footnotes

1 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 $900,000.

3 1.61% annualized expense ratio for year ended 12/31/20. The TIF Multi-Asset Pool is generally available to accounts with ongoing balances over $100,000. Refer to our Policies & Guidelines booklet for more information.

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


7 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.
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.

We firmly believe that minimizing costs can help maximize philanthropic impact. No other donor-advised fund can extend the direct benefits of Vanguard’s at-cost investments as we can.

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