

Vanguard's OCIO results compared with the AlphaNasdaq OCIO Endowments & Foundations Index returns

Average annualized returns as of December 31, 2021



Sources: 2021 AlphaNasdaq OCIO Index and Vanguard.

All returns are reported net of fees. The volatility of the VIAS portfolios may be materially different from that of the AlphaNasdaq portfolios. AlphaNasdaq institutions' may have had during the time periods noted above, and may currently have, investment objectives that are not consistent with the VIAS portfolios.

Past performance is not a guarantee of future results. Investment returns and principal value will fluctuate so that when sold, investment may be worth more or less than original cost. Current performance may be lower or higher than performance data cited. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. All investing is subject to risk, including the possible loss of money you invest. Diversification does not ensure a profit or protect against a loss.

The performance results reflected in the Performance Review are for a select group of VIAS clients. These clients' results were included based on VIAS categorization of the clients as "discretionary" not-for-profit organization clients. These results do not reflect the performance of all of VIAS' clients. Moreover, the client portfolio results aggregated reflect the use of different styles, strategies, and underlying investments such as mutual funds, ETFs, REITs, commodities, and alternative investments, where appropriate. For example, the equity allocation may include both actively managed and index funds. Consequently, individual client portfolio results may be different from results displayed above.

The results displayed in the Performance Review are all net of advisory and underlying fund fees. However in certain accounts, a model advisory fee has been deducted in lieu of actual advisory fees. The model fee deducted represents the highest advisory fees charged for the client type. Returns shown reflect the reinvestment of dividends, capital gains, and interest but do not reflect the effect of tax withholdings. Had that expense been included performance results would have been lower. Advisory fees are calculated and assessed as set forth in VIAS' advisory brochure, in each client's Investment Management Agreement, and are based on each client's assets. Underlying expenses are set forth in each product's offering documents. Clients will have access to the lowest-cost share classes for each appropriate strategy, when minimum investment requirements are met. Accordingly, the performance of the client portfolios included above is not intended to be reflective of the potential performance of a VIAS-managed portfolio for a specific client, which may be subject to different advisory and underlying fund fees.

Investment strategies used by VIAS, including for the client portfolios with performance results displayed above, involve risk of loss, and fluctuations in the financial markets and other factors may cause declines, which may be significant, in the value of a portfolio over short or extended periods of time. Neither VIAS nor any affiliated entity offers any guarantee that investment results or objectives sought by any client will be achieved. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

For institutional use only. Not for distribution to retail investors.

SLA: P1 - 01/18/2022 Tracking #: 20220555 Presentation date: 07/14/2023

