Investment options and performance

October 1, 2019—December 31, 2019
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.

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

<table>
<thead>
<tr>
<th>Portfolio Solutions:</th>
<th>Straightforward, pre-allocated investments with professional rebalancing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>Moderate Growth</td>
</tr>
<tr>
<td>Conservative Growth</td>
<td>Growth</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Values-Driven Investments:</th>
<th>Integrating environmental, social, and governance criteria into underlying analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESG U.S. Stock</td>
<td></td>
</tr>
<tr>
<td>ESG International Stock</td>
<td></td>
</tr>
<tr>
<td>ESG Global Equity</td>
<td></td>
</tr>
</tbody>
</table>

Market summary as of December 31, 2019
Investment options composed of underlying Vanguard funds

Stocks surged over the fourth quarter of 2019, driven in part by a 2% growth in the U.S. economy, in the third quarter. In addition, accommodative central bank policies and a thaw in U.S.-China trade tensions led to an overall improved economic outlook. Both U.S. and global equity markets returned more than 9% for the quarter and more than double that for the year.

The U.S. Federal Reserve cut interest rates in October, the third reduction in 2019. The European Central Bank pushed its deposit rate further below zero and, in November, started another round of asset purchases. A first trade deal calling for the United States to reduce tariffs and China to buy large quantities of U.S. farm products also helped results.

The broad fixed income markets, as measured by the Bloomberg Barclays Global Aggregate Bond Index, returned 0.49% for the quarter, primarily because of an initial decline in yields amid global growth concerns and shifts toward more accommodative monetary policy. Sovereign yields declined in most markets following the injection of monetary stimulus. Toward the end of the quarter, the improving economic outlook drove demand for riskier assets and lifted rates.

TIFF Multi-Asset Fund
TIFF Multi-Asset Fund for the quarter was 5.20% higher than the CPI+5 Index and 0.04% lower than the Constructed Index and 0.68% 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.
## Investment performance for Standard accounts
Quarter ended December 31, 2019

### Portfolio Solutions

#### Income (4564)
- **Expense ratios:** 0.04% Standard, 0.03% Select
- Seeks to provide current income and some capital appreciation through a target allocation of 20% stocks and 80% bonds.

<table>
<thead>
<tr>
<th>Underlying funds</th>
<th>Return for quarter ended 12/31/19</th>
<th>1-year</th>
<th>5-year</th>
<th>10-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Total Bond Market Index Fund</td>
<td>0.03</td>
<td>8.73</td>
<td>3.01</td>
<td>3.70</td>
</tr>
<tr>
<td>Vanguard Total Stock Market Index Fund</td>
<td>9.01</td>
<td>30.81</td>
<td>11.21</td>
<td>13.43</td>
</tr>
<tr>
<td>Vanguard Total International Stock Index Fund</td>
<td>9.05</td>
<td>21.56</td>
<td>5.88</td>
<td>—</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>1.99</td>
<td>12.63</td>
<td>4.52</td>
<td>—</td>
</tr>
</tbody>
</table>

**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.

<table>
<thead>
<tr>
<th>Underlying funds</th>
<th>Return for quarter ended 12/31/19</th>
<th>1-year</th>
<th>5-year</th>
<th>10-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Total Bond Market Index Fund</td>
<td>0.03</td>
<td>8.73</td>
<td>3.01</td>
<td>3.70</td>
</tr>
<tr>
<td>Vanguard Total Stock Market Index Fund</td>
<td>9.01</td>
<td>30.81</td>
<td>11.21</td>
<td>13.43</td>
</tr>
<tr>
<td>Vanguard Total International Stock Index Fund</td>
<td>9.05</td>
<td>21.56</td>
<td>5.88</td>
<td>—</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>3.66</td>
<td>16.63</td>
<td>6.02</td>
<td>—</td>
</tr>
</tbody>
</table>

#### 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.

<table>
<thead>
<tr>
<th>Underlying funds</th>
<th>Return for quarter ended 12/31/19</th>
<th>1-year</th>
<th>5-year</th>
<th>10-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Balanced Index Fund</td>
<td>5.39</td>
<td>21.79</td>
<td>8.07</td>
<td>9.70</td>
</tr>
<tr>
<td>Vanguard Wellington™ Fund</td>
<td>5.19</td>
<td>22.51</td>
<td>8.56</td>
<td>9.90</td>
</tr>
<tr>
<td>Vanguard Total Stock Market Index Fund</td>
<td>9.05</td>
<td>21.56</td>
<td>5.88</td>
<td>—</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>2.07</td>
<td>22.29</td>
<td>8.47</td>
<td>9.90</td>
</tr>
</tbody>
</table>

#### 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.

<table>
<thead>
<tr>
<th>Underlying funds</th>
<th>Return for quarter ended 12/31/19</th>
<th>1-year</th>
<th>5-year</th>
<th>10-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Federal Money Market Fund</td>
<td>0.43</td>
<td>2.14</td>
<td>1.01</td>
<td>0.51</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>0.29</td>
<td>1.61</td>
<td>0.64</td>
<td>0.32</td>
</tr>
</tbody>
</table>

### Portfolio Builders

#### 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.

<table>
<thead>
<tr>
<th>Underlying funds</th>
<th>Return for quarter ended 12/31/19</th>
<th>1-year</th>
<th>5-year</th>
<th>10-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Federal Money Market Fund</td>
<td>0.44</td>
<td>2.18</td>
<td>1.04</td>
<td>0.55</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>0.29</td>
<td>1.61</td>
<td>0.64</td>
<td>0.32</td>
</tr>
</tbody>
</table>

#### 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.

<table>
<thead>
<tr>
<th>Underlying funds</th>
<th>Return for quarter ended 12/31/19</th>
<th>1-year</th>
<th>5-year</th>
<th>10-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Short-Term Investment-Grade Fund</td>
<td>0.62</td>
<td>5.83</td>
<td>2.56</td>
<td>2.76</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>0.63</td>
<td>5.84</td>
<td>2.56</td>
<td>2.76</td>
</tr>
</tbody>
</table>

#### Total Bond (0192)
- **Expense ratios:** 0.03% Standard, 0.03% Select
- Seeks to provide broad exposure to the investment-grade U.S. bond market.

<table>
<thead>
<tr>
<th>Underlying funds</th>
<th>Return for quarter ended 12/31/19</th>
<th>1-year</th>
<th>5-year</th>
<th>10-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Total Bond Market Index Fund</td>
<td>0.03</td>
<td>8.73</td>
<td>3.01</td>
<td>3.70</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>0.09</td>
<td>8.77</td>
<td>3.01</td>
<td>3.76</td>
</tr>
</tbody>
</table>

#### 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.

<table>
<thead>
<tr>
<th>Underlying funds</th>
<th>Return for quarter ended 12/31/19</th>
<th>1-year</th>
<th>5-year</th>
<th>10-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Total International Bond Index Fund</td>
<td>-1.29</td>
<td>7.78</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Composite benchmark return</td>
<td>-1.28</td>
<td>7.88</td>
<td>3.76</td>
<td>—</td>
</tr>
</tbody>
</table>

#### 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.

<table>
<thead>
<tr>
<th>Underlying funds</th>
<th>Return for quarter ended 12/31/19</th>
<th>1-year</th>
<th>5-year</th>
<th>10-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Total Stock Market Index Fund</td>
<td>9.04</td>
<td>27.96</td>
<td>9.59</td>
<td>11.18</td>
</tr>
<tr>
<td>Benchmark return</td>
<td>9.00</td>
<td>28.14</td>
<td>9.70</td>
<td>11.32</td>
</tr>
</tbody>
</table>

#### Total U.S. Stock (0708)
- **Expense ratios:** 0.03% Standard, 0.03% Select
- Seeks to provide exposure to large-, mid-, and small-cap equities diversified across growth and value styles.

<table>
<thead>
<tr>
<th>Underlying funds</th>
<th>Return for quarter ended 12/31/19</th>
<th>1-year</th>
<th>5-year</th>
<th>10-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Total Stock Market Index Fund</td>
<td>9.01</td>
<td>30.83</td>
<td>11.20</td>
<td>13.42</td>
</tr>
<tr>
<td>Benchmark return</td>
<td>9.00</td>
<td>30.84</td>
<td>11.21</td>
<td>13.44</td>
</tr>
</tbody>
</table>
## Investment performance for Standard accounts

**Quarter ended December 31, 2019**

### Portfolio Builders cont.

<table>
<thead>
<tr>
<th>Underlying funds</th>
<th>Total return</th>
<th>1-year</th>
<th>5-year</th>
<th>10-year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total International Stock (0709)</strong></td>
<td><strong>9.05%</strong></td>
<td><strong>21.56%</strong></td>
<td><strong>5.87%</strong></td>
<td><strong>5.11%</strong></td>
</tr>
<tr>
<td><strong>Vanguard Total International Stock Index Fund</strong></td>
<td><strong>9.05</strong></td>
<td><strong>21.56</strong></td>
<td><strong>5.88</strong></td>
<td>—</td>
</tr>
<tr>
<td><strong>Composite benchmark return</strong></td>
<td><strong>9.26</strong></td>
<td><strong>21.80</strong></td>
<td><strong>5.84</strong></td>
<td><strong>5.13</strong></td>
</tr>
</tbody>
</table>

**Balanced Index (4568)** | **5.40%** | **21.85%** | — | — |

**Wellington (4570)** | **5.15%** | **22.49%** | — | — |

**TIFF Multi-Asset Fund (75)** | **6.51%** | **18.39%** | **5.21%** | **6.53%** |

**European Stock (0728)** | **9.74%** | **24.25%** | **5.58%** | — |

**Pacific Stock (0727)** | **7.22%** | **17.59%** | **7.03%** | — |

**Emerging Markets (0730)** | **11.30%** | **20.36%** | **5.02%** | — |

### Values-Driven Investments

<table>
<thead>
<tr>
<th>Underlying funds</th>
<th>Total return</th>
<th>1-year</th>
<th>5-year</th>
<th>10-year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ESG U.S. Stock (4595)</strong></td>
<td><strong>9.43%</strong></td>
<td><strong>33.37%</strong></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Vanguard ESG U.S. Stock ETF</strong></td>
<td><strong>9.58</strong></td>
<td><strong>33.40</strong></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Composite benchmark return</strong></td>
<td><strong>9.60</strong></td>
<td><strong>33.53</strong></td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

**ESG International Stock (4597)** | **9.23%** | **23.01%** | — | — |

**ESG Global Equity (4548)** | **9.29%** | **30.35%** | — | — |

---

**Return for quarter ended 12/31/19**

**Average annual returns**

- **1-year**
- **5-year**
- **10-year**

---

### Notes:

- **Expense ratios** for each fund are provided in the respective sections.
- **Return for quarter ended 12/31/19** is the performance metric for the quarter.
- **Average annual returns** are calculated for 1-year, 5-year, and 10-year periods.

---

**Total International Stock**

- Seeks to provide broad exposure across developed and emerging non-U.S. equity markets.
- Underlying funds:
  - **Total return**: 9.05%
  - **1-year**: 21.56%
  - **5-year**: 5.87%
  - **10-year**: 5.11%

---

**Balanced Index**

- Seeks capital appreciation, current income, and long-term growth of income.
- Underlying funds:
  - **Total return**: 5.40%
  - **1-year**: 21.85%

---

**Wellington**

- Seeks long-term capital appreciation and reasonable current income, with moderate risk.
- Underlying funds:
  - **Total return**: 5.15%
  - **1-year**: 22.49%

---

**TIFF Multi-Asset Fund**

- 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.
- Underlying funds:
  - **Total return**: 6.51%
  - **1-year**: 18.39%

---

**European Stock**

- Targets European common stocks and is diversified across developed markets.
- Underlying funds:
  - **Total return**: 9.74%
  - **1-year**: 24.25%

---

**Pacific Stock**

- Targets Pacific-region common stocks.
- Underlying funds:
  - **Total return**: 7.22%
  - **1-year**: 17.59%

---

**Emerging Markets**

- Targets emerging markets common stocks.
- Underlying funds:
  - **Total return**: 11.30%
  - **1-year**: 20.36%

---

**ESG U.S. Stock**

- 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.
- Underlying funds:
  - **Total return**: 9.43%
  - **1-year**: 33.37%

---

**ESG International Stock**

- 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.
- Underlying funds:
  - **Total return**: 9.23%
  - **1-year**: 23.01%

---

**ESG Global Equity**

- 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.
- Underlying funds:
  - **Total return**: 9.29%
  - **1-year**: 30.35%
Select account expense ratios utilize the Institutional plus share class of the underlying Vanguard mutual funds where applicable.

12 80% Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index through December 31, 2009; Bloomberg Barclays U.S. Credit A or Better Bond 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 December 31, 2009; FTSE Global All Cap ex US Index thereafter.

13 60% Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Bond 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 December 31, 2009; FTSE Global All Cap ex US Index thereafter.

14 50% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted 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.

15 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted 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.


17 20% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted 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.


19 5% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted 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.

20 1% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted 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.

21 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.

22 50% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted 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.


26 50% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted 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.

27 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted 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.


Vanguard Charitable was founded by The Vanguard Group, Inc., as an independent, nonprofit, public charity in 1997. 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.

Vanguard, the ship logo, Admiral, and Wellington are trademarks owned by The Vanguard Group, Inc.