

The background of the slide features a close-up, slightly blurred photograph of a dark-colored smartphone resting on top of a spiral-bound notebook. The notebook's pages are white and stacked, with the metal spiral binding visible on the right side. The overall lighting is soft and professional, creating a sense of order and documentation.

PREPARED FOR

COMMUNITY FOUNDATION FOR MUSKEGON COUNTY

Monthly Performance Report

Period Ending September 30, 2022

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

Vanguard®

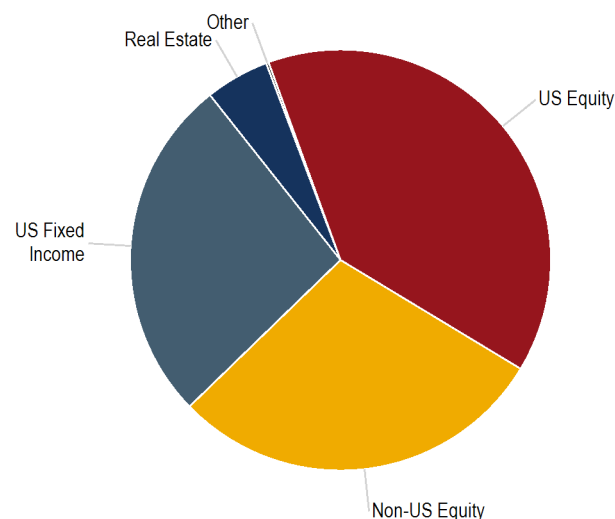
Total Portfolio Performance & Asset Allocation

Performance Summary ending September 30, 2022

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY	173,746,114	-8.37	-6.68	-23.16	-19.38	2.20	3.49	--	4.87	Apr-14
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY (Net)		-8.37	-6.69	-23.19	-19.42	2.15	3.44	--	4.83	
Composite Benchmark		-8.44	-6.40	-23.01	-19.27	2.07	3.47	--	4.81	Apr-14

- Composite Benchmark = 39% Spliced Total Stock Market Index / 31% Spliced Total International Stock Index / 25% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 5% Real Estate Spliced Index

Current Allocation as of September 30, 2022



	Current \$	Current %	Policy	Difference*
US Equity	\$68,151,356	39.2%	39.0%	0.2%
Non-US Equity	\$50,492,018	29.1%	31.0%	-1.9%
US Fixed Income	\$46,253,548	26.6%	24.8%	1.8%
Real Estate	\$8,550,697	4.9%	5.0%	-0.1%
Other**	\$298,495	0.2%	0.2%	0.0%
Total	\$173,746,114	100.0%	100.0%	

*Difference between Policy and Current Allocation

Other represents the foundation's private loans, which are not being managed by Vanguard.

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.

Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.

Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Performance Summary (Gross of Advisory Fees) ending September 30, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY	173,746,114	100.00	-8.37	-6.68	-23.16	-19.38	2.20	3.49	--	4.87	Apr-14
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY (Net)			-8.37	-6.69	-23.19	-19.42	2.15	3.44	--	4.83	
Composite Benchmark			-8.44	-6.40	-23.01	-19.27	2.07	3.47	--	4.81	Apr-14
MUSKEGON COUNTY SPLICED TOTAL			-7.80	-6.82	-23.27	-20.41	0.14	1.95	--	2.99	Apr-14
Total Equity	118,643,374	68.29	-9.60	-7.13	-25.71	-21.21	3.69	4.47	--	5.95	Apr-14
Equity Domestic	68,151,356	39.22	-9.28	-4.46	-24.89	-18.01	7.60	8.56	--	9.48	Apr-14
Spliced Total Stock Market Index			-9.27	-4.44	-24.86	-17.98	7.60	8.56	11.34	9.48	Apr-14
Equity International	50,492,018	29.06	-10.02	-10.52	-26.76	-25.20	-1.15	-0.68	--	1.21	Apr-14
Spliced Total International Stock Index			-10.10	-9.66	-26.49	-25.20	-0.93	-0.50	3.41	1.34	Apr-14
Total Fixed Income	46,253,548	26.62	-4.17	-4.65	-14.58	-14.65	-3.26	-0.24	--	0.93	Apr-14
Fixed Income Domestic	46,253,548	26.62	-4.17	-4.65	-14.58	-14.65	-3.26	-0.24	--	0.93	Apr-14
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.23	-4.68	-14.65	-14.61	-3.22	-0.23	0.91	0.98	Apr-14
Alternative	298,495	0.17	0.39	0.78	--	--	--	--	--	0.78	May-22
Private Loans	298,495	0.17	0.39	0.78	--	--	--	--	--	0.78	May-22
Total Real Estate	8,550,697	4.92	-12.89	-11.01	-29.25	-18.70	-1.59	3.11	--	5.24	Apr-14
Real Estate Domestic	8,550,697	4.92	-12.89	-11.01	-29.25	-18.70	-1.59	3.11	--	5.24	Apr-14
Real Estate Spliced Index			-12.83	-10.98	-29.20	-18.62	-1.49	3.19	6.33	5.33	Apr-14

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.

Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.

Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

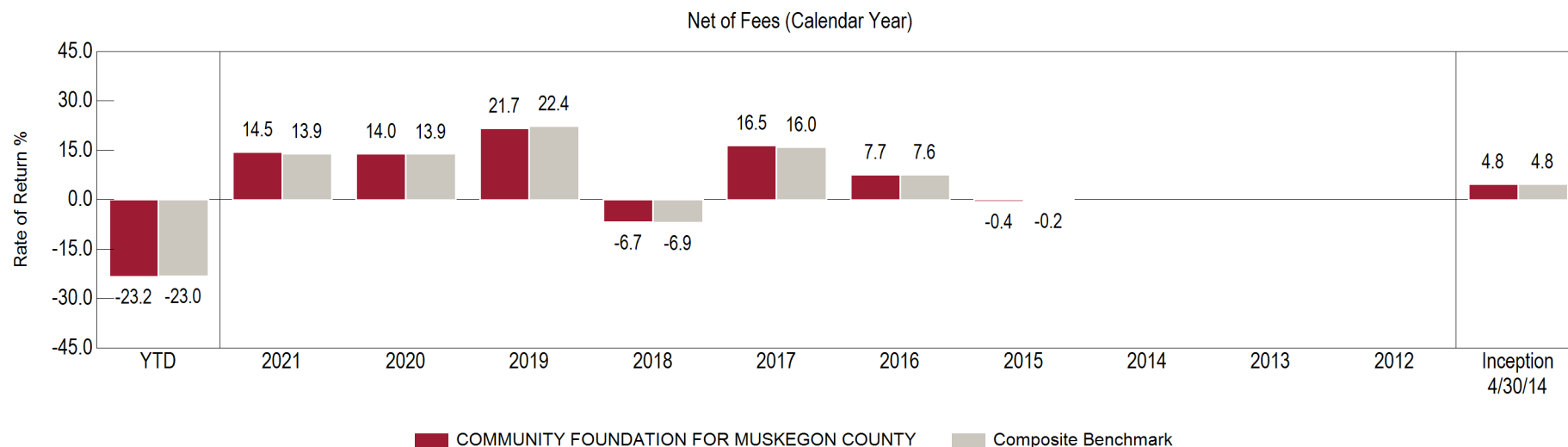
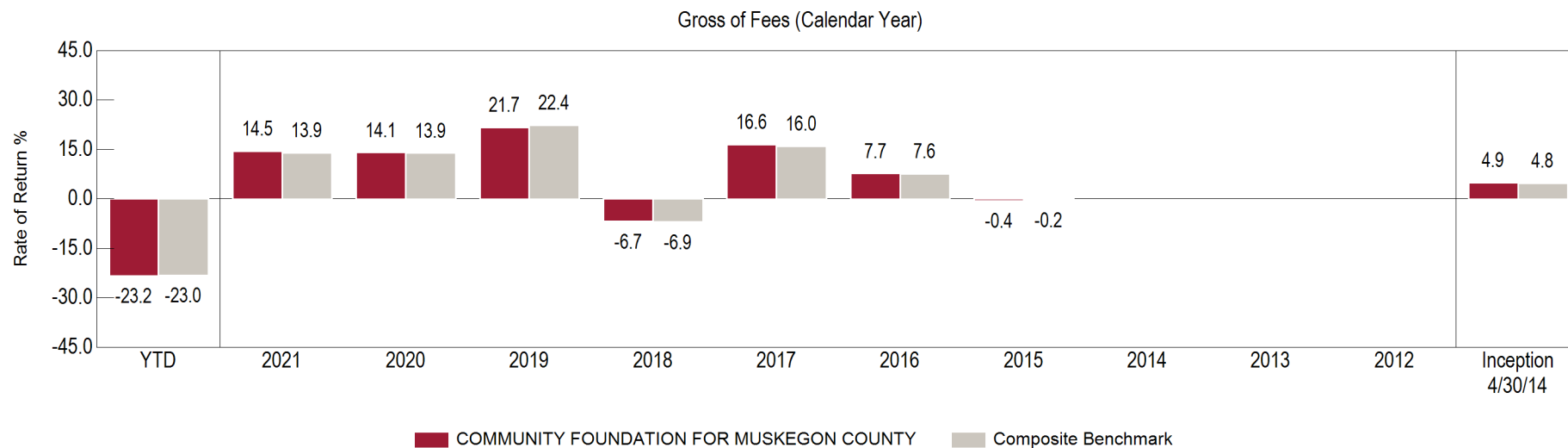
Performance Summary (Gross of Advisory Fees) ending September 30, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY	173,746,114	100.00	-8.37	-6.68	-23.16	-19.38	2.20	3.49	--	4.87	Apr-14
Composite Benchmark			-8.44	-6.40	-23.01	-19.27	2.07	3.47	--	4.81	Apr-14
MUSKEGON COUNTY SPLICED TOTAL			-7.80	-6.82	-23.27	-20.41	0.14	1.95	--	2.99	Apr-14
Total Equity	118,643,374	68.29	-9.60	-7.13	-25.71	-21.21	3.69	4.47	--	5.95	Apr-14
Equity Domestic	68,151,356	39.22	-9.28	-4.46	-24.89	-18.01	7.60	8.56	--	9.48	Apr-14
Spliced Total Stock Market Index			-9.27	-4.44	-24.86	-17.98	7.60	8.56	11.34	9.48	Apr-14
Vanguard® Total Stock Market Index Fund Institutional Shares	68,151,356	39.22	-9.28	-4.46	-24.89	-18.01	7.60	8.56	11.34	9.48	Apr-14
Spliced Total Stock Market Index			-9.27	-4.44	-24.86	-17.98	7.60	8.56	11.34	9.48	Apr-14
Multi-Cap Core Funds Average			-8.67	-4.59	-23.96	-17.61	5.79	6.40	9.28	7.13	Apr-14
Equity International	50,492,018	29.06	-10.02	-10.52	-26.76	-25.20	-1.15	-0.68	--	1.21	Apr-14
Spliced Total International Stock Index			-10.10	-9.66	-26.49	-25.20	-0.93	-0.50	3.41	1.34	Apr-14
Vanguard® Total International Stock Index Fund Inst Shares	50,492,018	29.06	-10.02	-10.52	-26.76	-25.20	-1.15	-0.68	3.33	1.21	Apr-14
Spliced Total International Stock Index			-10.10	-9.66	-26.49	-25.20	-0.93	-0.50	3.41	1.34	Apr-14
International Funds Average			-9.51	-10.07	-28.98	-27.38	-1.66	-1.18	3.20	0.80	Apr-14
Total Fixed Income	46,253,548	26.62	-4.17	-4.65	-14.58	-14.65	-3.26	-0.24	--	0.93	Apr-14
Fixed Income Domestic	46,253,548	26.62	-4.17	-4.65	-14.58	-14.65	-3.26	-0.24	--	0.93	Apr-14
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.23	-4.68	-14.65	-14.61	-3.22	-0.23	0.91	0.98	Apr-14
Vanguard® Total Bond Market Index Fund Institutional Shares	46,253,548	26.62	-4.17	-4.65	-14.58	-14.65	-3.26	-0.24	0.86	0.95	Apr-14
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.23	-4.68	-14.65	-14.61	-3.22	-0.23	0.91	0.98	Apr-14
Spliced Intermediate-Term Investment-Grade Debt Funds Average			-4.42	-4.58	-15.02	-15.17	-3.10	-0.34	0.84	0.80	Apr-14
Alternative	298,495	0.17	0.39	0.78	--	--	--	--	--	0.78	May-22
Private Loans	298,495	0.17	0.39	0.78	--	--	--	--	--	0.78	May-22
Private Loan 4	298,495	0.17	0.39	0.78	--	--	--	--	--	0.78	May-22

Performance Summary (Gross of Advisory Fees) ending September 30, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	8,550,697	4.92	-12.89	-11.01	-29.25	-18.70	-1.59	3.11	--	5.24	Apr-14
Real Estate Domestic	8,550,697	4.92	-12.89	-11.01	-29.25	-18.70	-1.59	3.11	--	5.24	Apr-14
Real Estate Spliced Index			-12.83	-10.98	-29.20	-18.62	-1.49	3.19	6.33	5.33	Apr-14
Vanguard® Real Estate Index Fund Institutional Shares	8,550,697	4.92	-12.89	-11.01	-29.25	-18.70	-1.59	3.11	6.26	5.24	Apr-14
Real Estate Spliced Index			-12.83	-10.98	-29.20	-18.62	-1.49	3.19	6.33	5.33	Apr-14
Real Estate Funds Average			-12.15	-10.26	-28.35	-18.18	-1.51	2.91	5.64	4.81	Apr-14

Total Portfolio Performance



Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.

Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.

Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Cash Flow Summary

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$189,620,457	\$187,267,310	\$229,817,068	\$218,423,650
Net Cash Flow	-\$1,939	-\$1,107,544	-\$3,375,604	-\$2,752,739
Capital Appreciation	-\$16,680,370	-\$13,425,850	-\$55,680,239	-\$46,615,655
Income	\$807,966	\$1,012,198	\$2,984,889	\$4,690,858
Ending Market Value	\$173,746,114	\$173,746,114	\$173,746,114	\$173,746,114

	Month Ending September 30, 2022				
	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Private Loan 4	\$299,249	-\$1,939	-\$754	\$1,939	\$298,495
Vanguard® Real Estate Index Fund Institutional Shares	\$9,815,430	\$0	-\$1,361,973	\$97,240	\$8,550,697
Vanguard® Total Bond Market Index Fund Institutional Shares	\$48,265,713	\$0	-\$2,113,468	\$101,303	\$46,253,548
Vanguard® Total International Stock Index Fund Inst Shares	\$56,117,716	\$0	-\$5,932,179	\$306,482	\$50,492,018
Vanguard® Total Stock Market Index Fund Institutional Shares	\$75,122,349	\$0	-\$7,271,995	\$301,002	\$68,151,356
Total	\$189,620,457	-\$1,939	-\$16,680,370	\$807,966	\$173,746,114

Investment Expense Analysis as of September 30, 2022

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$118,643,374	68.3%	
Equity Domestic	\$68,151,356	39.2%	
Vanguard® Total Stock Market Index Fund Institutional Shares	\$68,151,356	39.2%	0.030%
Equity International	\$50,492,018	29.1%	
Vanguard® Total International Stock Index Fund Inst Shares	\$50,492,018	29.1%	0.080%
Total Fixed Income	\$46,253,548	26.6%	
Fixed Income Domestic	\$46,253,548	26.6%	
Vanguard® Total Bond Market Index Fund Institutional Shares	\$46,253,548	26.6%	0.035%
Alternative	\$298,495	0.2%	
Private Loans	\$298,495	0.2%	
Private Loan 4	\$298,495	0.2%	
Total Real Estate	\$8,550,697	4.9%	
Real Estate Domestic	\$8,550,697	4.9%	
Vanguard® Real Estate Index Fund Institutional Shares	\$8,550,697	4.9%	0.100%
Total	\$173,746,114	100.0%	0.049%

Market Performance as of September 30, 2022

Name	Sep-22	Last 3 Months	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity							
CRSP US Total Market TR USD	-9.3	-4.4	-24.9	-18.0	7.6	8.6	11.3
S&P 500	-9.2	-4.9	-23.9	-15.5	8.2	9.2	11.7
S&P 400 MidCap	-9.2	-2.5	-21.5	-15.2	6.0	5.8	10.0
S&P 600 SmallCap	-9.9	-5.2	-23.2	-18.8	5.5	4.8	10.1
International Equity							
MSCI Emerging Markets	-11.7	-11.6	-27.2	-28.1	-2.1	-1.8	1.0
MSCI Emerging Markets NR LCL	-9.4	-8.2	-20.8	-21.5	1.1	1.1	4.5
MSCI EAFE	-9.4	-9.4	-27.1	-25.1	-1.8	-0.8	3.7
MSCI EAFE NR LCL	-6.2	-3.6	-14.5	-11.1	2.5	2.8	7.4
MSCI ACWI ex USA	-10.0	-9.9	-26.5	-25.2	-1.5	-0.8	3.0
Fixed Income Domestic							
Bloomberg US Aggregate TR	-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Bloomberg US Corporate 1-5 Years TR	-2.2	-1.9	-7.4	-8.1	-0.7	0.9	1.6
Bloomberg US Credit/Corp 5-10 Yr TR	-5.0	-4.7	-17.0	-17.4	-3.2	0.2	1.9
Bloomberg US Corporate Long TR	-8.7	-8.7	-29.4	-28.4	-7.0	-1.1	1.8
Bloomberg US Govt/Credit Long TR	-8.3	-9.0	-28.9	-27.4	-7.3	-1.2	1.4
Bloomberg US Treasury Strips 20-30 Yr Equal Parity TR	-10.4	-13.1	-37.9	-34.9	-12.0	-2.7	0.4
Bloomberg US High Yield TR	-4.0	-0.6	-14.7	-14.1	-0.5	1.6	3.9
Bloomberg US Govt TR	-3.4	-4.3	-12.9	-12.8	-3.1	-0.2	0.5
Bloomberg US Credit TR	-5.1	-4.9	-18.1	-17.9	-3.6	0.0	1.6
Bloomberg US Treasury 1-5 Yr TR	-1.7	-2.3	-6.4	-7.0	-1.0	0.4	0.6
Bloomberg US Treasury 5-10 Yr TR	-4.0	-4.9	-13.6	-13.8	-3.2	-0.2	0.6
Bloomberg US Treasury Long TR	-7.9	-9.6	-28.8	-26.6	-8.5	-1.6	0.6
Bloomberg US Treasury TIPS 0-5 Yr TR	-2.9	-2.6	-4.0	-2.9	2.4	2.3	1.3
Bloomberg US TIPS TR	-6.6	-5.1	-13.6	-11.6	0.8	2.0	1.0
Fixed Income International							
Bloomberg Global Aggregate ex US Tres Hedged TR	-2.3	-2.2	-9.9	-9.9	-3.0	0.7	2.2
Bloomberg Emerging Markets TR	-5.5	-4.1	-20.5	-20.9	-5.3	-1.6	1.4
REIT							
MSCI US REIT Gross	-12.1	-10.0	-28.3	-16.6	-2.0	2.9	6.2

Benchmark History as of September 30, 2022

COMMUNITY FOUNDATION FOR MUSKEGON COUNTY

8/1/2018	Present	39% Spliced Total Stock Market Index / 31% Spliced Total International Stock Index / 25% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 5% Real Estate Spliced Index
7/1/2018	7/31/2018	39% Spliced Total Stock Market Index / 30% Spliced Total International Stock Index / 25% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 6% Real Estate Spliced Index
6/1/2018	6/30/2018	39% Spliced Total Stock Market Index / 29% Spliced Total International Stock Index / 25% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 7% Real Estate Spliced Index
4/1/2018	5/31/2018	39% Spliced Total Stock Market Index / 28% Spliced Total International Stock Index / 25% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 8% Real Estate Spliced Index
3/1/2018	3/31/2018	39% Spliced Total Stock Market Index / 27% Spliced Total International Stock Index / 25% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 9% Real Estate Spliced Index
9/1/2017	2/28/2018	39% Spliced Total Stock Market Index / 26% Spliced Total International Stock Index / 25% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 10% REIT Spliced Index
8/1/2017	8/31/2017	38% Spliced Total Stock Market Index / 25.33% Spliced Total International Stock Index / 26.67% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 10% REIT Spliced Index
7/1/2017	7/31/2017	37.5% Spliced Total Stock Market Index / 25% Spliced Total International Stock Index / 27.5% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 10% REIT Spliced Index
5/1/2014	6/30/2017	10% REIT Spliced Index / 30% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 24% Spliced Total International Stock Index / 36% Spliced Total Stock Market Index

Total Equity

N/A

Equity Domestic

4/30/2014 Present 100% CRSP US Total Market TR USD

Vanguard® Total Stock Market Index Fund Institutional Shares

4/30/2014 Present 100% CRSP US Total Market TR USD

Equity International

4/30/2014 Present 100% FTSE Global All-Cap ex-US Index

Vanguard® Total International Stock Index Fund Inst Shares

4/30/2014 Present 100% FTSE Global All-Cap ex-US Index

Benchmark History as of September 30, 2022

Total Fixed Income

N/A

Fixed Income Domestic

4/30/2014 Present 100% Bloomberg US Aggregate Float Adjusted TR

Vanguard® Total Bond Market Index Fund Institutional Shares

4/30/2014 Present 100% Bloomberg US Aggregate Float Adjusted TR

Alternative

N/A

Private Loans

N/A

Private Loan 4

N/A

Total Real Estate

N/A

Real Estate Domestic

7/25/2018 Present 100% MSCI US IM Real Estate 25/50 Index

1/26/2018 7/24/2018 100% MSCI US IM Real Estate 25/50 Tran Index

4/30/2014 1/25/2018 100% MSCI US REIT Gross

Vanguard® Real Estate Index Fund Institutional Shares

7/25/2018 Present 100% MSCI US IM Real Estate 25/50 Index

1/26/2018 7/24/2018 100% MSCI US IM Real Estate 25/50 Tran Index

4/30/2014 1/25/2018 100% MSCI US REIT Gross

Legal

For more information about Vanguard funds or non-Vanguard funds offered through Vanguard Brokerage Services, visit [vanguard.com](https://www.vanguard.com) or call your Investment Consultant or Relationship Manager to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing. Total Portfolio Net of Fees returns reflect the deduction of fund expense ratios, purchase or redemption fees, and any advisory service fee applied to the client portfolio.

Total Portfolio returns represent client-specific time-weighted returns (TWR) are presented gross of any applicable service fees with the exception of mutual fund expense ratios and other security-level expenses.

Internal rates of return (IRR) are net of any applicable service fees, include account-specific cash flows, and are not directly comparable to a benchmark, since benchmarks do not include cash flows.

Client performance inception date is generally the first month-end after initial funding. Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Performance figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company. The total return data was not adjusted for fees and loads.

Benchmark comparative indexes represent unmanaged or average returns on various financial assets, which can be compared with funds' total returns for the purpose of measuring relative performance.

The index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P® and S&P 500® are trademarks of S&P; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. Vanguard product(s) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. For any such funds or securities, the prospectus or the Statement of Additional Information contains a more detailed description of the limited relationship MSCI has with The Vanguard Group and any related funds.

The Russell Indexes and Russell® are registered trademarks of Russell Investments and have been licensed for use by The Vanguard Group. The products are not sponsored, endorsed, sold or promoted by Russell Investments and Russell Investments makes no representation regarding the advisability of investing in the products.

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under license. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. BARCLAYS® is a trademark and service mark of Barclays Bank Plc, used under license. Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL") (collectively, "Bloomberg"), or Bloomberg's licensors own all proprietary rights in the Bloomberg Barclays Indices.

The products are not sponsored, endorsed, issued, sold or promoted by "Bloomberg or Barclays". Bloomberg and Barclays make no representation or warranty, express or implied, to the owners or purchasers of the products or any member of the public regarding the advisability of investing in securities generally or in the products particularly or the ability of the Bloomberg Barclays Indices to track general bond market performance. Neither Bloomberg nor Barclays has passed on the legality or suitability of the products with respect to any person or entity. Bloomberg's only relationship to Vanguard and the products are the licensing of the Bloomberg Barclays Indices which are determined, composed and calculated by BISL without regard to Vanguard or the products or any owners or purchasers of the products. Bloomberg has no obligation to take the needs of the products into consideration in determining, composing or calculating the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays is responsible for and has not participated in the determination of the timing of, prices at, or quantities of the products to be issued. Neither Bloomberg nor Barclays has any obligation or liability in connection with the administration, marketing or trading of the products.

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the 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. For performance data current to the most recent quarter-end, visit our website at www.vanguard.com/performance.

© 2020 The Vanguard Group, Inc. All rights reserved. Vanguard Marketing Corporation, Distributor of the Vanguard Funds. Advice offered through Vanguard Institutional Advisory Services (VIAS) are provided by Vanguard Advisors, Inc., a registered investment advisor.