

Prepared for

Community Foundation for Muskegon County

*Serving the Community Foundations of Muskegon, Mason,
and Oceana Counties*

August 13, 2018



Vanguard

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Agenda

- I. Market recap
 - II. Portfolio performance and fee analysis
 - III. Portfolio asset allocation
 - IV. Economic and market outlook
- Appendix
- Segregated accounts reporting
 - Fund pages

Presented by:

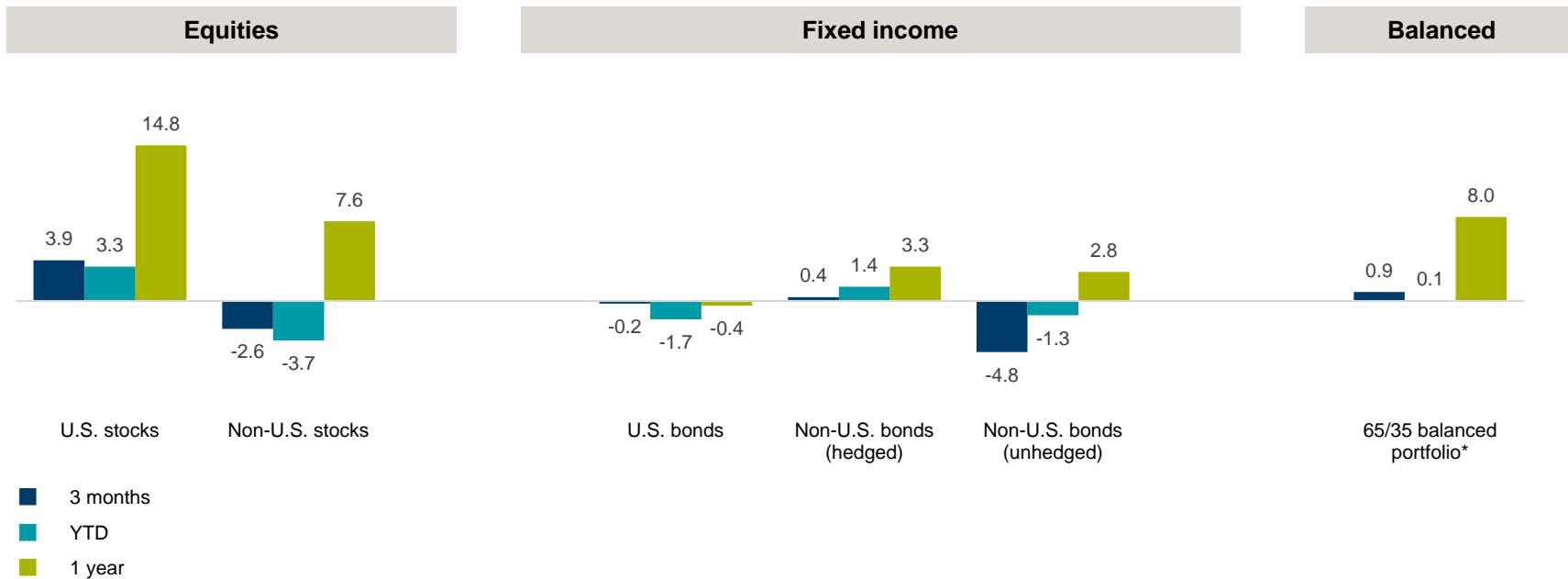
Arlene B. Pine, CFA
Senior Investment Consultant
Vanguard Institutional Advisory Services®

Market recap

Global equities and fixed income experience mixed returns so far this year

- U.S. equities have rebounded in the last 3 months pushing the equity market to positive returns for this year. Continued positive economic data and a stronger US dollar have been a tailwind for U.S. equities
- International equities have come under pressure so far this year. Disappointing economic data from certain regions and political uncertainty in Italy have contributed to that pressure
- Non-U.S. hedged fixed income delivered positive returns, yet U.S. bonds posted negative returns YTD amid a general rise in rates for short- and intermediate-term U.S. securities

Global market returns as of June 30, 2018 (%)



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Sources: Barclays, FTSE, MSCI, Russell, and Dow Jones.

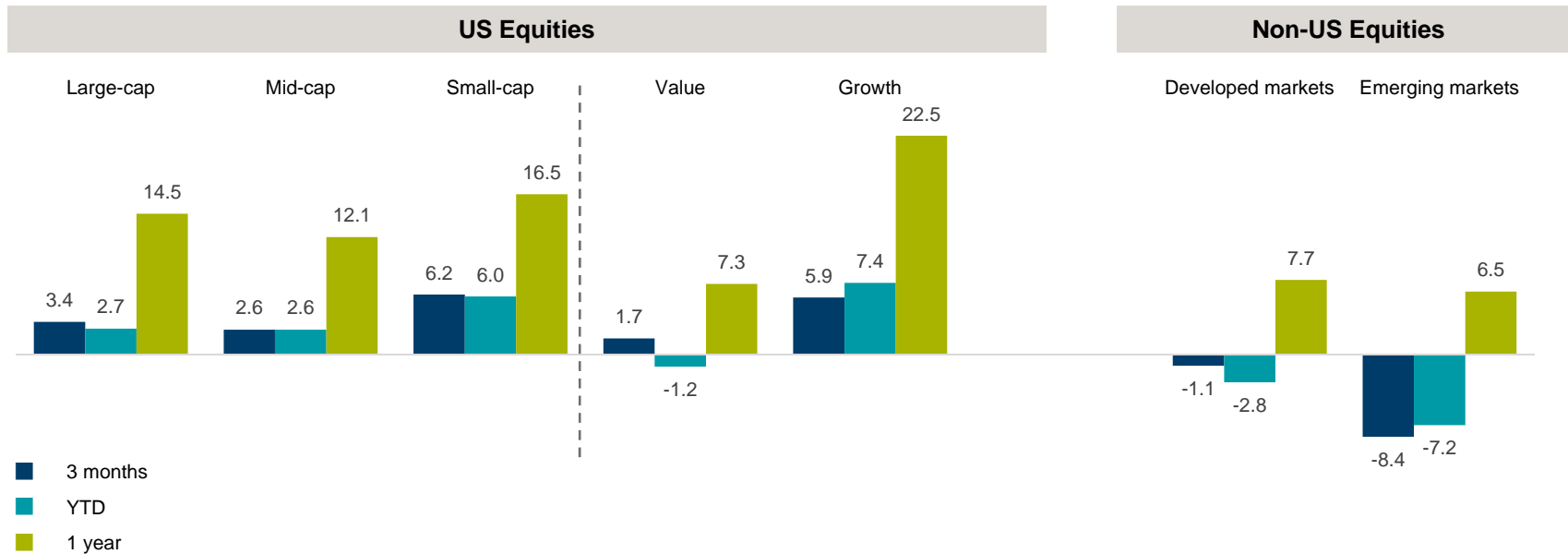
US Stocks (CRSP US Total Market Index), Non-US Stocks (FTSE Global All-Cap ex-US Index), US Bonds (Barclays US Aggregate Float Adjusted Index), Non-US Bonds hedged (Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged), Short-term TIPS (Barclays US 0-5 Year TIPS Index).

* 65/35 balanced portfolio Static Composite (39% U.S. stocks, 26% International stocks, and 24.5% Investment-grade U.S. bonds, 10.5% Investment-grade international bonds).

U.S. stocks rebound in the second quarter while international stocks struggle

- Small company returns led in the second quarter with potential tailwinds from tax reform and less impact from trade discourse
- Despite the recent market volatility U.S. growth stocks continue to outperform value stocks led by strong returns in Information Technology
- Emerging markets equities turned negative for the year with weakness over the last 3 months due to a stronger dollar and higher U.S. treasury yields

Global equity market returns as of June 30, 2018 (%)



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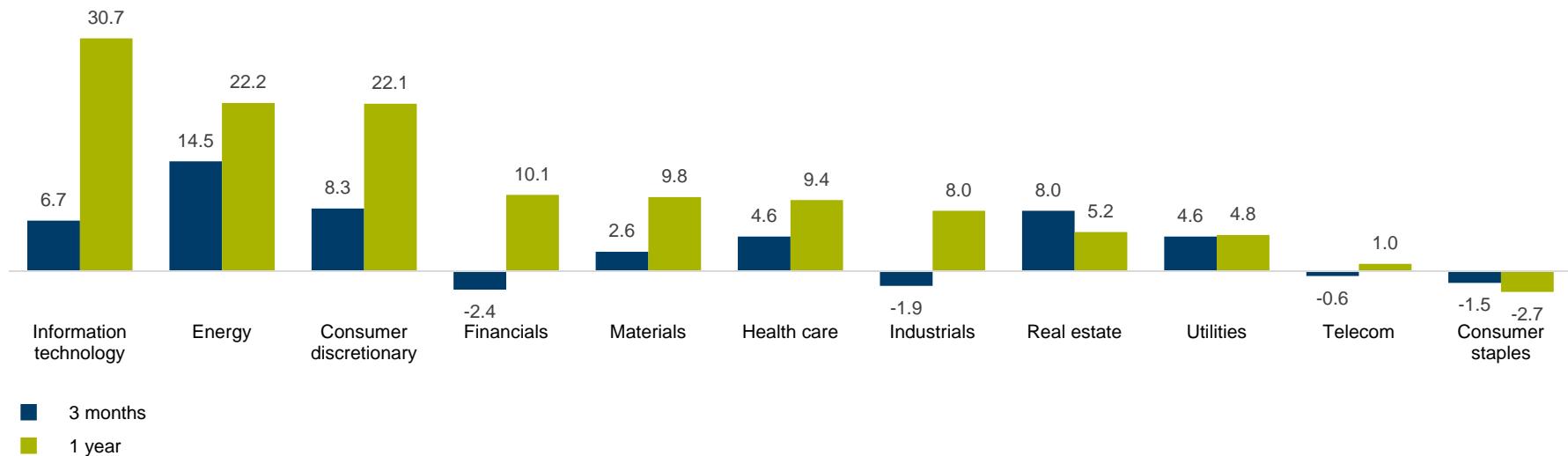
Sources: Barclays, FTSE, MSCI, Russell, and Dow Jones.

Large-cap (CRSP US Large Cap Index), Mid-cap (CRSP US Mid Cap Index), Small-cap (CRSP US Small Cap Index); Value (Russell 3000 Value Index), Growth (Russell 3000 Growth Index); Developed markets (FTSE Developed All Cap ex-US Index), Emerging markets (FTSE Emerging Markets All Cap China A Inclusion Index)

U.S. sector performance – Results favor growth style, only one sector down in past year

- The re-emergence of the Energy sector has been notable as crude oil prices have rallied this quarter to surpass \$75/barrel
- Information Technology has maintained its dominance over all other sectors during the past 12 months, extending the sector’s ongoing streak of strong performance
- More debt-laden sectors, such as Telecommunications and Consumer Staples, continue to face the headwinds of a rising interest rate environment

U.S. equity sector returns as of June 30, 2018 (%)

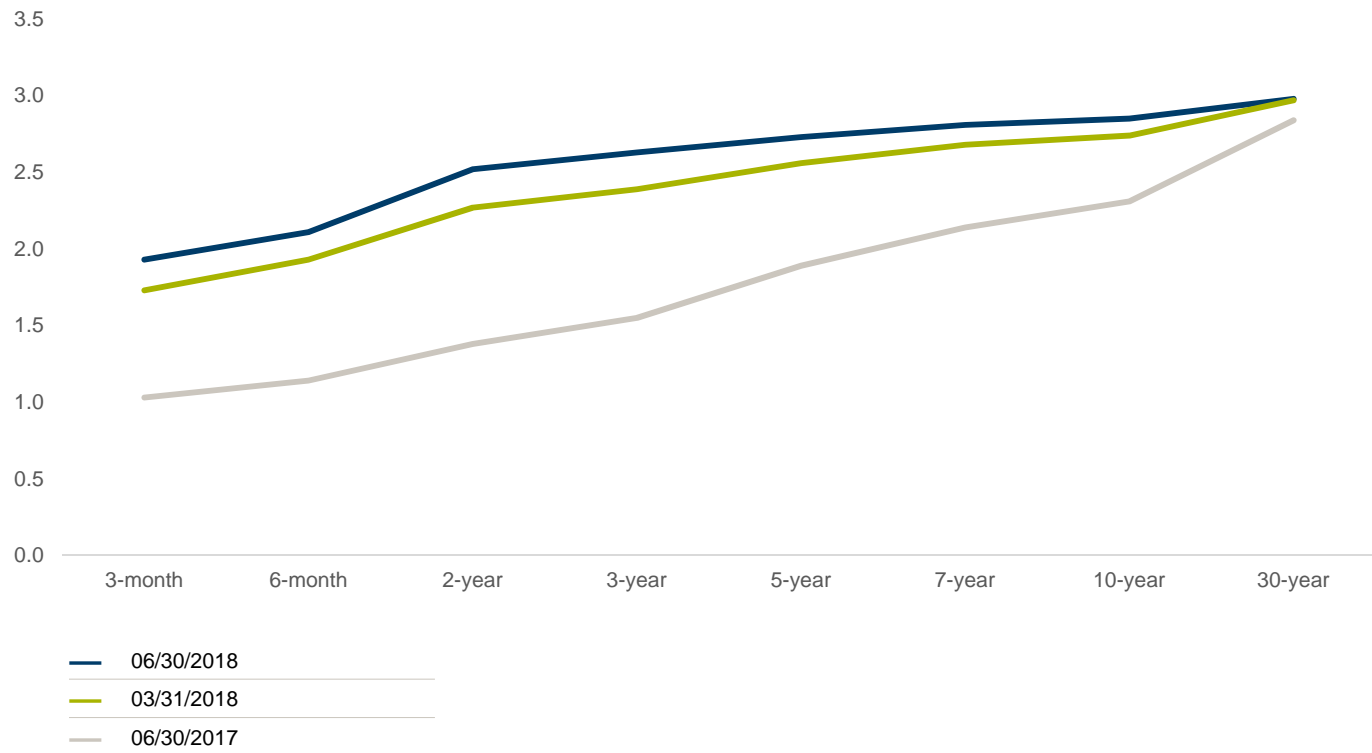


Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Sources: FactSet and Vanguard.
 U.S. markets measured by CRSP US Total Market Index, and international markets represented by FTSE All-Cap ex US Index. Past performance is no guarantee of future returns.

U.S. Treasury yield curve – Rising rates across the entire yield curve

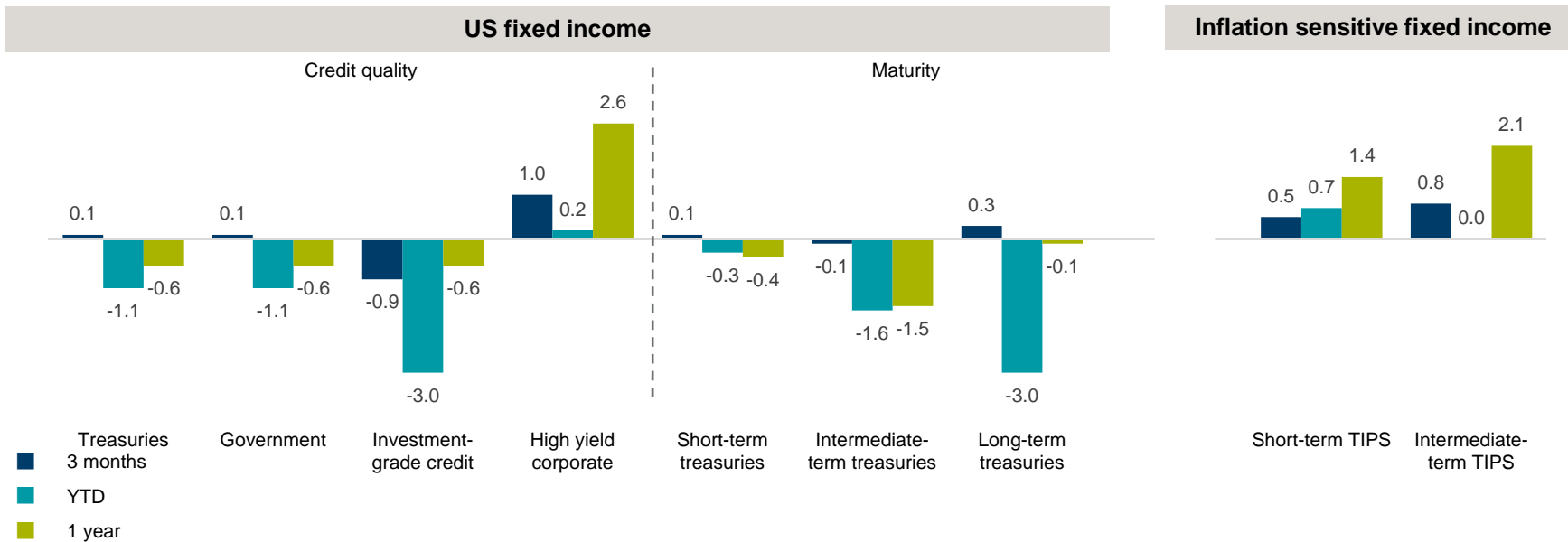
Yield (%) and change (bps)	3-month	6-month	2-year	3-year	5-year	7-year	10-year	30-year
Current Yield (%)	1.93	2.11	2.52	2.63	2.73	2.81	2.85	2.98
3 Mo. Δ	20	18	25	24	17	13	11	1
12 Mo. Δ	90	97	114	108	84	67	54	14



Domestic nominal bonds continue to struggle in 2018

- Credit spreads widened, impacting investment-grade bond returns for 2018
- The U.S. Treasury yield curve continues to flatten, with short-term rates moving up more than long-term rates creating a drag on fixed income returns
- Inflation adjusted treasuries have generated positive returns, outperforming nominal treasuries with the inflation adjustment providing some cushion from the effects of higher rates

Global fixed income market returns as of June 30, 2018 (%)



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Sources: Bloomberg Barclays, FTSE, MSCI, Russell, and Dow Jones.
 Treasuries-Government-Investment Grade Corporates-High Yield (Barclays US Treasury/Government/Credit/Corporate High Yield Indices); Short-Inter-Long-term Treasuries (Barclays US 1-5/5-10/Long Year Treasury Indices)
 Treasury Inflation Protected Securities (Bloomberg Barclays U.S. Treasury Inflation Protected Index), Short-term TIPS (Bloomberg Barclays U.S. Treasury 0-5 Year Inflation Protected Index)

Portfolio performance and fee analysis

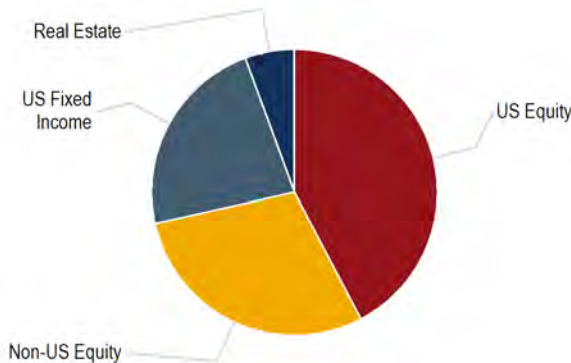
Total Portfolio Performance & Asset Allocation

Performance Summary ending June 30, 2018

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY	174,482,941	-0.06	1.19	-0.37	7.50	7.12	--	--	6.59	Apr-14
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY (Net)		-0.06	1.18	-0.40	7.44	7.07	--	--	6.54	
Composite Benchmark		-0.06	1.39	-0.34	7.47	6.99	--	--	6.48	Apr-14

- Composite Benchmark = 39% Spliced Total Stock Market Index / 29% Spliced Total International Stock Index / 25% Spliced BBgBarc USAgg Float Adj Ix / 7% Real Estate Spliced Index

Current Allocation as of June 30, 2018



	Current \$	Current %	Policy	Difference*
US Equity	\$73,845,321	42.3%	39.0%	3.3%
Non-US Equity	\$50,901,571	29.2%	29.0%	0.2%
US Fixed Income	\$39,886,995	22.9%	25.0%	-2.1%
Real Estate	\$9,849,055	5.6%	7.0%	-1.4%
Total	\$174,482,941	100.0%	100.0%	

*Difference between Policy and Current Allocation

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any purchase or redemption fees.

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 June 30, 2018

	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	174,482,941	100.00	-0.06	1.19	-0.37	7.50	7.12	--	--	6.59	Apr-14
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY (Net)			-0.06	1.18	-0.40	7.44	7.07	--	--	6.54	
Composite Benchmark			-0.06	1.39	-0.34	7.47	6.99	--	--	6.48	Apr-14
MUSKEGON COUNTY SPLICED TOTAL			-0.50	-0.80	-0.79	6.96	6.05	--	--	4.44	Apr-14
Total Equity	124,746,891	71.50	-0.46	0.92	0.38	11.58	9.05	--	--	8.18	Apr-14
Equity Domestic	73,845,321	42.32	0.68	3.91	3.28	14.83	11.60	--	--	11.29	Apr-14
Spliced Total Stock Market Index			0.69	3.91	3.29	14.83	11.60	13.28	10.33	11.29	Apr-14
Equity International	50,901,571	29.17	-2.06	-3.17	-3.61	7.11	5.35	--	--	3.57	Apr-14
Spliced Total International Stock Index			-2.03	-2.58	-3.69	7.58	5.47	6.54	2.77	3.71	Apr-14
Total Fixed Income	39,886,995	22.86	0.04	-0.17	-1.64	-0.52	1.68	--	--	1.89	Apr-14
Fixed Income Domestic	39,886,995	22.86	0.04	-0.17	-1.64	-0.52	1.68	--	--	1.89	Apr-14
Spliced BBgBarc USAgg Float Adj Ix			-0.14	-0.20	-1.67	-0.45	1.74	2.26	3.74	1.96	Apr-14
Total Real Estate	9,849,055	5.64	4.14	8.79	0.02	2.28	7.54	--	--	7.22	Apr-14
Real Estate Domestic	9,849,055	5.64	4.14	8.79	0.02	2.28	7.54	--	--	7.22	Apr-14
Real Estate Spliced Index			4.15	8.90	0.13	2.48	7.68	8.03	8.01	7.35	Apr-14

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Performance Summary (Gross of Advisory Fees) ending June 30, 2018

	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	174,482,941	100.00	-0.06	1.19	-0.37	7.50	7.12	--	--	6.59	Apr-14
Composite Benchmark			-0.06	1.39	-0.34	7.47	6.99	--	--	6.48	Apr-14
MUSKEGON COUNTY SPLICED TOTAL			-0.50	-0.80	-0.79	6.96	6.05	--	--	4.44	Apr-14
Total Equity	124,746,891	71.50	-0.46	0.92	0.38	11.58	9.05	--	--	8.18	Apr-14
Equity Domestic	73,845,321	42.32	0.68	3.91	3.28	14.83	11.60	--	--	11.29	Apr-14
Spliced Total Stock Market Index			0.69	3.91	3.29	14.83	11.60	13.28	10.33	11.29	Apr-14
Vanguard® Total Stock Market Index Fund Institutional Shares	73,845,321	42.32	0.68	3.91	3.28	14.82	11.59	13.27	10.34	11.28	Apr-14
Spliced Total Stock Market Index			0.69	3.91	3.29	14.83	11.60	13.28	10.33	11.29	Apr-14
Multi-Cap Core Funds Average			0.38	2.60	1.76	11.91	8.65	10.79	8.12	8.58	Apr-14
Equity International	50,901,571	29.17	-2.06	-3.17	-3.61	7.11	5.35	--	--	3.57	Apr-14
Spliced Total International Stock Index			-2.03	-2.58	-3.69	7.58	5.47	6.54	2.77	3.71	Apr-14
Vanguard® Total International Stock Index Fund Inst Shares	50,901,571	29.17	-2.06	-3.17	-3.61	7.12	5.35	6.44	2.75	3.56	Apr-14
Spliced Total International Stock Index			-2.03	-2.58	-3.69	7.58	5.47	6.54	2.77	3.71	Apr-14
International Funds Average			-1.78	-2.15	-2.75	7.13	4.90	6.23	2.63	3.36	Apr-14
Total Fixed Income	39,886,995	22.86	0.04	-0.17	-1.64	-0.52	1.68	--	--	1.89	Apr-14
Fixed Income Domestic	39,886,995	22.86	0.04	-0.17	-1.64	-0.52	1.68	--	--	1.89	Apr-14
Spliced BBgBarc USAgg Float Adj Ix			-0.14	-0.20	-1.67	-0.45	1.74	2.26	3.74	1.96	Apr-14
Vanguard® Total Bond Market Index Fund Institutional Shares	39,886,995	22.86	0.04	-0.17	-1.64	-0.52	1.68	2.21	3.68	1.91	Apr-14
Spliced BBgBarc USAgg Float Adj Ix			-0.14	-0.20	-1.67	-0.45	1.74	2.26	3.74	1.96	Apr-14
Spliced Interm Inv-Grade Debt Funds Avg			-0.13	-0.25	-1.69	-0.58	1.58	2.14	3.63	1.70	Apr-14
Total Real Estate	9,849,055	5.64	4.14	8.79	0.02	2.28	7.54	--	--	7.22	Apr-14
Real Estate Domestic	9,849,055	5.64	4.14	8.79	0.02	2.28	7.54	--	--	7.22	Apr-14
Real Estate Spliced Index			4.15	8.90	0.13	2.48	7.68	8.03	8.01	7.35	Apr-14
Vanguard® Real Estate Index Fund Institutional Shares	9,849,055	5.64	4.14	8.79	0.02	2.28	7.54	7.93	8.03	7.22	Apr-14
Real Estate Spliced Index			4.15	8.90	0.13	2.48	7.68	8.03	8.01	7.35	Apr-14
Real Estate Funds Average			3.57	7.50	0.26	3.21	6.90	7.50	7.07	6.86	Apr-14

Quarterly summary of combined historical performance As of June 30, 2018

	Annualized returns						Calendar return							
	QTR	YTD	1 year	3 year	5 year	10 year	2017	2016	2015	2014	2013	2012	2011	2010
CFMC Composite Portfolio	1.18	-0.40	7.45	7.07	7.91	5.90	16.51	7.67	-0.42	5.68	12.35	12.21	-3.47	13.95
<i>CFMC Composite Benchmark*</i>	1.39	-0.33	7.46	6.99	8.21	6.96	15.94	7.59	-0.20	7.08	19.26	12.92	0.70	12.98

Notes:

Composite performance data consists of previous providers' portfolio and benchmark returns through April 2014; VIAS returns thereafter. Data prior to May 2014 is based upon information taken from the previous providers' quarterly performance reports and is provided as an estimate only. Composite does not include segregated accounts or pledge holdings.

Return calculations are derived from Morningstar Direct.

* Composite Benchmark allocations over time:

50% S&P 500 / 10% Russell 2000 / 10% MSCI EAFE / 30% LB AGG from March 2004 to March 2005;

45% S&P 500 / 12.5% Russell 2000 / 12.5% MSCI EAFE / 30% LB AGG from March 2005 to December 2007;

55% Russell 3000 / 15% MSCI AC World Index ex-US / 30% LB AGG from December 2007 to December 2008;

55% Russell 3000 / 15% MSCI AC World Index ex-US / 30% Barclays AGG from December 2008 to April 2014;

36% Spliced Total Stock Market Index (CRSP US Total Market Index) / 30% Spliced Barclays US Agg Float-Adj Ix (Barclays U.S. Aggregate Float Adjusted Index)/24% Spliced Total Int'l Stock Index (FTSE Global All Cap ex US Index) / 10% REIT Spliced Index (MSCI US REIT Index) from May 2014 to June 2017.

39% Spliced Total Stock Market Index (CRSP US Total Market Index) / 25% Spliced Barclays US Agg Float-Adj Ix (Barclays U.S. Aggregate Float Adjusted Index)/26% Spliced Total Int'l Stock Index (FTSE Global All Cap ex US Index) / 10% REIT Spliced Index (MSCI US REIT Index) from July 2017 to February 2018.

39% Spliced Total Stock Market Index (CRSP US Total Market Index) / 25% Spliced Barclays US Agg Float-Adj Ix (Barclays U.S. Aggregate Float Adjusted Index)/31% Spliced Total Int'l Stock Index (FTSE Global All Cap ex US Index) / 5% REIT Spliced Index (MSCI US REIT Index) from March 2018 to the present.

Cash Flow Summary

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$174,112,981	\$173,280,974	\$177,075,436	\$167,395,474
Net Cash Flow	\$500,000	-\$835,164	-\$1,885,518	-\$3,724,970
Net Investment Change	-\$130,040	\$2,037,131	-\$706,976	\$10,812,438
Ending Market Value	\$174,482,941	\$174,482,941	\$174,482,941	\$174,482,941

Month Ending June 30, 2018

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard® Real Estate Index Fund Institutional Shares	\$11,706,137	-\$2,300,000	\$442,918	\$9,849,055
Vanguard® Total Bond Market Index Fund Institutional Shares	\$38,067,468	\$1,800,000	\$19,527	\$39,886,995
Vanguard® Total International Stock Index Fund Inst Shares	\$50,989,613	\$1,000,000	-\$1,088,042	\$50,901,571
Vanguard® Total Stock Market Index Fund Institutional Shares	\$73,349,763	\$0	\$495,558	\$73,845,321
Total	\$174,112,981	\$500,000	-\$130,040	\$174,482,941

Net Investment Change is inclusive of income.

Benchmark History as of June 30, 2018

COMMUNITY FOUNDATION FOR MUSKEGON COUNTY

8/1/2018	Present	39% Spliced Total Stock Market Index / 31% Spliced Total International Stock Index / 25% Spliced BBgBarc USAgg Float Adj Ix / 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 BBgBarc USAgg Float Adj Ix / 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 BBgBarc USAgg Float Adj Ix / 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 BBgBarc USAgg Float Adj Ix / 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 BBgBarc USAgg Float Adj Ix / 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 BBgBarc USAgg Float Adj Ix / 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 BBgBarc USAgg Float Adj Ix / 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 BBgBarc USAgg Float Adj Ix / 10% REIT Spliced Index
5/1/2014	6/30/2017	10% REIT Spliced Index / 30% Spliced BBgBarc USAgg Float Adj Ix / 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

Total Fixed Income

Benchmark History as of June 30, 2018

N/A

Fixed Income Domestic

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

Vanguard® Total Bond Market Index Fund Institutional Shares

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

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 Est 25/50 Tran Idx

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 Est 25/50 Tran Idx

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

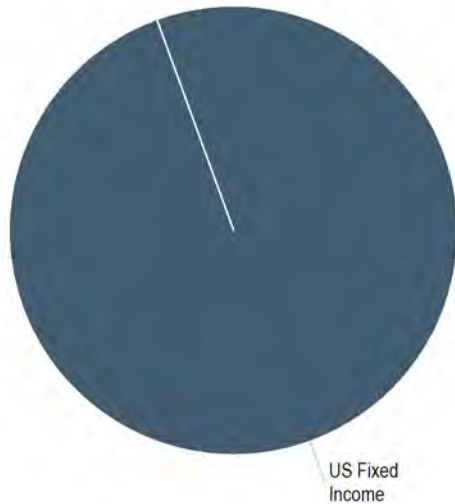
Total Portfolio Performance & Asset Allocation

Performance Summary ending June 30, 2018

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY - POOLED INCOME FUND TRUSTS	291,224	--	--	--	--	--	--	--	--	Jun-18
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY - POOLED INCOME FUND TRUSTS (Net)		--	--	--	--	--	--	--	--	
Composite Benchmark		-0.14	--	--	--	--	--	--	--	Jun-18

- Composite Benchmark = 50% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 50% Spliced Bloomberg Barclays US 5-10 Year Government/Credit Float Adjusted

Current Allocation as of June 30, 2018



	Current \$	Current %	Policy	Difference*
US Fixed Income	\$291,224	100.0%	100.0%	0.0%
Total	\$291,224	100.0%	100.0%	

*Difference between Policy and Current Allocation

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any purchase or redemption fees.

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 June 30, 2018

	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 - POOLED INCOME FUND TRUSTS	291,224	100.00	--	--	--	--	--	--	--	--	Jun-18
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY - POOLED INCOME FUND TRUSTS (Net)			--	--	--	--	--	--	--	--	
Composite Benchmark			-0.14	--	--	--	--	--	--	--	Jun-18
Total Fixed Income	291,224	100.00	--	--	--	--	--	--	--	--	Jun-18
Fixed Income Domestic	291,224	100.00	--	--	--	--	--	--	--	--	Jun-18
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.14	-0.20	-1.67	-0.45	1.74	2.26	3.74	--	Jun-18

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	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 - POOLED INCOME FUND TRUSTS	291,224	100.00	--	--	--	--	--	--	--	--	Jun-18
Composite Benchmark			-0.14	--	--	--	--	--	--	--	Jun-18
Total Fixed Income	291,224	100.00	--	--	--	--	--	--	--	--	Jun-18
Fixed Income Domestic	291,224	100.00	--	--	--	--	--	--	--	--	Jun-18
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.14	-0.20	-1.67	-0.45	1.74	2.26	3.74	--	Jun-18
Vanguard® Intermediate-Term Bond Index Fund Admiral™ Shares	145,539	49.97	-0.04	-0.29	-2.26	-1.39	1.70	2.52	4.65	--	Jun-18
Spliced Bloomberg Barclays US 5-10 Year Government/Credit Float Adjusted			-0.15	-0.32	-2.19	-1.30	1.78	2.58	4.68	--	Jun-18
Spliced Intermediate-Term Investment-Grade Debt Funds Average			-0.13	-0.25	-1.69	-0.58	1.58	2.14	3.63	--	Jun-18
Vanguard® Total Bond Market Index Fund Institutional Shares	145,685	50.03	0.04	-0.17	-1.64	-0.52	1.68	2.21	3.68	--	Jun-18
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.14	-0.20	-1.67	-0.45	1.74	2.26	3.74	--	Jun-18
Spliced Intermediate-Term Investment-Grade Debt Funds Average			-0.13	-0.25	-1.69	-0.58	1.58	2.14	3.63	--	Jun-18

Legal

For more information about Vanguard funds or non-Vanguard funds offered through Vanguard Brokerage Services, visit 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.

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.

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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.

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Community Foundation for Muskegon County Combined fee analysis as of June 30, 2018

Advisory fee	Assets in tier	Advisory fee (%)	Advisory fee (\$)
First \$10 million	\$10,000,000	0.15%	\$15,000
Next \$10 million	\$10,000,000	0.12%	\$12,000
Next \$30 million	\$30,000,000	0.08%	\$24,000
Next \$50 million	\$50,000,000	0.03%	\$15,000
Over \$100 million	\$74,774,256	0.02%	\$14,955
Total	\$174,774,256	0.05%	\$80,955

Fund expenses	Market value	% of portfolio	Fund expense (%)	Fund expense (\$)
Equity				
Total Stock Market Index Institutional	\$73,845,321	42.25%	0.035%	\$25,846
Total International Stock Index Institutional	\$50,901,571	29.12%	0.090%	\$45,811
Fixed Income				
Total Bond Market Index Institutional	\$40,032,725	22.91%	0.040%	\$16,013
Intermediate-Term Bond Index Admiral™	\$145,585	0.08%	0.070%	\$102
Real Estate				
Real Estate Index Institutional	\$9,849,055	5.64%	0.100%	\$9,849
Total	\$174,774,256	100%	0.056%	\$97,621

Total fees and expenses	(%)	(\$)
Advisory fee	0.05%	\$80,955
Fund expenses	0.06%	\$97,621
Estimated annual fees and expenses	0.10%	\$178,576

Note: Fund expenses are netted from mutual fund performance daily. Investment management fees are paid for out of pocket and are invoiced or swept quarterly.

Portfolio asset allocation

Asset allocation summary of CFMC VIAS composite portfolio As of July 31, 2018

	Market value as of July 31, 2018	Policy target allocation	Actual weight	Variance %	Variance \$
Domestic equity					
Total Stock Market Index Fund Institutional Shares	\$69,118,612.62	39.0%	39.0%	0.0%	-\$579.89
<i>Domestic equity subtotal</i>	\$69,118,612.62	39.0%	39.0%	0.0%	
International equity					
Total International Stock Index Fund Institutional Shares	\$55,617,393.21	31.0%	31.4%	0.4%	\$676,496.60
<i>International equity subtotal</i>	\$55,617,393.21	31.0%	31.4%	0.4%	
Fixed income					
Total Bond Market Index Fund Institutional Shares	\$43,760,876.39	25.0%	24.7%	-0.3%	-\$546,298.30
<i>Fixed income subtotal</i>	\$43,760,876.39	25.0%	24.7%	-0.3%	
Other investments					
Real Estate Index Fund Institutional Shares	\$8,731,816.53	5.0%	4.9%	-0.1%	-\$129,618.41
<i>Other investments subtotal</i>	\$8,731,816.53	5.0%	4.9%	-0.1%	
Total portfolio	\$177,228,698.75	100.0%	100.0%		

* Total Bond Market ETF market value is reported by Community Foundation for Muskegon County staff.

Economic and market outlook

Vanguard's distinct approach to the economic and investment outlook

- In this presentation, Vanguard presents our perspectives on the future of growth, inflation, interest rates, and the returns on stocks, bonds, and other asset classes
- The asset-return distributions shown here represent Vanguard's view on the potential range of risk premiums that may occur over the next ten years; such long-term projections are not intended to be extrapolated into a short-term view of the next year
- Vanguard firmly believes that the principles of portfolio construction remain unchanged given our expected outlook for stocks and bonds
- For further details not addressed in this presentation, please refer to the full Vanguard research paper (cover shown here)



Vanguard Research December 2017

Vanguard's distinct approach to forecasting

To treat the future with the deference it deserves, Vanguard believes that market forecasts are best viewed in a probabilistic framework. This publication's primary objectives are to describe the projected long-term return distributions that contribute to strategic asset allocation decisions and to present the rationale for the ranges and probabilities of potential outcomes. This analysis discusses our global outlook from the perspective of a U.S. investor with a dollar-denominated portfolio.

Vanguard economic
and market outlook for 2018

Moving beyond the status quo



Vanguard

Economic and market overview

Global growth: Momentum remains above trend but is facing headwinds.

Inflation: The upswing is cyclical and will be temporary.

Policy and interest rates: The tide of easy monetary policy is turning.

Global asset returns: Expect higher risks and lower returns.

Themes and outlook

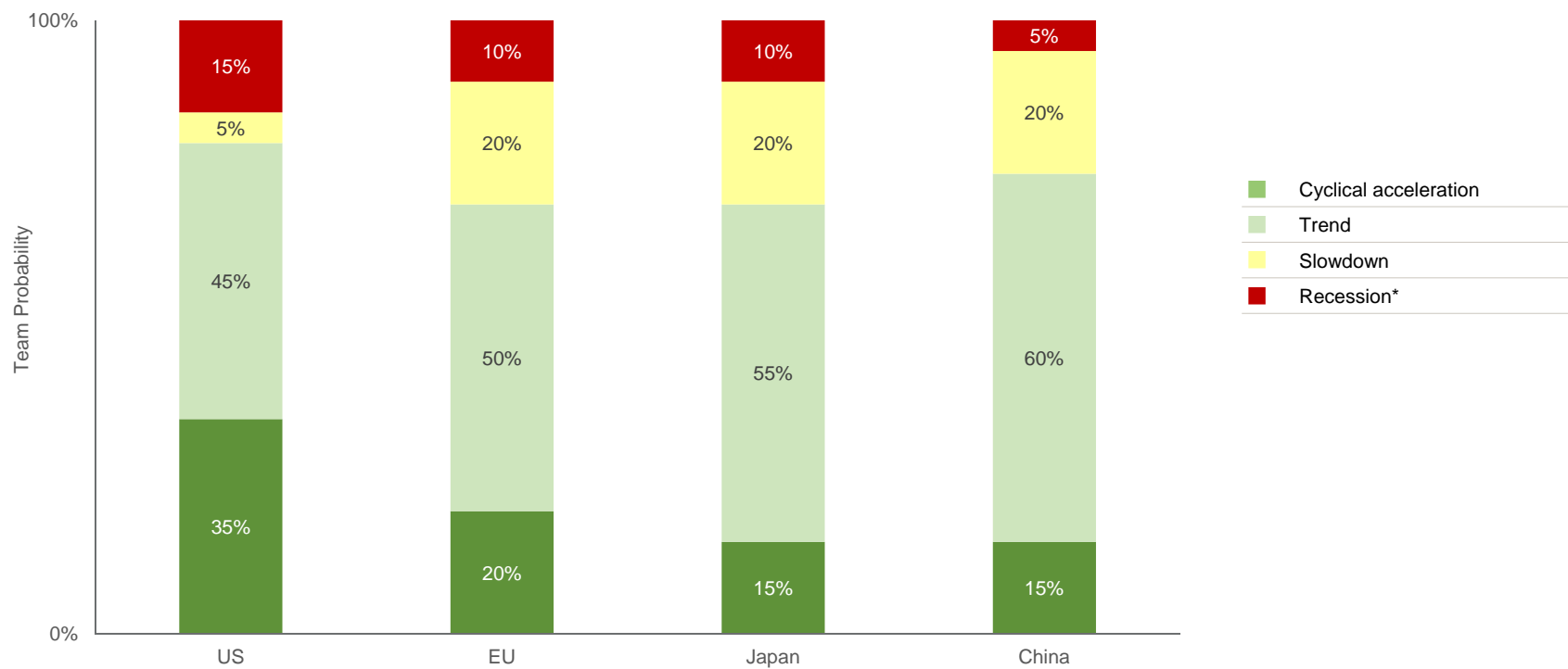
	Global	United States	Europe	Asia
Growth	<p>Trend global growth close to 4%, though potential for upgrade has abated. EM slowdown is secular given our China view. No developed market recession expected in 2018.</p> <p>Consensus expectations have settled on modest growth and tepid inflation over the long term, although risks lie in underestimating the possibility of cyclical deviations.</p>	<p>A powerful combination of tight labor markets, strong financial market returns, increasing housing values, and improving access to credit is driving the consumer and investment engines of economic growth, though some of these tailwinds have slowed since earlier in the year.</p> <p>U.S. GDP growth 2.5-3% given strong business investment, supportive consumer spending and fiscal policies, though tariffs could prove a headwind if tensions escalate.</p>	<p>Growth momentum to ease in 2018 but remain above trend at ~2.1% annual growth (broadly in line with consensus).</p> <p>The forecast for the United Kingdom, on the other hand, is less certain given the lack of clarity around Brexit. Brexit leading to soft growth of 1.3% in 2018 (broadly in line with consensus).</p>	<p>Ongoing supply-side adjustments and financial tightening could see growth moderating in the first half of 2018. However, hard landing is unlikely as overcapacity adjustment fades, global backdrop remains supportive, policy remains flexible, and growth rebalancing continues. Escalating trade tensions would be a drag on near-term growth.</p> <p>We expect Japan's recovery to become more broad-based in 2018, with the country enjoying another year of above-trend growth.</p>
Inflation	<p>Although inflation is not expected to exceed central banks' 2% targets in 2018, the movement toward that point could be faster than anticipated.</p> <p>The most pronounced risk in 2018 is a further tightening of the labor market that leads to a cyclical uptick in inflation.</p>	<p>Core PCE inflation will not be sustained above 2% in 2018. Structural factors: downward pressure from technology and globalization.</p> <p>Wage growth remains subdued, aggregate measures may reach 3% in 2018</p>	<p>In Europe, gradual return of inflation to target level of 2% is hindered over the next 12 months by excess labor market slack.</p> <p>In the United Kingdom, inflation has probably peaked given the pass through of weaker sterling is largely complete. It will settle back down towards 2% over coming 18 months</p>	<p>PPI inflation supported by progress in overcapacity reduction, but could ease as growth starts to moderate. CPI pressure rose modestly, but likely remains stable around 2-2.5%.</p> <p>In Japan, inflation could reach 1% in 2018, on weaker Yen, narrowing output gap and modest wage pressures.</p>
Policy and interest rates	<p>Central banks are in transition from a period of "divergence" to one of mild "convergence."</p> <p>Biggest policy error in 2018/19 is Central Bank's confusing wage growth/full employment with higher future inflation.</p>	<p>3 hikes in 2018 and continued balance sheet normalization with increasing odds of a 4th hike should labor market strengthening persist.</p>	<p>We expect the European Central Bank to terminate its asset purchases by the end of 2018. We do not anticipate rate increases until Q3 - 2019.</p> <p>In the United Kingdom, we expect the Bank of England to hike once in 2018</p>	<p>A closed ecosystem has enabled policymakers to temporarily regain their monetary policy independence and focus on domestic objectives, including financial stability and industrial capacity reduction.</p>

	Balanced	Equities	Bonds
Global asset returns	<p>Our outlook for global stocks and bonds has gradually become more cautious due to elevated stock valuations and lower bond yields. Though we have not identified hard evidence of financial bubbles, risk premiums for many assets classes appear slim.</p>	<p>Based on our "fair-value" stock valuation metrics, the medium-run outlook for global equities has deteriorated somewhat and is now in the 4.5%–6.5% range.</p> <p>Expected returns for the U.S. stock market are lower than those for international markets, underscoring the benefits of global equity strategies in the face of lower returns.</p>	<p>Despite the risk of a short-term acceleration in the pace of monetary normalization, the potential for a material rise in long-term interest rates remains modest.</p> <p>Fair-value estimate for the benchmark 10-year U.S. Treasury 2.75-3.25 given market (SPF) Federal Funds Rate expectations and reasonable term premium.</p>

Source: Vanguard.

A probabilistic view of the growth outlook

Strong global fundamentals deliver a positive growth assessment for 2018

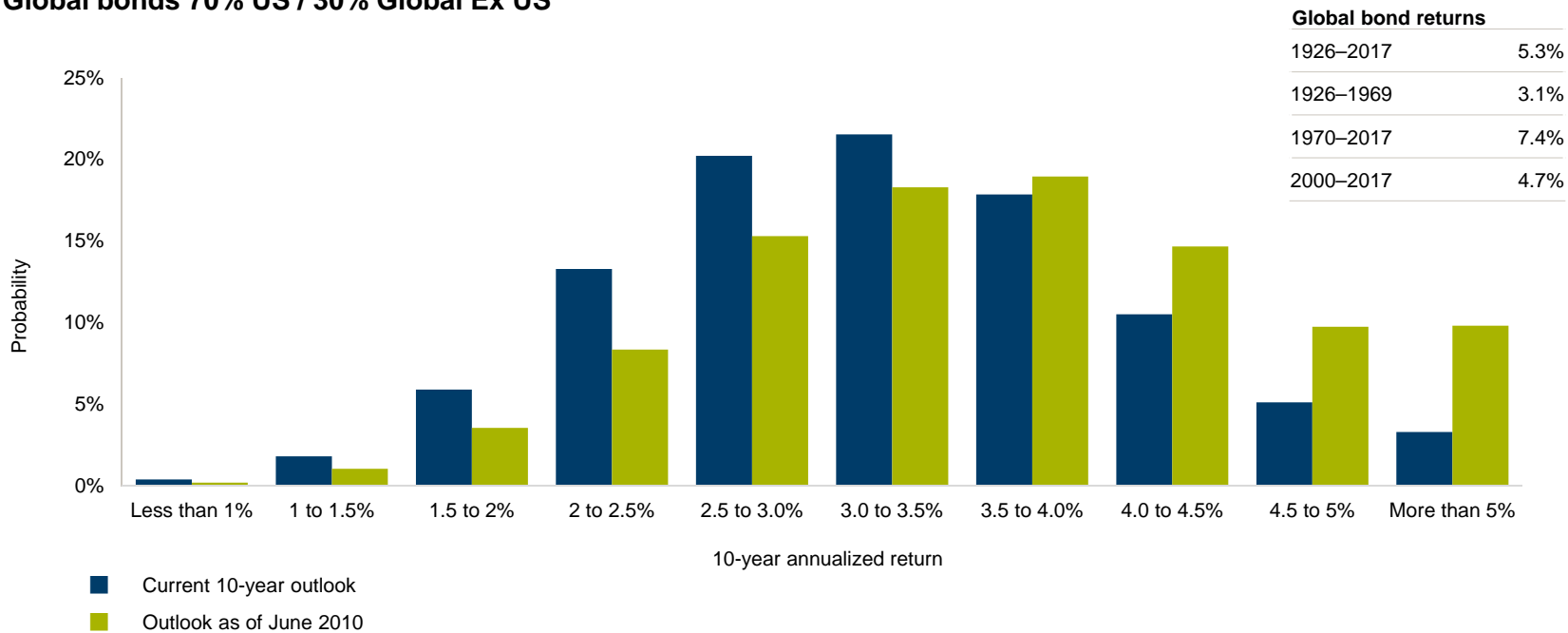


*For China –Hard landing

Projected global fixed income ten-year return outlook

VCMM-simulated distribution of expected average annualized nominal return of total fixed income market as of June 2010 and March 2018

Global bonds 70% US / 30% Global Ex US

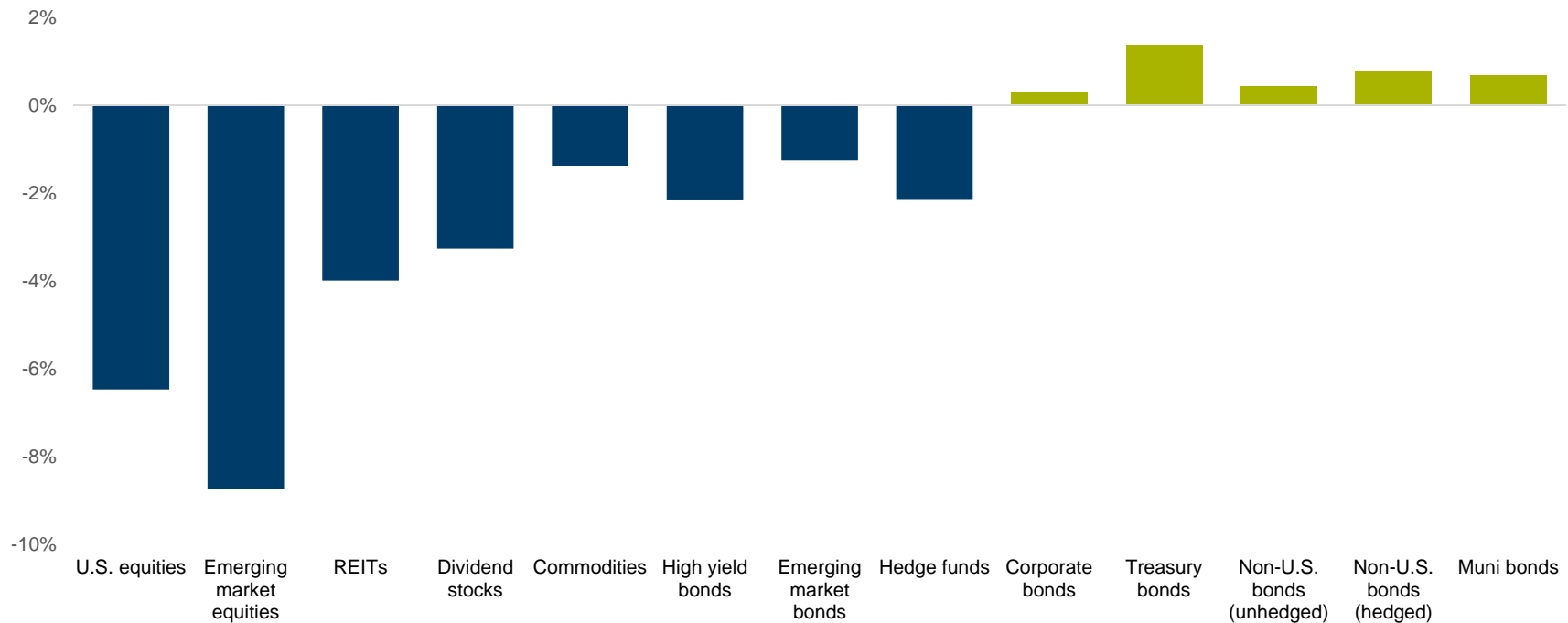


IMPORTANT: The projections and other information generated by the VCMM regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM are derived from 10,000 simulations for each modeled asset class. Simulations as of March 31, 2018. Results from the model may vary with each use and over time. For more information, please see the important information slide.

Note: Figure displays projected range of returns for a portfolio of 70% U.S. bonds and 30% ex-U.S. bonds, rebalanced quarterly. For details, see *Vanguard's economic and investment outlook* (Davis, Aliaga-Diaz, Westaway, Wang, Patterson, and Ahluwalia 2016). Source: Vanguard.

Bonds can provide ballast in an equity bear market

Median return of various asset classes during the worst decile of monthly equity returns 1988-2018



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

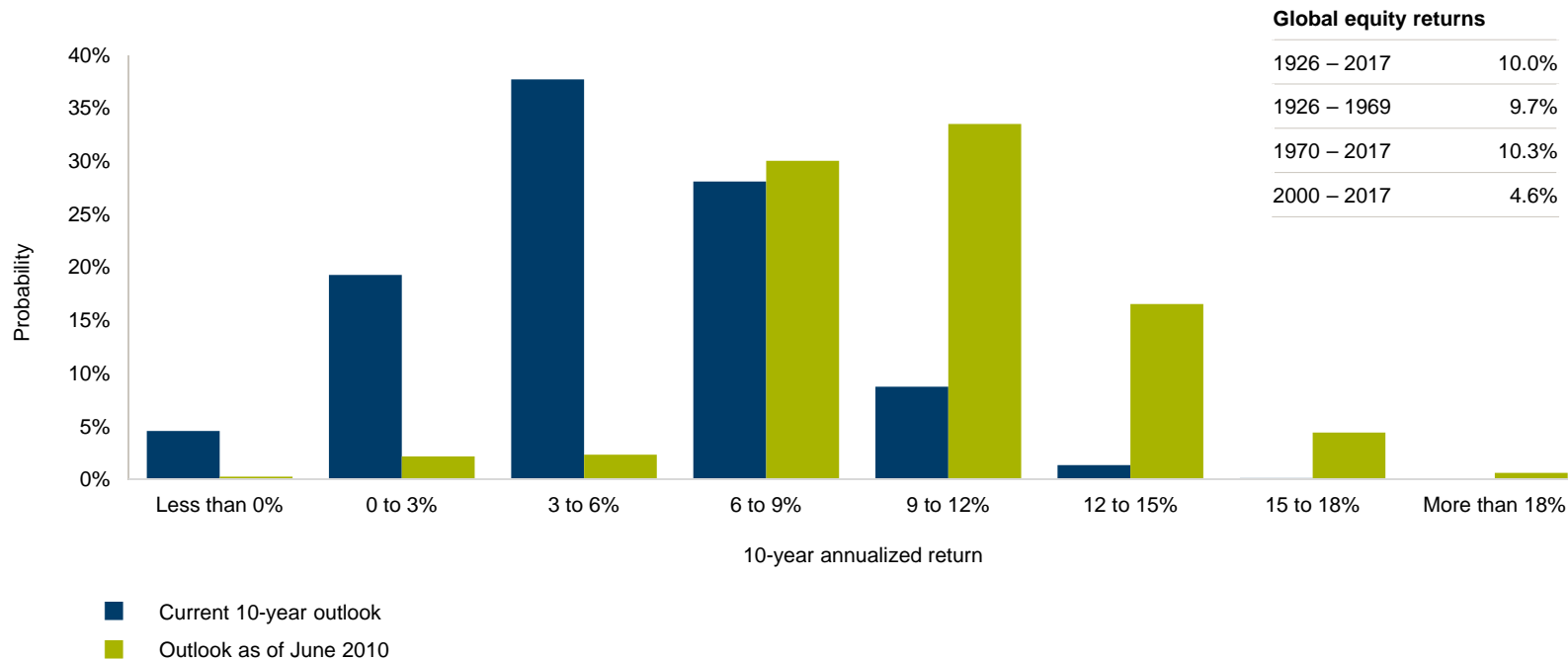
Sources: Vanguard calculations based on data from Thomson Reuters Datastream, Bloomberg Barclays, HFRI, MSCI, FTSE, CRSP, S&P, and Dow Jones.

Notes: U.S. stocks represented by Dow Jones U.S. Total Stock Market Index through April 2005, MSCI US Broad Market Index through June 2013 and CRSP US Total Market Index thereafter; emerging markets stocks are represented by MSCI Emerging Markets Index; REITs by FTSE NAREIT Equity REIT Index; dividend stocks by Dow Jones U.S. Select Dividend Index; commodities by S&P GSCI Commodity Index; high yield bonds by Bloomberg Barclays U.S. Corporate High Yield Bond Index; emerging markets bonds by Bloomberg Barclays EM USD Aggregate Index; investment-grade corporate bonds by Bloomberg Barclays U.S. Corporate Index; U.S. Treasury bonds by Bloomberg Barclays U.S. Treasury Bond Index; Hedge fund index by HFRI fund-weighted total return Index and international bonds by Bloomberg Barclays Global Aggregate ex-USD Bond Index. The Dow Jones U.S. Select Dividend Index starts in January 1992; Bloomberg Barclays EM USD Aggregate Index starts in January 1993; hedge fund data start in 1994 and Bloomberg Barclays Global Aggregate ex USD Bond Index starts in January 1990. All data provided through June 30, 2018.

Projected global equity ten-year return outlook

VCMM-simulated distribution of expected average annualized nominal return of global equity market as of June 2010 and March 2018

Global equity 60% US / 40% Global Ex US



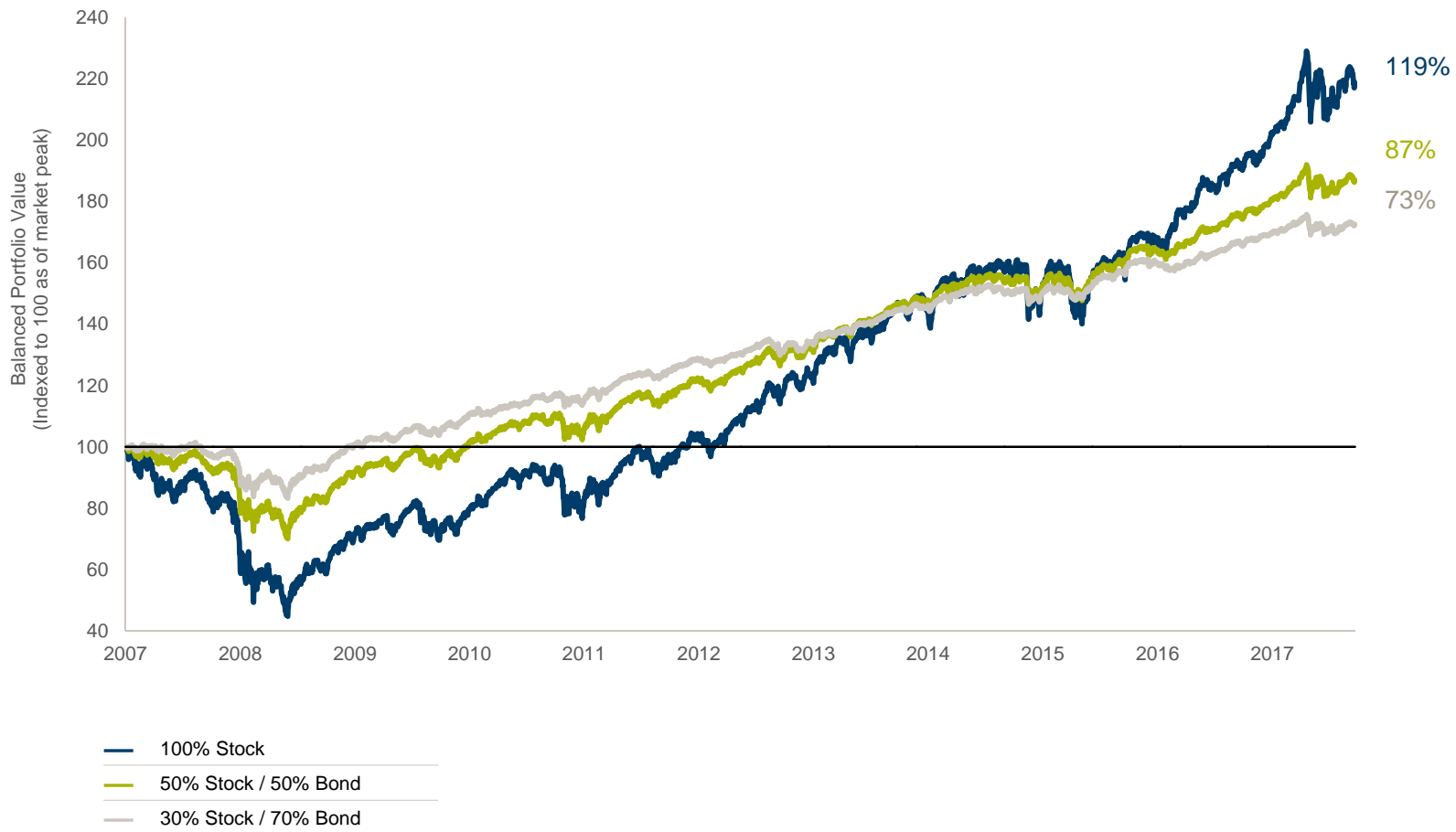
IMPORTANT: The projections and other information generated by the VCMM regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM are derived from 10,000 simulations for each modeled asset class. Simulations as of March 31, 2018. Results from the model may vary with each use and over time. For more information, please see the important information slide.

Sources: Vanguard.

Notes: Figure displays projected range of potential returns for portfolios of 60% U.S./40% ex-U.S. equities unhedged in USD, rebalanced annually. For details on benchmarks used for historical returns, see "Indexes used in our historical calculations," on page 5 of 2017 economic and market outlook: Stabilization, not stagnation (Davis et. al 2016).

The benefits of long-term perspective, balance and diversification

A balanced diversified investor has fared relatively well




Sources: Vanguard calculations based on data from FactSet.

Notes: Each balanced portfolio represented by the mixture of equity and fixed income from the following indices: S&P 500 Total Return Index for equities and Bloomberg Barclays U.S. Aggregate Bond Index for fixed income. Each portfolio is constructed using historical daily data implemented with a monthly rebalancing scheme. Data as of June 30, 2018. Past performance is no guarantee of future returns.

Escalating trade tensions: A bilateral trade war?

Evolving views on trade wars

Scenario	No trade policy actions	Protectionist Stance	Trade Wars	Isolationism
Signposts (not mutually exclusive)	Rhetoric against China, Mexico, NAFTA to bring them to the negotiating table No new tariffs	U.S. imposes tariffs and anti-dumping duties unilaterally Renegotiation of trade agreement No or modest retaliation	Implementation of widespread tariffs, escalation in rhetoric. Non-tariff barriers China significantly restricts U.S. companies from operating in China Widespread retaliation occurs	Withdrawal from free-trade agreements Damaged diplomatic ties with China. Geopolitical tensions escalate Major retaliation, global spillovers and financial market disruption
Probability ranges (as of Feb 2017)	20 - 30%	30 - 45%	10 - 20%	0 - 10%
Probability ranges (today)	0%	50 - 60%	30 - 40%	10%
 <p>Final Destination: U.S. - China bilateral trade deal</p>				
Growth		Short-term boost to U.S. growth	Global slowdown	Global recession
Inflation		Transitory spike via import prices	Import price shock pass-through to core inflation	Global demand weakness outweighs import price shock
Monetary Policy		Fed looks through price shock	Stagflation dilemma - Fed on hold	Fed cuts rates
Markets		Relief rally punctuated with moderate volatility	Higher volatility, uncertainty	End of cycle: bear market equities and credit

Sources: Vanguard estimates, based on analysis using the Federal Reserve Bank of New York FRB-US model.

Appendix: Segregated accounts reporting

Quarterly investment performance summary of segregated accounts For the period ending June 30, 2018

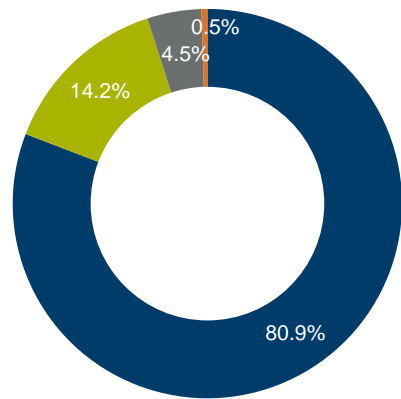
Performance net of investment manager fees

Account Name	Inv. manager	Q1 2018 return	YTD 2018	Market value as of 6/30/2018
Freedom - Willard Bosma	RJ	+0.92%	-0.08%	\$479,040
J Hanna/M Murphy	UBS	+0.61%	-0.15%	\$1,224,675
Ernest E Settle	UBS	+0.35%	-0.71%	\$1,190,843
Cutler	Schwab	-0.54%	-2.21%	\$214,643
The 2012 Fund	Schwab	+0.04%	+0.07%	\$612,965
MI Heritage Trails (MICHHT)	UBS	+0.52%	-0.70%	\$1,327,965
Donahue	NW	-0.47%	-1.49%	\$186,767
G & B Hilt Fund	UBS	+0.63%	-0.76%	\$7,094,367
Collins	RJ	+1.96%	-0.20%	\$698,565
Smith	RJ	+0.80%	-2.64%	\$0
Campbell Scholarship	ML	-1.31%	-2.56%	\$36,054
Shelby Rotary	LPL	+1.47%	+0.23%	\$358,817

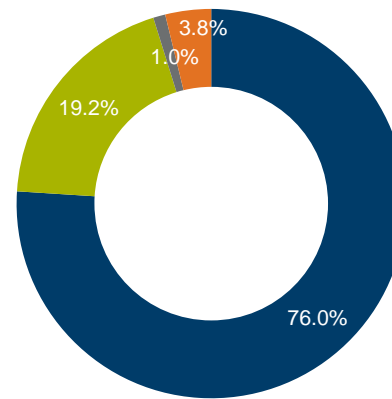
Note: Vanguard cannot independently validate the accuracy of the returns shown above. All returns are calculated using data as reported by CFMC staff. Return calculation reflects beginning period and ending period market values adjusted for investment provider or CFMC cash flows, and investment provider fees.

Quarterly asset allocation summary of segregated accounts As of June 30, 2018

RJ - Freedom - Willard Bosma (\$479,040)



UBS - J Hanna/M Murphy (\$1,224,675)

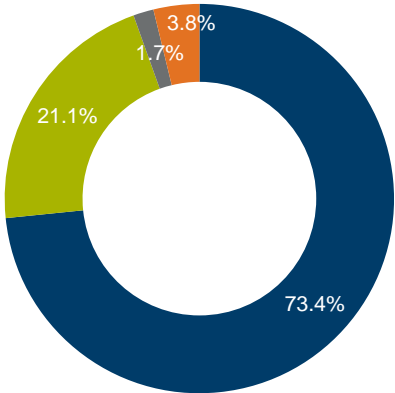


- Equity
- Fixed Income
- Alternative Investments
- Real Estate
- Cash / Cash Alternatives
- Non-classified

- Equity
- Fixed Income
- Alternative Investments
- Real Estate
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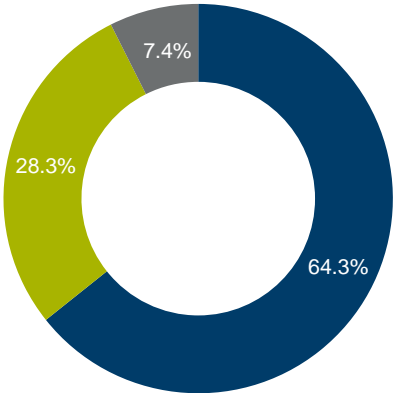
Quarterly asset allocation summary of segregated accounts As of June 30, 2018

UBS - Ernest E Settle (\$1,190,843)



- Equity
- Fixed Income
- Alternative Investments
- Real Estate
- Cash / Cash Alternatives
- Non-classified

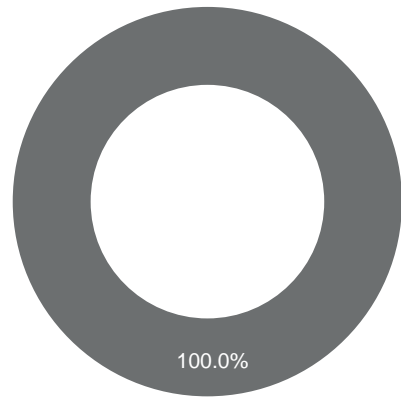
Schwab - Cutler (\$195,813)



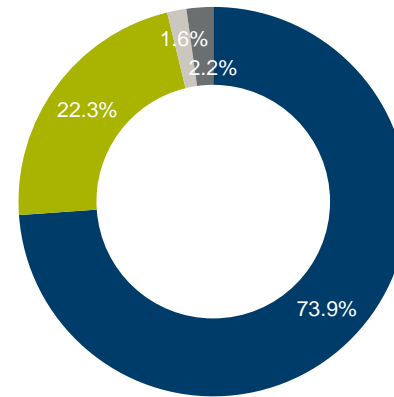
- Equity
- Fixed Income
- Alternative Investments
- Real Estate
- Cash / Cash Alternatives
- Non-classified

Quarterly asset allocation summary of segregated accounts As of June 30, 2018

Schwab - The 2012 Fund (\$612,965)



UBS - MI Heritage Trails (MICHHT) (\$1,327,965)

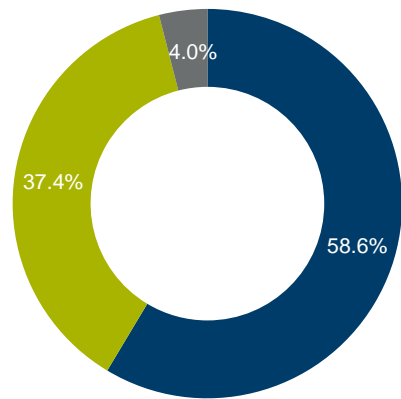


- Equity
- Fixed Income
- Alternative Investments
- Real Estate
- Cash / Cash Alternatives
- Non-classified

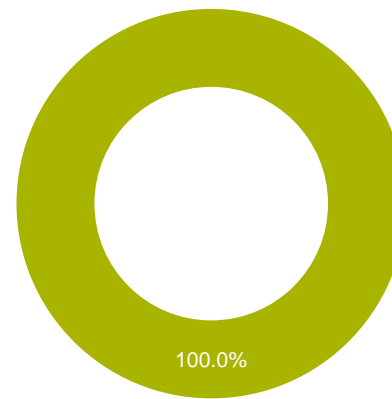
- Equity
- Fixed Income
- Alternative Investments
- Real Estate
- Cash / Cash Alternatives
- Non-classified

Quarterly asset allocation summary of segregated accounts As of June 30, 2018

ML - Campbell Scholarship (\$36,054)



NW - Donahue (\$186,767)

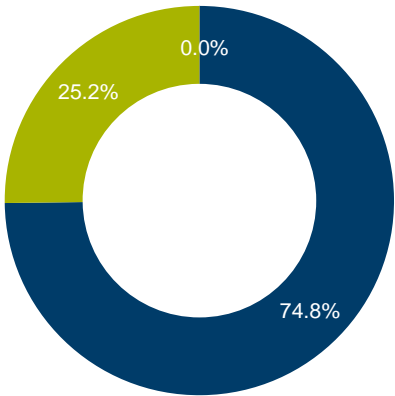


- Equity
- Fixed Income
- Alternative Investments
- Real Estate
- Cash / Cash Alternatives
- Non-classified

- Equity
- Fixed Income
- Alternative Investments
- Real Estate
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- Non-classified

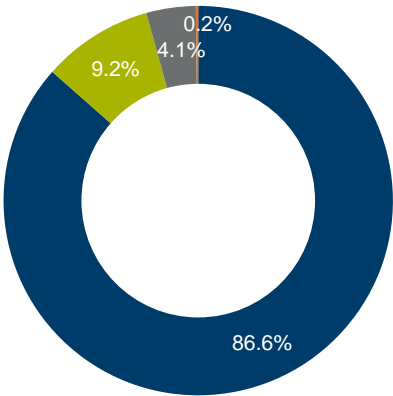
Quarterly asset allocation summary of segregated accounts As of June 30, 2018

UBS - G & B Hilt Fund (hilt05) (\$7,094,367)



- Equity
- Fixed Income
- Alternative Investments
- Real Estate
- Cash / Cash Alternatives
- Non-classified

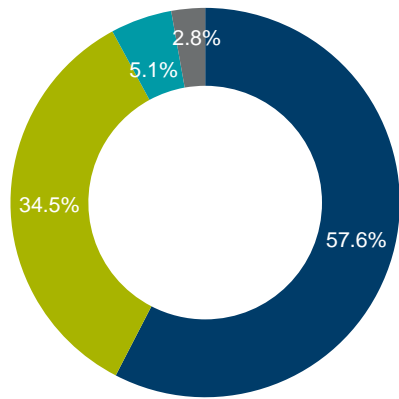
RJ - Collins (\$698,565)



- Equity
- Fixed Income
- Alternative Investments
- Real Estate
- Cash / Cash Alternatives
- Non-classified

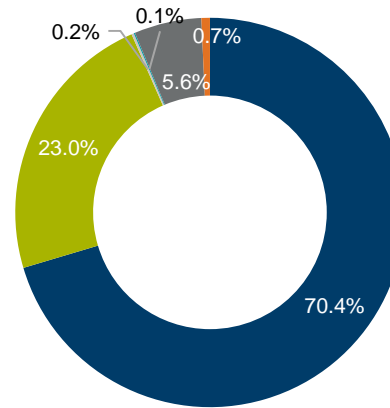
Quarterly asset allocation summary of segregated accounts As of June 30, 2018

LPL - Shelby Rotary (\$358,817)



- Equity
- Fixed Income
- Alternative Investments
- Real Estate
- Cash / Cash Alternatives
- Non-classified

Combined segregated accounts (\$13,424,699)



- Equity
- Fixed Income
- Alternative Investments
- Real Estate
- Cash / Cash Alternatives
- Non-classified

Appendix: Fund pages

Vanguard Total Stock Market Index Fund (VITSX)

Investment approach

- Seeks to track the performance of the CRSP US Total Market Index.
- Large, mid-, and small-cap equity diversified across growth and value styles.
- Passively managed, using index sampling.
- Fund remains fully invested.
- Low expenses minimize net tracking error.

Key facts

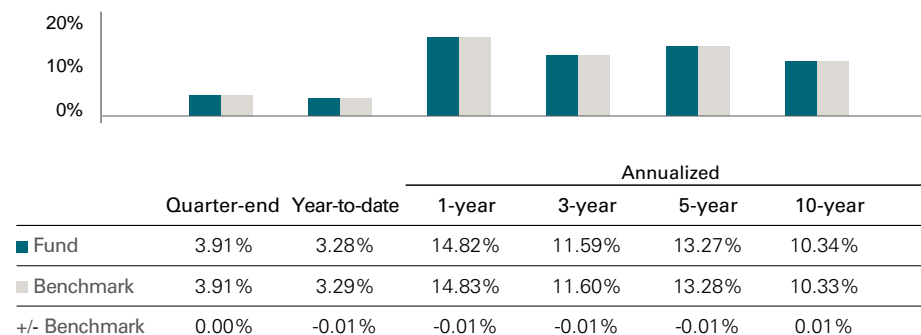
Expense ratio as of 04/25/2018	3.5 bps
As reported in the most recent prospectus.	
Designation	Domestic large-cap blend
Fund inception date	04/27/1992
Institutional Shares inception date	07/07/1997
Total net assets as of 06/30/2018 (\$M)	\$701,184
Net fund assets for VITSX as of 06/30/2018 (\$M)	\$119,160
Holdings	3,654
Indexed to	CRSP US Total Market Index (CRSPTMT)
Turnover rate (fiscal year-end 12/31/2017)	3.1%
CUSIP	922908801
Investment manager	Vanguard Equity Index Group

Risk and volatility

	R ²	Beta
Primary benchmark	1.00	1.00
Broad-based benchmark	1.00	1.00

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark. Broad-based benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index.

Performance



Spliced Total Stock Market Index: Dow Jones U.S. Total Stock Market Index (formerly known as 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.

Performance versus competitors

Percentage of Multi-Cap Core Funds outperformed by VITSX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of June 30, 2018. Number of funds in category: 1-year, 721; 3-year, 611; 5-year, 536; 10-year, 387. Results will vary for other time periods.

The performance data shown represent 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. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Share of U.S. stock market (%)



100% CRSP US Total Market Index

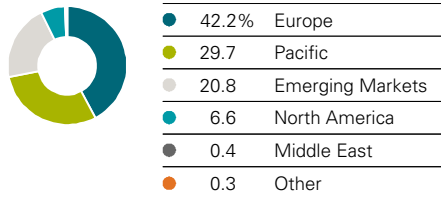
As measured by the MSCI US Broad Market Index.

Vanguard Total International Stock Index Fund (VTSNX)

Investment approach

- Seeks to track the performance of the FTSE Global All Cap ex US Index.
- Broad exposure across developed and emerging non-U.S. equity markets.
- Passively managed.
- Fund remains fully invested.
- Low expenses minimize net tracking error.

Regional diversification



Key facts

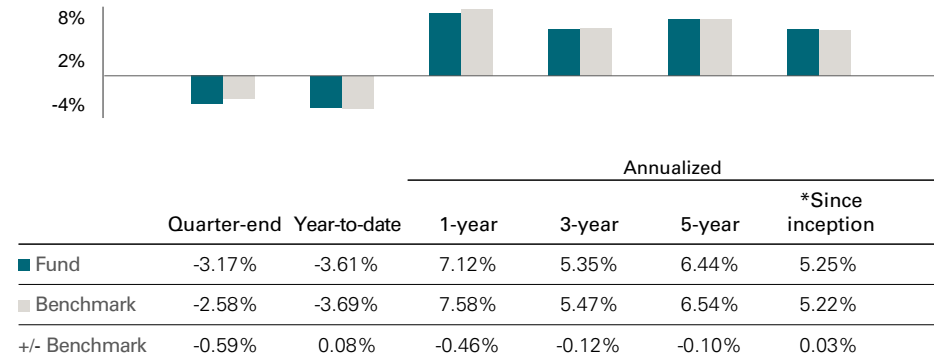
Expense ratio as of 02/22/2018	9 bps
As reported in the most recent prospectus.	
Designation	International/global blend
Fund inception date	04/29/1996
Institutional Shares inception date	11/29/2010
Total net assets as of 06/30/2018 (\$M)	\$343,070
Net fund assets for VTSNX as of 06/30/2018 (\$M)	\$30,930
Holdings	6,349
Indexed to	FTSE Global All Cap ex US Index (TGPVAN17)
Turnover rate (fiscal year-end 10/31/2017)	3.4%
CUSIP	921909784
Investment manager	Vanguard Equity Index Group

Risk and volatility

	R ²	Beta
Primary benchmark	0.98	0.94
Broad-based benchmark	0.98	0.94

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.
Broad-based benchmark: FTSE Global All Cap ex US Index.

Performance

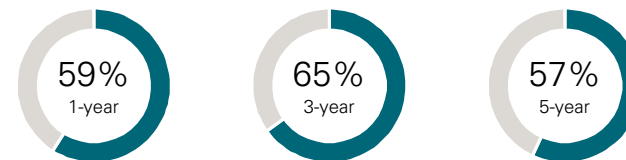


Spliced Total International Stock Index: Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

* Since fund's inception, November 29, 2010.

Performance versus competitors

Percentage of International Funds outperformed by VTSNX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of June 30, 2018. Number of funds in category: 1-year, 1480; 3-year, 1214; 5-year, 1038. Results will vary for other time periods.

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Vanguard Total Bond Market Index Fund (VBTIX)

Investment approach

- Seeks to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index.
- Broadly diversified exposure to investment-grade U.S. bond market.
- Passively managed using index sampling.
- Intermediate-duration portfolio.
- Provides moderate current income with high credit quality.

Share of U.S. bond market (%)



- 100% Bloomberg Barclays U.S. Aggregate Float Adjusted Index

As measured by the Bloomberg Barclays U.S. Aggregate Bond Index.

Key facts

Expense ratio as of 04/26/2018	4 bps
As reported in the most recent prospectus.	
Designation	Treasury/agency/blend intermediate-term
Fund inception date	12/11/1986
Institutional Shares inception date	09/18/1995
Total net assets as of 06/30/2018 (\$M)	\$198,045
Net fund assets for VBTIX as of 06/30/2018 (\$M)	\$39,557
Holdings	8,557
Indexed to	Bloomberg Barclays U.S. Aggregate Float Adjusted Index (LBUFTUU)
Turnover rate (fiscal year-end 12/31/2017)	54.6%
CUSIP	921937504
Investment manager	Vanguard Fixed Income Group

Risk and volatility

	R ²	Beta
Primary benchmark	0.99	1.03
Broad-based benchmark	0.99	1.03

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.
Broad-based benchmark: Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

Performance



	Annualized					
	Quarter-end	Year-to-date	1-year	3-year	5-year	10-year
Fund	-0.17%	-1.64%	-0.52%	1.68%	2.21%	3.68%
Benchmark	-0.20%	-1.67%	-0.45%	1.74%	2.26%	3.74%
+/- Benchmark	0.03%	0.03%	-0.07%	-0.06%	-0.05%	-0.06%

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.

Performance versus competitors

Percentage of Core Bond Funds outperformed by VBTIX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of June 30, 2018. Number of funds in category: 1-year, 507; 3-year, 449; 5-year, 393; 10-year, 299. Results will vary for other time periods.

The performance data shown represent 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. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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All data as of June 30, 2018, unless otherwise noted.

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Vanguard Intermediate-Term Bond Index Fund (VBILX)

Investment approach

- Seeks to track the performance of the Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index.
- Diversified exposure to the intermediate-term, investment-grade U.S. bond market.
- Passively managed using index sampling.
- Provides moderate current income with high credit quality.

Key facts

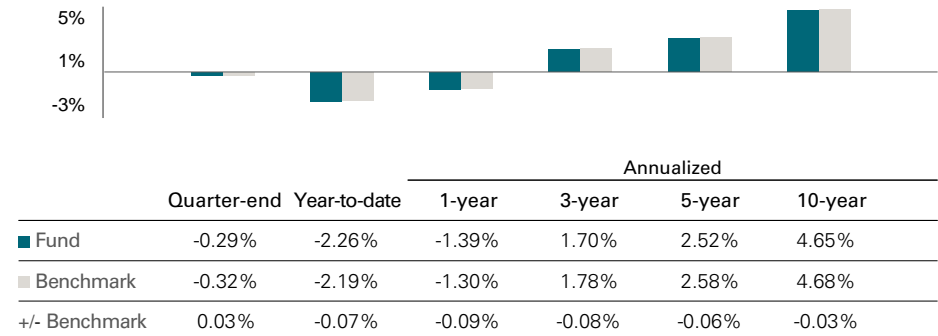
Expense ratio as of 04/26/2018	7 bps
As reported in the most recent prospectus.	
Designation	Treasury/agency/blend intermediate-term
Fund inception date	03/01/1994
Admiral Shares™ inception date	11/12/2001
Total net assets as of 06/30/2018 (\$M)	\$32,672
Net fund assets for VBILX as of 06/30/2018 (\$M)	\$12,954
Holdings	1,862
Indexed to	Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index (BFA0TRUU)
Turnover rate (fiscal year-end 12/31/2017)	55.4%
CUSIP	921937801
Investment manager	Vanguard Fixed Income Group

Risk and volatility

	R ²	Beta
Primary benchmark	0.99	1.04
Broad-based benchmark	0.97	1.31

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.
 Broad-based benchmark: Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

Performance



Spliced Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index: Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.

Performance versus competitors

Percentage of Core Bond Funds outperformed by VBILX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of June 30, 2018. Number of funds in category: 1-year, 507; 3-year, 449; 5-year, 393; 10-year, 299. Results will vary for other time periods.

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Vanguard Real Estate Index Fund (VGSNX)

Investment approach

- Seeks to track the performance of the MSCI US Investable Market Real Estate 25/50 Transition Index.
- Equity real estate investment trusts.
- Passively managed, full-replication approach.
- Low expenses minimize net tracking error.

Key facts

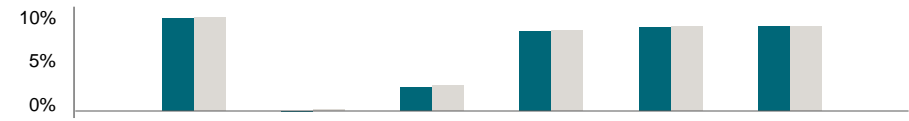
Expense ratio as of 05/25/2018	10 bps
As reported in the most recent prospectus.	
Designation	Sector/specialized
Fund inception date	05/13/1996
Institutional Shares inception date	12/02/2003
Total net assets as of 06/30/2018 (\$M)	\$59,623
Net fund assets for VGSNX as of 06/30/2018 (\$M)	\$8,502
Holdings	187
Indexed to	MSCI US Investable Market Real Estate 25/50 Transition Index. (M2CXVAR)
Turnover rate (fiscal year-end 01/31/2018)	6.1%
CUSIP	921908869
Investment manager	Vanguard Equity Index Group

Risk and volatility

	R ²	Beta
Primary benchmark	1.00	1.00
Broad-based benchmark	0.28	0.70

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.
 Broad-based benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index.

Performance



	Annualized					
	Quarter-end	Year-to-date	1-year	3-year	5-year	10-year
■ Fund	8.79%	0.02%	2.28%	7.54%	7.93%	8.03%
■ Benchmark	8.90%	0.13%	2.48%	7.68%	8.03%	8.01%
+/- Benchmark	-0.11%	-0.11%	-0.20%	-0.14%	-0.10%	0.02%

Real Estate Spliced Index: MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index thereafter.

Performance versus competitors

Percentage of Real Estate Funds outperformed by VGSNX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of June 30, 2018. Number of funds in category: 1-year, 237; 3-year, 211; 5-year, 186; 10-year, 132. Results will vary for other time periods.

The performance data shown represent 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. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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Important information

IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. VCMM results will vary with each use and over time.

The VCMM projections are based on a statistical analysis of historical data. Future returns may behave differently from the historical patterns captured in the VCMM. More importantly, the VCMM may be underestimating extreme negative scenarios unobserved in the historical period on which the model estimation is based.

The Vanguard Capital Markets Model® is a proprietary financial simulation tool developed and maintained by Vanguard's primary investment research and advice teams. The model forecasts distributions of future returns for a wide array of broad asset classes. Those asset classes include U.S. and international equity markets, several maturities of the U.S. Treasury and corporate fixed income markets, international fixed income markets, U.S. money markets, commodities, and certain alternative investment strategies. The theoretical and empirical foundation for the Vanguard Capital Markets Model is that the returns of various asset classes reflect the compensation investors require for bearing different types of systematic risk (beta). At the core of the model are estimates of the dynamic statistical relationship between risk factors and asset returns, obtained from statistical analysis based on available monthly financial and economic data from as early as 1960. Using a system of estimated equations, the model then applies a Monte Carlo simulation method to project the estimated interrelationships among risk factors and asset classes as well as uncertainty and randomness over time. The model generates a large set of simulated outcomes for each asset class over several time horizons. Forecasts are obtained by computing measures of central tendency in these simulations. Results produced by the tool will vary with each use and over time.

The Vanguard Lifecycle Model (VLCM) is designed to identify the product design that represents the best investment solution for a theoretical, representative investor who uses the target-date funds to accumulate wealth for retirement. The VLCM generates an optimal custom glide path for a participant population by assessing the trade-offs between the expected (median) wealth accumulation and the uncertainty about that wealth outcome, for thousands of potential glide paths. The VLCM does this by combining two sets of inputs: the asset class return projections from the VCMM and the average characteristics of the participant population. Along with the optimal custom glide path, the VLCM generates a wide range of portfolio metrics such as a distribution of potential wealth accumulation outcomes, risk and return distributions for the asset allocation, and probability of ruin, such as the odds of participants depleting their wealth by age 95.

The VLCM inherits the distributional forecasting framework of the VCMM and applies to it the calculation of wealth outcomes from any given portfolio.

The most impactful drivers of glide path changes within the VLCM tend to be risk aversion, the presence of a defined benefit plan, retirement age, savings rate and starting compensation. The VLCM chooses among glide paths by scoring them according to the utility function described and choosing the one with the highest score. The VLCM does not optimize the levels of spending and contribution rates. Rather, the VLCM optimizes the glide path for a given customizable level of spending, growth rate of contributions and other plan sponsor characteristics.

A full dynamic stochastic life-cycle model, including optimization of a savings strategy and dynamic spending in retirement is beyond the scope of this framework.

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. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Investments in bonds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments.

Important information

For more information about any fund, visit vanguard.com or call 866-499-8473 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.

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Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient. Because company stock funds concentrate on a single stock they are considered riskier than diversified stock funds.

Investments in bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss.

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Factor funds are subject to investment style risk, which is the chance that returns from the types of stocks in which the fund invests will trail returns from U.S. stock markets. Factor funds are subject to manager risk, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

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Vanguard Marketing Corporation, Distributor of the Vanguard Funds. U.S. Patent Nos. 6,879,964; 7,337,138; 7,720,749; 7,925,573; 8,090,646; and 8,417,623.



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