Episcopal Foundation of Dallas

July 2021

Vanguard®

Agenda

I. Financial Market Review
II. Portfolio Performance
III. Fees and Expenses
IV. Economic and Market Outlook

Presented by:

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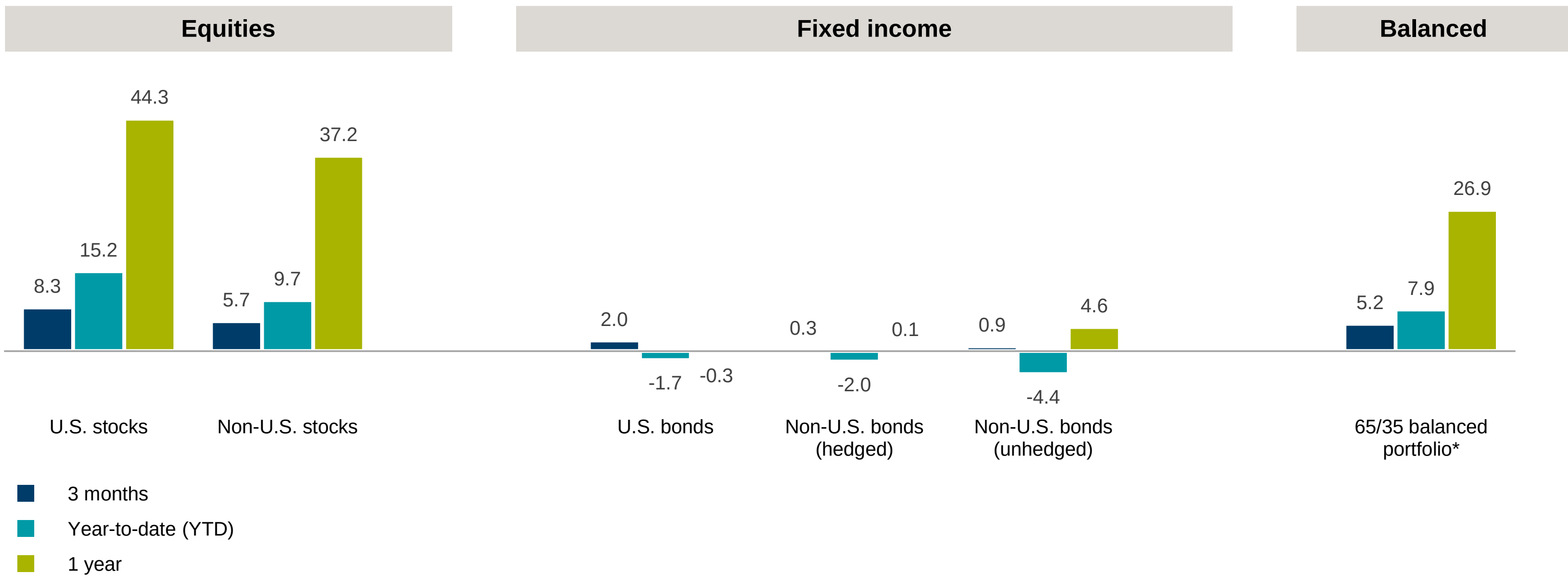
Vanguard Institutional Advisory Services®

Financial Market Review

Global markets: stocks finish strong first half of 2021, with US equities leading

- US equities led international by a healthy margin in June, with CRSP US Total Market Index (+2.55%) outpacing FTSE Global All Cap ex US Index (-0.64%). CRSP US Total Market Index leads FTSE Global All Cap ex US by ~550 basis points YTD as of the end of June.
- The G7 countries agreed to back a global minimum tax rate for businesses of at least 15% in early June. On July 1st, it was announced that the US won international backing for the global minimum tax, with officials from 130 countries agreeing to the proposal. Even with broad international support signaling progress, challenges remain for implementation including the continued existence of holdouts.
- The Fed continues to emphasize its belief that the supply-and-demand imbalances that have accelerated the pace of inflation recently are transitory.

Global market returns as of June 30, 2021 (%)



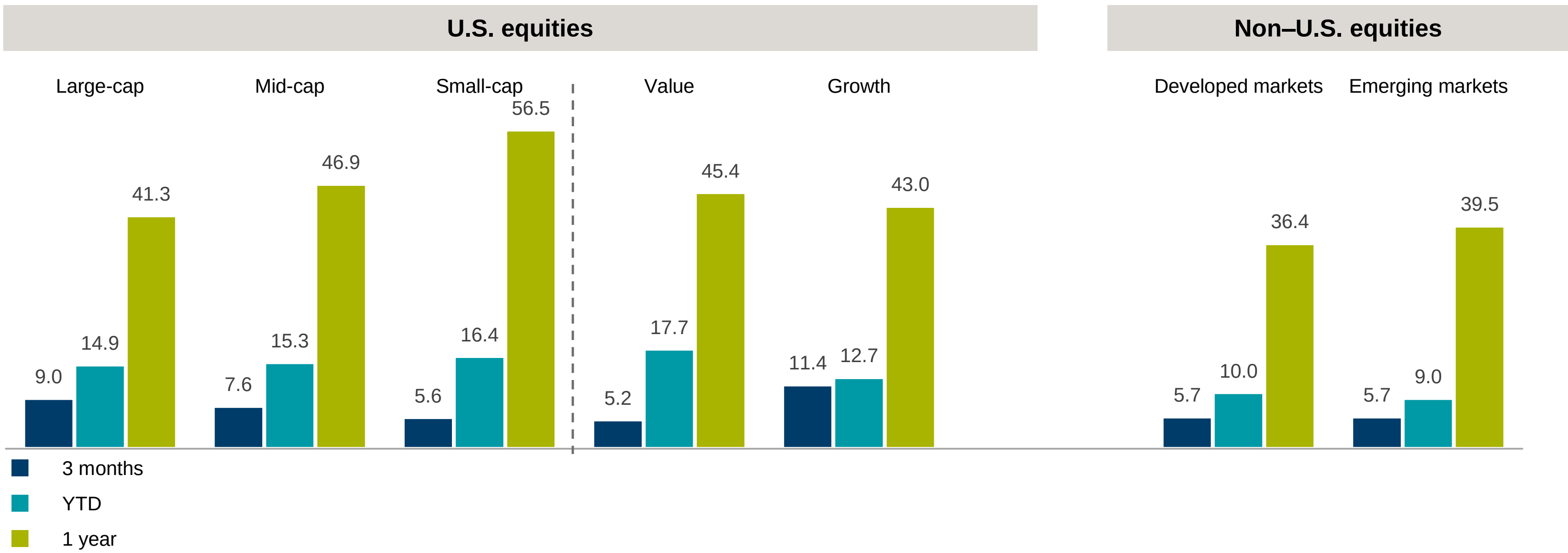
Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Sources: Bloomberg Barclays, CRSP, and FTSE.
U.S. stocks (CRSP U.S. Total Market Index), non-U.S. stocks (FTSE Global All-Cap ex-US Index), U.S. bonds (Bloomberg Barclays U.S. Aggregate Float Adjusted Index), non-U.S. bonds hedged (Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged), non-U.S. bonds unhedged (Bloomberg Barclays Global Aggregate Index ex USD).
* 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).

Stocks across market cap and style see significant divergence

- Growth stocks were back in vogue in June, with the Russell 3000 Growth (+6.17%) beating the Russell 3000 Value (-1.11%) by a wide margin for the month, capping off a strong quarter for growth. Even so, value enters the second half of 2021 ahead of growth by ~500 basis points.
- Large-cap equities delivered superior performance in the second quarter, though they continue to lag Small- and Mid-cap over 1 year and YTD.
- In non-US equity markets, the 3-month performance gap was narrow between Emerging and Developed Markets, with both posting returns of ~5.7% in the second quarter; Developed leads emerging by ~100 basis points YTD.

Global equity market returns as of June 30, 2021 (%)



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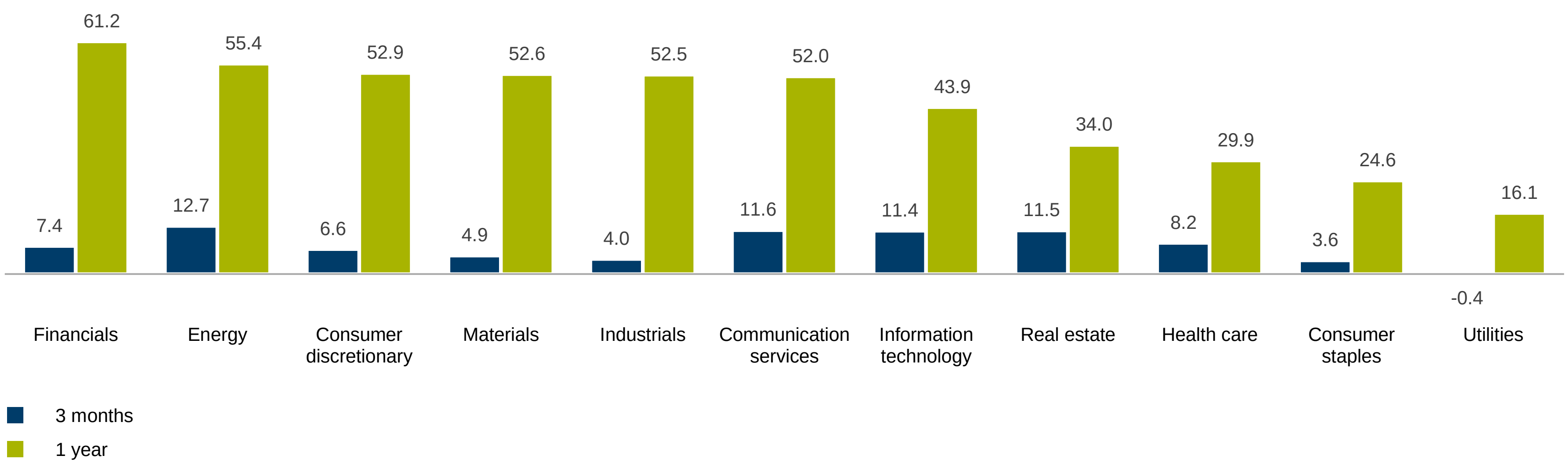
Sources: CRSP, FTSE, and Russell.
Large-cap (CRSP U.S. Mega Cap Index), mid-cap (CRSP U.S. Mid Cap Index), small-cap (CRSP U.S. Small Cap Index); value (Russell 3000 Value Index), growth (Russell 3000 Growth Index); developed markets (FTSE Developed All Cap ex-U.S. Index), emerging markets (FTSE Emerging Markets All Cap China A Inclusion Index).

U.S. sector performance: strength present in many industries

- After having a slow start to the year, tech stocks delivered strong performance in June to cap off a solid second quarter overall, with the tech heavy Nasdaq (+5.58%) notching its best month of performance yet in 2021. In comparison, the DJIA (+0.07%) finished the month virtually flat.
- Value sectors like Financials and Industrials were down in June as growth came to the fore. Utilities continues to be a laggard and was the only sector to finish the second quarter in the red.
- The White House continued to make efforts to push an infrastructure bill after the announcement on June 24th of a bipartisan agreement on infrastructure. Investors will continue to watch closely for signs of progress given the prospect of the bill creating beneficiaries in certain sectors.

U.S. equity sector returns as of June 30, 2021 (%)



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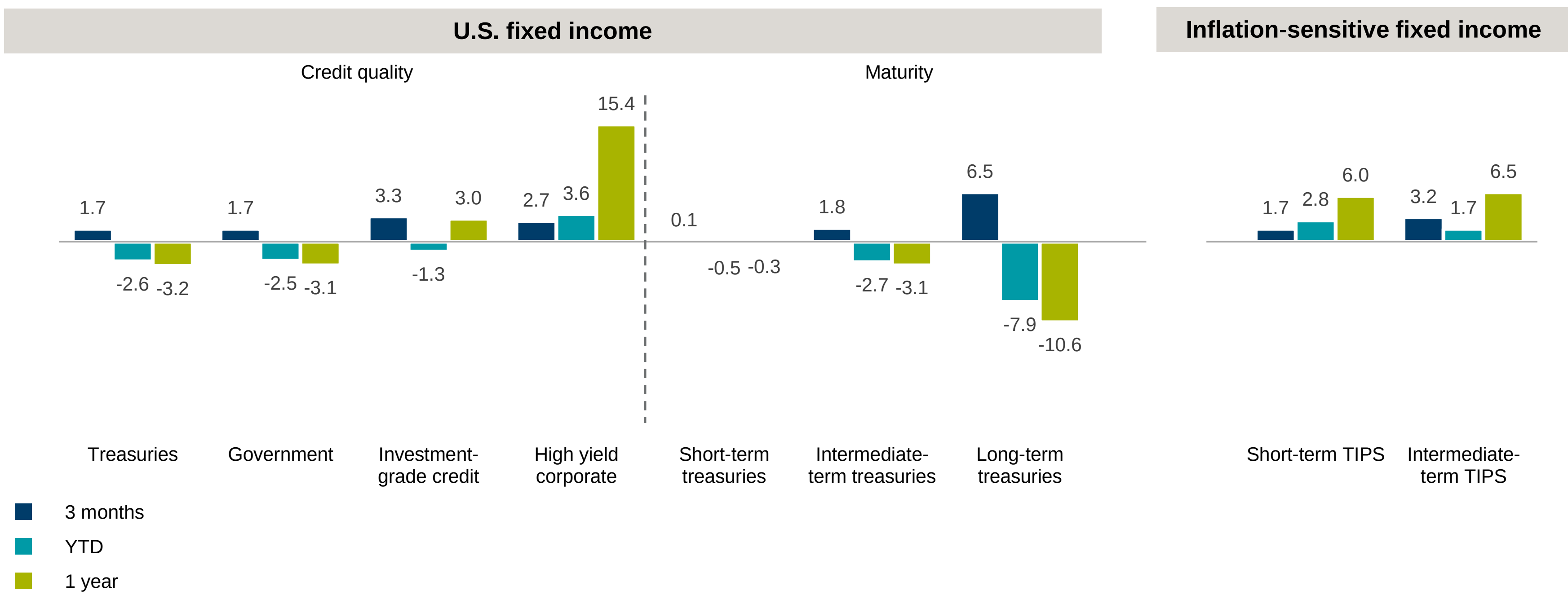
Source: FactSet.
U.S. markets measured by CRSP U.S. Total Market Index.

10-year treasury yield falls as investors assess economic outlook

- The yield on the bellwether 10-year Treasury slid further in June, marking its third straight month of decline since March end (and more than a quarter-percentage point lower than its March high).
- The U.S. Federal Open Market Committee (FOMC) voted Wednesday, June 16, to leave the target range for its federal funds rate unchanged at 0% to 0.25% and its bond-buying program intact. But it signaled that the time to start discussing an asset-purchase reduction was near, and it moved its rate-hike view toward Vanguard's.
- The Fed's "dot plot" shows that a majority of FOMC participants now see the Fed's first post pandemic interest-rate hike occurring in 2023, in line with Vanguard's view.

Domestic fixed income market returns as of June 30, 2021 (%)



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Source: Bloomberg Barclays.
Treasuries, government, investment-grade credit; high-yield (Bloomberg Barclays U.S. Treasury/Government/Credit/Corporate High-Yield Indices); short-inter-long-term Treasuries (Bloomberg Barclays U.S. 1–5/5–10/Long Treasury Indices); short-term TIPS (Bloomberg Barclays U.S. Treasury 0–5 Year Inflation-Protected Index); intermediate-term TIPS (Bloomberg Barclays U.S. Treasury Inflation-Protected Index).

About the Vanguard Capital Markets Model

All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss in a declining market. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income.

International investing is subject to additional risks, including the possibility that returns will be hurt by a decline in the value of foreign currencies or by unfavorable developments in a particular country or region. Stocks and bonds of issuers based in emerging markets are subject to national and regional political and economic risks and to the risk of currency fluctuations. These risks are especially high in emerging markets.

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.

About the Vanguard Capital Markets Model:
IMPORTANT: The projections and other information generated by the Vanguard Capital Markets Model 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.

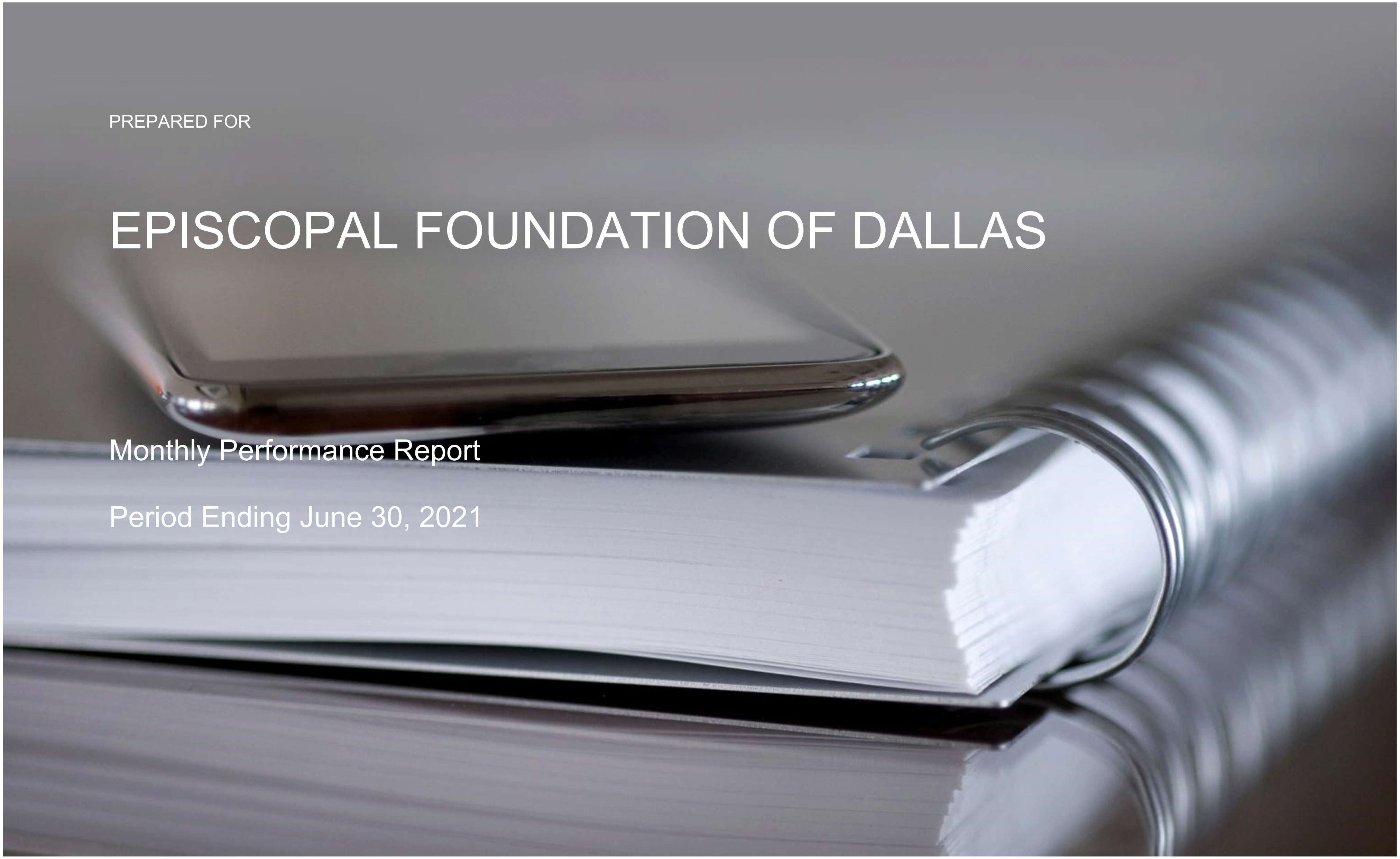
The VCMM projections are based on a statistical analysis of historical data. Future returns may behave differently from the historical patterns captured in the VCMM. More important, the VCMM may be underestimating extreme negative scenarios unobserved in the historical period on which the model estimation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

The Vanguard Capital Markets Model® is a proprietary financial simulation tool developed and maintained by Vanguard's Investment Strategy Group. 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. 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 primary value of the VCMM is in its application to analyzing potential client portfolios. VCMM asset-class forecasts—comprising distributions of expected returns, volatilities, and correlations—are key to the evaluation of potential downside risks, various risk–return trade-offs, and the diversification benefits of various asset classes. Although central tendencies are generated in any return distribution, Vanguard stresses that focusing on the full range of potential outcomes for the assets considered, such as the data presented in this paper, is the most effective way to use VCMM output.

The VCMM seeks to represent the uncertainty in the forecast by generating a wide range of potential outcomes. It is important to recognize that the VCMM does not impose "normality" on the return distributions, but rather is influenced by the so-called fat tails and skewness in the empirical distribution of modeled asset-class returns. Within the range of outcomes, individual experiences can be quite different, underscoring the varied nature of potential future paths. Indeed, this is a key reason why we approach asset-return outlooks in a distributional framework.

Portfolio Performance



PREPARED FOR

EPISCOPAL FOUNDATION OF DALLAS

Monthly Performance Report

Period Ending June 30, 2021

Vanguard®

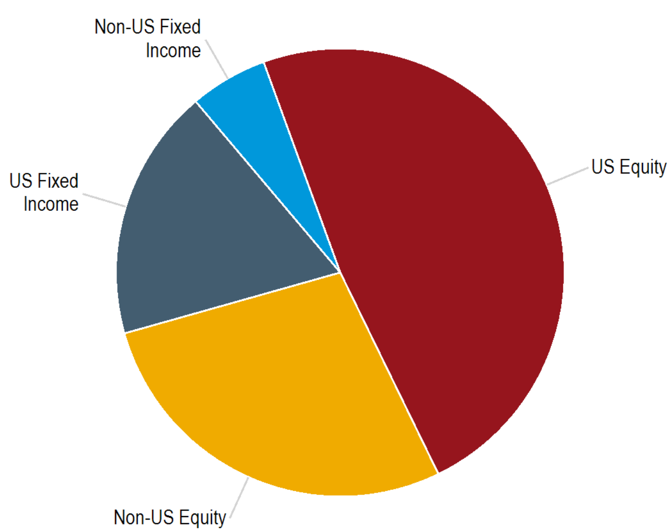
Total Portfolio Performance & Asset Allocation

Performance Summary ending June 30, 2021

	Market Value ($)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS	**46,275,685**	**1.04**	**5.54**	**10.21**	**32.45**	**13.13**	**12.74**	**--**	**10.49**	**Jun-15**
EPISCOPAL FOUNDATION OF DALLAS (Net)		**1.04**	**5.52**	**10.15**	**32.32**	**13.02**	**12.62**	**--**	**10.38**	
Composite Benchmark		1.19	5.87	9.55	29.73	12.73	11.95	--	10.09	Jun-15

- Composite Benchmark = 47% Spliced Total Stock Market Index / 28% Spliced Total International Stock Index / 19% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 6% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged

Current Allocation as of June 30, 2021



	Current $	Current %	Policy	Difference*
US Equity	$22,363,322	48.3%	47.0%	1.3%
Non-US Equity	$12,874,494	27.8%	28.0%	-0.2%
US Fixed Income	$8,425,264	18.2%	19.0%	-0.8%
Non-US Fixed Income	$2,612,605	5.6%	6.0%	-0.4%
Total	**$46,275,685**	**100.0%**	**100.0%**	

*Difference between Policy and Current Allocation

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 June 30, 2021

	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS	**46,275,685**	**100.00**	**1.04**	**5.54**	**10.21**	**32.45**	**13.13**	**12.74**	**--**	**10.49**	**Jun-15**
EPISCOPAL FOUNDATION OF DALLAS (Net)			**1.04**	**5.52**	**10.15**	**32.32**	**13.02**	**12.62**	**--**	**10.38**	
Composite Benchmark			1.19	5.87	9.55	29.73	12.73	11.95	--	10.09	Jun-15
Total Equity	**35,237,816**	**76.15**	**1.17**	**6.83**	**13.91**	**45.13**	**15.70**	**16.37**	**--**	**12.66**	**Jun-15**
Equity Domestic	**22,363,322**	**48.33**	**1.84**	**7.54**	**17.06**	**47.23**	**17.51**	**17.78**	**--**	**14.52**	**Jun-15**
Spliced Total Stock Market Index			2.55	8.29	15.25	44.35	18.76	17.91	14.71	15.12	Jun-15
Equity International	**12,874,494**	**27.82**	**0.02**	**5.63**	**8.98**	**41.54**	**12.82**	**14.11**	**--**	**9.79**	**Jun-15**
Spliced Total International Stock Index			-0.64	5.67	9.70	37.20	9.64	11.29	5.79	7.53	Jun-15
Total Fixed Income	**11,037,869**	**23.85**	**0.63**	**1.61**	**-1.33**	**0.76**	**5.26**	**3.27**	**--**	**3.74**	**Jun-15**
Fixed Income Domestic	**8,425,264**	**18.21**	**0.68**	**2.04**	**-1.09**	**0.98**	**5.71**	**3.42**	**--**	**3.76**	**Jun-15**
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.77	1.96	-1.67	-0.33	5.44	3.07	3.44	3.57	Jun-15
Fixed Income International	**2,612,605**	**5.65**	**0.46**	**0.25**	**-2.07**	**0.04**	**3.91**	**2.83**	**--**	**3.66**	**Jun-15**
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			0.41	0.26	-1.97	0.15	4.12	3.01	--	3.89	Jun-15

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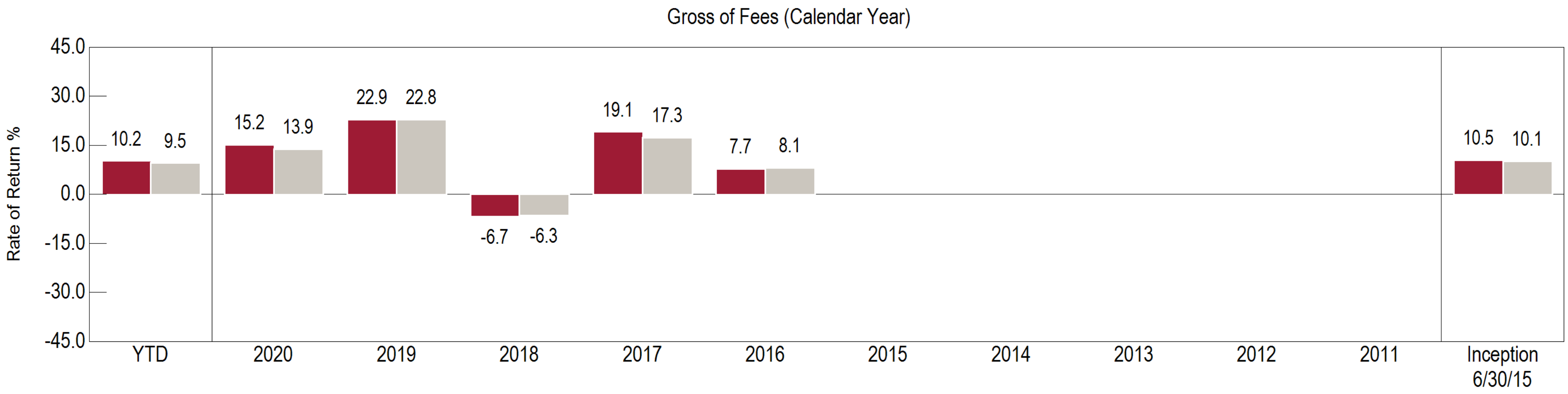
Performance Summary (Gross of Advisory Fees) ending June 30, 2021

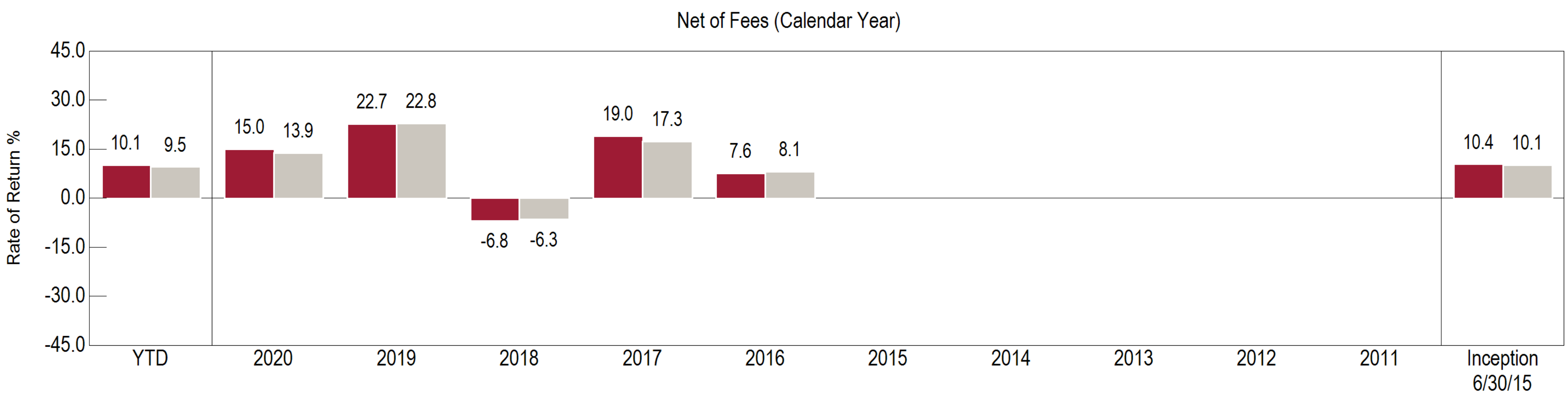
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS	**46,275,685**	**100.00**	**1.04**	**5.54**	**10.21**	**32.45**	**13.13**	**12.74**	**--**	**10.49**	**Jun-15**
Composite Benchmark			1.19	5.87	9.55	29.73	12.73	11.95	--	10.09	Jun-15
Total Equity	**35,237,816**	**76.15**	**1.17**	**6.83**	**13.91**	**45.13**	**15.70**	**16.37**	**--**	**12.66**	**Jun-15**
Equity Domestic	**22,363,322**	**48.33**	**1.84**	**7.54**	**17.06**	**47.23**	**17.51**	**17.78**	**--**	**14.52**	**Jun-15**
Spliced Total Stock Market Index			2.55	8.29	15.25	44.35	18.76	17.91	14.71	15.12	Jun-15
Vanguard® Total Stock Market Index Fund Institutional Shares	12,450,405	26.90	2.56	8.29	15.26	44.33	18.76	17.91	14.71	15.12	Jun-15
Spliced Total Stock Market Index			2.55	8.29	15.25	44.35	18.76	17.91	14.71	15.12	Jun-15
Multi-Cap Core Funds Average			1.74	7.42	14.90	41.95	15.59	15.21	11.91	12.07	Jun-15
Vanguard® PRIMECAP Fund Admiral™ Shares	4,990,356	10.78	2.80	6.98	17.75	47.56	18.34	20.38	16.37	16.75	Jun-15
Russell 1000 Growth			6.27	11.93	12.99	42.50	25.14	23.66	17.87	19.95	Jun-15
Multi-Cap Growth Funds Average			5.41	9.53	11.14	42.39	22.63	21.57	15.08	16.84	Jun-15
Vanguard® Windsor™ Fund Admiral™ Shares	4,922,561	10.64	-0.84	6.23	19.71	52.10	13.90	14.72	12.51	10.91	Jun-15
Russell 1000 Value			-1.15	5.21	17.05	43.68	12.42	11.87	11.61	10.32	Jun-15
Multi-Cap Value Funds Average			-1.16	5.60	18.80	46.62	10.66	11.60	10.14	9.21	Jun-15
Equity International	**12,874,494**	**27.82**	**0.02**	**5.63**	**8.98**	**41.54**	**12.82**	**14.11**	**--**	**9.79**	**Jun-15**
Spliced Total International Stock Index			-0.64	5.67	9.70	37.20	9.64	11.29	5.79	7.53	Jun-15
Vanguard® Total International Stock Index Fund Inst Shares	6,468,436	13.98	-0.45	5.53	9.70	36.54	9.64	11.14	5.74	7.47	Jun-15
Spliced Total International Stock Index			-0.64	5.67	9.70	37.20	9.64	11.29	5.79	7.53	Jun-15
International Funds Average			-0.95	5.44	9.11	35.02	9.32	10.72	5.86	7.09	Jun-15
Vanguard® International Growth Fund Admiral™ Shares	3,236,752	6.99	3.45	7.49	6.39	51.24	23.33	23.66	12.55	17.67	Jun-15
Spliced International Index			-0.65	5.48	9.16	35.72	9.38	11.08	5.45	7.20	Jun-15
International Funds Average			-0.95	5.44	9.11	35.02	9.32	10.72	5.86	7.09	Jun-15
Vanguard® International Value Fund	3,169,306	6.85	-2.36	3.97	9.94	41.27	8.63	10.59	5.81	6.54	Jun-15
Spliced International Index			-0.65	5.48	9.16	35.72	9.38	11.08	5.45	7.20	Jun-15
International Funds Average			-0.95	5.44	9.11	35.02	9.32	10.72	5.86	7.09	Jun-15

Performance Summary (Gross of Advisory Fees) ending June 30, 2021

	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	**11,037,869**	**23.85**	**0.63**	**1.61**	**-1.33**	**0.76**	**5.26**	**3.27**	**--**	**3.74**	**Jun-15**
Fixed Income Domestic	**8,425,264**	**18.21**	**0.68**	**2.04**	**-1.09**	**0.98**	**5.71**	**3.42**	**--**	**3.76**	**Jun-15**
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.77	1.96	-1.67	-0.33	5.44	3.07	3.44	3.57	Jun-15
Vanguard® Total Bond Market Index Fund Admiral™ Shares	4,434,443	9.58	0.78	2.00	-1.69	-0.42	5.38	2.99	3.36	3.51	Jun-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.77	1.96	-1.67	-0.33	5.44	3.07	3.44	3.57	Jun-15
Spliced Intermediate-Term Investment-Grade Debt Funds Average			0.77	1.89	-1.12	1.58	5.52	3.25	3.45	3.53	Jun-15
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	2,672,917	5.78	0.88	2.79	-0.83	2.54	7.17	4.22	4.66	4.69	Jun-15
BBgBarc US Credit 5-10 Yr TR			0.92	2.79	-1.22	2.81	7.68	4.63	5.14	5.12	Jun-15
Spliced Core Bond Funds Average			0.77	1.89	-1.12	1.58	5.52	3.25	3.45	3.53	Jun-15
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	1,317,905	2.85	-0.05	0.68	0.21	2.13	4.18	2.80	2.61	2.88	Jun-15
BBgBarc US Credit 1-5 Yr TR			-0.13	0.61	0.04	1.81	4.43	2.92	2.79	2.95	Jun-15
1-5 Year Investment-Grade Debt Funds Average			-0.01	0.48	0.26	2.37	3.33	2.31	1.97	2.21	Jun-15
Fixed Income International	**2,612,605**	**5.65**	**0.46**	**0.25**	**-2.07**	**0.04**	**3.91**	**2.83**	**--**	**3.66**	**Jun-15**
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			0.41	0.26	-1.97	0.15	4.12	3.01	--	3.89	Jun-15
Vanguard® Total International Bond Index Fund Adm™ Shares	2,612,605	5.65	0.46	0.25	-2.07	0.04	3.91	2.83	--	3.66	Jun-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			0.41	0.26	-1.97	0.15	4.12	3.01	--	3.89	Jun-15
International Income Funds Average			-0.91	0.97	-2.94	4.02	3.03	2.26	1.54	2.69	Jun-15

Total Portfolio Performance





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Cash Flow Summary

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	$45,816,219	$43,915,171	$43,876,936	$37,330,792
Net Cash Flow	-$11,208	-$72,125	-$1,951,890	-$2,929,135
Capital Appreciation	$326,922	$2,258,148	$4,081,369	$11,130,381
Income	$143,753	$174,491	$269,271	$743,647
Ending Market Value	$46,275,685	$46,275,685	$46,275,685	$46,275,685

Month Ending June 30, 2021

	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	$2,649,584	$0	$18,309	$5,023	$2,672,917
Vanguard® International Growth Fund Admiral™ Shares	$3,127,987	$0	$108,765	$0	$3,236,752
Vanguard® International Value Fund	$3,247,375	$0	-$78,069	$0	$3,169,306
Vanguard® PRIMECAP Fund Admiral™ Shares	$4,854,275	$0	$136,081	$0	$4,990,356
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	$1,319,804	$0	-$3,603	$1,704	$1,317,905
Vanguard® Total Bond Market Index Fund Admiral™ Shares	$4,400,210	$0	$27,403	$6,830	$4,434,443
Vanguard® Total International Bond Index Fund Adm™ Shares	$2,602,830	$0	$8,012	$1,763	$2,612,605
Vanguard® Total International Stock Index Fund Inst Shares	$6,499,116	$0	-$81,085	$50,404	$6,468,436
Vanguard® Total Stock Market Index Fund Institutional Shares	$12,151,017	-$11,208	$272,952	$37,645	$12,450,405
Vanguard® Windsor™ Fund Admiral™ Shares	$4,964,020	$0	-$81,843	$40,384	$4,922,561
Total	**$45,816,219**	**-$11,208**	**$326,922**	**$143,753**	**$46,275,685**

Episcopal Foundation of Dallas - Aggregated Performance Summary

as-of June 30, 2021

	Market Value*	Portfolio Allocation	Three-Month	Year-to-Date	One-Year	Three-Year	Five-Year	Since Inception
Vanguard	$46,275,685	100.00%	5.52%	10.15%	32.32%	13.02%	12.62%	10.38%
Vanguard Composite Benchmark			5.87%	9.55%	29.73%	12.73%	11.95%	10.09%
Aggregate Portfolio (net of EFD fee)*	**$46,275,685**	**100.00%**	**5.37%**	**9.85%**	**31.60%**	**12.46%**	**12.05%**	**9.31%**
Aggregate Composite Benchmark*			**5.87%**	**9.55%**	**29.73%**	**12.73%**	**11.95%**	**10.00%**

Notes: Return data achieved before February 2016 provided by client. All returns are net of fund-level fees and the Vanguard advisory fee. Aggregate portfolio returns are net of the EFD administrative fee. Vanguard Composite provides a comparison for Vanguard portfolio return and constitutes 42% Spliced Total Stock Market Index/28% Spliced Total International Stock Index/18% Spliced Barclays U.S. Agg Flt-Adj. Index/6% Barclays GA ex-USD Flt-Adj. RIC Capped Index Hedged/6% REIT Spliced Index and has been calculated as-of June 30, 2021. Performance effective date for Vanguard Composite as-of December 31, 2015. Aggregate Composite provides a comparison for Episcopal Foundation of Dallas portfolio and constitutes a weighted average of the Vanguard Composite and HFRI Fund of Funds Composite. Since inception date is January 1, 2010.

**Aggregate portfolio performance and Aggregate composite performance include hedge fund and HFRI performance, respectively, through February 29, 2016 for the Five-Year and Since Inception time periods.*

Fees and Expenses

VIAS management fee structure

VIAS charges a management fee based on assets under management

Annual fee schedule

Asset level	Management fee
First $10 million	0.15%
Next $10 million	0.12%
Next $30 million	0.08%

Total estimated expenses

Assets under management	Fee %	$46.3 million
Management fee	0.104%	$48,021
Fund expenses*	0.140%	$64,786
Commingled funds/partnership expense	0.00%	$0
Incentive fees	0.00%	$0
Custodial fees	0.00%	$0
Additional travel fees	0.00%	$0
Total all-in fee	**0.244%**	**$112,807**

* These costs are estimated. Actual weighted annul expense ratio is determined by the actual funds chosen for the portfolio.
Importantly, there are no sales commissions or 12b-1 fees for Vanguard funds. The cost of our investment management services (i.e., custodial fees, manager costs, trading costs) are reflected in the expense ratios of our funds and are deducted from each fund's earnings before they are distributed to shareholders. Vanguard is committed to maintaining operating expenses at the lowest possible level, without sacrificing premier quality service.

Investment Expense Analysis as of June 30, 2021

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	**$35,237,816**	**76.1%**	
Equity Domestic	**$22,363,322**	**48.3%**	
Vanguard® Total Stock Market Index Fund Institutional Shares	$12,450,405	26.9%	0.030%
Vanguard® Windsor™ Fund Admiral™ Shares	$4,922,561	10.6%	0.190%
Vanguard® PRIMECAP Fund Admiral™ Shares	$4,990,356	10.8%	0.310%
Equity International	**$12,874,494**	**27.8%**	
Vanguard® International Value Fund	$3,169,306	6.8%	0.350%
Vanguard® International Growth Fund Admiral™ Shares	$3,236,752	7.0%	0.330%
Vanguard® Total International Stock Index Fund Inst Shares	$6,468,436	14.0%	0.080%
Total Fixed Income	**$11,037,869**	**23.9%**	
Fixed Income Domestic	**$8,425,264**	**18.2%**	
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	$1,317,905	2.8%	0.100%
Vanguard® Total Bond Market Index Fund Admiral™ Shares	$4,434,443	9.6%	0.050%
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	$2,672,917	5.8%	0.100%
Fixed Income International	**$2,612,605**	**5.6%**	
Vanguard® Total International Bond Index Fund Adm™ Shares	$2,612,605	5.6%	0.110%
Total	**$46,275,685**	**100.0%**	**0.140%**

Economic and Market Outlook

A midyear update to the *Vanguard Economic and Market Outlook for 2021*

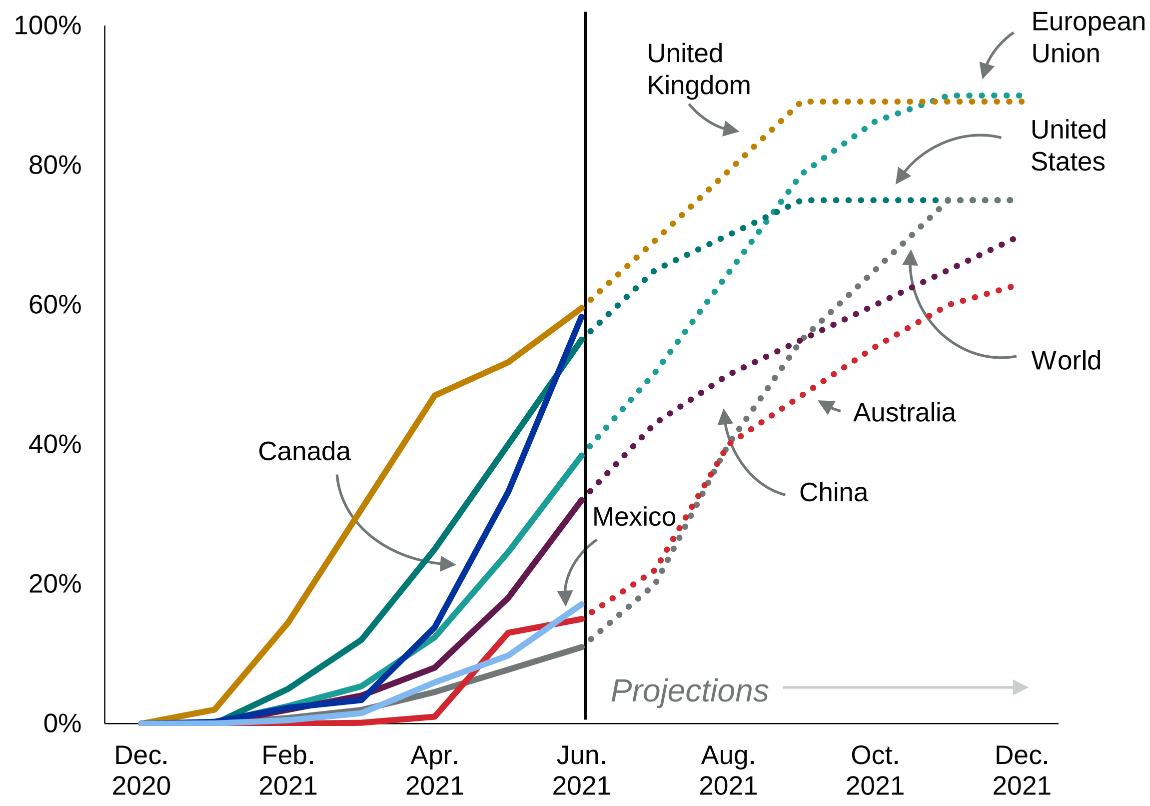
A strong but uneven global recovery

Health outcomes remain critical

The march toward herd immunity

- The degree to which economic activity can resume depends on the staying power of COVID-19 and its variants.
- Vaccination progress suggests an uneven global economic recovery. Consumers are more likely to engage in face-to-face economic activity where vaccination rates are greatest.
- Emerging markets remain at greater risk from COVID-19 and its variants than developed markets given the pace of vaccinations.

Percentage of population with at least one vaccine dose



Sources: Vanguard projections, based on data from Our World in Data, the University of Oxford, and the Australian federal government, as of June 1, 2021. No projections are available for Canada and Mexico.
Notes: Levels that constitute herd immunity will vary by region, depending on vaccine efficacy. Higher vaccination rates generally permit greater economic activity.

Growth | Inflation | Monetary policy

Differences in vaccination rates and varied levels of fiscal support are likely to produce uneven economic growth.

We expect the United States (with its strong fiscal support), the United Kingdom (a leader in vaccination efforts), and China (the first to emerge from pandemic restrictions) to lead the way.

As vaccinations progress, emergent demand amid supply shortages in some sectors has heightened inflation risks, especially in the United States, where we anticipate above-target core inflation into 2022.

We expect core inflation to rise toward central bank targets outside the United States.

Improving economies are spurring talk about eventual tapering of central bank asset purchases, a first step in the gradual removal of policy accommodation.

We expect continued accommodative policy nonetheless, with liftoff in policy rates not broadly occurring until 2023.

Source: Vanguard analysis as of June 17, 2021.

Global economies in transition

Growth | Inflation | Monetary policy

Positive health care developments and strong fiscal support are likely to drive **full-year growth of at least 7%**, stronger than we anticipated at the start of 2021. Activity will likely peak late in the second quarter and early in the third.

After a halting start, vaccination rollout has accelerated, supporting **full-year growth of around 5%**, and possibly higher. Supportive policy underpins our view, which is largely in line with our expectations at the beginning of 2021.

Our forecast for **full-year growth of around 7%** is lower than it was when 2021 began, as surprising fourth-quarter 2020 growth started the new year at a higher base. Strong vaccination rollout has supported an easing of COVID-19 restrictions that has largely been faster than expected.

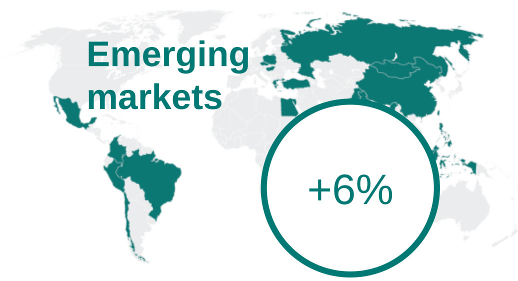
Source: Vanguard analysis as of June 17, 2021.

Global economies in transition

Growth | Inflation | Monetary policy

Our expectation for **full-year growth of around 8.5%** is down somewhat from the start of 2021. We expect support from the export sector to wane and consumption growth to normalize slowly, given sporadic virus outbreaks and an initially slow vaccination rollout.

Strong pent-up demand informs our view of **full-year growth of around 5.5%**, higher than we expected at the start of the year. Virus management has been effective despite a slow vaccination rollout that could delay a return to normal of face-to-face activity.

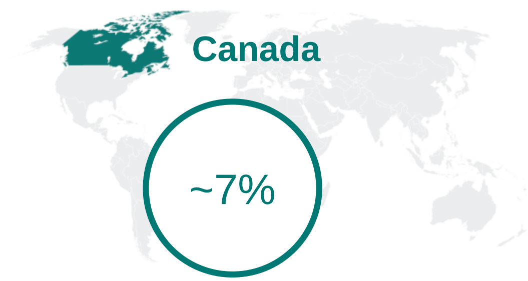


Virus resurgence, particularly in emerging Asia, has slowed first-half 2021 growth. Whether our view of **full-year growth of above 6%** (up slightly from our view at the start of 2021) can be achieved will depend on accelerated vaccination efforts.

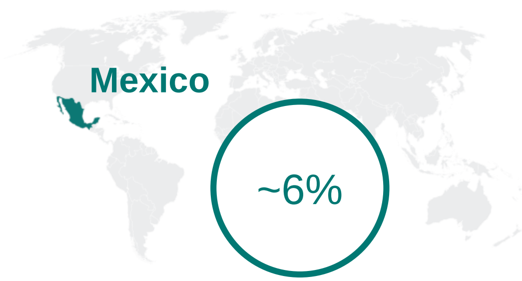
Source: Vanguard analysis as of June 17, 2021.

Global economies in transition

Growth | Inflation | Monetary policy



Housing demand, rising commodity prices, the anticipated reopening of the U.S. border, and pandemic-related income support are conducive to **full-year growth of around 7%**, much stronger than we envisioned at the start of 2021. We expect gradual labor-market recovery as the need for restrictions ends.



Strength in the U.S. economy has pushed our forecast for **full-year growth to a range of 5.5% to 6.5%**, greater than we anticipated at the start of 2021. The anticipated reopening of the U.S. border will help. The pace of vaccinations toward a level approaching herd immunity remains essential to growth.

Source: Vanguard analysis as of June 17, 2021.

Global economies in transition

Growth | Inflation | Monetary policy

Keeping a watchful eye

Prospects for stimulative fiscal policy and only a gradual readjustment of a supply-and-demand imbalance **increase the likelihood of moderately higher inflation** more persistently. We don't, however, foresee a return to 1970s-style runaway inflation.

A moderate increase

Energy prices are likely to push headline inflation above 2% in the second half of 2021, but underlying price pressures remain subdued. We foresee **core inflation rising to 1% to 1.5% by year-end**, slightly higher than our view at the start of 2021.

Moving toward target

In line with our view at the start of 2021, we expect **core inflation to rise toward the Bank of England's 2% target** this year. Headline inflation should exceed that level in the second half as the economy strengthens and energy prices rise.

Source: Vanguard analysis as of June 17, 2021.

Global economies in transition

Growth | Inflation | Monetary policy

Modest consumer demand

We continue to foresee **core inflation of around 1.5% for the year**, well below the People's Bank of China's 3% target. Though producer prices have climbed, we expect pass-through effects to remain limited, especially amid modest consumer demand.

Still below target

We foresee **core inflation ending the year just above 1.5%**, higher than our view at the start of 2021. But spare capacity in the economy is likely to keep inflation below the Reserve Bank of Australia's 2% target in the medium term.

Greater than expected

A disinflationary trend in parts of Asia has disappeared, and inflation in other regions has **largely risen above its pre-pandemic pace**, as higher borrowing costs in developed markets spill over. The trend threatens central banks' flexibility.

Source: Vanguard analysis as of June 17, 2021.

Global economies in transition

Growth | Inflation | Monetary policy

Labor market to provide clues

Headline inflation could hover around 3% through 2021, especially as comparisons are made to weak 2020 prices. Excess labor-market capacity should counteract some of the inflationary pressures of improving domestic and U.S. economies.

Core inflation moderation

Vanguard expects core inflation, which has recently topped 4% on an annual basis, to **moderate in the months ahead**. Future movements will depend on countervailing forces such as external inflationary pressures and untapped economic potential.

Source: Vanguard analysis as of June 17, 2021.

Growth | Inflation | Monetary policy

Policy remains accommodative

We foresee **accommodative policy remaining in place** the rest of the year, though talk of reducing the pace of asset purchases will ramp up in the second half. We don't foresee conditions meeting the Federal Reserve's rate-hike criteria until the second half of 2023.

Accommodative policy continues

We expect European Central Bank policy interest rates to remain on hold at least through 2022, even as the economy improves, though **the bank is likely to slow its pace of asset purchases** slightly in the near term.

Slowing asset purchases

The Bank of England has slowed the pace of its asset purchases, and we expect a halt to purchases by the end of 2021. We **continue to foresee accommodative policy interest rates**, however, with the central bank not tightening until 2023.

Source: Vanguard analysis as of June 17, 2021.

Growth | Inflation | Monetary policy

Gradual policy normalization

Our largely unchanged view continues to see the People's Bank of China **normalizing its monetary policy, albeit gradually**, as economic growth remains uneven. Bond yields could rise in the near term as deleveraging efforts continue.

Dovish stance continues

The pace of asset purchases may slow this year, but we **continue to foresee dovish central bank policy**. We expect the Reserve Bank of Australia won't raise its cash rate before 2024, as increases in inflation and wage growth are likely to be modest.

Policy challenges abound

Inflation dynamics and rising U.S. interest rates **have constrained central banks' accommodative bias** even as economic growth remains below potential. Recent rate hikes in Brazil, Russia, and Turkey amid rising inflation demonstrate the challenge.

Source: Vanguard analysis as of June 17, 2021.

Global economies in transition

Growth | Inflation | Monetary policy

A window into normalization

Booming real estate and energy sectors likely put Canada ahead of the United States in normalizing monetary policy. We expect **a near-term pullback in the Bank of Canada's asset purchases** even as policy remains broadly accommodative.

Challenging inflation dynamics

As at the start of 2021, Mexico's central bank must **balance growth stimulation with keeping inflation in check**. U.S. inflation dynamics increase that challenge, and Vanguard believes that a cut in the key interest rate below 4.0% is unlikely in the near term.

Source: Vanguard analysis as of June 17, 2021.

Global equity and fixed income outlooks

Vanguard's 10-year annualized outlooks for equity and fixed income returns have **changed markedly** since the *Vanguard Economic and Market Outlook for 2021* was released in December 2020.

Our equity return outlooks are significantly lower—in some developed markets by nearly 2 percentage points—as equity valuations have continued to rise.

Our fixed income outlooks, on the other hand, have risen, largely in a range of a half to a full percentage point, attributable primarily to higher interest rates.

Our forecasts are derived from a May 31, 2021, running of the Vanguard Capital Markets Model®. All forecasts are in local currencies.

IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model 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 the VCMM are derived from 10,000 simulations for each modeled asset class. Simulations are as of May 31, 2021. Results from the model may vary with each use and over time. For more information, please see the important information slide.

Source: Vanguard.
Note: Figures are based on a 1-point range around the 50th percentile of the distribution of return outcomes for equities and a 0.5-point range around the 50th percentile for fixed income.

About the Vanguard Capital Markets Model

All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss in a declining market. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income.

International investing is subject to additional risks, including the possibility that returns will be hurt by a decline in the value of foreign currencies or by unfavorable developments in a particular country or region. Stocks and bonds of issuers based in emerging markets are subject to national and regional political and economic risks and to the risk of currency fluctuations. These risks are especially high in emerging markets.

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.

About the Vanguard Capital Markets Model:
IMPORTANT: The projections and other information generated by the Vanguard Capital Markets Model 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 important, 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 Investment Strategy Group. 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. 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 primary value of the VCMM is in its application to analyzing potential client portfolios. VCMM asset-class forecasts—comprising distributions of expected returns, volatilities, and correlations—are key to the evaluation of potential downside risks, various risk–return trade-offs, and the diversification benefits of various asset classes. Although central tendencies are generated in any return distribution, Vanguard stresses that focusing on the full range of potential outcomes for the assets considered, such as the data presented in this paper, is the most effective way to use VCMM output.

The VCMM seeks to represent the uncertainty in the forecast by generating a wide range of potential outcomes. It is important to recognize that the VCMM does not impose "normality" on the return distributions, but rather is influenced by the so-called fat tails and skewness in the empirical distribution of modeled asset-class returns. Within the range of outcomes, individual experiences can be quite different, underscoring the varied nature of potential future paths. Indeed, this is a key reason why we approach asset-return outlooks in a distributional framework.

Important information

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Important information

For more information about any fund, visit institutional.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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