

## Vanguard Balanced Pool

### Fund Overview

#### Fund Assets Under Management

\$52,131

#### Annual Investment Management Costs

Please contact the Foundation office or your local representative for more information regarding fees and investment management costs.

#### Description

The objective of the portfolio is to seek competitive market returns so as to preserve the purchasing power of the funds to meet the charitable needs of the Foundation.

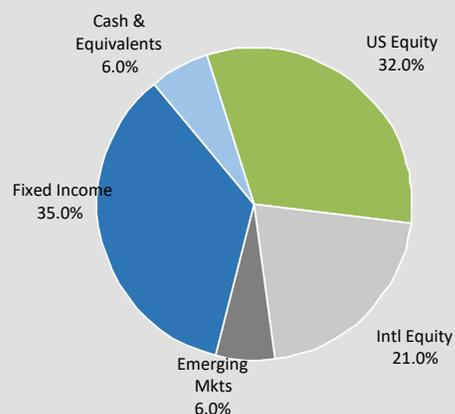
#### About Performance

The investment results depicted herein represent historical Net performance after the deduction of investment management costs.

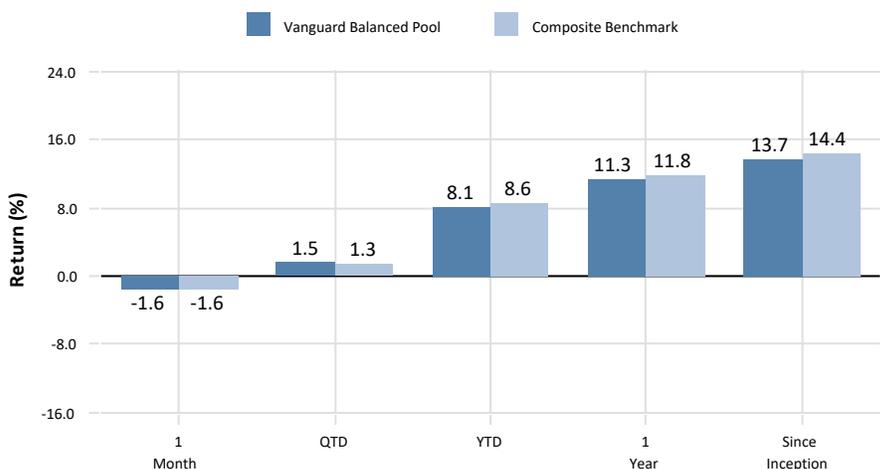
Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. Performance for periods greater than one year is annualized. The performance data presented has been prepared by the fund or its sponsor.

**Past performance is not a guarantee of future results.**

### Target Asset Allocation

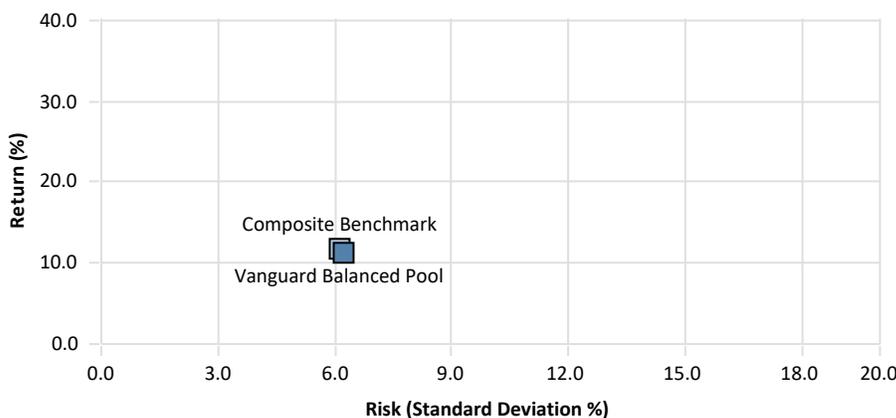


### Multi-Period Performance Analysis



	1 Month	QTD	YTD	1 Year	Since Inception Mar 2020
<b>Vanguard Balanced Pool</b>	<b>-1.62</b>	<b>1.54</b>	<b>8.08</b>	<b>11.32</b>	<b>13.66</b>
<i>Composite Benchmark</i>	<i>-1.64</i>	<i>1.34</i>	<i>8.56</i>	<i>11.80</i>	<i>14.45</i>

### 1 Year Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
<b>Vanguard Balanced Pool</b>	<b>11.32</b>	<b>6.52</b>	<b>1.67</b>	<b>-3.03</b>	<b>-0.66</b>	<b>1.02</b>
<i>Composite Benchmark</i>	<i>11.80</i>	<i>6.37</i>	<i>1.78</i>	<i>-2.81</i>	<i>0.00</i>	<i>1.00</i>

**Information Disclosures:** The underlying data has been obtained from sources the Foundation believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization.

Further information, including current Portfolio size, performance, fees, and information pertaining to underlying holdings & investments, can be obtained from the Foundation office by contacting Angie Tatro, Executive Director, at 316-283-5474 or via email at [angie@centralkansascf.org](mailto:angie@centralkansascf.org),

Central Kansas Community Foundation  
301 N Main, Suite 200  
Newton, KS 67114

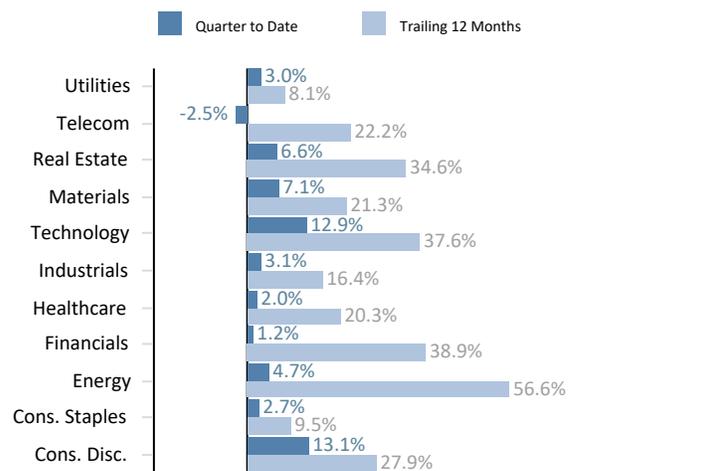


## Market Commentary

US Equity markets continued to rally to new all-time highs in 3Q21 before a late-September slide as China slowdown and regulatory concerns, global supply chain bottlenecks, rising COVID-19 cases and a policy shift from the Fed all contributed to a sell-off that saw the S&P 500 give back much of its quarter-to-date gains. Following an 8.6% return in 2Q21, the S&P 500 rose 0.6% in 3Q21, marking the sixth consecutive quarter of positive returns.

The first half of 2021 was characterized by record levels of nominal GDP and corporate earnings growth. While the 2H21 economic outlook is positive, GDP growth is expected to slow as year-over-year comparisons become more challenging and a number of potential near-term headwinds emerged. A surge in COVID-19 Delta variant cases may have dented consumer activity and confidence, while adverse weather conditions in a number of areas across the globe have put further pressure on already-disrupted supply chains. However, improvement in labor markets has continued while consumer health remains resilient with the unemployment rate nearly one-third of the pandemic peak. 4Q has the potential to grow with a focus on corporate investment, a further service-oriented reopening, and an increase in fiscal spending from Washington, DC.

### S&P 500 Sector Performance



### Bond Market Performance



### Equity Markets Commentary

The Dow Jones Industrial Average fell 1.5% in the third quarter of 2021, while the NASDAQ Composite Index fell 0.2%. The S&P 500 Index climbed only 0.6% over the same time period.

The 11 sectors of the S&P 500 showed mixed results and moderate returns across the board for the third quarter. Financials, Utilities, and Communication Services outperformed and returned 2.7%, 1.8%, and 1.6%, respectively. Laggards included Industrials, Materials, and Energy coming in at -4.2%, -3.5%, -1.7%, respectively.

International equities underperformed the U.S. The MSCI EAFE index declined 0.4% for U.S. currency investors. Emerging markets also declined during the third quarter with a the MSCI Emerging Markets index falling 8.0%.

### Fixed Income Markets Commentary

Treasury yields remain a driving force in markets after peaking in late 1Q21 and finishing 2Q21 near 1.5%. In 3Q21, Treasury yields continued to trend lower through August before rebounding sharply to end the quarter near flat with the 10-Year Treasury yield at 1.49%. Yields are likely to see upward pressure over the next 12 months as inflationary pressures persist and shifting Fed policy drives a re-pricing in bond markets. The Bloomberg Barclays US Aggregate Bond Index rose 0.1%, after rising 1.8% last quarter.

Riskier parts of the bond market, such as US high yield debt, had muted gains in the third quarter. The Bloomberg Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, gained 0.9%. Mortgage-backed rose slightly in the third quarter. The Bloomberg Barclays Mortgage-Backed Securities Index rose 0.1%. Municipal bonds fell; the Bloomberg Barclays Municipal Index fell 0.3% on the quarter.

**Information Disclosures:** The underlying data has been obtained from sources the Foundation believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization.

Further information, including current Portfolio size, performance, fees, and information pertaining to underlying holdings & investments, can be obtained from the Foundation office by contacting Angie Tatro, Executive Director, at 316-283-5474 or via email at [angie@centralkansascf.org](mailto:angie@centralkansascf.org),

Central Kansas Community Foundation  
301 N Main, Suite 200  
Newton, KS 67114

