

Non-US Fixed Income Manager Comparison

College of Micronesia - FSM Endowment Fund

DISCLAIMER

Zephyr StyleADVISOR: Raymond James

The following analysis is direct only to the client for whom the evaluation was prepared and is based on published investment manager rate of return data, capital market indices, custom (benchmarks, indices and universes), as well as software developed by Zephyr Associates. Investment manager rate of return data includes: Effron Plan Sponsor Network, Collective Trust Funds and Consulting Group Capital Market Funds Databases. Capital markets index data includes: Capital market indices (supplied by Zephyr), Canadian indices (supplied by Zephyr), Morgan Stanley Capital International indices, and Dow Jones Global indices.

Zephyr StyleADVISOR uses principles of William Sharpe's theory of returns-based style analysis. Returns-based style analysis assists in identifying investment style without examining the individual security holdings of a portfolio. StyleADVISOR regresses the historical returns of the individual manager(s) against different style indices to identify the pattern of returns that the fund is most closely correlated to. SB does not recommend the use of returns-based style analysis without the supporting fundamental research of the fund (research attribution reports).

The underlying data is believed to be reliable but accuracy and completeness cannot be assured. While the historical rates of return described in this report are believed to accurately reflect the overall nature of the portfolio, the constituent securities have not been reviewed. 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 provided by any money management organization. Past results are not necessarily indicative of future performance.

Gross Rates of Return

The investment results depicted herein represent historical Gross performance before the deduction of investment management fees and are based on settlement date accounting methods. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. The client is referred to the Consulting Group Descriptive Brochure or Part II of the Firm's Form ADV. Actual returns will be reduced by expenses that may include management fees and cost of transactions. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%. This Report is for one-on-one client presentations only.

Analysis Overview as of Jun 2020

Manager vs. Benchmark: Returns

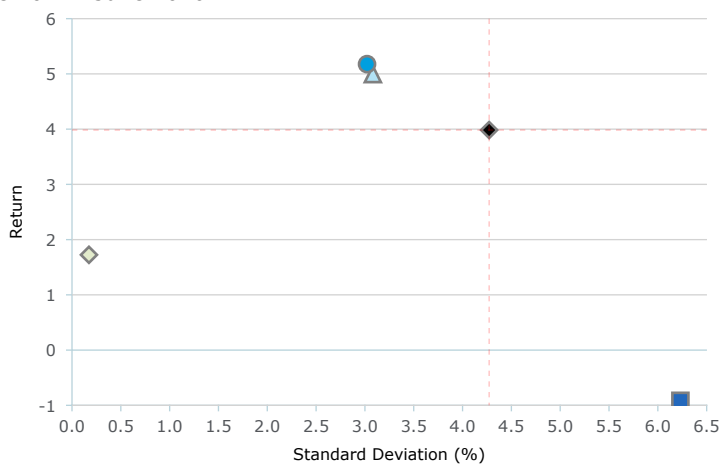
	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years
Templeton Global Bond Adv	(6.08)	(0.92)	0.56	1.19	2.86	5.48
iShares Core International Aggt Bd ETF (NAV)	4.54	5.18	N/A	N/A	N/A	N/A
Vanguard Total International Bond ETF (NAV)	4.09	5.00	4.43	4.46	N/A	N/A
FTSE World Government Bond Index	4.60	3.98	3.70	2.21	2.37	3.28

Calendar Year Return

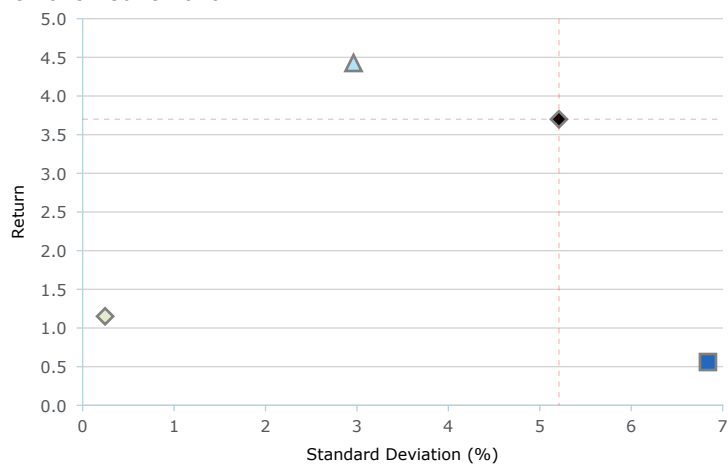
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Templeton Global Bond Adv	0.89	1.44	2.62	6.61	(4.03)	1.84	2.41	16.15	(2.21)	13.00
iShares Core International Aggt Bd ETF (NAV)	8.17	2.93	2.51	4.98	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Total International Bond ETF (NAV)	7.88	2.94	2.40	4.67	1.08	8.83	N/A	N/A	N/A	N/A
FTSE World Government Bond Index	5.90	(0.84)	7.49	1.60	(3.57)	(0.48)	(4.00)	1.65	6.35	5.17

Risk Return

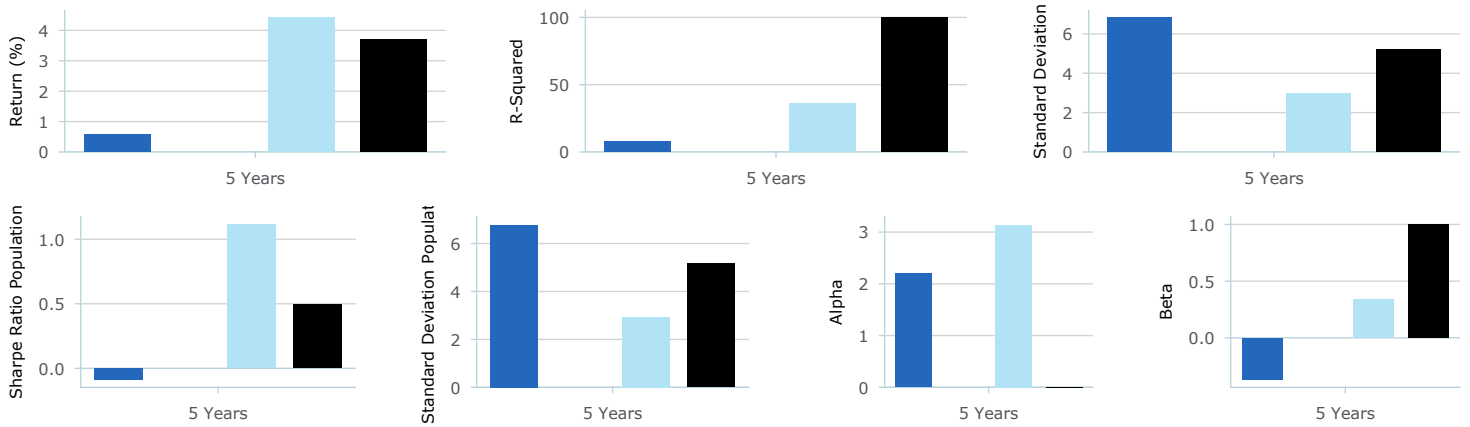
June 2017 - June 2020



June 2015 - June 2020



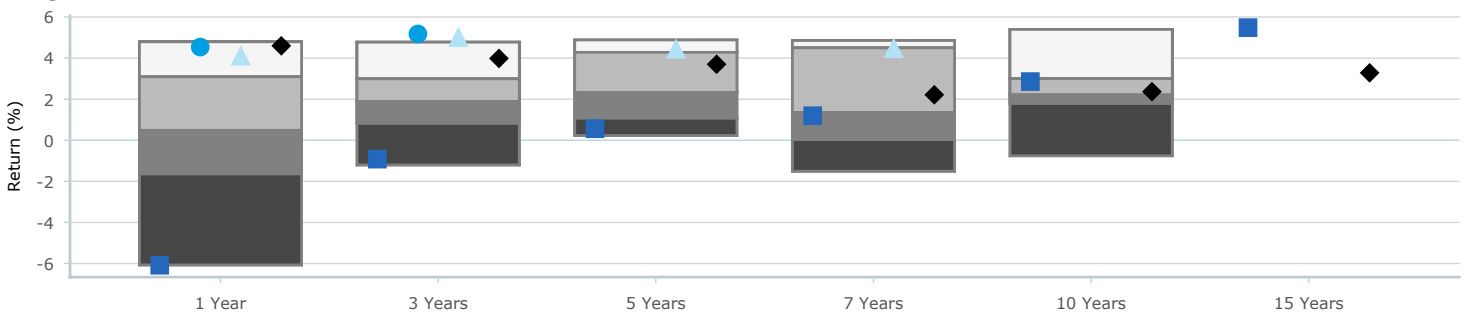
	Return	Standard Deviation Population		Return	Standard Deviation Population
■ Templeton Global Bond Adv	(0.92)	6.14	Templeton Global Bond Adv	0.56	6.78
■ iShares Core International Aggt Bd ETF (NAV)	5.18	2.98	iShares Core International Aggt Bd ETF (NAV)	N/A	N/A
■ Vanguard Total International Bond ETF (NAV)	5.00	3.04	Vanguard Total International Bond ETF (NAV)	4.43	2.94
■ FTSE World Government Bond Index	3.98	4.21	FTSE World Government Bond Index	3.70	5.17



November 2015 - June 2020

	Return	R-Squared	Standard Deviation Population	Sharpe Ratio Population	Worst One Year Return	Alpha	Beta
■ Templeton Global Bond Adv	0.82	6.87	6.56	(0.07)	(6.92)	2.43	(0.33)
■ iShares Core International Aggt Bd ETF (NAV)	4.50	36.98	3.08	1.06	(0.98)	3.00	0.35
■ Vanguard Total International Bond ETF (NAV)	4.33	38.48	3.01	1.02	(1.29)	2.84	0.35
■ FTSE World Government Bond Index	4.14	100.00	5.27	0.55	(4.14)	0.00	1.00

Manager vs Universe:Returns



Manager vs Universe:Returns

	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years
Median	0.49	1.89	2.33	1.36	2.21	N/A
■ Templeton Global Bond Adv	(6.08)	(0.92)	0.56	1.19	2.86	5.48
● iShares Core International Aggt Bd ETF (NAV)	4.54	5.18	N/A	N/A	N/A	N/A
▲ Vanguard Total International Bond ETF (NAV)	4.09	5.00	4.43	4.46	N/A	N/A
◆ FTSE World Government Bond Index	4.60	3.98	3.70	2.21	2.37	3.28

Universe = Intl/Global Fixed Income Universe

IAGG

iShares Core International Aggregate Bond ETF

Fact Sheet as of 03/31/2020

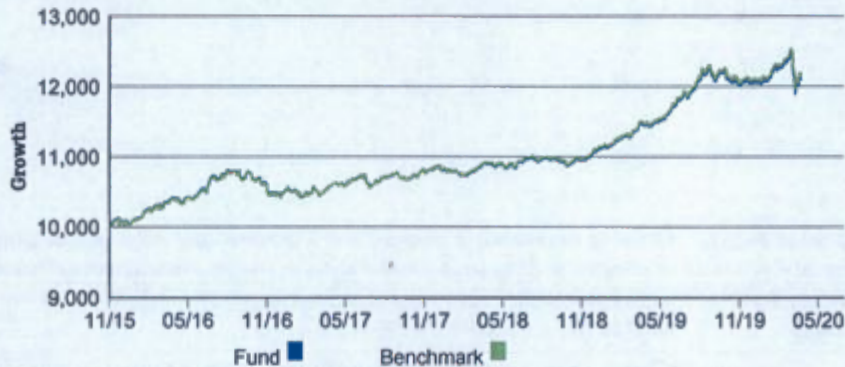
iShares
by BLACKROCK®

The iShares Core International Aggregate Bond ETF seeks to track the investment results of an index composed of global non-U.S. dollar denominated investment-grade bonds that mitigates exposure to fluctuations between the value of the component currencies and the U.S. dollar.

WHY IAGG?

- 1 Provides low cost, convenient access to international bonds in a single fund
- 2 Diversifies fixed income holdings by adding broad international exposure to investment grade bonds
- 3 Seeks to mitigate exposure to fluctuations between the value of the component currencies and the U.S. dollar

GROWTH OF 10,000 USD SINCE INCEPTION



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	5.36%	4.66%	N/A	N/A	4.43%
Market Price	5.16%	4.57%	N/A	N/A	4.44%
Benchmark	5.63%	4.83%	N/A	N/A	4.55%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com.

Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

KEY FACTS

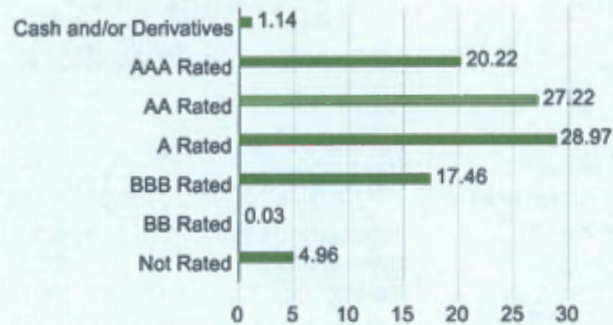
Fund Launch Date	11/10/2015
Expense Ratio	0.09%
Benchmark	Bloomberg Barclays Global Aggregate ex USD 10% Issuer Capped (Hedged) Index
30 Day SEC Yield	0.82%
Number of Holdings	3,427
Net Assets	\$2,211,228,866
Ticker	IAGG
CUSIP	46435G672
Exchange	Cboe BZX formerly known as BATS

TOP HOLDINGS (%)

CHINA PEOPLES REPUBLIC OF (GOVERNMENT OF)	0.52
JAPAN (GOVERNMENT OF) 5YR #132	0.51
GBP/USD	0.50
CHINA PEOPLES REPUBLIC OF (GOVERNMENT OF) GBP/USD	0.47
FRANCE (REPUBLIC OF) RegS	0.46
GERMANY (FEDERAL REPUBLIC OF) RegS	0.44
CHINA DEVELOPMENT BANK	0.43
FRANCE (REPUBLIC OF) RegS	0.38
JAPAN (GOVERNMENT OF) 10YR #343	0.37
	4.47

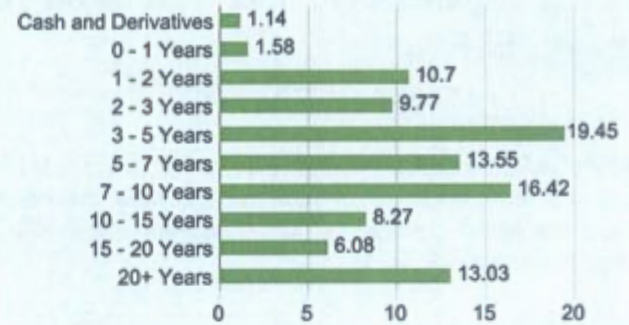
Holdings are subject to change.

CREDIT RATINGS BREAKDOWN (%)



Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security, and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

MATURITY BREAKDOWN (%)



FEEES AND EXPENSES BREAKDOWN

Expense Ratio	0.09%
Management Fee	0.09%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

FUND CHARACTERISTICS

Weighted Average Maturity	9.26 yrs
Standard Deviation (3yrs)	2.97%
Effective Duration	7.68

GLOSSARY

Weighted Average Maturity is the length of time until the average security in the fund will mature or be redeemed by its issuer. It indicates a fixed income fund's sensitivity to interest rate changes. Longer average weighted maturity implies greater volatility in response to interest rate changes.

Effective Duration is a measure of the potential responsiveness of a bond or portfolio price to small parallel shifts in interest rates. Effective Duration takes into account the possible changes in expected bond cash flows due to small parallel shifts in interest rates.

Want to learn more? www.iShares.com www.blackrockblog.com [@iShares](https://twitter.com/iShares)

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets or in concentrations of single countries.

A fund's use of derivatives may reduce a fund's returns and/or increase volatility and subject the fund to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. A fund could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There can be no assurance that any fund's hedging transactions will be effective.

Diversification may not protect against market risk or loss of principal. Shares of iShares Funds are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

"Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFEE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Barclays or Bloomberg Finance L.P., nor do these companies make any representation regarding the advisability of investing in the Funds. BlackRock is not affiliated with the companies listed above.

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Not FDIC Insured - No Bank Guarantee - May Lose Value

BLACKROCK®



Templeton Global Bond Fund

Fixed Income
March 31, 2020

Fund Fact Sheet | Share Class: Advisor

Fund Description

The fund seeks current income with capital appreciation and growth of income, by investing at least 80% of its net assets in bonds issued by governments, government related entities and government agencies located around the world. The fund regularly enters into various currency-related and other transactions involving derivative instruments.

Fund Overview

Total Net Assets [All Share Classes]	\$22,557 million
Fund Inception Date	9/18/1986
Dividend Frequency	Monthly, on or near the 20th
Number of Holdings	255

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
Advisor	880 208 400	TGBAX
A	880 208 103	TPINX
C	880 208 301	TEGBX
R	880 208 848	FGBRX
R6	880 208 772	FBNRX

Fund Management

	Years with Firm	Years of Experience
Michael Hasenstab, PhD	21	25
Calvin Ho, PhD	14	15

Maximum Sales Charge

Advisor Class: None

Total Annual Operating Expenses

Share Class	With Waiver	Without Waiver
Advisor	0.69%	0.77%

30-Day Standardized Yield

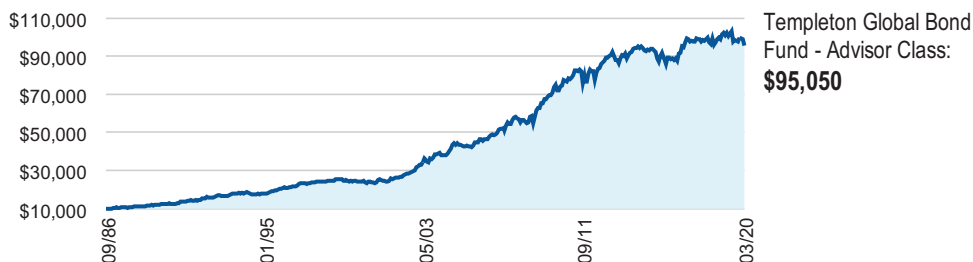
Share Class	With Waiver	Without Waiver
Advisor	3.43%	3.40%

Asset Allocation (Market Value %)

Fixed Income	88.04
Cash & Cash Equivalents	11.96

Performance

Growth of a \$10,000 Investment (from 09/18/1986-03/31/2020)



Total Returns % (as of 3/31/2020)

Share Class	YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		1 Yr	3 Yrs	5 Yrs	10 Yrs			
Advisor	-4.43	-5.45	-1.38	0.49	2.59	6.95	9/18/1986	

Calendar Year Total Returns %

Share Class	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Advisor	0.89	1.44	2.62	6.61	-4.03	1.84	2.41	16.15	-2.21	13.00
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
	19.22	6.47	11.26	13.72	-2.83	14.93	21.64	20.23	4.44	3.06

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment returns and principal values will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton at (800) DIAL BEN/(800) 342-5236 or visit franklintempleton.com for the most recent month-end performance.

Advisor Class shares do not have sales charges or 12b-1 fees and are offered only to certain eligible investors as stated in the prospectus.

The fund has a fee waiver associated with any investment it makes in a Franklin Templeton money fund and/or other Franklin Templeton fund, contractually guaranteed through April 30, 2020. Fund investment results reflect the fee waiver; without this waiver, the results would have been lower.

Fund Measures

Average Duration	2.06 Years
Average Weighted Maturity	2.35 Years
Standard Deviation (3 Yrs) - Advisor Class	6.21%

Composition of Fund

■ Templeton Global Bond Fund ■ FTSE World Government Bond Index

Geographic (Market Value)	% of Total
United States	26.39 / 41.20
Mexico	14.30 / 0.59
Brazil	8.47 / 0.00
Indonesia	7.25 / 0.00
Currency Derivatives	6.16 / 0.00
Japan	5.41 / 18.17
India	5.39 / 0.00
Norway	4.68 / 0.18
South Korea	3.81 / 0.00
Others	6.18 / 39.86
Cash & Cash Equivalents	11.96 / 0.00

Currency (Notional Exposure)	% of Total
U.S. Dollar	66.56 / 41.20
Japanese Yen	55.58 / 18.17
Norwegian Krone	8.36 / 0.18
Indonesian Rupiah	7.25 / 0.00
Swiss Franc	6.69 / 0.00
Swedish Krona	6.28 / 0.22
Brazilian Real	3.86 / 0.00
Australian Dollar	-23.07 / 1.46
Euro	-36.80 / 29.63
Others	5.30 / 9.14

Portfolio Data Disclosures

Market value figures reflect the trading value of the investments. Notional exposure figures are intended to estimate the portfolio's exposure, including any hedged or increased exposure through certain derivatives held in the portfolio (or their underlying reference assets). Average Duration and Average Weighted Maturity reflect certain derivatives held in the portfolio (or their underlying reference assets). Portfolio breakdown percentages may not total 100% and may be negative due to rounding, use of any derivatives, unsettled trades or other factors.

What Are the Risks?

All investments involve risks, including possible loss of principal. Derivatives, including currency management strategies, involve costs and can create economic leverage in the portfolio which may result in significant volatility and cause the fund to participate in losses on an amount that exceeds the fund's initial investment. The fund may not achieve the anticipated benefits, and may realize losses when a counterparty fails to perform as promised. The markets for particular securities or types of securities are or may become relatively illiquid. Reduced liquidity will have an adverse impact on the security's value and on the fund's ability to sell such securities when necessary to meet the fund's liquidity needs or in response to a specific market event. Foreign securities involve special risks, including currency fluctuations (which may be significant over the short term) and economic and political uncertainties; investments in emerging markets involve heightened risks related to the same factors. Sovereign debt securities are subject to various risks in addition to those relating to debt securities and foreign securities generally, including, but not limited to, the risk that a government entity may be unwilling or unable to pay interest and repay principal on its sovereign debt, or otherwise meet its obligations when due. Investments in lower-rated bonds include higher risk of default and loss of principal. Bond prices generally move in the opposite direction of interest rates. As the prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value. These and other risks are discussed in the fund's prospectus.

Glossary

Average Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. The weighted average duration of a fund reflects the effective duration of the underlying issues, based on the size of each holding.

Average Weighted Maturity: An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings.

Standard Deviation: A measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return.

Important Information

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, talk to your financial advisor, call us at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.

Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

Source: FTSE. Important data provider notices and terms available at www.franklintempletondatasources.com.

Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

Performance: The fund offers other share classes subject to different fees and expenses, which will affect their performance.

Advisor: Effective 1/1/97, the fund began offering Advisor Class Shares. For periods prior to the fund's Advisor Class inception date, a restated figure is used based on the fund's oldest share class, Class A performance, excluding the effect of Class A's maximum initial sales charge but reflecting the effect of the Class A Rule 12b-1 fees; and for periods after the fund's Advisor Class inception date, actual Advisor Class performance is used, reflecting all charges and fees applicable to that class.

30-Day Standardized Yield: The fund's 30-Day Standardized Yield is calculated using the net income (interest and dividends) per share earned over a trailing 30-day period (annualized), divided by the fund's share price at the end of that period. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders.



Vanguard Total International Bond ETF

BNDX

As of December 31, 2014

Investment approach

- Seeks to track the performance of the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged).
- Employs hedging strategies that seek to protect against uncertainty in exchange rates.
- Passively managed, using index sampling.
- Fund remains fully invested.
- Broad exposure across major bond markets outside of the United States.
- Low expenses minimize net tracking error.

About the benchmark

- Broad-based measure of the global, investment-grade, fixed-rate debt markets.
- Includes government, government agency, corporate, and securitized non-U.S. investment grade fixed-income investments all issued in currencies other than the U.S. dollar.
- Capped exposure (20%) to any particular bond issuer, including foreign governments.
- Hedged to offset currency exchange rate fluctuations.

Performance history

Total returns² for period ended in December 31, 2014

BNDX (Inception 05/31/2013)	Quarter	Year to date	1 year	Since inception
Net asset value (NAV) return ³	2.46%	8.83%	8.83%	5.40%
Market price return ⁴	2.49	8.76	8.76	5.58
Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged)	2.57	9.14	9.14	5.75

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.

Investors cannot invest directly in an index.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Quick facts

Benchmark	Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged)
Expense ratio ¹	0.20%
Dividend schedule	Monthly
ETF total net assets	\$2,996 million
Fund total net assets	\$30,553 million
Inception date	May 31, 2013

Trading information

Ticker symbol	BNDX
CUSIP number	92203J407
IIV (intra-day ticker)	BNDX.IV
Exchange	NASDAQ

ETF attributes

	Total International Bond ETF	Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged)
Number of bonds	3,136	7,850
Average duration	7.2 years	7.2 years
Average effective maturity	8.8 years	8.8 years
Short-term reserves	1.8%	—

¹ As reported in the most recent prospectus. A fund's current expense ratio may be lower or higher than the figure reported in the prospectus.

² Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures are pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

³ As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

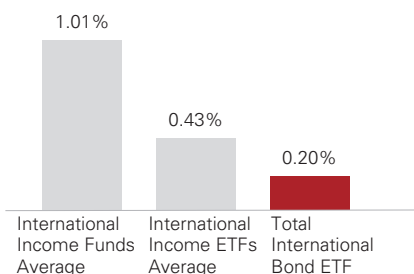
⁴ Market price returns are calculated using the midpoint between the bid and offer prices at the time NAV is calculated, typically 4 p.m., Eastern time.

Vanguard Total International Bond ETF

As of December 31, 2014

BNDX

Expense ratio comparison¹



Talk with your advisor to learn more about Vanguard ETFs®, the low-cost exchange-traded funds driven by Vanguard's leading indexing expertise.

Distribution by credit quality²

U.S. Government	0.0%
Aaa	24.2
Aa	25.2
A	32.0
Baa	18.6
Less Than Baa	0.0

Distribution by issuer

Asset-Backed	0.3%
Commercial Mortgage-Backed	0.0
Finance	6.2
Foreign	81.2
Government Mortgage-Backed	0.0
Industrial	5.1
Treasury/Agency	0.0
Utilities	1.3
Other	5.9

¹ Represents the expense ratio for the Vanguard ETF as reported in the most recent prospectus. There are material differences between mutual funds and ETFs. Unlike mutual funds, ETFs are priced continuously and bought and sold throughout the day in the secondary market (at a premium or discount to net asset value) with the assistance of a stockbroker, which entails paying commissions. Sources: Lipper, a Thomson Reuters Company, and Vanguard, December 31, 2013.

² Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are obtained from Barclays using ratings derived from Moody's Investors Service, Fitch Ratings, and Standard & Poor's. When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All ETF products are subject to risk, which may result in the loss of principal. Investments in bond ETF products are subject to interest rate, credit, and inflation risk. Investments in securities issued by non-U.S. companies are subject to risks including country/regional risk and currency risk.

Vanguard Total International Bond ETF is subject to currency hedging risk, which is the chance that currency hedging transactions may not perfectly offset the fund's foreign currency exposures and may eliminate any chance for a fund to benefit from favorable fluctuations in those currencies. The fund will incur expenses to hedge its currency exposures.

The Vanguard Total International Bond ETF is not sponsored, endorsed, sold, or promoted by Barclays. Barclays does not make any representation regarding the advisability of Vanguard Total International Bond ETF or the advisability of investing in securities generally. Barclays' only relationship with Vanguard is the licensing of the Index which is determined, composed and calculated by Barclays without regard to Vanguard or the Vanguard Total International Bond ETF. Barclays has no obligation to take the needs of Vanguard or the owners of the Vanguard Total International Bond ETF into consideration in determining, composing or calculating the Index. Barclays has no obligation or liability in connection with administration, marketing or trading of the Vanguard Total International Bond ETF.

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FA3711_1214