PREPARED FOR

CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US

Quarterly Performance Report

Period Ending March 31, 2020

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

Vanguard

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Vanguard Market & Economic Overview

Global equities retract on fears of global pandemic

Amid the backdrop of a sweeping global pandemic, an economic shutdown, and growing uncertainty across the globe, volatility returned to the markets erasing gains made during the previous ten year bull market. Both domestic and international equities posted negative returns for the quarter, returning -20.88% and -24.0%, respectively, driving trailing 1 year returns into negative territory as well, at -9.24%[1] and -16.01%[2], respectively.

For the quarter, U.S. large cap withstood the smallest drop posting a return of -19.41%[3] as opposed to mid cap and small cap stocks with negative returns of -25.74%[4] and -30.07%[5], respectively. U.S. growth stocks remained strong against their value counterparts for the three month period, returning -14.85%[6] versus -27.32%[7], and for the trailing 1 year, returning -0.43% versus -18.02%. Additionally, while all sectors posted negative returns for the quarter, Heath Care saw the smallest drop returning -5.08%[8], however, the trailing 1 year saw only Information Technology in positive territory at 5.87%[9].

On the international front, developed and emerging markets both posted negative returns of -23.81%[10] and -24.21%[11], along with negative trailing 1 year returns of -15.39% and -17.52%.

Policy action drives treasury yields towards zero

The broad U.S. fixed income market gained 3.17%[12] during the first quarter and 9.06% for the prior twelve month period, benefiting from a flight to quality and Federal Reserve action to cut the target federal funds rate by 100 basis points to a range of 0%-.25%. The first quarter also saw the Fed purchasing $700B in U.S. treasuries and mortgage-backed securities, something not seen since the 2008 financial crisis. Market participants continue to monitor the growing Fed balance sheet which expanded over the quarter to a record $5.81T. These actions led the ten-year Treasury note to fall from 2.14% a year ago, and 1.92% at the end of 2019 to 0.70% at the end of the first quarter.

Portions of the yield curve inverted for brief periods during the quarter but the spread between the two-year and ten-year Treasury securities ended the quarter positively at 0.47%, up from 0.34% at the end of 2019 and 0.47% a year earlier. Additionally, U.S. Treasuries outpaced U.S. credit bonds for the quarter, returning 8.20%[13] versus -3.14%[14], and over the past year, returning 13.23% versus 5.09%. Credit spreads widened during the quarter on fears of liquidity and credit downgrades due to the global economic slowdown. This produced negative returns for U.S. high-yield bonds, finishing the quarter at -12.68%[15]. Hedged international bonds continue to outperform their unhedged counterparts as the strength of the U.S. dollar contributed to higher returns. The hedged index returned 0.21%[16] for the quarter and 5.01% over the past year, while the unhedged index returned, -2.68%[17] for the quarter and 0.74% over the past year.

Economic data pushed negative on coronavirus fears

U.S. economic conditions have been put on hold as state-wide emergencies and shelter-in-place initiatives have been enacted across the country to flatten the COVID-19 curve. Vanguard sees that the pandemic has most likely already started a recession and expects negative growth for the rest of the year, specifically in the second quarter when contraction is expected to be worse than the global financial crisis. U.S. unemployment, which reached a 50 year low in the fourth quarter of 2019, has now ballooned to 4.4%, the highest since August 2017. The number of unemployed increased from 1.35M to 7.14M. Nonfarm payrolls decreased by 701,000 in March reflecting the effects of the coronavirus. This is the first decline in payrolls since September 2010. About two-thirds of job losses occurred in leisure and hospitality, mainly focused within the food and drinking services sectors.

Vanguard Market & Economic Overview

In the Eurozone, economic growth grew by 1.2% year-on-year in the fourth quarter of 2019, lowered from a 1.5% expansion the previous quarter. This was the weakest growth rate since the fourth quarter of 2013. Overall seasonally-adjusted unemployment was 7.3% in February, down from 7.4% in January, however numbers remain to be seen for March. Labor markets in Greece and Spain continued to struggle the most with unemployment rates of 16.3% and 13.6%, respectively.

In The United Kingdom, annual economic growth was confirmed at 1.1% in the fourth quarter, which was revised down from 1.3%. This marked the weakest pace of an expansion since the first quarter of 2018, attributed mainly to a contraction in fixed investment and slowing of household consumption. U.K. unemployment saw a slight edge up to 3.9% in the fourth quarter, just above market expectations of 3.8%. Inflation expectations in the coming 12 months jumped to 3.2% at quarter end, the highest since last August albeit from a falling pound and continued escalation in COVID-19 cases. Brexit negotiations will face greater challenges and possible further delays as British Prime Minister, Boris Johnson is now being treated for the coronavirus, while other key persons have either been infected or are in self-isolation. The U.K. left the EU on January 31st, but still remains in transition with talks to set a free-trade deal with an impending deadline of end of 2020.

The Chinese economy grew at a 6.0% annual rate, matching the same rate as the previous quarter and market expectations. This remains the weakest growth rate since the first quarter in 1992, caused by trade pressures from the U.S. and sluggish demand from home and abroad. The status of the Phase One deal between China and the U.S. remains up in the air, given low commodity prices, strong USD, and uncertainty about the coronavirus. While the fate of the deal remains unknown, it does raise risks that trade tensions could re-emerge regarding China's late response to the crisis. Vanguard believes that China's economy will continue to face challenges even after economic activity resumes due to slowdowns in other countries that are less far along the coronavirus curve. Vanguard thus expects China's growth for 2020 to the lowest in four decades since opening its markets.

Central banks look to stabilize markets

The Federal Reserve sees the coronavirus taking a toll on the economy and thus stated in the latest FOMC meeting that the success of their policy responses, including fiscal policy will depend on the containment measures already put in place. The Fed measures have included cutting its benchmark interest rate target to near zero, more specifically 0%-0.25% for the foreseeable future along with another round of quantitative easing to provide liquidity and stability to bond markets and support to employers, consumers, and businesses affected by the pandemic.

Fiscal policy response to the coronavirus was also present during the first quarter with Congress passing the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a stimulus package of roughly $2 trillion to provide relief to individuals, unemployment insurance, loans to small and big businesses, money for state and local governments, and health care providers. However, Vanguard views the fiscal policy responses as a matter of stabilization to keep businesses afloat, rather than a stimulus.

The European Central Bank (ECB) also announced plans for a stimulus program, called the Pandemic Emergency Purchase Program (PEPP) which will included using 750B euros ($820B) to purchase securities to support stabilization throughout the Euro economy. The ECB also commented they would consider revisiting some self-imposed limits, "to the extent necessary to make its action proportionate to the risks that we face". The ECB also announced several monetary policy decisions to support the financial system, while also leaving interest rates on its deposit facility at -0.50%.

Vanguard Market & Economic Overview

Final Thoughts

Fast-moving events involving the coronavirus and efforts to contain it, as well as the immense unpredictability about the duration of the world's new hunkered-down reality, require a flexible framework for assessing the effects of the outbreak on the global economy. The Vanguard Investment Strategy Group's global economics team has considered three potential scenarios, and sees the most optimistic one as the most likely. We expect that the worst of the economic disruptions will have passed by the end of the second quarter, allowing global economies to start to recover in the second half of 2020.

We know that this period is deeply concerning for reasons of both health and welfare, and that a lack of definitive answers is frustrating. We caution investors—now more than ever—that such a period of great uncertainty is not a time to change a well-considered investment plan created with specific goals in mind. It may not seem so in the moment, but this period will pass, and goals will seem relevant again.

Index Returns

1) CRSP US Total Market Index, 2) FTSE Global All-Cap ex US Index, 3) CRSP US Large Cap Index, 4) CRSP US Mid-cap Index, 5) CRSP US Small-cap Index, 6) Russell 3000 Growth Index, 7) Russell 3000 Value Index, 8) MSCI US IMI 25/50 Health Care, 9) MSCI US IMI 25/50 Information Technology, 10) FTSE Developed All-cap ex-US Index, 11) FTSE Emerging Index, 12) BloombergBarclays US Agg Float Adj Index, 13) BloombergBarclays US Treasury Index, 14) Bloomberg Barclays US Credit Index, 15) BloombergBarclays US Corp High Yield Index 16) BloombergBarclays Global Agg ex-USD Float Adjusted RIC Hedged, 17) BloombergBarclays Global Agg Index ex-USD

Sources

Vanguard, U.S. Treasury, Trading Economics, Bloomberg, CNBC, NY Times, European Central Bank, Morningstar, BBC, Wall Street Journal

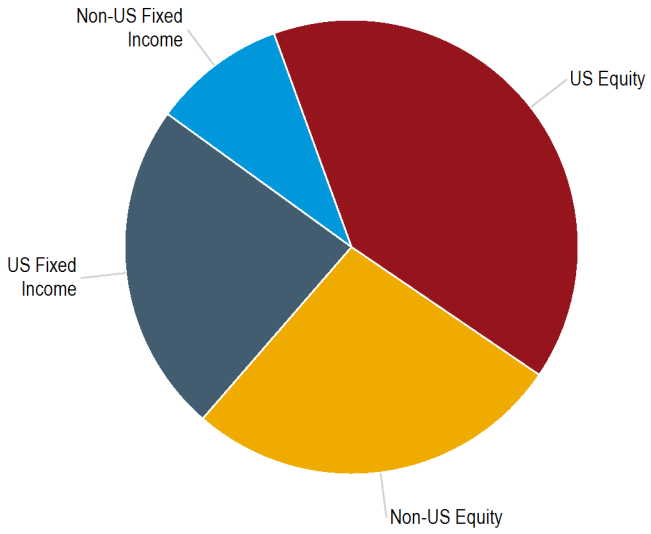
Total Portfolio Performance & Asset Allocation

Performance Summary ending March 31, 2020

	Market Value ($)	2020 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US	**19,311,980**	**-14.83**	**-6.01**	**2.41**	**3.18**	**--**	**5.21**	**Jan-13**
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US (Net)		**-14.86**	**-6.13**	**2.25**	**3.02**	**--**	**5.05**	
Composite Benchmark		-14.02	-4.97	2.86	3.46	--	5.39	Jan-13

- Composite Benchmark = 39% Spliced Total Stock Market Index / 26% Spliced Total International Stock Index / 25% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 10% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged

Current Allocation as of March 31, 2020



	Current $	Current %	Policy	Difference*
US Equity	$7,737,691	40.1%	39.0%	1.1%
Non-US Equity	$5,188,814	26.9%	26.0%	0.9%
US Fixed Income	$4,556,480	23.6%	25.0%	-1.4%
Non-US Fixed Income	$1,828,995	9.5%	10.0%	-0.5%
Total	**$19,311,980**	**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 March 31, 2020

	Market Value ($)	% of Portfolio	2020 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US	**19,311,980**	**100.00**	**-14.83**	**-6.01**	**2.41**	**3.18**	**--**	**5.21**	**Jan-13**
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US (Net)			**-14.86**	**-6.13**	**2.25**	**3.02**	**--**	**5.05**	
Composite Benchmark			-14.02	-4.97	2.86	3.46	--	5.39	Jan-13
Consumer Price Index			0.44	1.54	1.92	1.80	--	1.60	Jan-13
Total Equity	**12,926,506**	**66.94**	**-22.23**	**-12.13**	**1.44**	**3.24**	**--**	**6.55**	**Jan-13**
Equity Domestic	**7,737,691**	**40.07**	**-20.86**	**-9.23**	**3.99**	**5.75**	**--**	**9.51**	**Jan-13**
Spliced Total Stock Market Index			-20.88	-9.24	3.99	5.74	10.17	9.51	Jan-13
Equity International	**5,188,814**	**26.87**	**-24.31**	**-16.55**	**-2.51**	**-0.66**	**--**	**1.02**	**Jan-13**
Spliced Total International Stock Index			-24.01	-16.01	-2.28	-0.54	2.16	1.14	Jan-13
Total Fixed Income	**6,385,475**	**33.06**	**1.10**	**6.47**	**4.28**	**3.24**	**--**	**3.21**	**Jan-13**
Fixed Income Domestic	**4,556,480**	**23.59**	**1.47**	**7.13**	**4.22**	**3.17**	**--**	**3.05**	**Jan-13**
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			3.18	9.06	4.87	3.38	3.91	3.21	Jan-13
Fixed Income International	**1,828,995**	**9.47**	**0.15**	**4.79**	**4.41**	**3.34**	**--**	**4.37**	**Aug-13**
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			0.21	5.01	4.64	3.57	--	4.61	Aug-13

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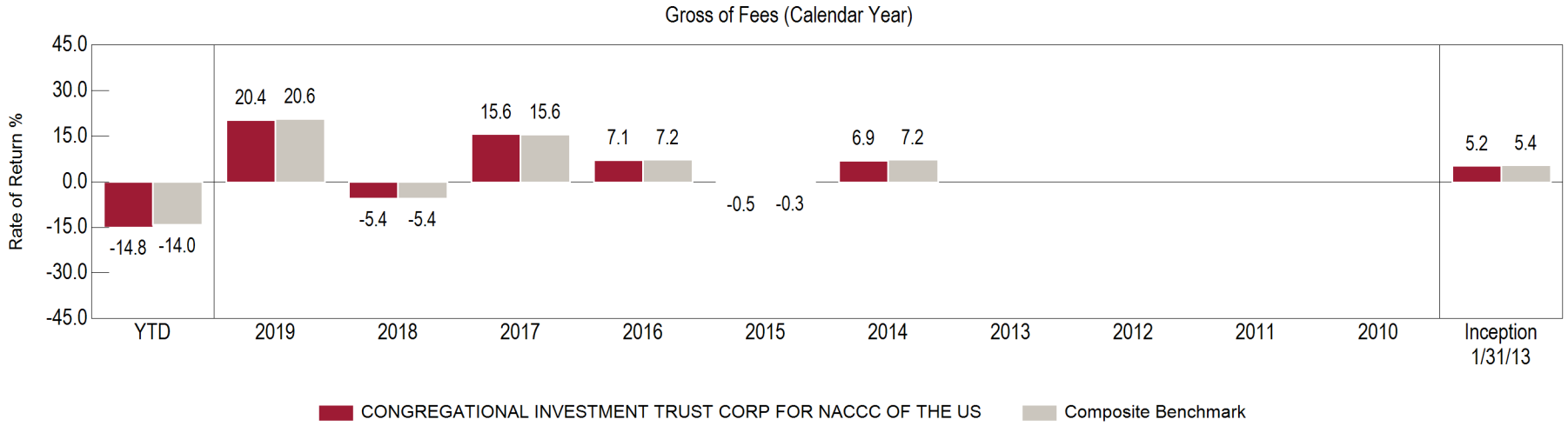
Performance Summary (Gross of Advisory Fees) ending March 31, 2020

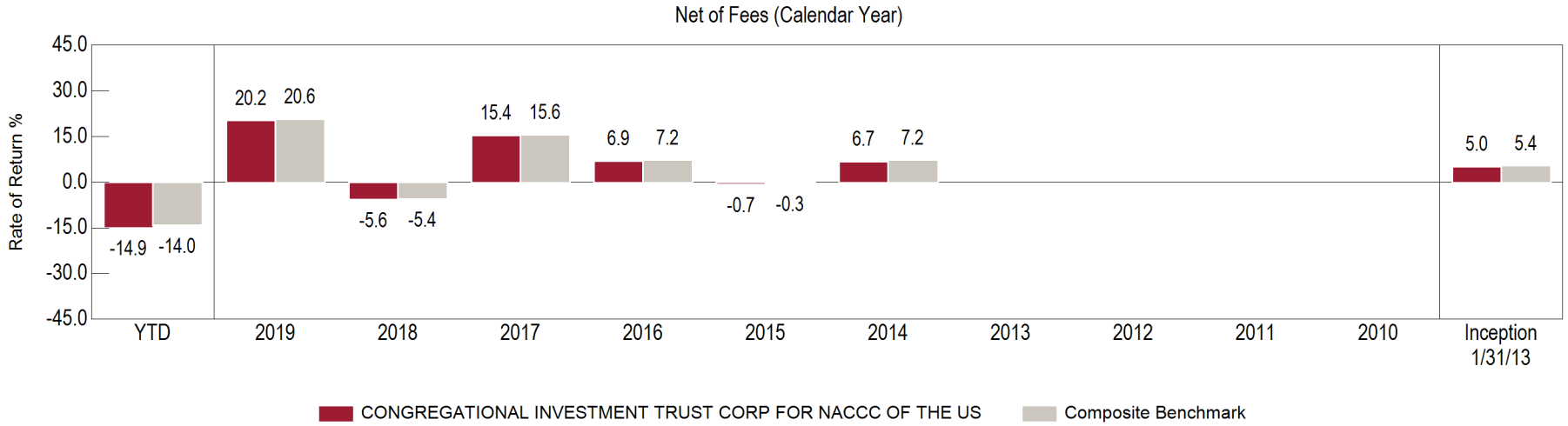
	Market Value ($)	% of Portfolio	2020 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US	**19,311,980**	**100.00**	**-14.83**	**-6.01**	**2.41**	**3.18**	**--**	**5.21**	**Jan-13**
Composite Benchmark			-14.02	-4.97	2.86	3.46	--	5.39	Jan-13
Consumer Price Index			0.44	1.54	1.92	1.80	--	1.60	Jan-13
Total Equity	**12,926,506**	**66.94**	**-22.23**	**-12.13**	**1.44**	**3.24**	**--**	**6.55**	**Jan-13**
Equity Domestic	**7,737,691**	**40.07**	**-20.86**	**-9.23**	**3.99**	**5.75**	**--**	**9.51**	**Jan-13**
Spliced Total Stock Market Index			-20.88	-9.24	3.99	5.74	10.17	9.51	Jan-13
Vanguard® Total Stock Market Index Fund Institutional Shares	7,737,691	40.07	-20.86	-9.23	3.99	5.74	10.16	9.43	Feb-13
Spliced Total Stock Market Index			-20.88	-9.24	3.99	5.74	10.17	9.43	Feb-13
Multi-Cap Core Funds Average			-22.23	-12.18	1.08	2.83	7.62	6.81	Feb-13
Equity International	**5,188,814**	**26.87**	**-24.31**	**-16.55**	**-2.51**	**-0.66**	**--**	**1.02**	**Jan-13**
Spliced Total International Stock Index			-24.01	-16.01	-2.28	-0.54	2.16	1.14	Jan-13
Vanguard® Total International Stock Index Institutional Shares	5,188,814	26.87	-24.31	-16.55	-2.52	-0.65	--	-6.49	Aug-17
Spliced Total International Stock Index			-24.01	-16.01	-2.28	-0.54	2.16	-6.17	Aug-17
International Funds Average			-23.28	-14.86	-2.22	-0.83	2.35	-6.21	Aug-17
Total Fixed Income	**6,385,475**	**33.06**	**1.10**	**6.47**	**4.28**	**3.24**	**--**	**3.21**	**Jan-13**
Fixed Income Domestic	**4,556,480**	**23.59**	**1.47**	**7.13**	**4.22**	**3.17**	**--**	**3.05**	**Jan-13**
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			3.18	9.06	4.87	3.38	3.91	3.21	Jan-13
Vanguard® Total Bond Market Index Fund Admiral™ Shares	2,289,358	11.85	3.27	9.06	4.83	3.33	3.84	3.16	Jan-13
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			3.18	9.06	4.87	3.38	3.91	3.21	Jan-13
Spliced Intermediate-Term Investment-Grade Debt Funds Average			0.41	5.78	3.60	2.60	3.60	2.57	Jan-13
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	1,016,684	5.26	-1.50	2.03	2.16	2.04	2.40	1.97	Jan-13
BBgBarc US Credit 1-5 Yr TR			-1.22	2.82	2.58	2.23	2.75	2.15	Jan-13
1-5 Year Investment-Grade Debt Funds Average			-2.03	0.78	1.48	1.35	1.78	1.23	Jan-13
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	678,543	3.51	-0.48	5.77	4.03	3.33	4.71	3.35	Jan-13
BBgBarc US Credit 5-10 Yr TR			-3.87	4.01	3.89	3.27	5.07	3.48	Jan-13
Spliced Core Bond Funds Average			0.41	5.78	3.60	2.60	3.60	2.57	Jan-13

Performance Summary (Gross of Advisory Fees) ending March 31, 2020

	Market Value ($)	% of Portfolio	2020 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard® Long-Term Investment-Grade Admiral Shares	571,895	2.96	2.06	14.88	8.58	5.86	8.13	6.74	Jul-19
BBgBarc US Credit Long A+ TR			0.30	13.21	7.76	5.35	7.63	5.04	Jul-19
Corporate A-Rated Debt Funds Average			-0.91	5.99	4.09	3.02	4.14	1.72	Jul-19
Fixed Income International	**1,828,995**	**9.47**	**0.15**	**4.79**	**4.41**	**3.34**	**--**	**4.37**	**Aug-13**
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			0.21	5.01	4.64	3.57	--	4.61	Aug-13
Vanguard® Total International Bond Index Fund Adm™ Shares	1,828,995	9.47	0.15	4.79	4.41	3.34	--	4.37	Aug-13
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			0.21	5.01	4.64	3.57	--	4.61	Aug-13
International Income Funds Average			-6.02	-2.68	1.02	1.04	1.72	1.05	Aug-13

Total Portfolio Performance





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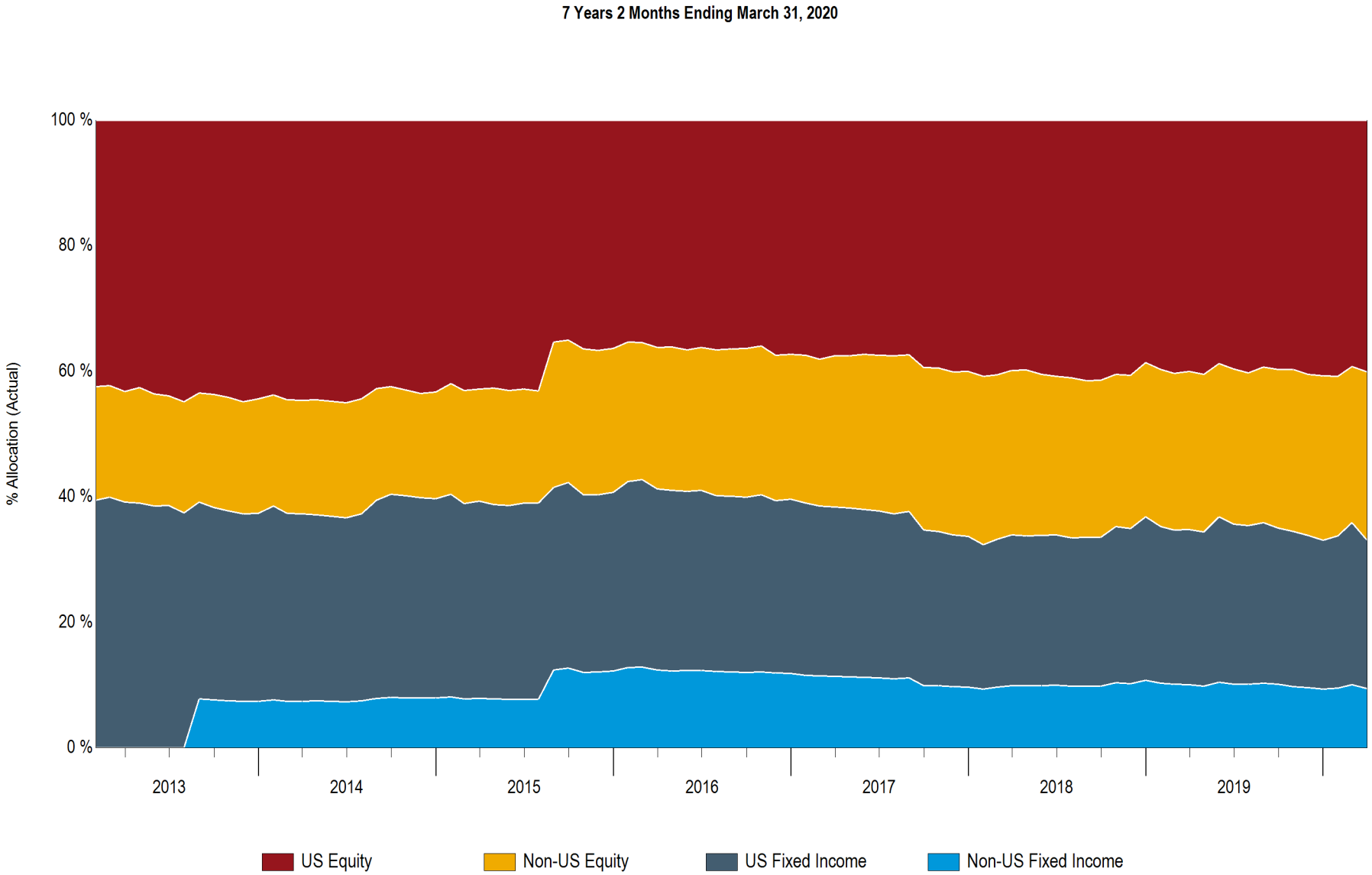
Asset Allocation History



Cash Flow Summary

	First Quarter	Year-To-Date	One Year
Beginning Market Value	$22,532,029	$22,532,029	$20,112,043
Net Cash Flow	-$2,256	-$2,256	$300,567
Capital Appreciation	-$3,308,004	-$3,308,004	-$1,648,198
Income	$90,211	$90,211	$547,568
Ending Market Value	$19,311,980	$19,311,980	$19,311,980

Quarter Ending March 31, 2020

	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	$809,652	-$127,060	-$9,521	$5,472	$678,543
Vanguard® Long-Term Investment-Grade Admiral Shares	$658,298	-$97,082	$4,918	$5,761	$571,895
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	$1,208,329	-$174,573	-$24,763	$7,691	$1,016,684
Vanguard® Total Bond Market Index Fund Admiral™ Shares	$2,663,002	-$453,007	$62,526	$16,837	$2,289,358
Vanguard® Total International Bond Index Fund Adm™ Shares	$2,106,580	-$279,190	-$3,175	$4,780	$1,828,995
Vanguard® Total International Stock Index Institutional Shares	$5,909,835	$675,289	-$1,409,322	$13,012	$5,188,814
Vanguard® Total Stock Market Index Fund Institutional Shares	$9,176,333	$453,367	-$1,928,666	$36,657	$7,737,691
Total	**$22,532,029**	**-$2,256**	**-$3,308,004**	**$90,211**	**$19,311,980**

Investment Expense Analysis as of March 31, 2020

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	**$12,926,506**	**66.9%**	
Equity Domestic	**$7,737,691**	**40.1%**	
Vanguard® Total Stock Market Index Fund Institutional Shares	$7,737,691	40.1%	0.030%
Equity International	**$5,188,814**	**26.9%**	
Vanguard® Total International Stock Index Institutional Shares	$5,188,814	26.9%	0.080%
Total Fixed Income	**$6,385,475**	**33.1%**	
Fixed Income Domestic	**$4,556,480**	**23.6%**	
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	$1,016,684	5.3%	0.100%
Vanguard® Total Bond Market Index Fund Admiral™ Shares	$2,289,358	11.9%	0.050%
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	$678,543	3.5%	0.100%
Vanguard® Long-Term Investment-Grade Admiral Shares	$571,895	3.0%	0.120%
Fixed Income International	**$1,828,995**	**9.5%**	
Vanguard® Total International Bond Index Fund Adm™ Shares	$1,828,995	9.5%	0.110%
Total	**$19,311,980**	**100.0%**	**0.062%**

Market Performance as of March 31, 2020

Name	Q1-20	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity					
CRSP US Total Market TR USD	-20.9	-9.2	4.0	5.7	10.2
S&P 500	-19.6	-7.0	5.1	6.7	10.5
S&P 400 MidCap	-29.7	-22.5	-4.1	0.6	7.9
S&P 600 SmallCap	-32.6	-25.9	-5.3	0.5	8.1
International Equity					
MSCI Emerging Markets	-23.6	-17.7	-1.6	-0.4	0.7
MSCI Emerging Markets NR LCL	-19.1	-13.0	1.3	2.0	3.8
MSCI EAFE	-22.8	-14.4	-1.8	-0.6	2.7
MSCI EAFE NR LCL	-20.5	-12.6	-1.8	-0.1	4.4
MSCI ACWI ex USA	-23.4	-15.6	-2.0	-0.6	2.1
Fixed Income Domestic					
BBgBarc US Aggregate TR	3.1	8.9	4.8	3.4	3.9
BBgBarc US Corporate 1-5 Years TR	-2.2	2.0	2.4	2.2	2.9
BBgBarc US Credit/Corp 5-10 Yr TR	-4.3	3.8	3.8	3.3	5.2
BBgBarc US Corporate Long TR	-4.5	9.6	6.7	4.7	7.3
BBgBarc US Govt/Credit Long TR	6.2	19.3	9.7	6.0	8.1
BBgBarc US Treasury Strips 20-30 Yr Equal Parity TR	29.3	46.3	18.4	9.3	13.1
BBgBarc US High Yield TR	-12.7	-6.9	0.8	2.8	5.6
BBgBarc US Govt TR	8.1	13.1	5.8	3.6	3.7
BBgBarc US Credit TR	-3.1	5.1	4.2	3.3	4.7
BBgBarc US Treasury 1-5 Yr TR	3.8	6.9	3.3	2.3	2.0
BBgBarc US Treasury 5-10 Yr TR	8.7	14.0	6.2	4.0	4.7
BBgBarc US Treasury Long TR	20.9	32.6	13.4	7.3	9.0
BBgBarc US Treasury TIPS 0-5 Yr TR	-0.7	2.4	1.6	1.6	1.5
BBgBarc US TIPS TR	1.7	6.9	3.5	2.7	3.5
Fixed Income International					
BBgBarc Global Aggregate ex US Tres Hedged TR	0.5	5.0	4.5	3.6	4.2
BBgBarc Emerging Markets TR	-9.5	-2.9	1.5	3.3	5.1
REIT					
MSCI US REIT Gross	-27.0	-21.0	-3.0	-0.4	7.4

Benchmark History as of March 31, 2020

CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US		
9/1/2017	Present	39% Spliced Total Stock Market Index / 26% Spliced Total International Stock Index / 25% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 10% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged
9/1/2015	8/31/2017	12% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged / 28% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 24% Spliced Total International Stock Index / 36% Spliced Total Stock Market Index
1/1/2014	8/31/2015	8% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged / 32% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 18% Spliced Total International Stock Index / 42% Spliced Total Stock Market Index
2/1/2013	12/31/2013	40% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 18% Spliced Total International Stock Index / 42% Spliced Total Stock Market Index
Equity Domestic		
7/1/2013	Present	100% CRSP US Total Market TR USD
1/31/2013	6/30/2013	100% MSCI US Broad Market
Vanguard® Total Stock Market Index Fund Institutional Shares		
7/1/2013	Present	100% CRSP US Total Market TR USD
2/28/2013	6/30/2013	100% MSCI US Broad Market
Equity International		
6/3/2013	Present	100% FTSE Global All-Cap ex-US Index
1/31/2013	6/2/2013	100% MSCI ACWI ex-USA IMI Index Net
Vanguard® Total International Stock Index Institutional Shares		
8/31/2017	Present	100% FTSE Global All-Cap ex-US Index
Fixed Income Domestic		
1/31/2013	Present	100% BBgBarc US Aggregate Float Adjusted TR
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares		
1/31/2013	Present	BBgBarc US Credit 1-5 Yr TR
Vanguard® Total Bond Market Index Fund Admiral™ Shares		
1/31/2013	Present	100% BBgBarc US Aggregate Float Adjusted TR
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares		
1/31/2013	Present	BBgBarc US Credit 5-10 Yr TR

Benchmark History as of March 31, 2020

Vanguard® Long-Term Investment-Grade Admiral Shares		
7/31/2019	Present	BBgBarc US Credit Long A+ TR
Fixed Income International		
8/31/2013	Present	Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged
Vanguard® Total International Bond Index Fund Adm™ Shares		
8/31/2013	Present	Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged

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

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

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

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

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

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