PREPARED FOR

CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US

Quarterly Performance Report

Period Ending June 30, 2021

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

Vanguard®

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Vanguard Market & Economic Overview

Global expansion continues to bolster equity returns:

Over the quarter, global equity markets continued their positive momentum on the back of accelerated vaccination campaigns across most developed economies, especially in Europe, which has been catching up with the U.S. and U.K. Positive expectations regarding vaccine and health outcomes have led to domestic and international equities posting positive gains for the quarter of 8.3%[1] and 5.6%[2], respectively.

By quarter end, one of the more dominant trends that started in the fourth quarter of 2020 began to fade as value stocks reverted back to trailing growth-oriented stocks. From a domestic equity standpoint, growth names returned 11.4%[3] as opposed to value's 5.1%[4] return during the second quarter. This shift came as the Federal Reserve indicated in June that it may raise rates somewhat sooner than expected amid signs of rising inflation. Focusing on domestic equity sector performance, the wide divergence in sector results from the first quarter narrowed in the second with all but utilities posting gains. Energy stocks continued to lead the way (+12.1%)[5] on the news of oil supply constraints and inelastic demand leading to rising gas prices, while technology (+11.3%)[6] rose after trailing all other sectors in the first quarter. Stronger than expected reported earnings and expectations of a slower economic recovery led to the increase in technology sector results. Real estate (+11.2%)[7] was the third highest performing sector as housing prices rose across the country on demand and supply imbalances. With respect to market capitalization, large and mid-cap stocks led the way over the quarter by returning 8.8%[8] and 7.6%[9], respectively, outpacing small-cap stocks, which returned 5.6%[10] for the period. Small-cap stocks continued to outperform over the trailing 12 months and posted returns of 56% relative to 42% for large-caps and 46% for mid-cap stocks.

International equities continued to generate positive results but continued to lag behind their U.S. counterparts for the second consecutive quarter. Global developed ex-US and emerging markets returned 5.7%[11] and 5.2%[12] in the second quarter and produced solid trailing one-year returns of 36% and 38%, respectively. As COVID cases generally continued to decline in the second quarter, higher levels of economic activity were a tailwind for some of the largest developed nations such as Canada, France, and Switzerland as they each posted gains of more than 10%.

Bond markets recover:

Following the rough first quarter for bonds in which prices were depressed by fears of rising inflation, returns reversed their negative positions in the second quarter as both domestic and international bonds produced positive results.

Domestic fixed income was positive across all sectors for the quarter; U.S. bonds gained 1.9%[13] overall with U.S. Treasuries and investment-grade credit up 1.7%[14] and 3.3%[15], respectively. Economically sensitive high-yield bonds continued to lead the way higher with returns of 2.7%[16] for the quarter and 15.3% over the trailing one-year period. The broad U.S. investment grade market and U.S. Treasuries remained in negative territory over the prior twelve months with results of -0.33% and -3.2%, however, U.S. credit remained positive with a 3.0% gain.

International fixed income posted positive returns in the second quarter, as hedged international bonds were up 0.26%[16] and their unhedged counterparts gained 0.9%[17]. Over the trailing one-year period, both were in positive territory at 0.14% and 4.6% respectively. Continued weakness in the U.S. dollar on a year-to-date basis has benefited unhedged bonds, as they outperformed the currency hedged international bond benchmark.

Vanguard Market & Economic Overview

Economic recovery picks up steam:

Progress on the domestic healthcare front has boosted the ongoing efforts to reopen the economy, as most of the country was open for business. The U.S. economy grew in the first quarter by an annualized 6.4%, matching estimates and following the 4.3% expansion in the previous three-month period. Income support from enhanced unemployment insurance and fiscal stimulus helped to drive consumer spending in the second quarter; overall growth may have been in the 10% range on an annualized basis.

The U.S. unemployment rate edged up slightly in June to 5.9% after a decrease in May brought unemployment down to 5.8%. Data showed the slight uptick was due to increased job seekers and people voluntarily leaving the workforce. Leisure and hospitality sectors again saw the largest gains in jobs added for the quarter. Furthermore, the Bureau of Labor Statistics reported on June 8th (for April) a record level of 9.3 million job openings in the US and 6.1 million new hires, resulting in a record gap of 3.2 million jobs. Job growth will likely continue to be a positive factor in the second half of 2021 as virus fears further abate, child-care difficulties ease, and supplemental unemployment insurance expires in several states. Vanguard continues to see full year growth of at least 7%.

Growth in the Euro area declined by -0.3% in the first quarter and the revision to fourth quarter 2020 growth - declining -0.6% - confirms a pandemic-induced double-dip recession. Diminished household spending as virus-related restrictions remained in place contributed to negative -1.2% in the GDP readings. However, high-frequency readings have indicated a substantial bounce-back driven by a rebound in consumption as restrictions on activity are gradually lifted. Vanguard still foresees full year growth around 5% and GDP reaching pre-pandemic levels in the first half of 2022.

Data released in mid-June revealed slower than expected growth in China, as expectations for the first quarter were 1.5% while seasonally adjusted results came in at 0.6%. Vanguard has now cut its full-year growth forecast from 9% to just above 8.5%. Consumption growth as measured by retail sales was weaker than expected in May compared with a year earlier. That, along with the slower pace of growth in exports due to COVID-related outbreaks, has made normalization a bumpy road.

Fed foresees possible earlier rate lift-off:

The U.S. Federal Open Market Committee (FOMC) voted in mid-June to leave the target range for its federal funds rate unchanged at 0% to 0.25% and to keep its bond-buying program intact. The current pace of bond purchases is being completed at the rate of $80 billion of Treasury securities and at least $40 billion of agency mortgage-backed securities per month. The FOMC did signal that the time to start discussions around its asset-purchase reduction was drawing near and signaled its first rate hike may be in line with Vanguard's earlier projections of 2023 rather than 2024. The Fed also emphasized its belief that the supply and demand imbalances that have accelerated the pace of inflation recently are transitory which is generally consistent with Vanguard's forecast. The timing of eventual equilibrium remains uncertain however, as evidenced by conditions such as the rise and subsequent fall in lumber prices due to supply and demand dynamics. Other areas of the economy seeing imbalances include the prices of used cars and home furnishings which have become out of sync amid this period of economic acceleration.

The European Central Bank (ECB) also left its key rates intact after its most recent policy meeting, holding its main deposit rate unchanged at negative -0.50%. The ECB Governing Council said it "expects the key ECB interest rate to remain at their present or lower levels until it has seen the inflation outlook robustly converge to a level sufficiently close to, but below, 2%". The ECB also reiterated that it would continue asset purchases under its €18.5 trillion Pandemic Emergency Purchase Programme (PEPP) at least through March 2022.

Vanguard Market & Economic Overview

Final Thoughts:

Looking ahead to the second half of the year, the economic recovery will continue to be dependent upon increased vaccination rates and fiscal support. Projections show that at the current vaccination pace, 75% of the world's population will have received at least one vaccine dose by the end of 2021; placing herd immunity within the reach of the world's largest economies.

Index Returns

1) CRSP US Total Market Index, 2) FTSE Global All-Cap ex US Index, 3) Russell 3000 Growth Index, 4) Russell 3000 Value Index, 5) MSCI US IMI 25/50 Energy, 6) MSCI US IMI 25/50 Information Technology, 7) MSCI US IMI Real Estate 25-50, 8) CRSP US Large-Cap Index, 9) CRSP US Mid-Cap Index, 10) CRSP US Small-Cap Index, 11) FTSE Developed All-Cap ex-US Index, 12) FTSE Emerging Index, 13) BloombergBarclays US Agg Float Adj Index, 14) BloombergBarclays US Treasury Index, 15) Bloomberg Barclays US Credit Index, 16) Bloomberg Barclays US High Yield, 17) BloombergBarclays Global Agg ex-USD Float Adjusted RIC Hedged, 18) BloombergBarclays Global Agg Index ex-USD

Sources

Vanguard, U.S. Treasury, Trading Economics, Bloomberg, Wall Street Journal, Morningstar, FactSet, Bureau of Economic Analysis

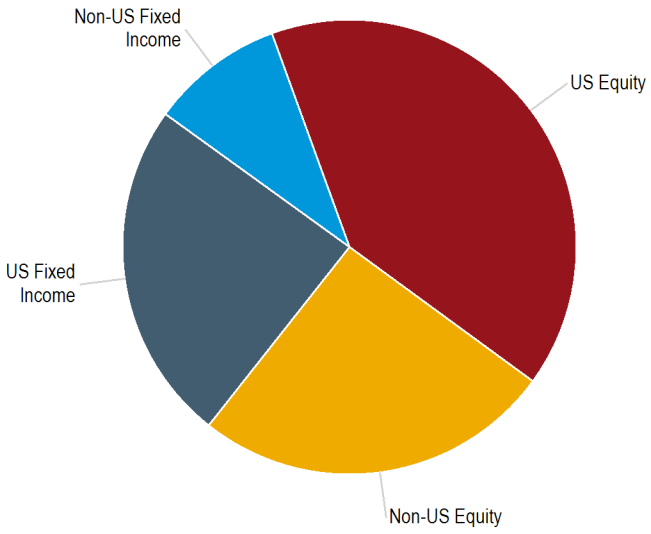
Total Portfolio Performance & Asset Allocation

Performance Summary ending June 30, 2021

	Market Value ($)	2021 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US	**27,125,614**	**5.29**	**7.91**	**26.14**	**11.96**	**10.95**	**--**	**9.13**	**Jan-13**
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US (Net)		**5.26**	**7.84**	**25.99**	**11.82**	**10.79**	**--**	**8.96**	
Composite Benchmark		5.21	7.68	25.61	11.93	10.93	--	9.12	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 June 30, 2021



	Current $	Current %	Policy	Difference*
US Equity	$11,003,309	40.6%	39.0%	1.6%
Non-US Equity	$6,956,664	25.6%	26.0%	-0.4%
US Fixed Income	$6,589,124	24.3%	25.0%	-0.7%
Non-US Fixed Income	$2,576,517	9.5%	10.0%	-0.5%
Total	**$27,125,614**	**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	2021 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US	**27,125,614**	**100.00**	**5.29**	**7.91**	**26.14**	**11.96**	**10.95**	**--**	**9.13**	**Jan-13**
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US (Net)			**5.26**	**7.84**	**25.99**	**11.82**	**10.79**	**--**	**8.96**	
Composite Benchmark			5.21	7.68	25.61	11.93	10.93	--	9.12	Jan-13
Consumer Price Index			2.57	4.31	5.39	2.54	2.43	1.87	1.98	Jan-13
Total Equity	**17,959,973**	**66.21**	**7.21**	**13.04**	**41.22**	**15.14**	**15.23**	**--**	**12.43**	**Jan-13**
Equity Domestic	**11,003,309**	**40.56**	**8.29**	**15.26**	**44.33**	**18.76**	**17.92**	**--**	**15.57**	**Jan-13**
Spliced Total Stock Market Index			8.29	15.25	44.35	18.76	17.91	14.71	15.57	Jan-13
Equity International	**6,956,664**	**25.65**	**5.53**	**9.70**	**36.54**	**9.64**	**11.13**	**--**	**6.76**	**Jan-13**
Spliced Total International Stock Index			5.67	9.70	37.20	9.64	11.29	5.79	6.81	Jan-13
Total Fixed Income	**9,165,641**	**33.79**	**1.70**	**-1.50**	**0.56**	**5.26**	**3.23**	**--**	**3.27**	**Jan-13**
Fixed Income Domestic	**6,589,124**	**24.29**	**2.29**	**-1.28**	**0.77**	**5.80**	**3.39**	**--**	**3.25**	**Jan-13**
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.96	-1.67	-0.33	5.44	3.07	3.44	3.05	Jan-13
Fixed Income International	**2,576,517**	**9.50**	**0.25**	**-2.07**	**0.04**	**3.91**	**2.83**	**--**	**3.95**	**Aug-13**
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			0.26	-1.97	0.15	4.12	3.01	--	4.18	Aug-13

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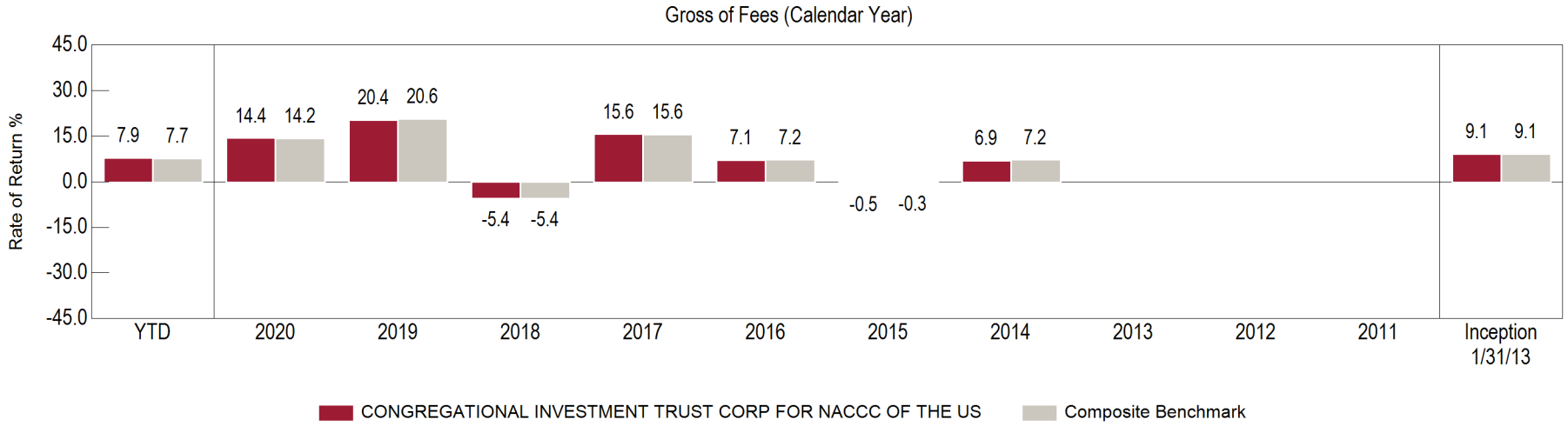
Performance Summary (Gross of Advisory Fees) ending June 30, 2021

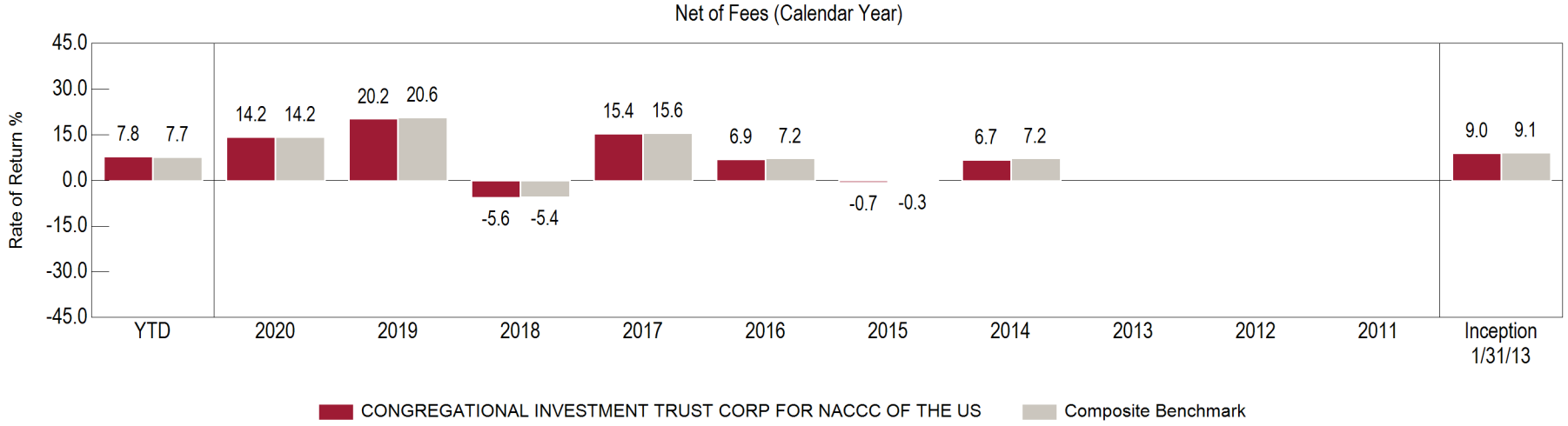
	Market Value ($)	% of Portfolio	2021 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US	**27,125,614**	**100.00**	**5.29**	**7.91**	**26.14**	**11.96**	**10.95**	**--**	**9.13**	**Jan-13**
Composite Benchmark			5.21	7.68	25.61	11.93	10.93	--	9.12	Jan-13
Consumer Price Index			2.57	4.31	5.39	2.54	2.43	1.87	1.98	Jan-13
Total Equity	**17,959,973**	**66.21**	**7.21**	**13.04**	**41.22**	**15.14**	**15.23**	**--**	**12.43**	**Jan-13**
Equity Domestic	**11,003,309**	**40.56**	**8.29**	**15.26**	**44.33**	**18.76**	**17.92**	**--**	**15.57**	**Jan-13**
Spliced Total Stock Market Index			8.29	15.25	44.35	18.76	17.91	14.71	15.57	Jan-13
Vanguard® Total Stock Market Index Fund Institutional Shares	11,003,309	40.56	8.29	15.26	44.33	18.76	17.91	14.71	15.55	Feb-13
Spliced Total Stock Market Index			8.29	15.25	44.35	18.76	17.91	14.71	15.56	Feb-13
Multi-Cap Core Funds Average			7.42	14.90	41.95	15.59	15.21	11.91	12.87	Feb-13
Equity International	**6,956,664**	**25.65**	**5.53**	**9.70**	**36.54**	**9.64**	**11.13**	**--**	**6.76**	**Jan-13**
Spliced Total International Stock Index			5.67	9.70	37.20	9.64	11.29	5.79	6.81	Jan-13
Vanguard® Total International Stock Index Institutional Shares	6,956,664	25.65	5.53	9.70	36.54	9.64	11.14	5.74	8.27	Aug-17
Spliced Total International Stock Index			5.67	9.70	37.20	9.64	11.29	5.79	8.40	Aug-17
International Funds Average			5.44	9.11	35.02	9.32	10.72	5.86	8.17	Aug-17
Total Fixed Income	**9,165,641**	**33.79**	**1.70**	**-1.50**	**0.56**	**5.26**	**3.23**	**--**	**3.27**	**Jan-13**
Fixed Income Domestic	**6,589,124**	**24.29**	**2.29**	**-1.28**	**0.77**	**5.80**	**3.39**	**--**	**3.25**	**Jan-13**
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.96	-1.67	-0.33	5.44	3.07	3.44	3.05	Jan-13
Vanguard® Total Bond Market Index Fund Admiral™ Shares	3,289,391	12.13	2.00	-1.69	-0.42	5.38	2.99	3.36	2.99	Jan-13
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.96	-1.67	-0.33	5.44	3.07	3.44	3.05	Jan-13
Spliced Intermediate-Term Investment-Grade Debt Funds Average			1.89	-1.12	1.58	5.52	3.25	3.45	2.96	Jan-13
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	1,762,773	6.50	0.68	0.21	2.13	4.18	2.80	2.61	2.50	Jan-13
BBgBarc US Credit 1-5 Yr TR			0.61	0.04	1.81	4.43	2.92	2.79	2.60	Jan-13
1-5 Year Investment-Grade Debt Funds Average			0.48	0.26	2.37	3.33	2.31	1.97	1.81	Jan-13

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

	Market Value ($)	% of Portfolio	2021 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard® Long-Term Investment-Grade Admiral Shares	811,757	2.99	6.75	-3.44	0.85	10.60	6.19	7.79	8.35	Jul-19
BBgBarc US Credit Long A+ TR			6.32	-3.58	1.24	10.11	5.85	7.38	7.84	Jul-19
Corporate A-Rated Debt Funds Average			3.30	-1.06	2.57	6.77	4.13	4.28	5.80	Jul-19
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	725,203	2.67	2.79	-0.83	2.54	7.17	4.22	4.66	4.02	Jan-13
BBgBarc US Credit 5-10 Yr TR			2.79	-1.22	2.81	7.68	4.63	5.14	4.41	Jan-13
Spliced Core Bond Funds Average			1.89	-1.12	1.58	5.52	3.25	3.45	2.96	Jan-13
Fixed Income International	**2,576,517**	**9.50**	**0.25**	**-2.07**	**0.04**	**3.91**	**2.83**	**--**	**3.95**	**Aug-13**
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			0.26	-1.97	0.15	4.12	3.01	--	4.18	Aug-13
Vanguard® Total International Bond Index Fund Adm™ Shares	2,576,517	9.50	0.25	-2.07	0.04	3.91	2.83	--	3.95	Aug-13
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			0.26	-1.97	0.15	4.12	3.01	--	4.18	Aug-13
International Income Funds Average			0.97	-2.94	4.02	3.03	2.26	1.54	2.05	Aug-13

Total Portfolio Performance





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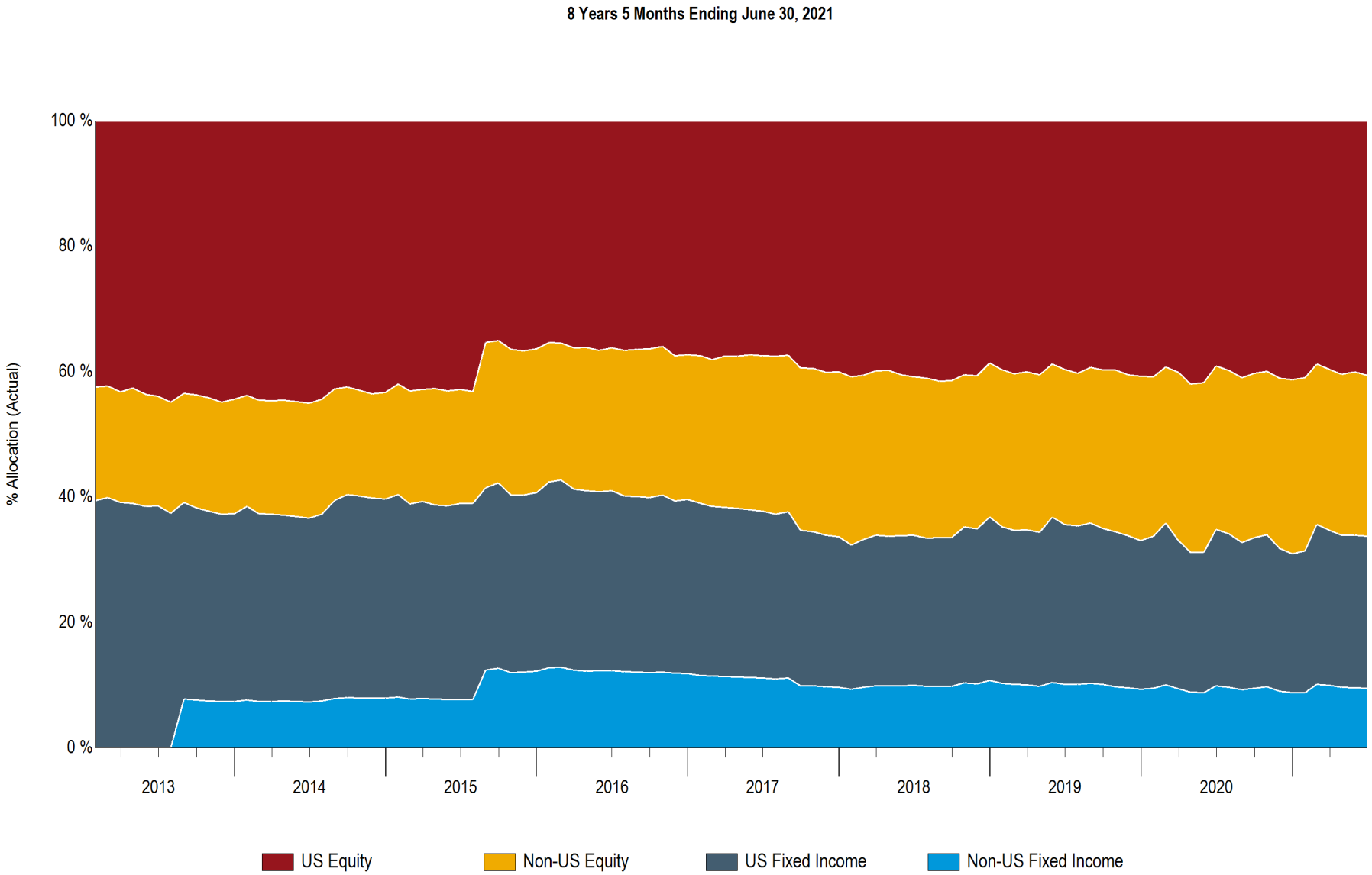
Asset Allocation History



Cash Flow Summary

	Second Quarter	Year-To-Date	One Year
Beginning Market Value	$25,654,138	$24,838,395	$21,639,138
Net Cash Flow	$112,119	$264,401	-$164,973
Capital Appreciation	$1,234,214	$1,812,653	$5,186,257
Income	$125,144	$210,165	$465,192
Ending Market Value	$27,125,614	$27,125,614	$27,125,614

Quarter Ending June 30, 2021

	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	$694,591	$11,156	$15,403	$4,053	$725,203
Vanguard® Long-Term Investment-Grade Admiral Shares	$749,164	$11,641	$44,598	$6,354	$811,757
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	$1,727,667	$23,352	$4,662	$7,091	$1,762,773
Vanguard® Total Bond Market Index Fund Admiral™ Shares	$3,171,217	$54,419	$48,750	$15,004	$3,289,391
Vanguard® Total International Bond Index Fund Adm™ Shares	$2,558,632	$11,550	$1,143	$5,193	$2,576,517
Vanguard® Total International Stock Index Institutional Shares	$6,591,959	$0	$310,497	$54,209	$6,956,664
Vanguard® Total Stock Market Index Fund Institutional Shares	$10,160,909	$0	$809,161	$33,240	$11,003,309
Total	**$25,654,138**	**$112,119**	**$1,234,214**	**$125,144**	**$27,125,614**

Investment Expense Analysis as of June 30, 2021

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	**$17,959,973**	**66.2%**	
Equity Domestic	**$11,003,309**	**40.6%**	
Vanguard® Total Stock Market Index Fund Institutional Shares	$11,003,309	40.6%	0.030%
Equity International	**$6,956,664**	**25.6%**	
Vanguard® Total International Stock Index Institutional Shares	$6,956,664	25.6%	0.080%
Total Fixed Income	**$9,165,641**	**33.8%**	
Fixed Income Domestic	**$6,589,124**	**24.3%**	
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	$1,762,773	6.5%	0.100%
Vanguard® Total Bond Market Index Fund Admiral™ Shares	$3,289,391	12.1%	0.050%
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	$725,203	2.7%	0.100%
Vanguard® Long-Term Investment-Grade Admiral Shares	$811,757	3.0%	0.120%
Fixed Income International	**$2,576,517**	**9.5%**	
Vanguard® Total International Bond Index Fund Adm™ Shares	$2,576,517	9.5%	0.110%
Total	**$27,125,614**	**100.0%**	**0.062%**

Market Performance as of June 30, 2021

Name	Q2-21	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
CRSP US Total Market TR USD	8.3	15.2	44.3	18.8	17.9	14.7
S&P 500	8.5	15.3	40.8	18.7	17.6	14.8
S&P 400 MidCap	3.6	17.6	53.2	13.2	14.3	12.4
S&P 600 SmallCap	4.5	23.6	67.4	12.2	15.8	13.5
International Equity						
MSCI Emerging Markets	5.0	7.4	40.9	11.3	13.0	4.3
MSCI Emerging Markets NR LCL	3.8	7.9	36.1	12.0	13.6	7.6
MSCI EAFE	5.2	8.8	32.3	8.3	10.3	5.9
MSCI EAFE NR LCL	4.8	12.7	27.1	7.5	10.0	8.1
MSCI ACWI ex USA	5.5	9.2	35.7	9.4	11.1	5.4
Fixed Income Domestic						
BBgBarc US Aggregate TR	1.8	-1.6	-0.3	5.3	3.0	3.4
BBgBarc US Corporate 1-5 Years TR	0.7	0.1	2.2	4.6	3.1	3.0
BBgBarc US Credit/Corp 5-10 Yr TR	2.9	-1.2	3.0	7.9	4.8	5.3
BBgBarc US Corporate Long TR	6.6	-2.4	4.5	11.1	6.9	7.7
BBgBarc US Govt/Credit Long TR	6.4	-4.6	-1.9	9.9	5.4	7.3
BBgBarc US Treasury Strips 20-30 Yr Equal Parity TR	8.8	-10.9	-13.8	9.8	3.7	10.0
BBgBarc US High Yield TR	2.7	3.6	15.4	7.4	7.5	6.7
BBgBarc US Govt TR	1.7	-2.5	-3.1	4.7	2.2	2.8
BBgBarc US Credit TR	3.3	-1.3	3.0	7.4	4.6	4.9
BBgBarc US Treasury 1-5 Yr TR	0.1	-0.5	-0.3	3.3	1.8	1.6
BBgBarc US Treasury 5-10 Yr TR	1.8	-2.7	-3.1	5.5	2.3	3.4
BBgBarc US Treasury Long TR	6.5	-7.9	-10.6	8.0	3.1	6.7
BBgBarc US Treasury TIPS 0-5 Yr TR	1.7	2.8	5.9	4.2	2.8	1.7
BBgBarc US TIPS TR	3.2	1.7	6.5	6.5	4.2	3.4
Fixed Income International						
BBgBarc Global Aggregate ex US Tres Hedged TR	0.3	-1.6	0.0	3.8	2.8	4.1
BBgBarc Emerging Markets TR	3.0	-0.6	6.3	6.7	4.9	5.4
REIT						
MSCI US REIT Gross	12.0	21.8	38.1	10.1	6.3	9.4

Benchmark History as of June 30, 2021

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 June 30, 2021

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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