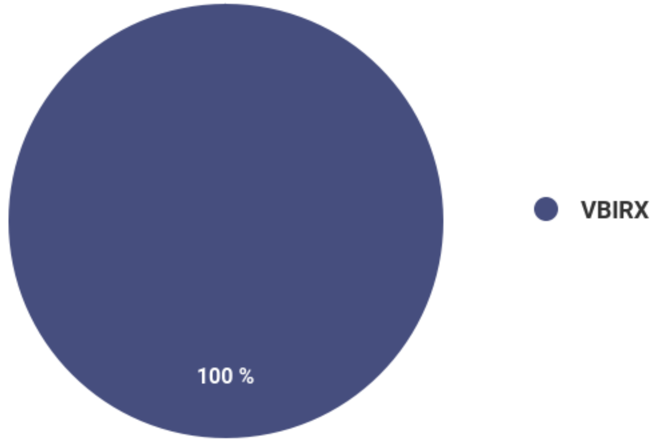
Report Parameters

Start Date	01/01/2002
End Date	05/31/2020
Initial Balance	$10,000
Periodic Adjustment	None
Rebalancing	Rebalance bands (25.00% absolute, 25.00% relative)
Reinvest Dividends	Yes

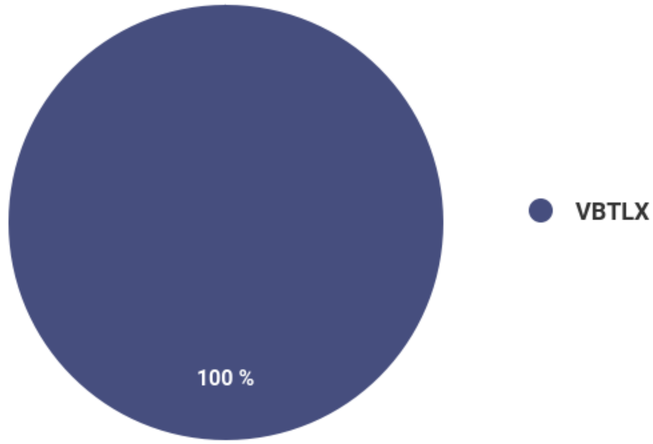
100% Short-Term Bond Portfolio

Ticker	Name	Allocation
VBIRX	Vanguard Short-Term Bond Index Adm	100.00%



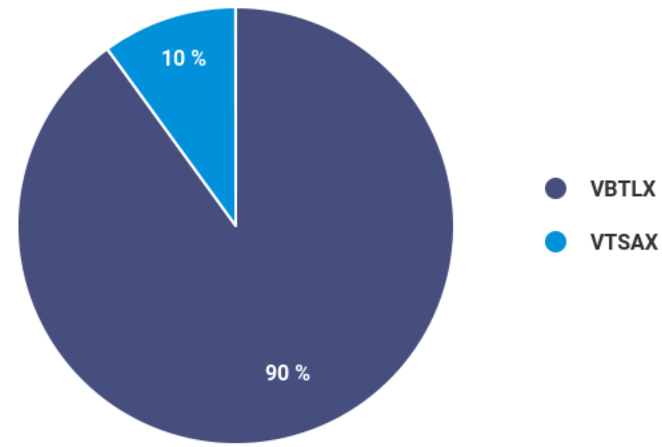
100% Bond Portfolio

Ticker	Name	Allocation
VBTLX	Vanguard Total Bond Market Index Adm	100.00%



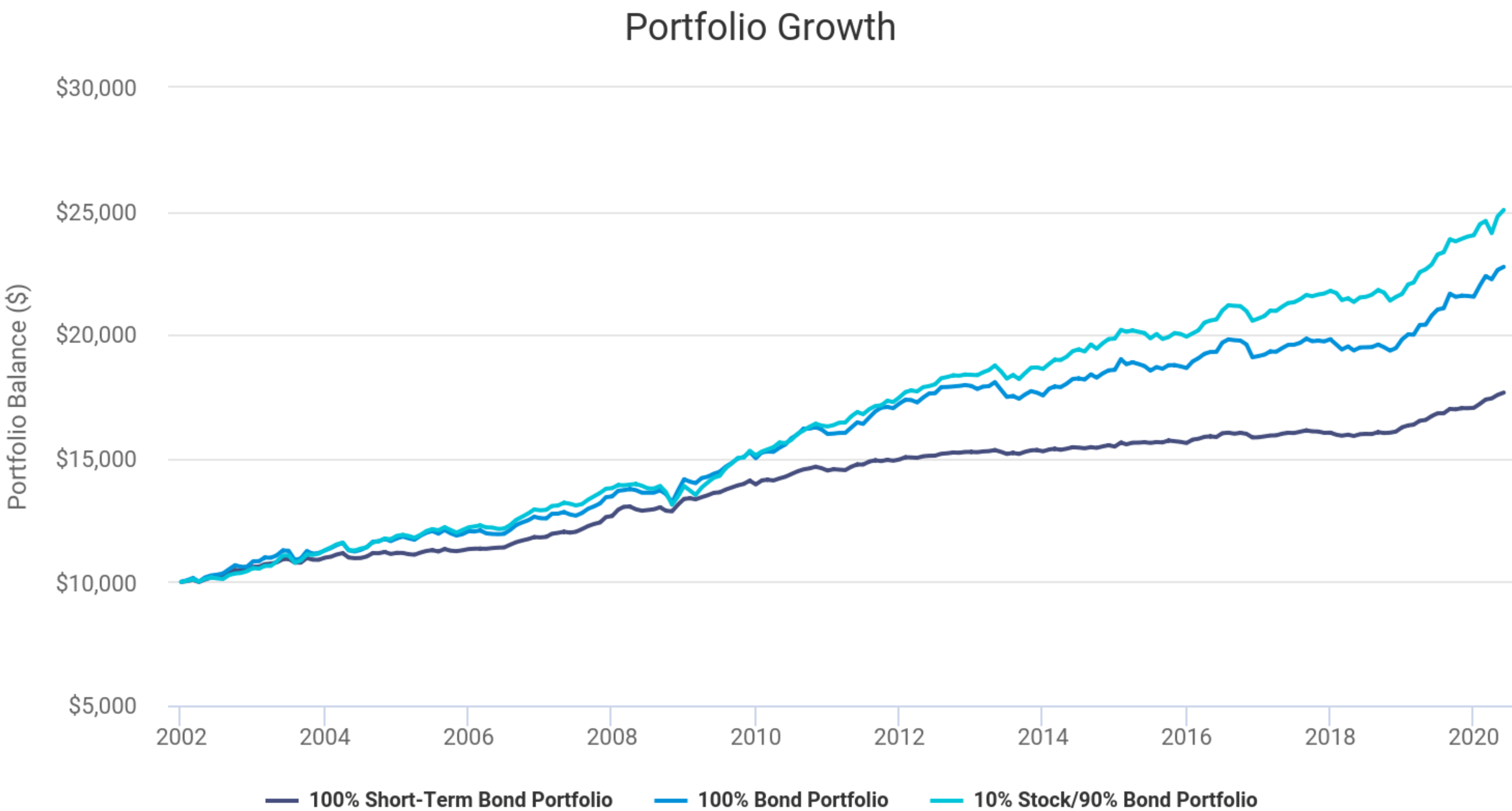
10% Stock/90% Bond Portfolio

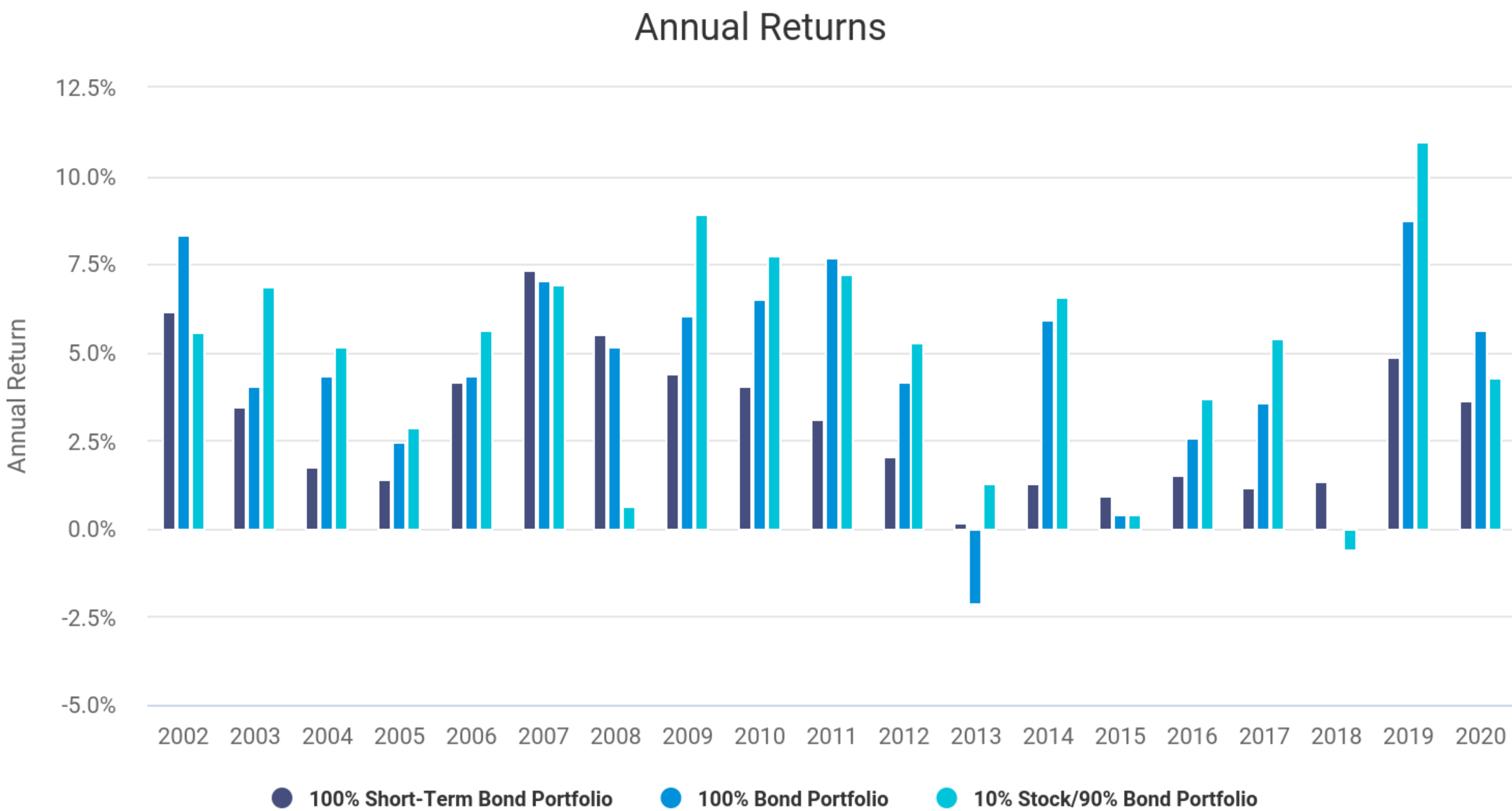
Ticker	Name	Allocation
VBTLX	Vanguard Total Bond Market Index Adm	90.00%
VTSAX	Vanguard Total Stock Mkt Idx Adm	10.00%



Portfolio Performance (Jan 2002 - May 2020)

Metric	100% Short-Term Bond Portfolio	100% Bond Portfolio	10% Stock/90% Bond Portfolio
Start Balance	$10,000	$10,000	$10,000
End Balance	$17,660	$22,748	$25,051
End Balance (inflation adjusted)	$12,171	$15,678	$17,265
CAGR	3.14%	4.56%	5.11%
CAGR (inflation adjusted)	1.07%	2.47%	3.01%
Stdev	1.91%	3.45%	3.32%
Best Year	7.31%	8.71%	10.98%
Worst Year	0.17%	-2.15%	-0.58%
Max. Drawdown	-1.83%	-3.94%	-6.00%
Sharpe Ratio	0.96	0.93	1.12
Sortino Ratio	1.74	1.59	1.87
US Stock Market Correlation	-0.15	-0.07	0.39


Portfolio Growth
Portfolio Balance ($)
$30,000
$25,000
$20,000
$15,000
$10,000
$5,000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
100% Short-Term Bond Portfolio
100% Bond Portfolio
10% Stock/90% Bond Portfolio


Annual Returns
Annual Return
12.5%
10.0%
7.5%
5.0%
2.5%
0.0%
-2.5%
-5.0%
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
100% Short-Term Bond Portfolio
100% Bond Portfolio
10% Stock/90% Bond Portfolio

Risk and Return Metrics (Jan 2002 - May 2020)

Metric	100% Short-Term Bond Portfolio	100% Bond Portfolio	10% Stock/90% Bond Portfolio
Arithmetic Mean (monthly)	0.26%	0.38%	0.42%
Arithmetic Mean (annualized)	3.15%	4.63%	5.17%
Geometric Mean (monthly)	0.26%	0.37%	0.42%
Geometric Mean (annualized)	3.14%	4.56%	5.11%
Volatility (monthly)	0.55%	1.00%	0.96%
Volatility (annualized)	1.91%	3.45%	3.32%
Downside Deviation (monthly)	0.25%	0.54%	0.54%
Max. Drawdown	-1.83%	-3.94%	-6.00%
US Market Correlation	-0.15	-0.07	0.39
Beta (*)	-0.02	-0.02	0.09
Alpha (annualized)	3.27%	4.67%	4.29%
R Squared	2.12%	0.45%	15.50%
Sharpe Ratio	0.96	0.93	1.12
Sortino Ratio	1.74	1.59	1.87
Treynor Ratio (%)	-97.90	-209.08	43.22
Calmar Ratio	2.32	2.08	2.70
Active Return	-4.71%	-3.29%	-2.74%
Tracking Error	15.44%	15.66%	14.08%
Information Ratio	-0.31	-0.21	-0.19
Skewness	0.21	-0.21	-0.62
Excess Kurtosis	1.40	1.39	1.93
Historical Value-at-Risk (5%)	-0.59%	-1.09%	-1.25%
Analytical Value-at-Risk (5%)	-0.65%	-1.26%	-1.18%
Conditional Value-at-Risk (5%)	-0.94%	-1.90%	-1.97%
Upside Capture Ratio (%)	5.27	7.98	17.01
Downside Capture Ratio (%)	-11.20	-15.50	-3.16
Safe Withdrawal Rate	6.20%	6.95%	7.17%
Perpetual Withdrawal Rate	1.08%	2.47%	2.99%
Positive Periods	153 out of 221 (69.23%)	150 out of 221 (67.87%)	156 out of 221 (70.59%)
Gain/Loss Ratio	1.59	1.28	1.28

(*) US stock market is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

100% Short-Term Bond Portfolio Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2002	0.33%	0.48%	-0.84%	1.01%	0.72%	0.20%	0.59%	0.96%	1.22%	-0.06%	-0.19%	1.59%	6.15%	2.38%	$10,615
2003	0.01%	0.95%	0.20%	0.47%	1.15%	0.16%	-1.36%	-0.02%	1.73%	-0.61%	-0.05%	0.79%	3.43%	1.88%	$10,979
2004	0.35%	0.81%	0.51%	-1.60%	-0.24%	0.05%	0.56%	1.25%	-0.04%	0.46%	-0.72%	0.39%	1.77%	3.26%	$11,173
2005	-0.02%	-0.44%	-0.21%	0.78%	0.59%	0.29%	-0.49%	0.91%	-0.59%	-0.18%	0.32%	0.44%	1.38%	3.42%	$11,327
2006	0.14%	0.01%	-0.05%	0.25%	0.17%	0.06%	1.00%	0.89%	0.58%	0.49%	0.68%	-0.11%	4.16%	2.54%	$11,799
2007	0.19%	1.07%	0.30%	0.38%	-0.31%	0.29%	0.91%	1.01%	0.69%	0.50%	1.78%	0.28%	7.31%	4.08%	$12,661
2008	2.05%	0.92%	0.06%	-0.84%	-0.45%	0.22%	0.23%	0.62%	-1.07%	-0.19%	2.11%	1.77%	5.51%	0.09%	$13,359
2009	0.19%	-0.33%	0.67%	0.55%	0.74%	0.14%	0.83%	0.62%	0.61%	0.42%	0.98%	-1.10%	4.38%	2.72%	$13,944
2010	1.17%	0.19%	-0.20%	0.58%	0.49%	0.76%	0.76%	0.56%	0.27%	0.46%	-0.39%	-0.66%	4.03%	1.50%	$14,506
2011	0.37%	-0.12%	-0.13%	0.93%	0.64%	-0.03%	0.82%	0.35%	-0.22%	0.34%	-0.23%	0.33%	3.08%	2.96%	$14,952
2012	0.61%	-0.06%	-0.10%	0.42%	0.14%	0.03%	0.51%	0.13%	0.21%	-0.07%	0.21%	0.00%	2.05%	1.74%	$15,259
2013	-0.07%	0.20%	0.08%	0.29%	-0.46%	-0.57%	0.29%	-0.28%	0.57%	0.38%	0.09%	-0.34%	0.17%	1.50%	$15,284
2014	0.48%	0.18%	-0.26%	0.29%	0.39%	-0.09%	-0.18%	0.29%	-0.18%	0.39%	0.29%	-0.34%	1.26%	0.76%	$15,476
2015	1.06%	-0.47%	0.42%	0.01%	0.11%	-0.18%	0.21%	-0.08%	0.49%	-0.17%	-0.18%	-0.30%	0.92%	0.73%	$15,619
2016	0.89%	0.21%	0.50%	0.12%	-0.16%	0.98%	0.12%	-0.25%	0.22%	-0.25%	-0.92%	0.05%	1.49%	2.07%	$15,852
2017	0.23%	0.22%	0.04%	0.42%	0.23%	-0.06%	0.33%	0.33%	-0.24%	-0.05%	-0.34%	0.05%	1.18%	2.11%	$16,039
2018	-0.52%	-0.25%	0.26%	-0.33%	0.46%	0.07%	-0.02%	0.47%	-0.22%	0.09%	0.28%	1.07%	1.35%	1.91%	$16,255
2019	0.48%	0.17%	0.97%	0.19%	0.96%	0.66%	0.00%	1.05%	-0.10%	0.28%	-0.01%	0.09%	4.86%	2.29%	$17,044
2020	0.94%	1.01%	0.26%	0.82%	0.53%								3.61%	-0.23%	$17,660

100% Bond Portfolio Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2002	0.69%	0.86%	-1.46%	1.70%	0.80%	0.29%	0.49%	1.67%	1.53%	-0.61%	0.03%	2.08%	8.32%	2.38%	$10,832
2003	0.06%	1.38%	-0.12%	0.87%	1.83%	-0.13%	-3.33%	0.62%	2.71%	-0.95%	0.28%	0.89%	4.04%	1.88%	$11,270
2004	0.87%	1.04%	0.80%	-2.61%	-0.42%	0.57%	0.97%	1.95%	0.17%	0.85%	-0.80%	0.92%	4.33%	3.26%	$11,758
2005	0.66%	-0.62%	-0.48%	1.36%	1.06%	0.56%	-0.89%	1.26%	-1.09%	-0.80%	0.49%	1.00%	2.49%	3.42%	$12,050
2006	-0.10%	0.38%	-0.99%	-0.20%	-0.09%	0.11%	1.35%	1.65%	0.82%	0.73%	1.12%	-0.47%	4.36%	2.54%	$12,576
2007	-0.07%	1.51%	0.03%	0.52%	-0.77%	-0.38%	0.85%	1.35%	0.73%	0.93%	1.92%	0.22%	7.02%	4.08%	$13,458
2008	1.70%	0.20%	0.30%	-0.29%	-0.78%	0.00%	0.01%	0.71%	-1.10%	-2.53%	3.65%	3.33%	5.15%	0.09%	$14,151
2009	-0.69%	-0.42%	1.49%	0.36%	0.86%	0.55%	1.44%	1.02%	1.20%	0.42%	1.37%	-1.67%	6.04%	2.72%	$15,006
2010	1.58%	0.20%	-0.07%	1.07%	0.88%	1.62%	0.95%	1.49%	-0.00%	0.37%	-0.56%	-1.14%	6.54%	1.50%	$15,987
2011	0.09%	0.17%	0.00%	1.33%	1.31%	-0.38%	1.58%	1.47%	0.90%	0.17%	-0.29%	1.09%	7.69%	2.96%	$17,216
2012	0.88%	-0.04%	-0.57%	1.15%	0.96%	0.04%	1.39%	0.04%	0.12%	0.12%	0.20%	-0.19%	4.15%	1.74%	$17,931
2013	-0.70%	0.55%	0.09%	0.92%	-1.70%	-1.64%	0.21%	-0.63%	0.97%	0.79%	-0.34%	-0.64%	-2.15%	1.50%	$17,546
2014	1.55%	0.49%	-0.14%	0.78%	1.06%	0.12%	-0.25%	1.14%	-0.71%	0.95%	0.66%	0.10%	5.89%	0.76%	$18,581
2015	2.32%	-1.07%	0.42%	-0.35%	-0.44%	-1.00%	0.77%	-0.35%	0.76%	0.02%	-0.26%	-0.37%	0.40%	0.73%	$18,655
2016	1.44%	0.67%	0.95%	0.39%	0.02%	1.94%	0.65%	-0.16%	-0.08%	-0.80%	-2.63%	0.25%	2.60%	2.07%	$19,139
2017	0.30%	0.67%	-0.06%	0.77%	0.68%	0.02%	0.40%	0.86%	-0.53%	0.12%	-0.16%	0.45%	3.56%	2.11%	$19,820
2018	-1.09%	-1.02%	0.63%	-0.82%	0.62%	0.04%	0.04%	0.52%	-0.53%	-0.72%	0.53%	1.81%	-0.03%	1.91%	$19,814
2019	1.02%	-0.05%	1.96%	0.05%	1.84%	1.16%	0.23%	2.79%	-0.59%	0.22%	-0.06%	-0.14%	8.71%	2.29%	$21,541
2020	2.12%	1.72%	-0.58%	1.70%	0.54%								5.60%	-0.23%	$22,748

10% Stock/90% Bond Portfolio Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2002	0.50%	0.57%	-0.90%	1.03%	0.62%	-0.39%	-0.25%	1.58%	0.61%	0.22%	0.68%	1.21%	5.58%	2.38%	$10,558
2003	-0.22%	1.06%	0.00%	1.62%	2.29%	0.05%	-2.69%	0.83%	2.25%	-0.12%	0.42%	1.25%	6.83%	1.88%	$11,280
2004	1.01%	1.08%	0.61%	-2.56%	-0.23%	0.73%	0.46%	1.78%	0.33%	0.94%	-0.24%	1.22%	5.19%	3.26%	$11,865
2005	0.29%	-0.33%	-0.62%	0.96%	1.35%	0.59%	-0.35%	1.02%	-0.88%	-0.92%	0.88%	0.90%	2.88%	3.42%	$12,207
2006	0.31%	0.34%	-0.66%	-0.04%	-0.47%	0.12%	1.18%	1.73%	0.99%	1.06%	1.25%	-0.27%	5.65%	2.54%	$12,896
2007	0.17%	1.20%	0.14%	0.86%	-0.32%	-0.52%	0.41%	1.36%	1.02%	1.03%	1.26%	0.14%	6.93%	4.08%	$13,790
2008	0.94%	-0.10%	0.23%	0.17%	-0.51%	-0.77%	-0.06%	0.79%	-1.80%	-3.74%	2.50%	3.20%	0.66%	0.09%	$13,881
2009	-1.36%	-1.25%	2.21%	1.45%	1.38%	0.52%	2.21%	1.28%	1.51%	0.10%	1.81%	-1.19%	8.94%	2.72%	$15,121
2010	1.02%	0.54%	0.62%	1.20%	-0.14%	0.84%	1.55%	0.83%	0.94%	0.75%	-0.43%	-0.24%	7.72%	1.50%	$16,289
2011	0.34%	0.59%	0.05%	1.49%	1.06%	-0.52%	1.21%	0.76%	0.13%	1.10%	-0.29%	1.07%	7.21%	2.96%	$17,463
2012	1.26%	0.36%	-0.22%	0.97%	0.25%	0.40%	1.36%	0.27%	0.35%	-0.07%	0.25%	-0.05%	5.25%	1.74%	$18,380
2013	-0.09%	0.63%	0.50%	1.01%	-1.25%	-1.60%	0.81%	-0.89%	1.29%	1.20%	0.06%	-0.31%	1.31%	1.50%	$18,621
2014	1.07%	0.91%	-0.07%	0.71%	1.17%	0.37%	-0.43%	1.46%	-0.86%	1.14%	0.85%	0.09%	6.58%	0.76%	$19,846
2015	1.77%	-0.36%	0.26%	-0.27%	-0.24%	-1.08%	0.86%	-0.98%	0.37%	0.83%	-0.17%	-0.55%	0.40%	0.73%	$19,925
2016	0.67%	0.60%	1.57%	0.41%	0.21%	1.76%	1.00%	-0.11%	-0.05%	-0.96%	-1.86%	0.45%	3.69%	2.07%	$20,660
2017	0.49%	1.03%	-0.05%	0.80%	0.72%	0.13%	0.58%	0.79%	-0.23%	0.33%	0.17%	0.51%	5.41%	2.11%	$21,778
2018	-0.40%	-1.33%	0.34%	-0.69%	0.86%	0.11%	0.42%	0.86%	-0.45%	-1.52%	0.71%	0.54%	-0.58%	1.91%	$21,652
2019	1.79%	0.34%	1.91%	0.49%	0.88%	1.79%	0.37%	2.24%	-0.34%	0.43%	0.38%	0.22%	10.98%	2.29%	$24,028
2020	1.86%	0.54%	-2.01%	2.80%	1.05%								4.25%	-0.23%	$25,051

Portfolio Returns Based Style Analysis

Style Category	100% Short-Term Bond Portfolio	100% Bond Portfolio	10% Stock/90% Bond Portfolio
Large-cap Value	0.00%	0.00%	0.00%
Large-cap Growth	0.00%	1.87%	8.31%
Mid-cap Value	0.00%	0.00%	2.60%
Mid-cap Growth	0.49%	0.00%	0.00%
Small-cap Value	0.00%	0.00%	0.00%
Small-cap Growth	0.00%	0.00%	0.00%
Global ex-US Developed Markets	0.00%	0.00%	0.00%
Emerging Markets	0.55%	1.51%	1.56%
REITs	0.00%	0.59%	0.86%
Corporate Bonds	9.57%	15.05%	13.62%
Long-Term Treasuries	0.00%	2.75%	2.60%
Intermediate-Term Treasuries	5.43%	28.03%	23.88%
Short-Term Treasuries	83.96%	50.20%	46.56%
R Squared	**88.96%**	**90.92%**	**93.29%**

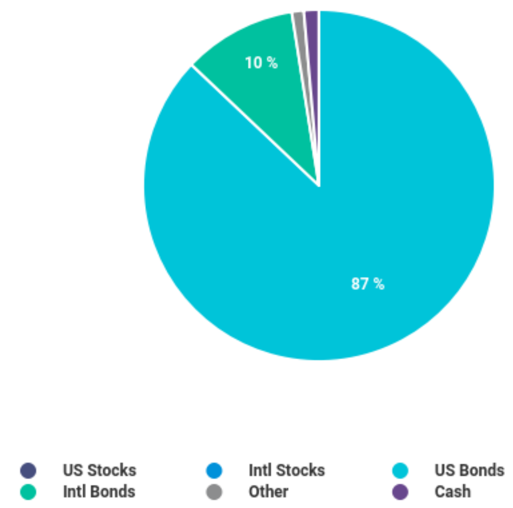
Style analysis is based on monthly returns from Apr 2005 to May 2020 and uses total portfolio return with monthly rebalancing. Returns based style analysis aims to explain the portfolio returns based on asset class exposures, it does not identify the actual portfolio holdings.

Exposures for 100% Short-Term Bond Portfolio

Ticker	Name	Category	Weight	ER	Duration
VBIRX	Vanguard Short-Term Bond Index Adm	Short-Term Bond	100.00%	0.07%	2.66

Asset Allocation for 100% Short-Term Bond Portfolio

Category	Weight
US Stocks	0.00%
Intl Stocks	0.00%
US Bonds	87.09%
Intl Bonds	10.44%
Other	1.10%
Cash	1.37%



Fixed Income Credit Quality for 100% Short-Term Bond Portfolio

Category	Weight
AAA	71.24%
AA	4.06%
A	11.38%
BBB	13.32%
Non-Investment Grade	0.00%

Fixed Income Maturity for 100% Short-Term Bond Portfolio

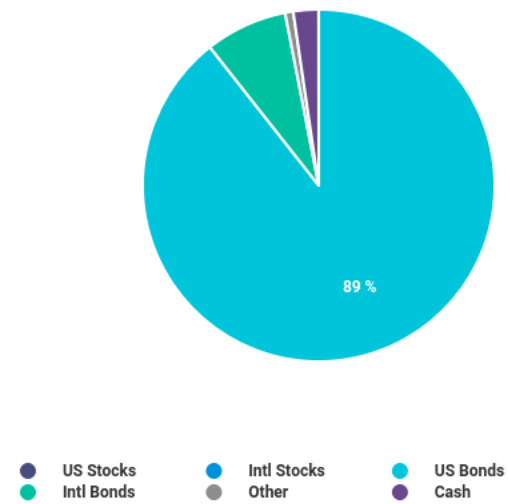
Category	Weight
Under 1 Year	2.15%
1 - 3 Years	54.21%
3 - 5 Years	40.45%
5 - 7 Years	3.09%
7 - 10 Years	0.04%
10 - 15 Years	0.00%
15 - 20 Years	0.00%
20 - 30 Years	0.03%
Over 30 Years	0.03%

Exposures for 100% Bond Portfolio

Ticker	Name	Category	Weight	ER	Duration
VBTLX	Vanguard Total Bond Market Index Adm	Intermediate Core Bond	100.00%	0.05%	6.21

Asset Allocation for 100% Bond Portfolio

Category	Weight
US Stocks	0.00%
Intl Stocks	0.00%
US Bonds	89.39%
Intl Bonds	7.55%
Other	0.74%
Cash	2.32%



Fixed Income Credit Quality for 100% Bond Portfolio

Category	Weight
AAA	67.55%
AA	3.43%
A	11.37%
BBB	17.65%
Non-Investment Grade	0.00%

Fixed Income Maturity for 100% Bond Portfolio

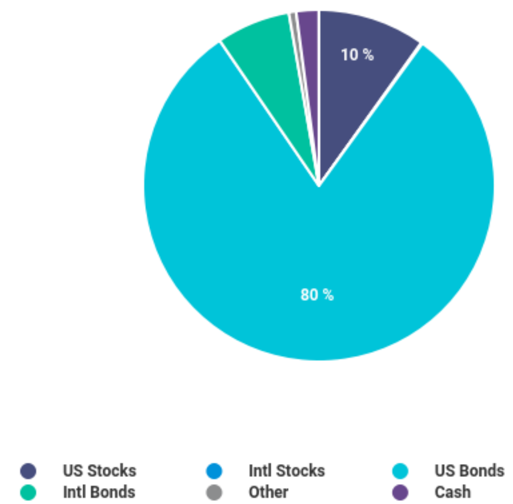
Category	Weight
Under 1 Year	0.92%
1 - 3 Years	19.60%
3 - 5 Years	15.11%
5 - 7 Years	10.87%
7 - 10 Years	9.53%
10 - 15 Years	3.85%
15 - 20 Years	4.34%
20 - 30 Years	32.56%
Over 30 Years	3.22%

Exposures for 10% Stock/90% Bond Portfolio

Ticker	Name	Category	Weight	ER	P/E	Duration
VBTLX	Vanguard Total Bond Market Index Adm	Intermediate Core Bond	90.00%	0.05%		6.21
VTSAX	Vanguard Total Stock Mkt Idx Adm	Large Blend	10.00%	0.04%	19.23	
			100.00%	**0.05%**	**19.23**	**6.21**

Asset Allocation for 10% Stock/90% Bond Portfolio

Category	Weight
US Stocks	9.89%
Intl Stocks	0.11%
US Bonds	80.46%
Intl Bonds	6.79%
Other	0.67%
Cash	2.08%



Equity Market Capitalization for 10% Stock/90% Bond Portfolio

Category	Weight
Large Cap	76.11%
Mid Cap	17.49%
Small Cap	6.40%

Stock Sectors for 10% Stock/90% Bond Portfolio

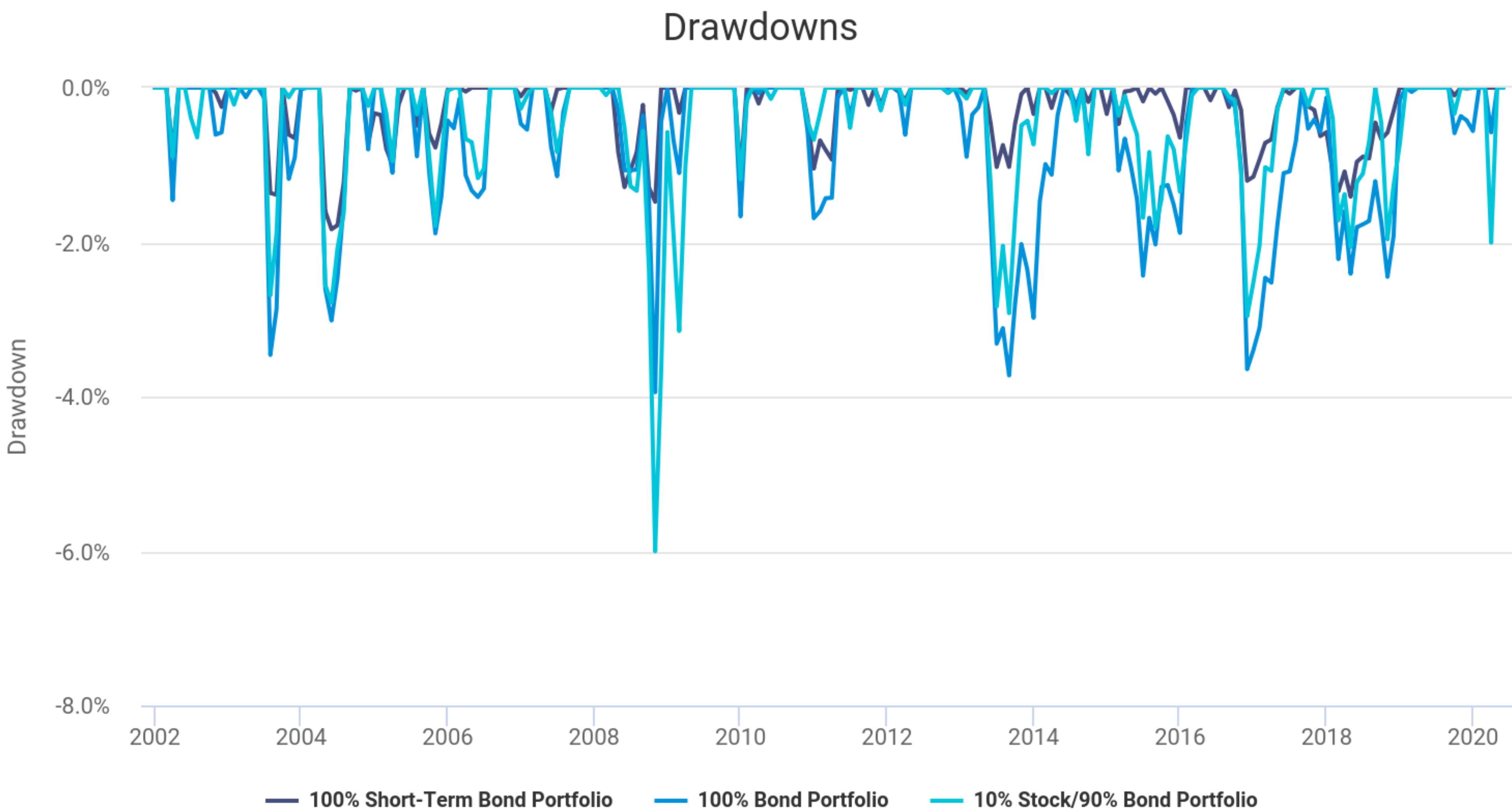
Category	Weight
Basic Materials	2.31%
Consumer Cyclical	10.59%
Financial Services	13.45%
Real Estate	3.91%
Consumer Defensive	7.14%
Healthcare	15.71%
Utilities	3.18%
Communication Services	10.03%
Energy	2.85%
Industrials	8.98%
Technology	21.85%

Fixed Income Credit Quality for 10% Stock/90% Bond Portfolio

Category	Weight
AAA	67.55%
AA	3.43%
A	11.37%
BBB	17.65%
Non-Investment Grade	0.00%

Fixed Income Maturity for 10% Stock/90% Bond Portfolio

Category	Weight
Under 1 Year	10.83%
1 - 3 Years	17.64%
3 - 5 Years	13.60%
5 - 7 Years	9.78%
7 - 10 Years	8.58%
10 - 15 Years	3.46%
15 - 20 Years	3.91%
20 - 30 Years	29.30%
Over 30 Years	2.90%



Drawdowns for Historical Market Stress Periods

Stress Period	Start	End	100% Short-Term Bond Portfolio	100% Bond Portfolio	10% Stock/90% Bond Portfolio
Subprime Crisis	Nov 2007	Mar 2009	-1.48%	-3.94%	-6.00%

Drawdowns for 100% Short-Term Bond Portfolio (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Apr 2004	May 2004	2 months	Aug 2004	3 months	5 months	-1.83%
2	Apr 2008	Oct 2008	7 months	Nov 2008	1 month	8 months	-1.48%
3	Sep 2017	Apr 2018	8 months	Dec 2018	8 months	1 year 4 months	-1.41%
4	Jul 2003	Aug 2003	2 months	Sep 2003	1 month	3 months	-1.39%
5	Aug 2016	Nov 2016	4 months	Jul 2017	8 months	1 year	-1.20%
6	Dec 2009	Dec 2009	1 month	Jan 2010	1 month	2 months	-1.10%
7	Nov 2010	Dec 2010	2 months	May 2011	5 months	7 months	-1.05%
8	May 2013	Jun 2013	2 months	Nov 2013	5 months	7 months	-1.03%
9	Nov 2004	Mar 2005	5 months	May 2005	2 months	7 months	-1.00%
10	Mar 2002	Mar 2002	1 month	Apr 2002	1 month	2 months	-0.84%

Drawdowns for 100% Bond Portfolio (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Apr 2008	Oct 2008	7 months	Dec 2008	2 months	9 months	-3.94%
2	May 2013	Aug 2013	4 months	May 2014	9 months	1 year 1 month	-3.73%
3	Aug 2016	Nov 2016	4 months	Aug 2017	9 months	1 year 1 month	-3.65%
4	Jun 2003	Jul 2003	2 months	Jan 2004	6 months	8 months	-3.46%
5	Apr 2004	May 2004	2 months	Aug 2004	3 months	5 months	-3.01%
6	Sep 2017	Oct 2018	1 year 2 months	Jan 2019	3 months	1 year 5 months	-2.45%
7	Feb 2015	Jun 2015	5 months	Feb 2016	8 months	1 year 1 month	-2.43%
8	Sep 2005	Oct 2005	2 months	Jul 2006	9 months	11 months	-1.89%
9	Nov 2010	Dec 2010	2 months	May 2011	5 months	7 months	-1.69%
10	Dec 2009	Dec 2009	1 month	Feb 2010	2 months	3 months	-1.67%

Drawdowns for 10% Stock/90% Bond Portfolio (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	May 2008	Oct 2008	6 months	Apr 2009	6 months	1 year	-6.00%
2	Aug 2016	Nov 2016	4 months	May 2017	6 months	10 months	-2.96%
3	May 2013	Aug 2013	4 months	Jan 2014	5 months	9 months	-2.92%
4	Apr 2004	May 2004	2 months	Aug 2004	3 months	5 months	-2.78%
5	Jul 2003	Jul 2003	1 month	Sep 2003	2 months	3 months	-2.69%
6	Jan 2018	Apr 2018	4 months	Aug 2018	4 months	8 months	-2.06%
7	Mar 2020	Mar 2020	1 month	Apr 2020	1 month	2 months	-2.01%
8	Sep 2018	Oct 2018	2 months	Jan 2019	3 months	5 months	-1.96%
9	Feb 2015	Aug 2015	7 months	Mar 2016	7 months	1 year 2 months	-1.81%
10	Sep 2005	Oct 2005	2 months	Jan 2006	3 months	5 months	-1.79%

Portfolio Components (Jan 2002 - May 2020)

Ticker	Name	CAGR	Stdev	Best Year	Worst Year	Max DD	Sharpe Ratio	Sortino Ratio	US Mkt Correlation
VBIRX	Vanguard Short-Term Bond Index Adm	3.14%	1.91%	7.31%	0.17%	-1.83%	0.96	1.74	-0.15
VBTLX	Vanguard Total Bond Market Index Adm	4.56%	3.45%	8.71%	-2.15%	-3.94%	0.93	1.59	-0.07
VTSAX	Vanguard Total Stock Mkt Idx Adm	7.95%	15.06%	33.52%	-36.99%	-50.84%	0.50	0.71	1.00

Monthly Correlations (Jan 2002 - May 2020)

Ticker	Name	VBIRX	VBTLX	VTSAX	100% Short-Term Bond Portfolio	100% Bond Portfolio	10% Stock/90% Bond Portfolio
VBIRX	Vanguard Short-Term Bond Index Adm	1.00	0.89	-0.15	1.00	0.89	0.76
VBTLX	Vanguard Total Bond Market Index Adm	0.89	1.00	-0.07	0.89	1.00	0.89
VTSAX	Vanguard Total Stock Mkt Idx Adm	-0.15	-0.07	1.00	-0.15	-0.07	0.39

Portfolio Return Decomposition (Jan 2002 - May 2020)

Ticker	Name	100% Short-Term Bond Portfolio	100% Bond Portfolio	10% Stock/90% Bond Portfolio
VBIRX	Vanguard Short-Term Bond Index Adm	$7,660		
VBTLX	Vanguard Total Bond Market Index Adm		$12,748	$11,833
VTSAX	Vanguard Total Stock Mkt Idx Adm			$3,218

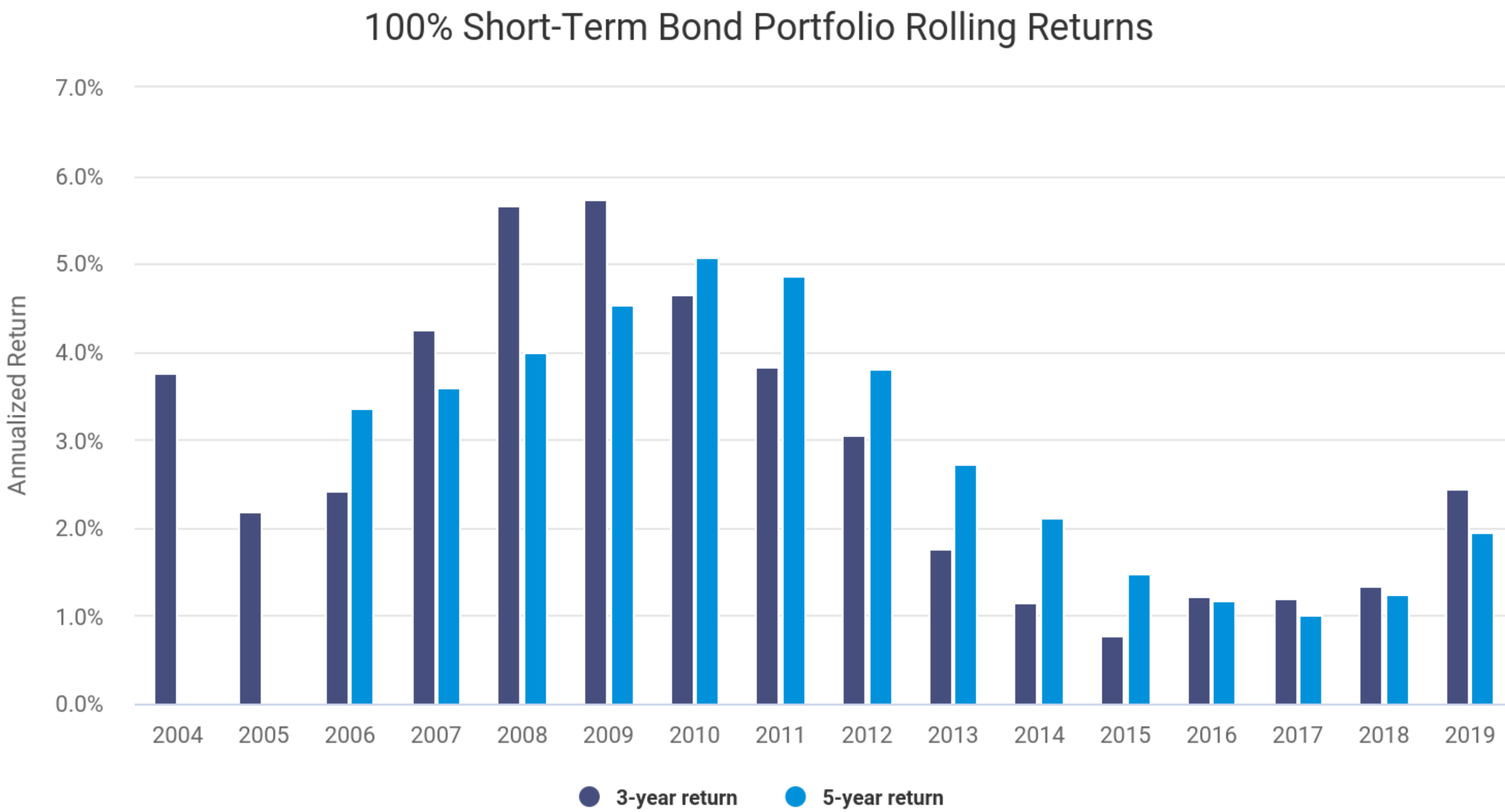
Portfolio Risk Decomposition (Jan 2002 - May 2020)

Ticker	Name	100% Short-Term Bond Portfolio	100% Bond Portfolio	10% Stock/90% Bond Portfolio
VBIRX	Vanguard Short-Term Bond Index Adm	100.00%		
VBTLX	Vanguard Total Bond Market Index Adm		100.00%	82.31%
VTSAX	Vanguard Total Stock Mkt Idx Adm			17.69%

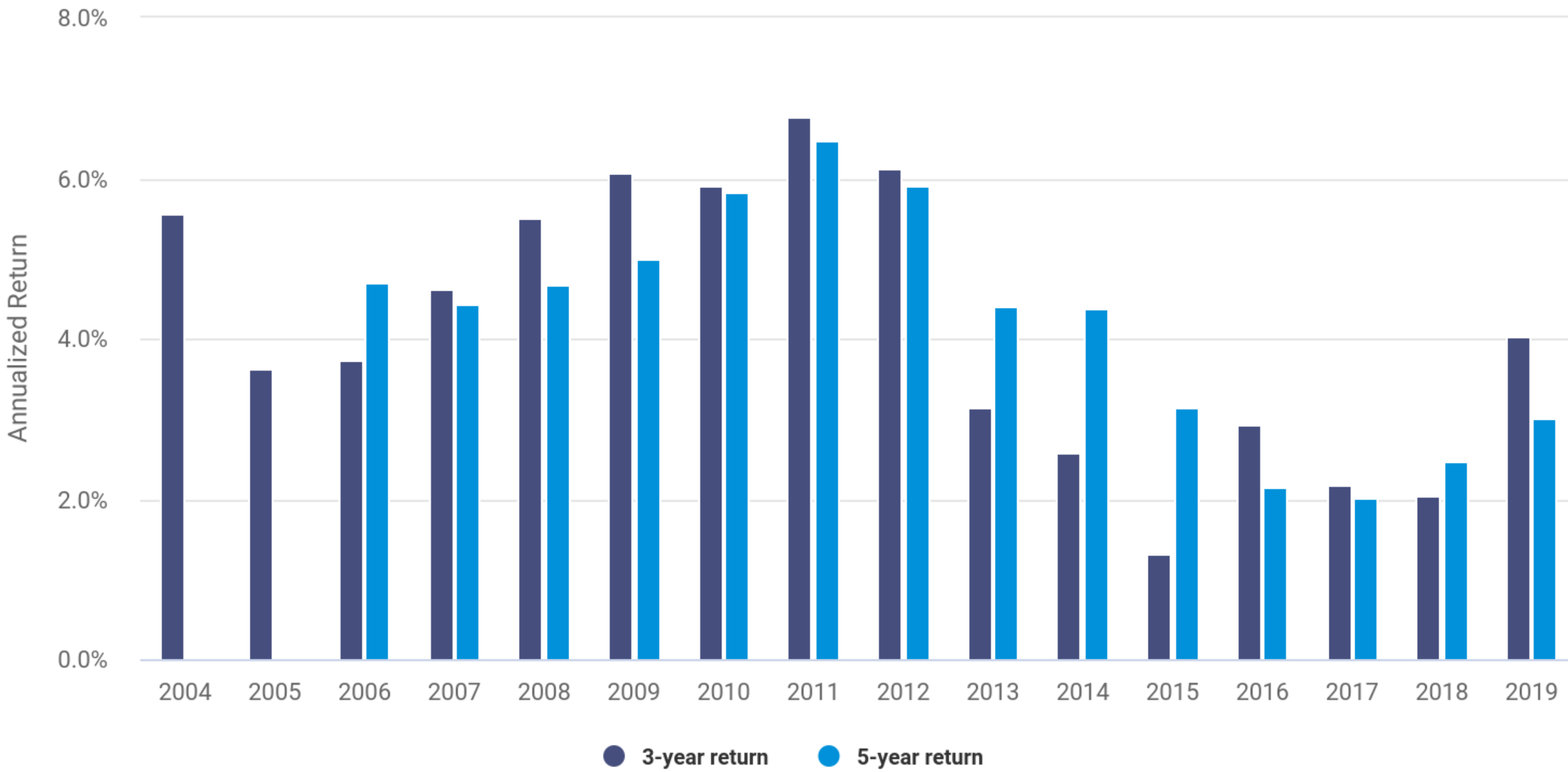
Rolling Returns (Jan 2002 - May 2020)

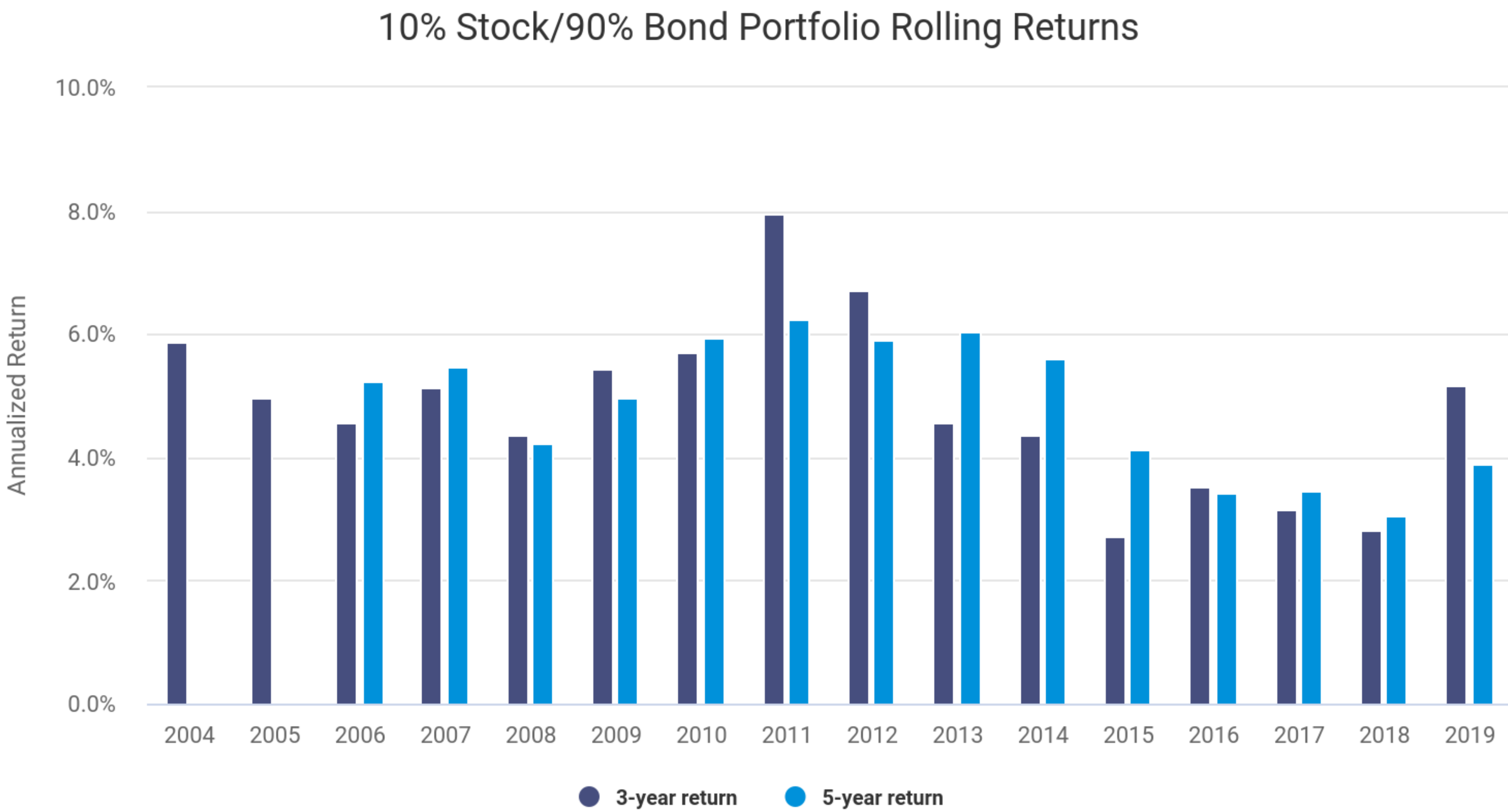
Roll Period	100% Short-Term Bond Portfolio			100% Bond Portfolio			10% Stock/90% Bond Portfolio		
	Average	High	Low	Average	High	Low	Average	High	Low
1 year	3.03%	7.31%	0.17%	4.40%	8.71%	-2.15%	5.03%	10.98%	-0.58%
3 years	2.84%	5.73%	0.78%	4.13%	6.75%	1.33%	4.81%	7.95%	2.73%
5 years	2.92%	5.07%	1.00%	4.18%	6.48%	2.02%	4.83%	6.25%	3.06%
7 years	2.99%	4.35%	1.20%	4.28%	5.84%	2.03%	4.92%	6.02%	3.12%
10 years	3.02%	4.10%	1.98%	4.42%	5.58%	3.42%	5.07%	5.73%	4.55%
15 years	2.85%	3.12%	2.65%	4.12%	4.42%	3.83%	4.79%	4.96%	4.44%

Result statistics are based on annualized rolling returns over full calendar year periods


100% Short-Term Bond Portfolio Rolling Returns
7.0%
6.0%
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
Annualized Return
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
3-year return
5-year return

100% Bond Portfolio Rolling Returns




10% Stock/90% Bond Portfolio Rolling Returns
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
Annualized Return
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
3-year return
5-year return

Notes:

- Past performance is no guarantee of future results, which may vary. All use is subject to terms of service.
- Investing involves risk, including possible loss of principal. The value of the investments and the income derived from them may fluctuate over time.
- All portfolio returns presented are hypothetical and backtested. Hypothetical returns do not reflect trading costs, transaction fees, or taxes.
- The results are based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete.
- The results do not constitute investment advice or recommendation, are provided solely for informational purposes, and are not an offer to buy or sell any securities.
- The results are based on the total return of assets and assume that all received dividends and distributions are reinvested.
- The annual results for 2020 are based on monthly returns from January to May
- CAGR = Compound Annual Growth Rate
- Stdev = Annualized standard deviation of monthly returns
- Sharpe and Sortino ratios are calculated and annualized from monthly excess returns over risk free rate (3-month treasury bill)
- Stock market correlation is based on the correlation of monthly returns
- Drawdown analysis is calculated based on monthly returns excluding cashflows
- The backtested results assume bands based (25.00% absolute, 25.00% relative) rebalancing of portfolio assets to match the specified allocation
- Fund fundamentals data as of 06/10/2020.