

A stack of spiral-bound notebooks is shown in a close-up, slightly blurred photograph. A pair of dark-rimmed glasses is resting on the top notebook. The background is a soft, out-of-focus grey.

PREPARED FOR

# CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US

Quarterly Performance Report

Period Ending June 30, 2022

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**Vanguard**<sup>®</sup>

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## Vanguard Market & Economic Overview

**Global Equity markets continued to struggle in the second quarter of 2022, exacerbating an already difficult start to the year in Q1. Continued war in Ukraine, higher inflation, higher interest rates and recession fears stymied global equity returns in the second quarter of 2022.**

The U.S. equity market saw its second consecutive quarter of negative returns after 2021 ended on a relatively high note due to strong performance. Negative sentiment, which began in the first quarter due to concerns over the conflict in Ukraine, higher inflation, and apprehension over impending central bank actions, only increased once those actions began to take shape. While consumers struggled with the decision to cut back on grocery shopping or reducing energy and fuel costs, central banks worried about how their decisions to limit inflation could also lead to recession. After what proved to be a temporary respite from declining monthly returns in March, U.S. equity<sup>1</sup> returns were negative in each month during the second quarter. Across the capitalization spectrum in the U.S, there was no clear winner in the performance category as small caps, mid-caps and large caps were all down at least -16.8%. Overall, domestic equity<sup>1</sup> markets finished the quarter down -16.9%. For the 12 months ended June 30, U.S. equities returned -14.2%.

As the war in the Ukraine continued despite several attempts at peace talks, China's strict lockdowns amid rising Covid cases in 2Q was another hindrance on international equity performance. International equities<sup>2</sup> experienced a negative return of -14.1% during the quarter and -19.3% for the year, as the world continued to deal with the impacts of supply chain disruption, rising interest rates and inflation that has not been seen in decades. Emerging markets<sup>3</sup> finished the quarter down -10.3% and down -21.5% for the trailing 12 months.

There has been a continued rotation to more defensive stocks during this market environment, as investors have rotated from growth-sensitive tech stocks and into investments more resilient to rising rates. Value<sup>4</sup> stocks outperformed their growth<sup>5</sup> counterparts, with value down -12.4% compared to growth, which fell -20.8%, over the quarter. Other inflation-sensitive assets such as commodities continued to produce strong absolute returns; the Bloomberg Commodity Index<sup>6</sup> has returned over 25% during the last 12 months.

### Heightened volatility in fixed income markets

Global fixed income continued to struggle with another quarter of negative returns, as investors grappled with rising inflation and heightened recessionary risks coupled with a rising rate environment.

The broader US fixed income market<sup>7</sup> closed the month of June with its worst start to a year in history, down -4.7% for the second quarter and -10.5% on a year-to-date basis. The U.S. 10-year Treasury reached a 52-week high of 3.5% in June ahead of the news that the Federal Reserve was likely to announce a 75-basis point rate hike during the June FOMC meeting.

Overall, U.S. investment-grade bonds<sup>7</sup> were down over -4.7% for the quarter, and U.S. Treasuries<sup>8</sup> and investment-grade credit<sup>9</sup> investments also posted negative returns for the quarter (-3.8% and -6.9%, respectively). U.S. high yield corporate bonds<sup>10</sup> saw larger declines given economic growth concerns and declining investor sentiment, as they ended the quarter with a -9.8% return, posting an overall -12.8% return over the last year. U.S. Treasury Inflation Protected Securities<sup>11</sup> also saw additional declines, down -6.1% in the second quarter, and -5.1% on a rolling one-year basis.

International fixed income markets continued to face similar challenges as the U.S. fixed income market, with the unhedged global fixed income<sup>12</sup> market down -11% for the second quarter and -18.8% over the last year. Over the quarter, the U.S. dollar rose 6.5% as the Fed proceeded with its monetary policy agenda, attracting more investors through the prospect of higher yields. The strengthening U.S. dollar helped boost USD-hedged international fixed income<sup>13</sup> bonds, which were down -5.2% for the quarter and -10.1% on a one-year basis, above the performance of their unhedged counterparts.

## Vanguard Market & Economic Overview

### Inflation, geopolitical risks, and policy continue to weigh on global economic growth

The US economy contracted at an annualized rate of -1.5% in Q1 2022, a reversal from the Q4 2021 increase of 6.9%, with the biggest drag coming from trade. Imports surged at a rate of 18.3%, led by nonfood and nonautomotive consumer goods, while exports dropped slightly at a rate of -5.4%, mainly due to nondurable goods. Private inventories also reduced growth by 1.1%, the most in three quarters, led by decreases in wholesale trade mainly attributed to motor vehicles, but also due to mining, utilities, and construction. Meanwhile, fixed investment growth remained robust while housing investment grew at a relatively slow pace of 0.4% for the quarter. Consumer spending, the largest segment of US GDP, rose by 3.1%, led by housing and utilities. Vanguard revised downward its expectations for US economic growth but believes a recession could be avoided. We now expect US 2022 full year GDP to grow by 2%, down from an earlier 3.5% projection.

The U.S. unemployment rate remained unchanged at 3.6% in June for the fourth consecutive month and was in line with market expectations. The number of unemployed people decreased in June by 38,000 to 5.9 million.

Inflation continued to persist in the US as the annual inflation rate accelerated above market forecasts to 9.1% in June of 2022, the highest since November of 1981, which was up from 8.6% in May. Energy prices rose 41.6%, the most since April 1980, boosted by gasoline, fuel oil, electricity, and natural gas. Food costs surged 10.4%, the most since February 1981, with food at home jumping 12.2%, the most since April 1979. Prices also increased significantly for shelter (5.6%, the most since February 1991), household furnishings and operations (9.5%), new vehicles (11.4%), and airline fares (34.1%). Higher prices are yet to translate into cooling demand. Core CPI, which excludes food and energy, increased 5.9%, slightly below the 6% rate in May.

The Eurozone economy expanded 0.6% in Q1 2022 compared to the previous quarter's result of 0.3%. Net trade and inventories were the main drivers of the increased expansion with exports increasing 0.4% while imports fell 0.6%. The economic outlook for the Eurozone is subdued as the war in Ukraine appears to be far from over and continues to exert further upward pressures on commodity prices, causing renewed supply disruptions and increased uncertainty. The ECB acknowledged the impact of Russia's invasion of Ukraine and renewed pandemic restrictions in China on global supply chains and energy prices, which continue to weigh on confidence and growth. The ECB also noted the impact of the ongoing reopening of the economy, a strong labor market, fiscal support and excess savings built up during the pandemic. As such, the ECB now expects annual growth in 2022 of 2.8%, down from the previous estimate of 3.7%, stating that further disruptions of energy supply to Europe present downside risks to the growth outlook. These growth forecasts are broadly consistent with Vanguard's view.



## Vanguard Market & Economic Overview

### Monetary Policy Highlights

At the FOMC meetings on May 4th and June 15<sup>th</sup>, the Federal Reserve raised the target federal funds rate by 0.50% and 0.75%, respectively, to a range of 1.50%-1.75% in an aggressive attempt to subdue rising inflation. The June Statement of Economic projections displayed material changes to the outlook as all participants now see the policy rate needing to be above 3% by end of 2022, and nearly all believe 3.5% - 4.0% to be appropriate by the end of 2023. Fed Chair Jerome Powell stated that he does not expect moves of 75 basis points to be common but expects either a 50 or 75 basis point increase at the next meeting in July. Vanguard sees this as a clear, substantial pivot from prior Fed guidance which has seen most of its guideposts to lower inflation go unmet. It also appears difficult to achieve lower inflation levels at this point due to persistent supply shocks, elevated energy prices and higher inflation expectations. The Fed's new outlook appears to set out what they see as the perfect conditions necessary to return inflation to target levels over the next few years. Vanguard views the path to achieving lower inflation targets and navigating a soft landing as difficult. Our view is that the Fed Funds rate will end 2022 at 3.0% - 3.25%, with a terminal rate in 2023 around 4.0%, somewhat above the Fed's current projections.

The Bank of England (BoE) Monetary Policy Committee (MPC) tightened policy during the quarter with two separate 25 basis point hikes to a current level of 1.25%, acknowledging that price pressures could become more persistent, and that annual inflation would climb above 11% by the end of this year. Nevertheless, the majority judged that its latest 25 basis point rate hike would be appropriate given the deteriorating UK economic outlook and signaling that it is prepared to unleash larger moves if needed to tame inflation. It also adjusted its forward guidance, saying that the scale, pace, and timing of rate hikes would be dependent on the economic outlook. The BoE remains more dovish than other central banks, including the Fed, in its pace of tightening, as Vanguard expects the continuous raising of rates by the BoE to go above the estimated 2.5% neutral rate.

The ECB stated that if its 2024 inflation forecast remains at 2.1% or above by its September meeting, the criteria would be met for a 50-basis point hike, interpreted by Vanguard as the base case for a September rate hike. We expect the deposit rate to reach 2.5% by the end of 2023.

### Final Thoughts

Looking ahead, Fed policy decisions will be crucial as the market shifts from inflation concerns and the need for aggressive actions to address inflation, to increasing fears of a growth slowdown and potential recession as a result of policy decisions. With the rate hiking cycle just underway, there is still a lot of data to understand as the effects of the Fed's rate hikes may not be immediate. However, it would be prudent to expect continued volatility as markets digest tightening financial conditions and a higher likelihood of slowing economic growth.

### Index Returns

1) CRSP US Total Market Index, 2) FTSE Global All-Cap ex US Index, 3) FTSE Emerging Index 4) Russell 3000 Value Index, 5) Russell 3000 Growth Index, 6) Bloomberg Commodity Index, 7) Bloomberg Barclays US Agg Float Adj Index, 8) Bloomberg Barclays US Treasury Index, 9) Bloomberg Barclays US Credit Index, 10) Bloomberg Barclays US High Yield, 11) Bloomberg US Treasury Inflation Protected Index, 12) Bloomberg Barclays Global Agg ex-USD Float Adjusted RIC Hedged, 13) Bloomberg Barclays Global Agg Index ex-USD

### Sources

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

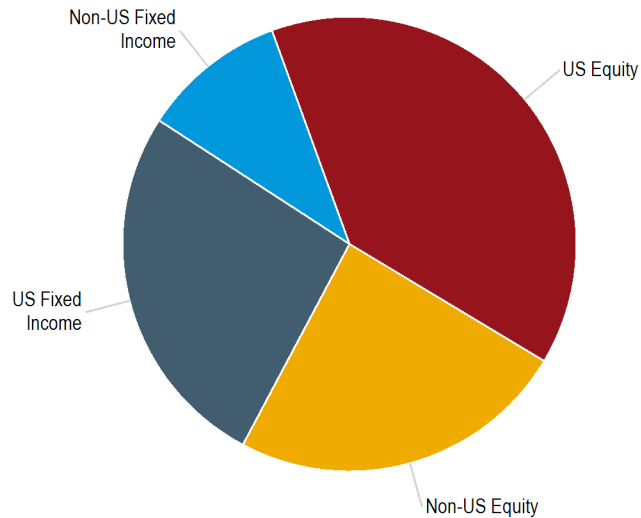
## Total Portfolio Performance & Asset Allocation

Performance Summary ending June 30, 2022

	Market Value (\$)	2022 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US</b>	<b>23,316,402</b>	<b>-11.84</b>	<b>-16.90</b>	<b>-14.07</b>	<b>4.23</b>	<b>5.36</b>	<b>--</b>	<b>6.39</b>	<b>Jan-13</b>
<b>CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US (Net)</b>		<b>-11.88</b>	<b>-16.96</b>	<b>-14.19</b>	<b>4.09</b>	<b>5.22</b>	<b>--</b>	<b>6.23</b>	
Composite Benchmark		-12.01	-16.81	-14.01	4.12	5.39	--	6.39	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 June 30, 2022



	Current \$	Current %	Policy	Difference*
US Equity	\$9,140,673	39.2%	39.0%	0.2%
Non-US Equity	\$5,640,390	24.2%	26.0%	-1.8%
US Fixed Income	\$6,144,850	26.4%	25.0%	1.4%
Non-US Fixed Income	\$2,390,489	10.3%	10.0%	0.3%
<b>Total</b>	<b>\$23,316,402</b>	<b>100.0%</b>	<b>100.0%</b>	

\*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, 2022

	Market Value (\$)	% of Portfolio	2022 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US</b>	<b>23,316,402</b>	<b>100.00</b>	<b>-11.84</b>	<b>-16.90</b>	<b>-14.07</b>	<b>4.23</b>	<b>5.36</b>	<b>--</b>	<b>6.39</b>	<b>Jan-13</b>
<b>CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US (Net)</b>			<b>-11.88</b>	<b>-16.96</b>	<b>-14.19</b>	<b>4.09</b>	<b>5.22</b>	<b>--</b>	<b>6.23</b>	
Composite Benchmark			-12.01	-16.81	-14.01	4.12	5.39	--	6.39	Jan-13
Consumer Price Index			3.06	6.28	9.06	4.98	3.88	2.59	2.71	Jan-13
<b>Total Equity</b>	<b>14,781,063</b>	<b>63.39</b>	<b>-15.36</b>	<b>-20.19</b>	<b>-16.04</b>	<b>6.63</b>	<b>7.45</b>	<b>--</b>	<b>9.00</b>	<b>Jan-13</b>
<b>Equity Domestic</b>	<b>9,140,673</b>	<b>39.20</b>	<b>-16.84</b>	<b>-21.39</b>	<b>-14.24</b>	<b>9.64</b>	<b>10.53</b>	<b>--</b>	<b>11.96</b>	<b>Jan-13</b>
Spliced Total Stock Market Index			-16.85	-21.37	-14.22	9.65	10.53	12.53	11.97	Jan-13
<b>Equity International</b>	<b>5,640,390</b>	<b>24.19</b>	<b>-12.85</b>	<b>-18.15</b>	<b>-18.91</b>	<b>2.03</b>	<b>2.74</b>	<b>--</b>	<b>3.69</b>	<b>Jan-13</b>
Spliced Total International Stock Index			-14.08	-18.63	-19.27	1.92	2.74	5.22	3.68	Jan-13
<b>Total Fixed Income</b>	<b>8,535,339</b>	<b>36.61</b>	<b>-5.05</b>	<b>-10.54</b>	<b>-10.59</b>	<b>-1.13</b>	<b>0.95</b>	<b>--</b>	<b>1.71</b>	<b>Jan-13</b>
<b>Fixed Income Domestic</b>	<b>6,144,850</b>	<b>26.35</b>	<b>-5.00</b>	<b>-10.77</b>	<b>-10.79</b>	<b>-0.71</b>	<b>1.00</b>	<b>--</b>	<b>1.66</b>	<b>Jan-13</b>
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.73	-10.46	-10.38	-0.91	0.90	1.56	1.54	Jan-13
<b>Fixed Income International</b>	<b>2,390,489</b>	<b>10.25</b>	<b>-5.18</b>	<b>-9.93</b>	<b>-10.07</b>	<b>-2.18</b>	<b>0.79</b>	<b>--</b>	<b>2.26</b>	<b>Aug-13</b>
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-5.23	-10.01	-10.13	-2.07	0.94	--	2.45	Aug-13

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.

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Performance Summary (Gross of Advisory Fees) ending June 30, 2022

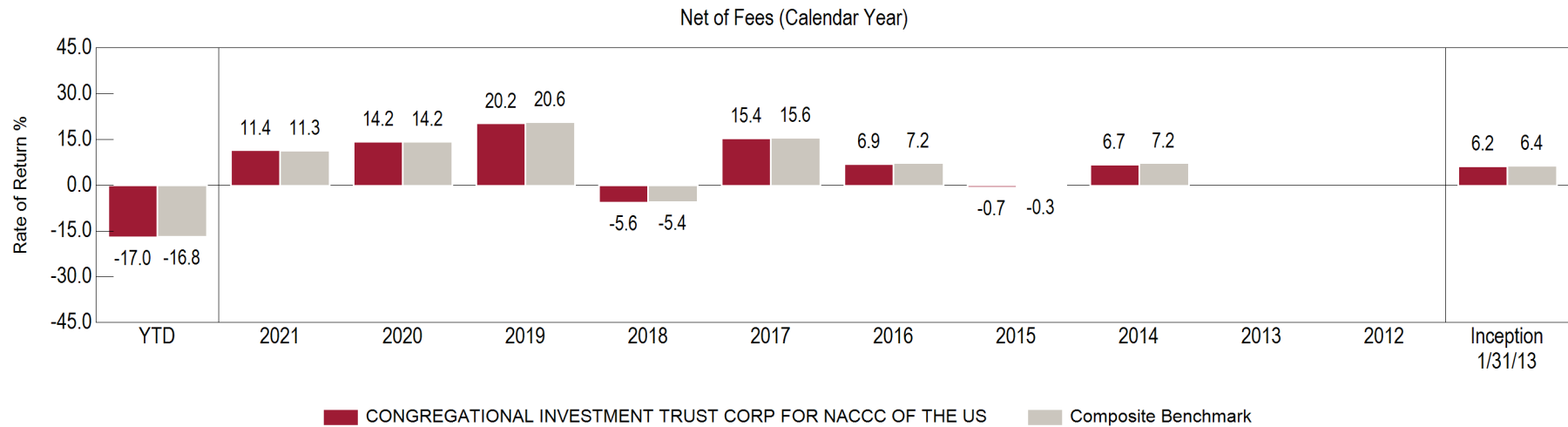
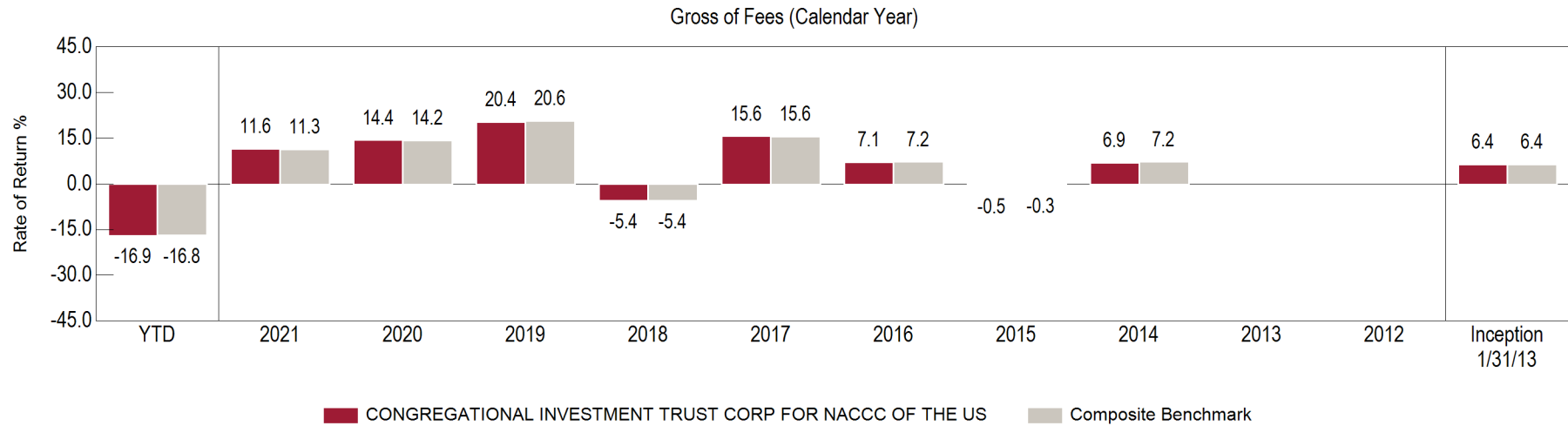
	Market Value (\$)	% of Portfolio	2022 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US</b>	<b>23,316,402</b>	<b>100.00</b>	<b>-11.84</b>	<b>-16.90</b>	<b>-14.07</b>	<b>4.23</b>	<b>5.36</b>	<b>--</b>	<b>6.39</b>	<b>Jan-13</b>
Composite Benchmark			-12.01	-16.81	-14.01	4.12	5.39	--	6.39	Jan-13
Consumer Price Index			3.06	6.28	9.06	4.98	3.88	2.59	2.71	Jan-13
<b>Total Equity</b>	<b>14,781,063</b>	<b>63.39</b>	<b>-15.36</b>	<b>-20.19</b>	<b>-16.04</b>	<b>6.63</b>	<b>7.45</b>	<b>--</b>	<b>9.00</b>	<b>Jan-13</b>
<b>Equity Domestic</b>	<b>9,140,673</b>	<b>39.20</b>	<b>-16.84</b>	<b>-21.39</b>	<b>-14.24</b>	<b>9.64</b>	<b>10.53</b>	<b>--</b>	<b>11.96</b>	<b>Jan-13</b>
Spliced Total Stock Market Index			-16.85	-21.37	-14.22	9.65	10.53	12.53	11.97	Jan-13
Vanguard® Total Stock Market Index Fund Institutional Shares	9,140,673	39.20	-16.84	-21.39	-14.24	9.64	10.53	12.52	11.92	Feb-13
Spliced Total Stock Market Index			-16.85	-21.37	-14.22	9.65	10.53	12.53	11.93	Feb-13
Multi-Cap Core Funds Average			-15.35	-20.30	-14.07	7.75	8.23	10.40	9.62	Feb-13
<b>Equity International</b>	<b>5,640,390</b>	<b>24.19</b>	<b>-12.85</b>	<b>-18.15</b>	<b>-18.91</b>	<b>2.03</b>	<b>2.74</b>	<b>--</b>	<b>3.69</b>	<b>Jan-13</b>
Spliced Total International Stock Index			-14.08	-18.63	-19.27	1.92	2.74	5.22	3.68	Jan-13
Vanguard® Total International Stock Index Institutional Shares	5,640,390	24.19	-12.85	-18.15	-18.91	2.03	2.74	5.19	1.98	Aug-17
Spliced Total International Stock Index			-14.08	-18.63	-19.27	1.92	2.74	5.22	1.99	Aug-17
International Funds Average			-13.87	-21.03	-20.72	1.40	2.10	4.99	1.43	Aug-17
<b>Total Fixed Income</b>	<b>8,535,339</b>	<b>36.61</b>	<b>-5.05</b>	<b>-10.54</b>	<b>-10.59</b>	<b>-1.13</b>	<b>0.95</b>	<b>--</b>	<b>1.71</b>	<b>Jan-13</b>
<b>Fixed Income Domestic</b>	<b>6,144,850</b>	<b>26.35</b>	<b>-5.00</b>	<b>-10.77</b>	<b>-10.79</b>	<b>-0.71</b>	<b>1.00</b>	<b>--</b>	<b>1.66</b>	<b>Jan-13</b>
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.73	-10.46	-10.38	-0.91	0.90	1.56	1.54	Jan-13
Vanguard® Total Bond Market Index Fund Admiral™ Shares	3,103,006	13.31	-4.71	-10.42	-10.40	-0.94	0.84	1.49	1.48	Jan-13
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.73	-10.46	-10.38	-0.91	0.90	1.56	1.54	Jan-13
Spliced Intermediate-Term Investment-Grade Debt Funds Average			-5.33	-10.94	-11.09	-0.90	0.76	1.57	1.37	Jan-13
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	1,671,747	7.17	-1.86	-5.58	-6.10	0.22	1.25	1.70	1.55	Jan-13
Bloomberg US Credit 1-5 Yr TR			-1.75	-5.33	-5.89	0.33	1.42	1.83	1.66	Jan-13
1-5 Year Investment-Grade Debt Funds Average			-1.90	-4.74	-5.12	0.10	0.99	1.18	1.05	Jan-13



## Performance Summary (Gross of Advisory Fees) ending June 30, 2022

	Market Value (\$)	% of Portfolio	2022 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard® Long-Term Investment-Grade Admiral Shares	693,520	2.97	-12.04	-21.44	-20.50	-2.14	1.16	3.41	-2.56	Jul-19
Bloomberg US Credit Long A+ TR			-12.00	-21.79	-20.80	-2.56	0.82	2.93	-2.99	Jul-19
Corporate A-Rated Debt Funds Average			-6.78	-13.21	-13.06	-0.92	1.03	2.09	-1.09	Jul-19
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	676,577	2.90	-6.24	-12.67	-12.95	-0.75	1.21	2.33	2.07	Jan-13
Bloomberg US Credit 5-10 Yr TR			-6.17	-12.66	-12.97	-0.81	1.46	2.73	2.41	Jan-13
Spliced Core Bond Funds Average			-5.33	-10.94	-11.09	-0.90	0.76	1.57	1.37	Jan-13
<b>Fixed Income International</b>	<b>2,390,489</b>	<b>10.25</b>	<b>-5.18</b>	<b>-9.93</b>	<b>-10.07</b>	<b>-2.18</b>	<b>0.79</b>	<b>--</b>	<b>2.26</b>	<b>Aug-13</b>
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-5.23	-10.01	-10.13	-2.07	0.94	--	2.45	Aug-13
Vanguard® Total International Bond Index Fund Adm™ Shares	2,390,489	10.25	-5.18	-9.93	-10.07	-2.18	0.79	--	2.26	Aug-13
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-5.23	-10.01	-10.13	-2.07	0.94	--	2.45	Aug-13
International Income Funds Average			-8.88	-13.38	-15.43	-4.33	-1.37	-0.20	-0.10	Aug-13

## Total Portfolio Performance



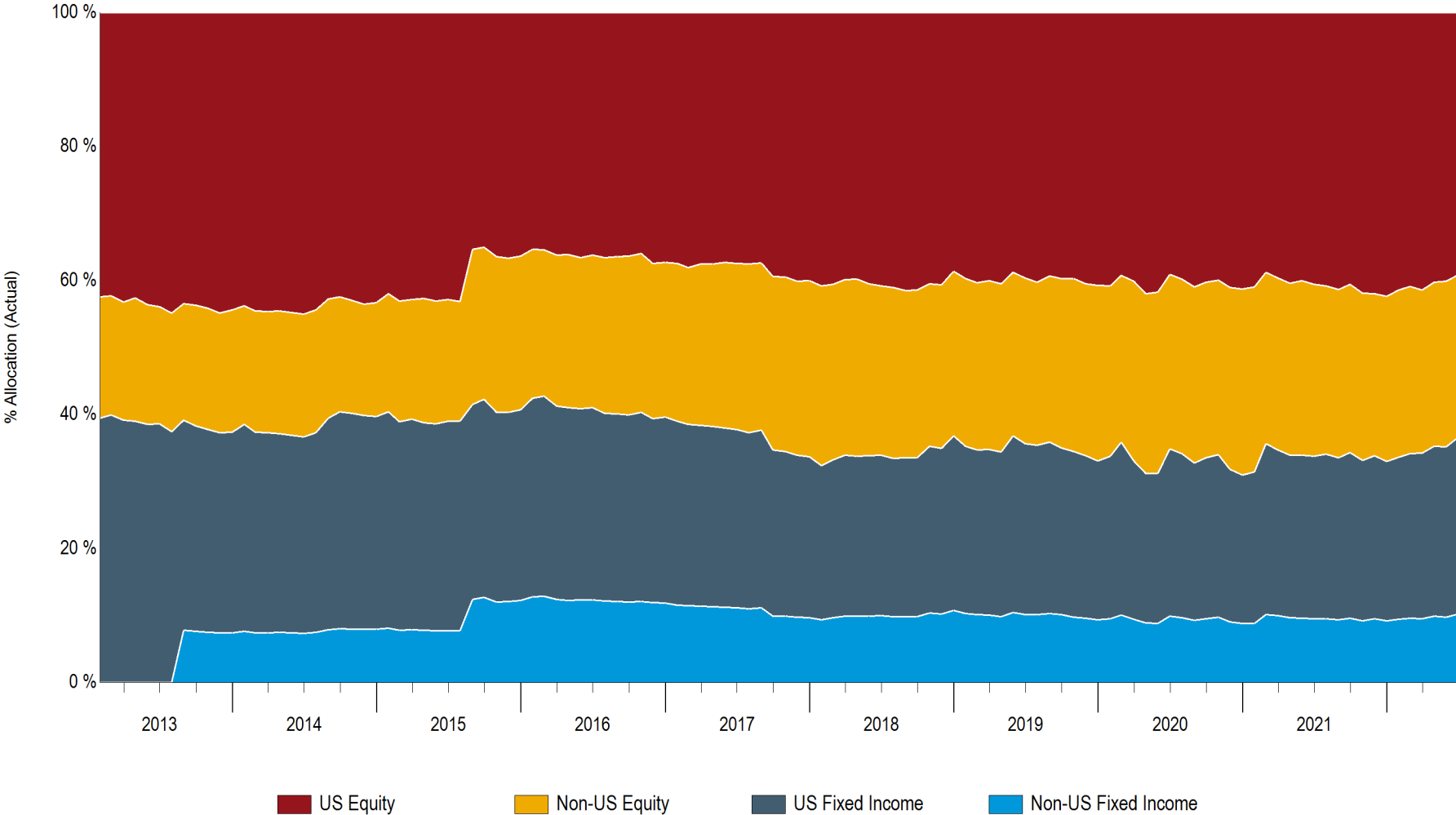
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# Asset Allocation History

9 Years 5 Months Ending June 30, 2022



## Cash Flow Summary

	Second Quarter	Year-To-Date	One Year
Beginning Market Value	\$26,548,035	\$27,949,947	\$27,125,614
Net Cash Flow	-\$89,947	\$111,713	\$15,405
Capital Appreciation	-\$3,285,980	-\$4,973,284	-\$4,399,964
Income	\$144,293	\$228,026	\$575,346
Ending Market Value	\$23,316,402	\$23,316,402	\$23,316,402

### Quarter Ending June 30, 2022

	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	\$721,588	\$0	-\$50,231	\$5,220	\$676,577
Vanguard® Long-Term Investment-Grade Admiral Shares	\$788,475	\$0	-\$102,101	\$7,147	\$693,520
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	\$1,768,072	-\$63,789	-\$40,794	\$8,259	\$1,671,747
Vanguard® Total Bond Market Index Fund Admiral™ Shares	\$3,277,789	-\$20,262	-\$172,528	\$18,007	\$3,103,006
Vanguard® Total International Bond Index Fund Adm™ Shares	\$2,527,366	-\$5,896	-\$136,667	\$5,685	\$2,390,489
Vanguard® Total International Stock Index Institutional Shares	\$6,472,812	\$0	-\$896,221	\$63,799	\$5,640,390
Vanguard® Total Stock Market Index Fund Institutional Shares	\$10,991,934	\$0	-\$1,887,438	\$36,177	\$9,140,673
<b>Total</b>	<b>\$26,548,035</b>	<b>-\$89,947</b>	<b>-\$3,285,980</b>	<b>\$144,293</b>	<b>\$23,316,402</b>



## Investment Expense Analysis as of June 30, 2022

Name	Market Value	% of Portfolio	Expense Ratio
<b>Total Equity</b>	<b>\$14,781,063</b>	<b>63.4%</b>	
<b>Equity Domestic</b>	<b>\$9,140,673</b>	<b>39.2%</b>	
Vanguard® Total Stock Market Index Fund Institutional Shares	\$9,140,673	39.2%	0.030%
<b>Equity International</b>	<b>\$5,640,390</b>	<b>24.2%</b>	
Vanguard® Total International Stock Index Institutional Shares	\$5,640,390	24.2%	0.080%
<b>Total Fixed Income</b>	<b>\$8,535,339</b>	<b>36.6%</b>	
<b>Fixed Income Domestic</b>	<b>\$6,144,850</b>	<b>26.4%</b>	
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	\$1,671,747	7.2%	0.100%
Vanguard® Total Bond Market Index Fund Admiral™ Shares	\$3,103,006	13.3%	0.050%
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	\$676,577	2.9%	0.100%
Vanguard® Long-Term Investment-Grade Admiral Shares	\$693,520	3.0%	0.120%
<b>Fixed Income International</b>	<b>\$2,390,489</b>	<b>10.3%</b>	
Vanguard® Total International Bond Index Fund Adm™ Shares	\$2,390,489	10.3%	0.110%
<b>Total</b>	<b>\$23,316,402</b>	<b>100.0%</b>	<b>0.063%</b>

## Market Performance as of June 30, 2022

Name	Q2-22	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>US Equity</b>						
CRSP US Total Market TR USD	-16.8	-21.4	-14.2	9.6	10.5	12.5
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	13.0
S&P 400 MidCap	-15.4	-19.5	-14.6	6.9	7.0	10.9
S&P 600 SmallCap	-14.1	-18.9	-16.8	7.3	7.2	11.3
<b>International Equity</b>						
MSCI Emerging Markets	-11.4	-17.6	-25.3	0.6	2.2	3.1
MSCI Emerging Markets NR LCL	-8.1	-13.7	-20.2	3.3	4.4	6.0
MSCI EAFE	-14.5	-19.6	-17.8	1.1	2.2	5.4
MSCI EAFE NR LCL	-7.8	-11.3	-6.6	4.4	4.3	8.3
MSCI ACWI ex USA	-13.7	-18.4	-19.4	1.4	2.5	4.8
<b>Fixed Income Domestic</b>						
Bloomberg US Aggregate TR	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg US Corporate 1-5 Years TR	-1.9	-5.6	-6.1	0.4	1.5	2.0
Bloomberg US Credit/Corp 5-10 Yr TR	-6.4	-12.9	-13.3	-0.8	1.5	2.8
Bloomberg US Corporate Long TR	-12.8	-22.7	-21.7	-2.3	1.1	3.3
Bloomberg US Govt/Credit Long TR	-12.3	-21.9	-20.1	-2.3	1.0	2.6
Bloomberg US Treasury Strips 20-30 Yr Equal Parity TR	-17.1	-28.5	-24.6	-4.4	0.2	1.8
Bloomberg US High Yield TR	-9.8	-14.2	-12.8	0.2	2.1	4.5
Bloomberg US Govt TR	-3.7	-9.0	-8.8	-0.8	0.8	1.0
Bloomberg US Credit TR	-6.9	-13.8	-13.6	-1.0	1.2	2.5
Bloomberg US Treasury 1-5 Yr TR	-0.9	-4.2	-4.9	0.0	0.9	0.9
Bloomberg US Treasury 5-10 Yr TR	-3.4	-9.2	-9.5	-0.9	0.9	1.2
Bloomberg US Treasury Long TR	-11.9	-21.3	-18.5	-2.9	0.5	1.6
Bloomberg US Treasury TIPS 0-5 Yr TR	-1.1	-1.4	1.1	3.5	3.0	1.6
Bloomberg US TIPS TR	-6.1	-8.9	-5.1	3.0	3.2	1.7
<b>Fixed Income International</b>						
Bloomberg Global Aggregate ex US Tres Hedged TR	-4.0	-7.9	-7.7	-1.4	1.3	2.7
Bloomberg Emerging Markets TR	-8.7	-17.1	-18.0	-3.5	-0.3	2.5
<b>REIT</b>						
MSCI US REIT Gross	-16.9	-20.3	-6.4	4.0	5.3	7.3

## Benchmark History as of June 30, 2022

### 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
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#### Fixed Income Domestic

1/31/2013	Present	100% Bloomberg US Aggregate Float Adjusted TR
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#### Vanguard® Short-Term Investment-Grade Fund Adm™ Shares

1/31/2013	Present	Bloomberg US Credit 1-5 Yr TR
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#### Vanguard® Total Bond Market Index Fund Admiral™ Shares

1/31/2013	Present	100% Bloomberg US Aggregate Float Adjusted TR
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#### Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares

1/31/2013	Present	Bloomberg US Credit 5-10 Yr TR
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## Benchmark History as of June 30, 2022

Vanguard® Long-Term Investment-Grade Admiral Shares

7/31/2019 Present Bloomberg 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.

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