

A stack of spiral-bound notebooks is shown in a close-up, slightly blurred perspective. 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 March 31, 2022

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Vanguard[®]

CONTENTS

1	Market Commentary
4	Total Portfolio
8	Investment Analysis
12	Market Performance
13	Benchmark History

Vanguard Market & Economic Overview

Q1 Commentary

Global Equity markets struggle due to geopolitical tensions, inflation levels, and a shift in central bank sentiment.

The U.S. equity market produced negative returns over the first quarter against a backdrop of higher inflation, spiking bond yields, a hawkish Federal Reserve, and war. Amid increased market volatility, domestic equity¹ markets were able to rally from their March 14th lows yet still finished the quarter down -5.44%. This marks the first quarterly decline since the onset of the Covid pandemic over two years ago. For the 12 months ended March 31, U.S. equities still produced strong results, with an 11.71% advance.

Despite multiple rounds of peace talks, the war in Ukraine intensified in March. International equities² experienced a negative return of -5.30% during the quarter and -0.72% for the year, as the world struggled to understand the impact of the war and what effect economic sanctions, levied on the Russian economy, would have on the global economy.

During this period of increasing inflation and rising interest rates, value³ stocks outperformed their growth⁴ counterparts, with value down -0.85% compared to growth, which fell -9.25%, over the quarter. Other inflation-sensitive assets such as commodities⁵ continued to produce strong absolute returns and returned +25.55%. Commodities returns were supported by the energy⁶ sector which returned +39.07%, aided by the surge in oil and natural gas prices. 9 of the 11 GICs sectors produced negative returns during the quarter as energy and utilities (+4.13%) were the only sectors that generated positive results.

Given the backdrop of geopolitical tensions, inflation concerns, and a stronger U.S. dollar, emerging markets⁸ finished the quarter down -5.30% and down -5.24% for the year. China⁹ lagged the index return by a wide margin due to an increase in Covid-19 cases, resulting in lockdowns in several cities. China finished the quarter with a decline of -14.19% and fell -32.54% for the prior 12 months. With commodity prices advancing, net commodity exporters, specifically oil-rich nations, posted sizable gains. Notably, Russia was removed from the FTSE emerging markets index as of March 7th.

Global bond yields rise as central banks turn hawkish

Similar to the equity markets, fixed income saw negative returns during the quarter due to rising yields and a noticeable shift in Fed sentiment. The yield on the 10-year U.S. Treasury note rose +80 bps in the quarter, to 2.32%.

Further, broad U.S. bond¹⁰, U.S. Treasury¹¹, and investment-grade credit¹² investments produced negative results for the quarter (-6.01%, -5.58%, -7.42%, respectively). Economically sensitive high-yield bonds¹³ were also down, returning -4.84% for the quarter, and -0.66% over the trailing one-year period. The broad U.S. bond market¹⁰ and U.S. Treasuries¹¹ remained in negative territory over the prior twelve months, returning -4.08% and -3.67%, respectively. US credit¹² was down -4.16% during the same period.

Vanguard Market & Economic Overview

Like the US bond market, international fixed income encountered a challenging environment as well, as hedged international¹⁵ bonds were down -5.04% while their unhedged counterparts¹⁶ dropped -6.15%. The overall strengthening in the U.S. dollar supported the outperformance for hedged bonds relative to unhedged international fixed income.

Geopolitical risks lower economic growth expectations

The U.S. economy grew at an annual rate of 6.9% in Q4 2021, a noteworthy acceleration from the Q3 2021 real GDP increase of 2.3%. This was primarily driven by increases in exports, Personal Consumption Expenditures (PCE), private inventory investment, and nonresidential fixed investment that were partly offset by decreases in government spending. COVID-19 continued to impact the economy as restrictions and disruptions were seen in certain parts of the country due to the Omicron variant. In contrast to a 3.4% decrease in 2020, Real GDP rebounded significantly to an increase of 5.7% for all of 2021. The main catalysts were increases in both residential and nonresidential fixed investment, PCE, exports, and private inventory investment. Following the effects of the Omicron variant, Vanguard has downgraded our full-year 2022 U.S. growth from around 4% to around 3.5%. The growth outlook remains strong even after factoring in the uncertainty with Russia's invasion of Ukraine, with the labor market providing ample evidence of strength.

The U.S. unemployment rate fell by 0.2% to 3.6% in March 2022 from 3.8% in February and below market expectations of 3.7%. The number of unemployed people declined by 318,000 to 5.95 million.

Inflation continues to remain prominent in headlines, as the annual inflation rate in the U.S. accelerated to 8.5% in March of 2022 from 7.9% in February. Energy prices increased 32%, specifically gasoline and fuel oil, as crude oil prices were pushed higher by Russia's invasion of Ukraine. Also, food prices jumped 8.8%, the most since May 1981. Additionally, inflation accelerated for shelter (5% vs 4.7% in February) and new vehicles (12.5% vs 12.4%) but eased for used cars and trucks (35.3% vs 41.2%). Excluding the volatile energy and food categories, the Consumer Price Index (CPI) rose 6.5%. In our base case, Vanguard foresees inflation peaking in the first half of 2022, though we expect core inflation to persist above 3% through 2022.

The Eurozone economy expanded 0.3% in Q4 2021, marking the slowest growth in three quarters, as the omicron coronavirus variant spread across the European continent later in the year. Further, restrictions negatively impacted the services sector and labor shortages persisted due to illness or quarantine rules. Considering the full year 2021, the Euro Area economy advanced 5.3%, following a 6.4% contraction in 2020. Vanguard has downgraded its forecast for full-year 2022 GDP growth in the euro area, from around 4.0% to around 3.0%, as higher than expected energy prices weigh on household spending.

Vanguard Market & Economic Overview

The Chinese economy grew by a seasonally adjusted 1.6% in Q4 2021, following an upwardly revised 0.7% advance in the previous quarter. This was the fastest quarterly growth since the fourth quarter of 2020, supported by a rebound in activity ahead of the Beijing Winter Games as well as the Lunar New Year and despite strict COVID-19 curbs in some regions, power shortages, and uncertainty from the property sector. Vanguard forecasts GDP growth in China around 5% for full-year 2022, with economic spillovers from the war in Ukraine negatively impacting China's growth target of 5.5%.

Monetary Policy Highlights

At the FOMC meeting on March 16th, the Federal Reserve raised the target federal funds rate by a quarter of a percentage point, in what is broadly seen as the start to combatting the highest inflation seen in the U.S. since the early 1980's. This was the first hike since December 2018 and is expected to be the first of many, as the committee indicated that additional increases could occur at each of the six remaining meetings this year. Fed Chair Jerome Powell stated that rate increases will continue until inflation is under control, and that the FOMC would also consider more aggressive 50 basis point hikes during this cycle, if necessary. Powell also indicated they expect to further reduce accommodative policy by trimming the size of the nearly \$9 trillion in assets on its balance sheet. He noted that action could begin as soon as May, but that a final decision has not been made.

The Bank of England (BoE) Monetary Policy Committee (MPC) once again tightened policy by 25 bps, to 0.75%. This represents the third consecutive increase since December and brings Bank Rate back to its pre-pandemic level. The MPC judged that such an increase was warranted given the tightness of the labor market, continuing signs of price pressures, and the risk that these pressures will persist. In contrast to the more hawkish tone adopted by the Fed, the BoE remained more cautious on communicating the potential path of rate rises in 2022. The new minutes state that "some further modest tightening in monetary policy may be appropriate". This compares to the previous statement that "further modest tightening will likely be needed". This underscores our view for two further rate hikes for the Bank of England in 2022, but with risks skewed towards a delay of the rate hiking cycle, depending on how conditions evolve.

Index Returns

1) CRSP US Total Market Index, 2) FTSE Global All-Cap ex US Index, 3) Russell 3000 Value Index, 4) Russell 3000 Growth Index, 5) MSCI US REIT Index 6) Spliced US IMI Energy 25/50, 7) MSCI US IMI Comm Services 25/50, 8) FTSE Emerging Index, 9) MSCI China Index USD, 10) BloombergBarclays US Agg Float Adj Index, 11) BloombergBarclays US Treasury Index, 12) Bloomberg Barclays US Credit Index, 13) Bloomberg Barclays US High Yield, 14) Bloomberg US Treasury Inflation Protected Index, 15) BloombergBarclays Global Agg ex-USD Float Adjusted RIC Hedged, 16) BloombergBarclays Global Agg Index ex-USD

Sources

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

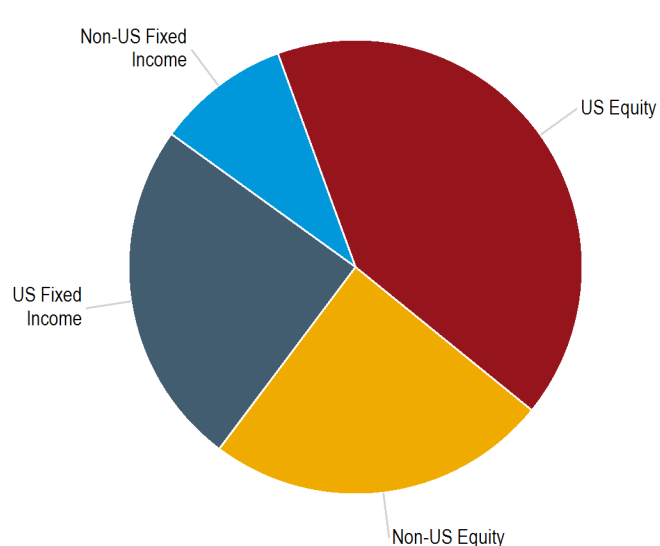
Total Portfolio Performance & Asset Allocation

Performance Summary ending March 31, 2022

	Market Value (\$)	2022 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US	26,548,035	-5.74	2.63	9.91	8.69	--	8.05	Jan-13
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US (Net)		-5.77	2.50	9.77	8.54	--	7.89	
Composite Benchmark		-5.46	2.82	9.93	8.75	--	8.07	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, 2022



	Current \$	Current %	Policy	Difference*
US Equity	\$10,991,934	41.4%	39.0%	2.4%
Non-US Equity	\$6,472,812	24.4%	26.0%	-1.6%
US Fixed Income	\$6,555,923	24.7%	25.0%	-0.3%
Non-US Fixed Income	\$2,527,366	9.5%	10.0%	-0.5%
Total	\$26,548,035	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 March 31, 2022

	Market Value (\$)	% of Portfolio	2022 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
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CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US (Net)			-5.77	2.50	9.77	8.54	--	7.89	
Composite Benchmark			-5.46	2.82	9.93	8.75	--	8.07	Jan-13
Consumer Price Index			3.12	8.54	4.19	3.35	2.28	2.45	Jan-13
Total Equity	17,464,746	65.79	-5.70	6.34	14.05	11.99	--	11.26	Jan-13
Equity Domestic	10,991,934	41.40	-5.47	11.68	18.16	15.37	--	14.59	Jan-13
Spliced Total Stock Market Index			-5.44	11.71	18.17	15.38	14.26	14.60	Jan-13
Equity International	6,472,812	24.38	-6.07	-1.81	7.79	6.81	--	5.36	Jan-13
Spliced Total International Stock Index			-5.30	-0.72	8.21	7.08	5.97	5.52	Jan-13
Total Fixed Income	9,083,289	34.21	-5.78	-4.23	1.59	2.23	--	2.33	Jan-13
Fixed Income Domestic	6,555,923	24.69	-6.08	-3.95	2.01	2.32	--	2.27	Jan-13
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-6.01	-4.08	1.75	2.19	2.27	2.12	Jan-13
Fixed Income International	2,527,366	9.52	-5.01	-4.92	0.53	1.99	--	2.97	Aug-13
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-5.04	-4.93	0.68	2.17	--	3.17	Aug-13

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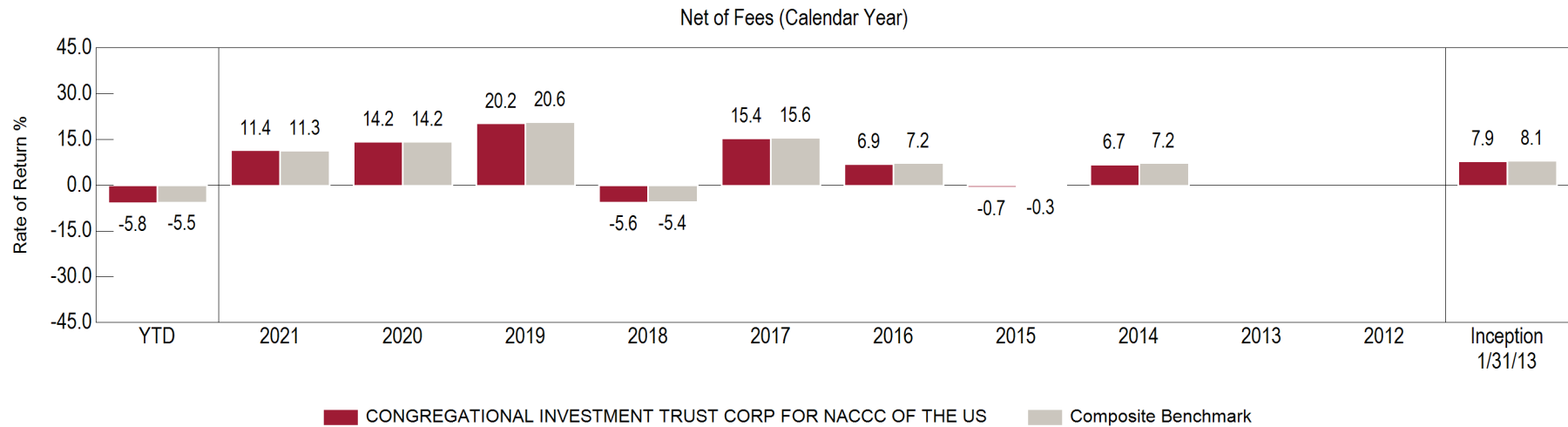
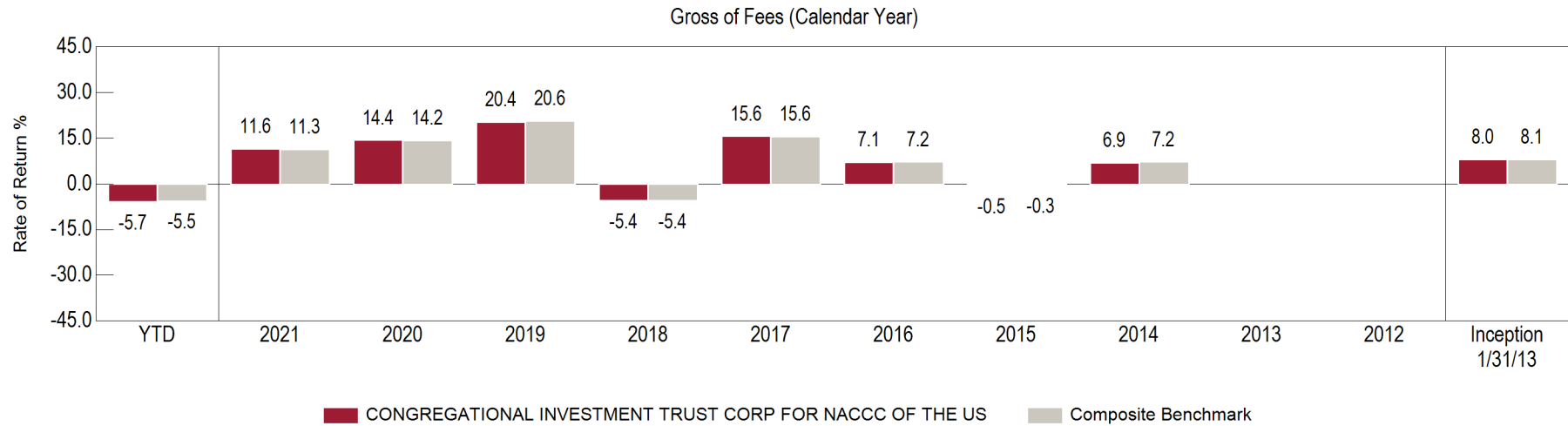
Performance Summary (Gross of Advisory Fees) ending March 31, 2022

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Composite Benchmark			-5.46	2.82	9.93	8.75	--	8.07	Jan-13
Consumer Price Index			3.12	8.54	4.19	3.35	2.28	2.45	Jan-13
Total Equity	17,464,746	65.79	-5.70	6.34	14.05	11.99	--	11.26	Jan-13
Equity Domestic	10,991,934	41.40	-5.47	11.68	18.16	15.37	--	14.59	Jan-13
Spliced Total Stock Market Index			-5.44	11.71	18.17	15.38	14.26	14.60	Jan-13
Vanguard® Total Stock Market Index Fund Institutional Shares	10,991,934	41.40	-5.46	11.68	18.16	15.37	14.25	14.57	Feb-13
Spliced Total Stock Market Index			-5.44	11.71	18.17	15.38	14.26	14.58	Feb-13
Multi-Cap Core Funds Average			-5.85	9.04	15.30	12.51	11.72	11.93	Feb-13
Equity International	6,472,812	24.38	-6.07	-1.81	7.79	6.81	--	5.36	Jan-13
Spliced Total International Stock Index			-5.30	-0.72	8.21	7.08	5.97	5.52	Jan-13
Vanguard® Total International Stock Index Institutional Shares	6,472,812	24.38	-6.07	-1.81	7.79	6.81	5.83	5.20	Aug-17
Spliced Total International Stock Index			-5.30	-0.72	8.21	7.08	5.97	5.53	Aug-17
International Funds Average			-8.31	-2.94	7.71	6.53	5.79	4.87	Aug-17
Total Fixed Income	9,083,289	34.21	-5.78	-4.23	1.59	2.23	--	2.33	Jan-13
Fixed Income Domestic	6,555,923	24.69	-6.08	-3.95	2.01	2.32	--	2.27	Jan-13
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-6.01	-4.08	1.75	2.19	2.27	2.12	Jan-13
Vanguard® Total Bond Market Index Fund Admiral™ Shares	3,277,789	12.35	-5.99	-4.09	1.69	2.12	2.20	2.05	Jan-13
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-6.01	-4.08	1.75	2.19	2.27	2.12	Jan-13
Spliced Intermediate-Term Investment-Grade Debt Funds Average			-5.93	-4.32	1.92	2.16	2.32	2.01	Jan-13
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	1,768,072	6.66	-3.80	-3.67	1.49	1.78	1.96	1.81	Jan-13
Bloomberg US Credit 1-5 Yr TR			-3.65	-3.63	1.61	1.95	2.08	1.90	Jan-13
1-5 Year Investment-Grade Debt Funds Average			-2.89	-2.82	1.26	1.49	1.44	1.29	Jan-13
Vanguard® Long-Term Investment-Grade Admiral Shares	788,475	2.97	-10.68	-3.52	4.29	4.80	5.31	1.99	Jul-19
Bloomberg US Credit Long A+ TR			-11.12	-4.31	3.88	4.39	4.84	1.49	Jul-19
Corporate A-Rated Debt Funds Average			-6.90	-3.66	2.68	2.87	3.04	1.45	Jul-19

Performance Summary (Gross of Advisory Fees) ending March 31, 2022

	Market Value (\$)	% of Portfolio	2022 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	721,588	2.72	-6.86	-4.57	2.62	2.84	3.22	2.85	Jan-13
Bloomberg US Credit 5-10 Yr TR			-6.91	-4.65	2.77	3.19	3.65	3.19	Jan-13
Spliced Core Bond Funds Average			-5.93	-4.32	1.92	2.16	2.32	2.01	Jan-13
Fixed Income International	2,527,366	9.52	-5.01	-4.92	0.53	1.99	--	2.97	Aug-13
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-5.04	-4.93	0.68	2.17	--	3.17	Aug-13
Vanguard® Total International Bond Index Fund Adm™ Shares	2,527,366	9.52	-5.01	-4.92	0.53	1.99	--	2.97	Aug-13
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-5.04	-4.93	0.68	2.17	--	3.17	Aug-13
International Income Funds Average			-4.94	-6.29	-0.38	0.93	0.73	0.99	Aug-13

Total Portfolio Performance



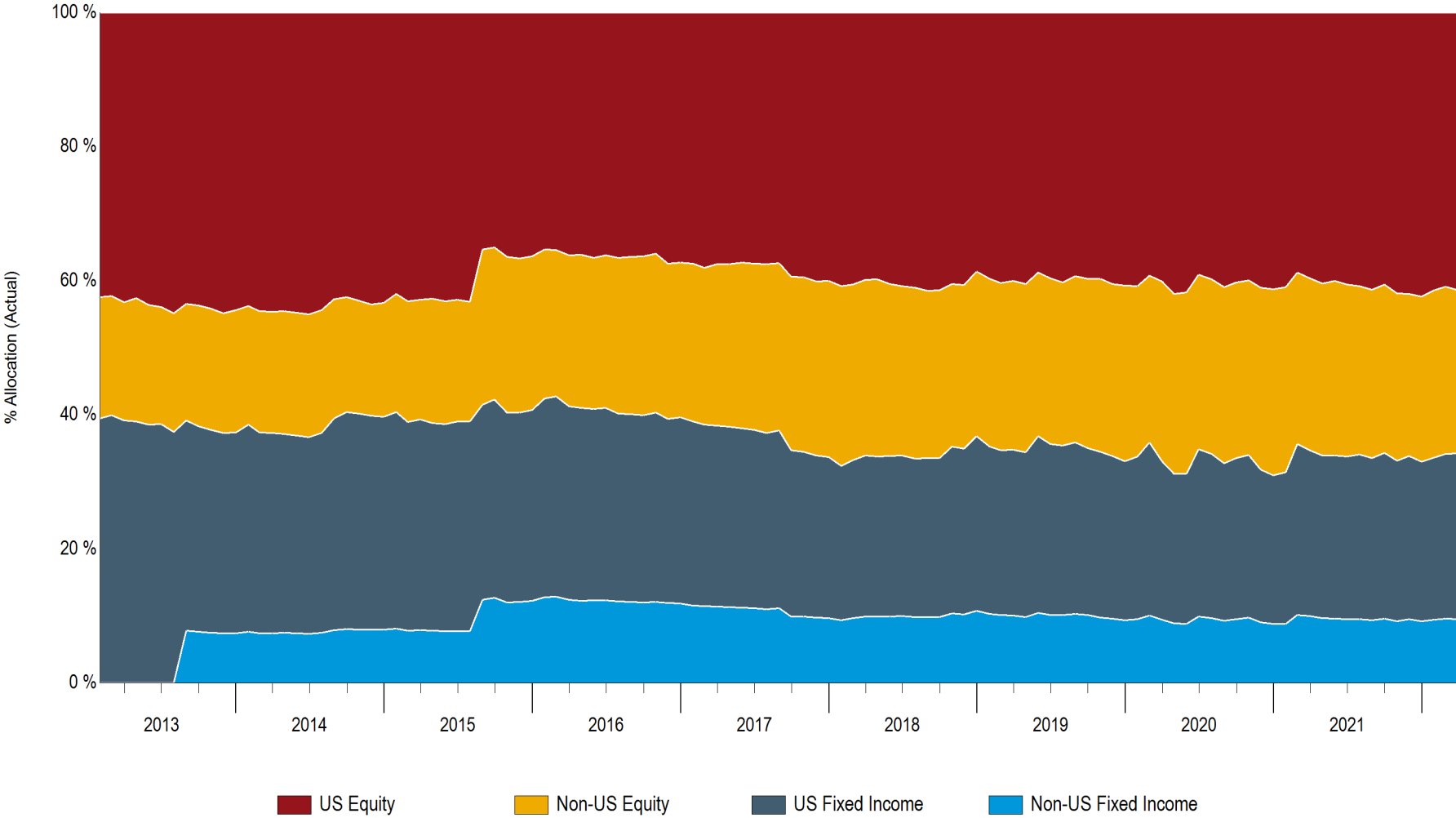
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Asset Allocation History

9 Years 2 Months Ending March 31, 2022



Cash Flow Summary

	First Quarter	Year-To-Date	One Year
Beginning Market Value	\$27,949,947	\$27,949,947	\$25,654,138
Net Cash Flow	\$201,660	\$201,660	\$217,470
Capital Appreciation	-\$1,687,304	-\$1,687,304	\$120,231
Income	\$83,732	\$83,732	\$556,196
Ending Market Value	\$26,548,035	\$26,548,035	\$26,548,035

Quarter Ending March 31, 2022

	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	\$726,336	\$45,089	-\$54,132	\$4,294	\$721,588
Vanguard® Long-Term Investment-Grade Admiral Shares	\$821,391	\$54,832	-\$94,233	\$6,484	\$788,475
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	\$1,778,402	\$56,964	-\$74,183	\$6,888	\$1,768,072
Vanguard® Total Bond Market Index Fund Admiral™ Shares	\$3,313,294	\$162,866	-\$214,212	\$15,841	\$3,277,789
Vanguard® Total International Bond Index Fund Adm™ Shares	\$2,579,731	\$76,909	-\$134,599	\$5,325	\$2,527,366
Vanguard® Total International Stock Index Institutional Shares	\$6,891,421	\$0	-\$429,327	\$10,717	\$6,472,812
Vanguard® Total Stock Market Index Fund Institutional Shares	\$11,839,372	-\$195,000	-\$686,620	\$34,182	\$10,991,934
Total	\$27,949,947	\$201,660	-\$1,687,304	\$83,732	\$26,548,035

Investment Expense Analysis as of March 31, 2022

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$17,464,746	65.8%	
Equity Domestic	\$10,991,934	41.4%	
Vanguard® Total Stock Market Index Fund Institutional Shares	\$10,991,934	41.4%	0.030%
Equity International	\$6,472,812	24.4%	
Vanguard® Total International Stock Index Institutional Shares	\$6,472,812	24.4%	0.080%
Total Fixed Income	\$9,083,289	34.2%	
Fixed Income Domestic	\$6,555,923	24.7%	
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	\$1,768,072	6.7%	0.100%
Vanguard® Total Bond Market Index Fund Admiral™ Shares	\$3,277,789	12.3%	0.050%
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	\$721,588	2.7%	0.100%
Vanguard® Long-Term Investment-Grade Admiral Shares	\$788,475	3.0%	0.120%
Fixed Income International	\$2,527,366	9.5%	
Vanguard® Total International Bond Index Fund Adm™ Shares	\$2,527,366	9.5%	0.110%
Total	\$26,548,035	100.0%	0.062%

Market Performance as of March 31, 2022

Name	Q1-22	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity					
CRSP US Total Market TR USD	-5.4	11.7	18.2	15.4	14.3
S&P 500	-4.6	15.6	18.9	16.0	14.6
S&P 400 MidCap	-4.9	4.6	14.1	11.1	12.2
S&P 600 SmallCap	-5.6	1.2	13.6	10.9	12.6
International Equity					
MSCI Emerging Markets	-7.0	-11.4	4.9	6.0	3.4
MSCI Emerging Markets NR LCL	-6.1	-9.9	6.3	7.5	6.3
MSCI EAFE	-5.9	1.2	7.8	6.7	6.3
MSCI EAFE NR LCL	-3.7	6.2	8.2	6.6	8.6
MSCI ACWI ex USA	-5.4	-1.5	7.5	6.8	5.6
Fixed Income Domestic					
Bloomberg US Aggregate TR	-5.9	-4.2	1.7	2.1	2.2
Bloomberg US Corporate 1-5 Years TR	-3.7	-3.6	1.7	2.1	2.3
Bloomberg US Credit/Corp 5-10 Yr TR	-7.0	-4.7	2.9	3.3	3.8
Bloomberg US Corporate Long TR	-11.4	-4.3	4.6	4.9	5.2
Bloomberg US Govt/Credit Long TR	-11.0	-3.1	4.2	4.6	4.7
Bloomberg US Treasury Strips 20-30 Yr Equal Parity TR	-13.8	-1.1	4.4	5.2	5.5
Bloomberg US High Yield TR	-4.8	-0.7	4.6	4.7	5.7
Bloomberg US Govt TR	-5.5	-3.7	1.4	1.8	1.7
Bloomberg US Credit TR	-7.4	-4.2	2.8	3.2	3.4
Bloomberg US Treasury 1-5 Yr TR	-3.4	-4.0	0.9	1.1	1.0
Bloomberg US Treasury 5-10 Yr TR	-6.0	-4.5	1.4	1.9	1.9
Bloomberg US Treasury Long TR	-10.6	-1.4	3.3	3.9	4.0
Bloomberg US Treasury TIPS 0-5 Yr TR	-0.3	3.9	4.4	3.1	1.7
Bloomberg US TIPS TR	-3.0	4.3	6.2	4.4	2.7
Fixed Income International					
Bloomberg Global Aggregate ex US Tres Hedged TR	-4.1	-3.6	0.9	2.3	3.2
Bloomberg Emerging Markets TR	-9.2	-7.5	0.7	1.9	3.6
REIT					
MSCI US REIT Gross	-4.1	26.2	11.1	9.6	9.7

Benchmark History as of March 31, 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 March 31, 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

Legal

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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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