

A pair of glasses with dark frames is resting on a stack of spiral-bound notebooks. The notebooks are white with silver spiral binding. 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 September 30, 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

Q3 Commentary

After a brief respite in July, global equity markets tumbled further in August and September, extending the pullback that gathered steam earlier in 2022. Increased tightening by the Federal Reserve (Fed), continued geopolitical tensions, and elevated recession fears caused global equity returns to stumble yet again leading into the final quarter of the year.

The quarter began with a strong equity market rally in July, fueled by the forecast that the Fed may need to begin loosening financial conditions in mid-to-late 2023 as well as the prospect of a potential soft landing for the U.S. economy. This led to strong monthly returns across both U.S. and international markets, but this rally would quickly be reversed in August and September. August's consumer price index (CPI) print showcased several areas with substantial levels of increasing prices, which led to a negative market reaction, a trend that would continue through the end of September. Driven by the negative returns in August and September, U.S. equity¹ returns ended the quarter down -4.4%. U.S. equities have fallen -24.9% so far this year and are down -18% over the previous 12 months. Large cap stocks² were hit the hardest in terms of the U.S. capitalization spectrum in the third quarter and fell -4.7%, followed by mid-cap stocks³ at -4.1% and small cap stocks⁴ at -2.6%.

The world continued to deal with the impacts of an aggressive global tightening cycle, rising interest rates, and inflation levels that have not been seen in decades. Geopolitical concerns included the continuing conflict in Ukraine as well as rising tensions between the US and China based on relationships with Taiwan. In all, international equities⁵ experienced a negative return of -9.7% during the quarter and declined -26.6% over the last year. Emerging markets⁶ dropped in a similar manner and finished the quarter down -10.3% and are down -24.5% for the trailing 12 months.

Contrary to the trend so far this year, value⁷ stocks underperformed their growth⁸ counterparts over the quarter, with value down -5.6% compared to growth at -3.4%. However, value has still outperformed over the past year, down only -11.8% relative to -23% for growth stocks. Communication Services and REITs were the worst performing sectors for the quarter, with Consumer Discretionary and Energy producing the highest returns for the trailing three months. Assets having historically high correlations with inflation, such as commodities, reversed some of their gains from earlier this year. Despite this shift, the Bloomberg Commodity Index⁹ has still returned 10.6% during the last 12 months.

Fixed Income Markets Continued Their Decline

Global fixed income investments continued their downward trend in the third quarter and posted negative returns as central banks around the globe took additional steps to fight inflation.

The broad US fixed income market¹⁰ finished the month of September down -4.7% for the quarter and -14.5% on a year-to-date basis. The negative returns were consistent with higher bond yields as the Federal Reserve increased its policy rate by 75 basis points each time during the Federal Open Market Committee (FOMC) meetings in July and September. The 10-year Treasury yield reached its highest level since 2010, finishing the quarter at 3.8%. The Treasury yield curve continues to be inverted between the 10-year and 2-year term with a negative spread of -40 basis points compared to a positive spread of 78 basis points at the beginning of the year.

Both U.S. investment-grade bonds¹¹ and U.S. Treasuries¹² were down for the quarter by -4.9% and -4.3%, respectively. Domestic high yield fixed income investments¹³ posted a relatively small decline for the quarter at -0.6%, with the sector experiencing an overall tightening of spread levels above government securities. U.S. Treasury Inflation Protected Securities¹⁴ declined in lockstep with other bond investments and recorded a negative return of -5.1% for the quarter and a steeper loss of -11.6% for the last twelve months.

Vanguard Market & Economic Overview

The performance of the international fixed income market was also negative, with unhedged global fixed income¹⁵ down -8.8% for the quarter and -24.7% over the past twelve months. The losses were attributed to foreign central banks' policy of increasing rates to fight inflation and the appreciating U.S. dollar, which was up 7.1% for the quarter against a basket of foreign currencies. The strength of the U.S. dollar helped to ease the losses of USD-hedged international bonds¹⁶, which were down -3.1% for the quarter and -12.9% for the past year.

Global Economic Growth Prospects Dampen

U.S. GDP decreased at an annual rate of -0.6% in the second quarter, the second consecutive quarter of economic contraction. The U.S. dollar has soared in value as the Federal Reserve raises interest rates to fight inflation and was up roughly 16% year-to-date. The U.S. trade deficit narrowed, reflecting an increase in exports of 21.9%. Consumer spending increased just 1% for the period as inflation accelerated. Demand for housing slowed as U.S. mortgage rates neared 7% in September. We now expect that the U.S. will struggle to regain above-trend growth in the quarters ahead and forecast full-year 2022 economic growth of 0.25%-0.75%, down from the previous estimate of about 1.5%.

The U.S. labor market remained robust, with the unemployment rate ending August at 3.7% as 315,000 jobs were added during the month. The 5.2% year-over-year increase in average hourly earnings and a 4.1% rise in payroll jobs were key attributes of this highly competitive labor market.

Inflationary pressures appeared unyielding in the U.S., even as the Federal Reserve took concrete steps to raise interest rates and tighten financial conditions. The headline consumer-price index (CPI) rose 8.3% in August from the same time a year ago, down from an 8.5% reading in July and a 9.1% level in June. Core CPI, which excludes energy and food prices, rose 6.3% from a year earlier compared to 5.9% in both June and July, indicating that broad-based inflation persists. Although falling gasoline prices helped overall inflation to ease a bit in July and August, prices for most goods and services remained much higher when compared to the prior year, such as energy (+23.8%) and shelter costs (+6.2%).

The Euro area's GDP grew 0.6% in the second quarter compared with the first quarter and annual Eurozone inflation accelerated in September to 10.0%, the highest level since records began in 1997. Vanguard now expects a moderate recession in the euro area, where consumer sentiment remained depressed and the flow of natural gas from Russia, which provides more than one-third of this commodity to Europe, has been reduced to just 20% of capacity, according to the Associated Press. While we still see 2022 growth to be in the 2%-3% range, we have lowered our 2023 forecast to a range of -0.5% to 0.5%.

In China, GDP expanded at the weakest rate in more than two years. Primary headwinds include a crisis in confidence, led by declining house prices, as well as continued Covid-19 related lockdowns. The Chinese yuan continued to fall, down -12% against the dollar on a year-to-date basis. Struggling with weak consumer demand, China's central bank has enacted stimulus measures targeting the real estate sector and acknowledged the challenging growth outlook by dropping the official growth target. At Vanguard, our full-year GDP growth forecast for China is currently in a range of 2.5%-3.5%.

Vanguard Market & Economic Overview

Monetary Policy Highlights

To combat persistent inflation, the Federal Reserve approved its third consecutive interest-rate hike of 75 basis points in September, to a range of 3%-3.25%, the most rapid pace since the 1980s. Fed Chair Jerome Powell emphasized the importance of returning inflation to its 2% long-term objective, while at the same time acknowledging the risks posed to economic growth by rapidly tightening financial conditions and the difficulties of achieving a soft landing. Officials projected that rate hikes will continue into 2023, with most expecting a terminal fed funds rate of around 4.6% by the end of next year. That level was up from their 3.8% projection in June. The Fed and other central banks are raising rates aggressively to prevent consumers and businesses from expecting high inflation to persist, which could fuel a self-fulfilling cycle of stronger price increases. Vanguard expects the Fed to continue ratcheting up rates until they reach a level of 4.25% by the first half of 2023, according to our most recent forecast.

The Bank of England (BoE) increased its target interest rate by 50 basis points in September to 2.25% and announced it would purchase gilts to support the sterling after the currency hit a record low.

The European Central Bank (ECB) raised rates by 75 basis points, taking its benchmark deposit rate to 0.75%. The bank also revised up its inflation expectation for 2022 to an average of 8.1%.

Final Thoughts

As we head into the final of quarter of 2022, we will keep a close eye on inflation, monetary policy, and sustained geopolitical tensions. Recent developments from overseas regarding cuts in oil production will likely push energy prices higher and could hinder efforts by central banks to slow down price increases of goods and services. As the Federal Reserve and other central banks work to stabilize prices while attempting to avoid major policy errors, investors should anticipate continued market volatility in the near term and a deceleration of economic growth.

Index Returns

1) CRSP US Total Market Index, 2) CRSP US Large Cap Index, 3) CRSP US Mid Cap Index, 4) CRSP US Small Cap Index, 5) FTSE Global All-Cap ex US Index, 6) FTSE Emerging Index 7) Russell 3000 Value Index, 8) Russell 3000 Growth Index, 9) Bloomberg Commodity Index, 10) Bloomberg US Agg Float Adjusted Index, 11) Bloomberg US Credit Index, 12) Bloomberg US Treasury Index, 13) Bloomberg US Corporate High Yield Index, 14) Bloomberg US Corp High Yield Index, 15) Bloomberg Global Agg Index ex USD 16) Bloomberg GA ex-USD Float Adjusted RIC Hedged

Sources:

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

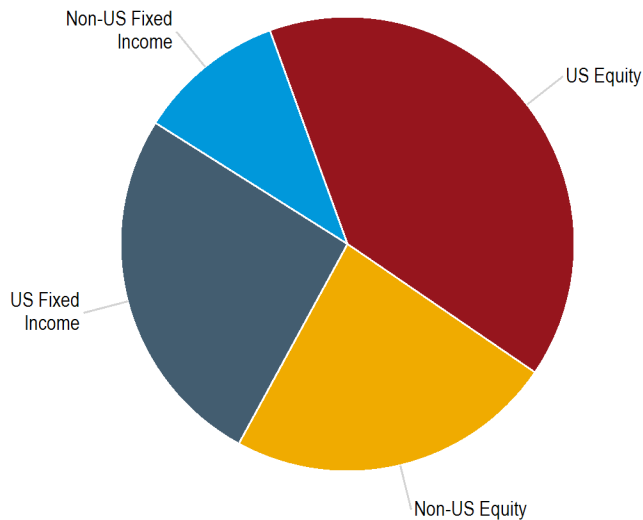
Total Portfolio Performance & Asset Allocation

Performance Summary ending September 30, 2022

	Market Value (\$)	2022 Q3 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US	21,746,244	-5.83	-21.74	-18.46	1.85	3.39	--	5.57	Jan-13
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US (Net)		-5.87	-21.84	-18.58	1.72	3.25	--	5.40	
Composite Benchmark		-5.67	-21.53	-18.36	1.81	3.45	--	5.58	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 September 30, 2022



	Current \$	Current %	Policy	Difference*
US Equity	\$8,729,207	40.1%	39.0%	1.1%
Non-US Equity	\$5,092,390	23.4%	26.0%	-2.6%
US Fixed Income	\$5,651,653	26.0%	25.0%	1.0%
Non-US Fixed Income	\$2,272,993	10.5%	10.0%	0.5%
Total	\$21,746,244	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 September 30, 2022

	Market Value (\$)	% of Portfolio	2022 Q3 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US	21,746,244	100.00	-5.83	-21.74	-18.46	1.85	3.39	--	5.57	Jan-13
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US (Net)			-5.87	-21.84	-18.58	1.72	3.25	--	5.40	
Composite Benchmark			-5.67	-21.53	-18.36	1.81	3.45	--	5.58	Jan-13
Consumer Price Index			0.17	6.46	8.20	4.95	3.76	2.52	2.66	Jan-13
Total Equity	13,821,597	63.56	-6.77	-25.59	-20.78	4.14	4.90	--	7.97	Jan-13
Equity Domestic	8,729,207	40.14	-4.46	-24.89	-18.01	7.60	8.56	--	11.11	Jan-13
Spliced Total Stock Market Index			-4.44	-24.86	-17.98	7.60	8.56	11.34	11.12	Jan-13
Equity International	5,092,390	23.42	-10.52	-26.76	-25.20	-1.15	-0.68	--	2.41	Jan-13
Spliced Total International Stock Index			-9.66	-26.49	-25.20	-0.93	-0.50	3.41	2.50	Jan-13
Total Fixed Income	7,924,646	36.44	-4.08	-14.19	-14.31	-3.28	-0.04	--	1.22	Jan-13
Fixed Income Domestic	5,651,653	25.99	-4.39	-14.69	-14.78	-2.91	-0.06	--	1.14	Jan-13
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.68	-14.65	-14.61	-3.22	-0.23	0.91	0.99	Jan-13
Fixed Income International	2,272,993	10.45	-3.31	-12.92	-13.10	-4.22	-0.02	--	1.82	Aug-13
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-3.09	-12.79	-12.89	-4.06	0.17	--	2.03	Aug-13

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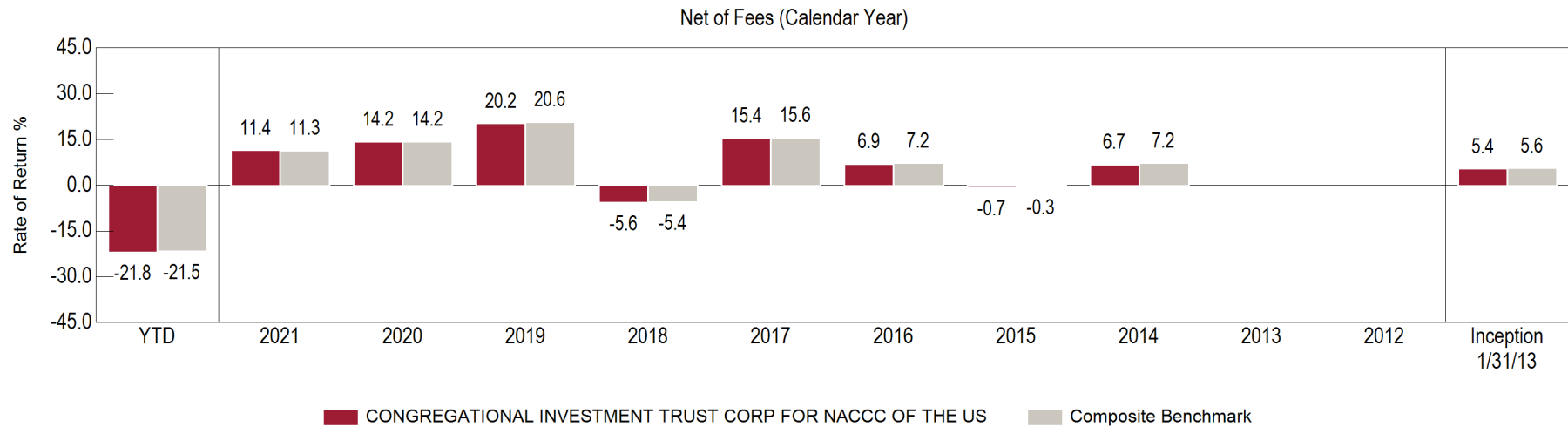
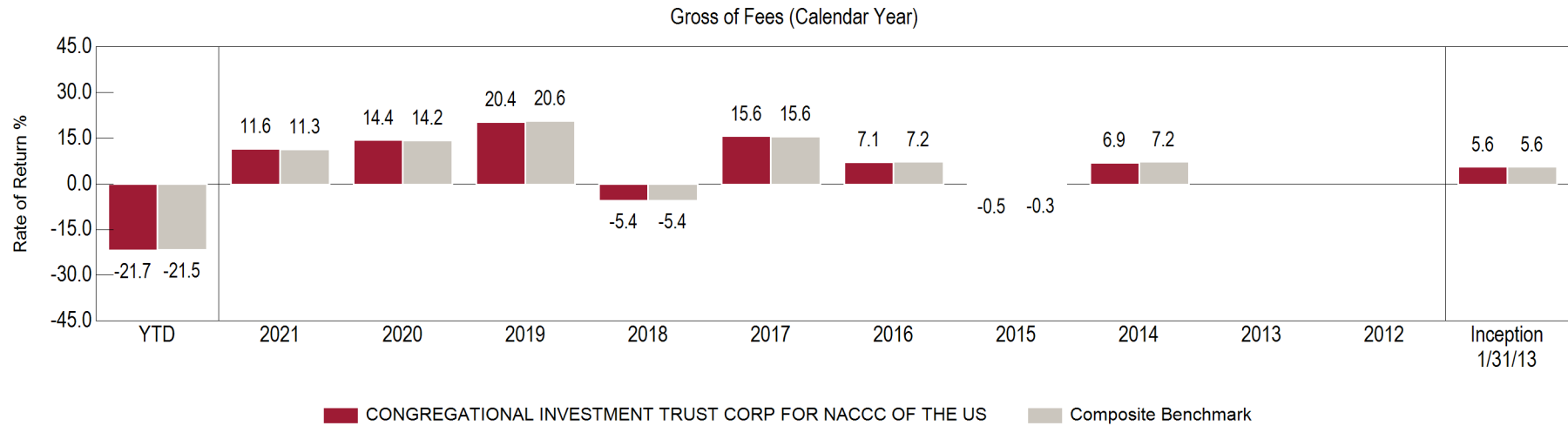
Performance Summary (Gross of Advisory Fees) ending September 30, 2022

	Market Value (\$)	% of Portfolio	2022 Q3 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US	21,746,244	100.00	-5.83	-21.74	-18.46	1.85	3.39	--	5.57	Jan-13
Composite Benchmark			-5.67	-21.53	-18.36	1.81	3.45	--	5.58	Jan-13
Consumer Price Index			0.17	6.46	8.20	4.95	3.76	2.52	2.66	Jan-13
Total Equity	13,821,597	63.56	-6.77	-25.59	-20.78	4.14	4.90	--	7.97	Jan-13
Equity Domestic	8,729,207	40.14	-4.46	-24.89	-18.01	7.60	8.56	--	11.11	Jan-13
Spliced Total Stock Market Index			-4.44	-24.86	-17.98	7.60	8.56	11.34	11.12	Jan-13
Vanguard® Total Stock Market Index Fund Institutional Shares	8,729,207	40.14	-4.46	-24.89	-18.01	7.60	8.56	11.34	11.06	Feb-13
Spliced Total Stock Market Index			-4.44	-24.86	-17.98	7.60	8.56	11.34	11.07	Feb-13
Multi-Cap Core Funds Average			-4.59	-23.96	-17.61	5.79	6.40	9.28	8.82	Feb-13
Equity International	5,092,390	23.42	-10.52	-26.76	-25.20	-1.15	-0.68	--	2.41	Jan-13
Spliced Total International Stock Index			-9.66	-26.49	-25.20	-0.93	-0.50	3.41	2.50	Jan-13
Vanguard® Total International Stock Index Institutional Shares	5,092,390	23.42	-10.52	-26.76	-25.20	-1.15	-0.68	3.33	-0.32	Aug-17
Spliced Total International Stock Index			-9.66	-26.49	-25.20	-0.93	-0.50	3.41	-0.13	Aug-17
International Funds Average			-10.07	-28.98	-27.38	-1.66	-1.18	3.20	-0.73	Aug-17
Total Fixed Income	7,924,646	36.44	-4.08	-14.19	-14.31	-3.28	-0.04	--	1.22	Jan-13
Fixed Income Domestic	5,651,653	25.99	-4.39	-14.69	-14.78	-2.91	-0.06	--	1.14	Jan-13
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.68	-14.65	-14.61	-3.22	-0.23	0.91	0.99	Jan-13
Vanguard® Total Bond Market Index Fund Admiral™ Shares	2,843,797	13.08	-4.65	-14.59	-14.66	-3.27	-0.26	0.85	0.94	Jan-13
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.68	-14.65	-14.61	-3.22	-0.23	0.91	0.99	Jan-13
Spliced Intermediate-Term Investment-Grade Debt Funds Average			-4.58	-15.02	-15.17	-3.10	-0.34	0.84	0.84	Jan-13
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	1,555,605	7.15	-1.87	-7.35	-7.98	-0.74	0.75	1.34	1.32	Jan-13
Bloomberg US Credit 1-5 Yr TR			-1.99	-7.22	-7.85	-0.72	0.88	1.42	1.41	Jan-13
1-5 Year Investment-Grade Debt Funds Average			-3.53	-8.10	-8.57	-1.33	0.16	0.67	0.65	Jan-13

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

	Market Value (\$)	% of Portfolio	2022 Q3 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard® Long-Term Investment-Grade Admiral Shares	632,015	2.91	-8.87	-28.41	-27.46	-6.96	-1.08	1.98	-5.18	Jul-19
Bloomberg US Credit Long A+ TR			-8.99	-28.81	-27.77	-7.31	-1.44	1.54	-5.60	Jul-19
Corporate A-Rated Debt Funds Average			-5.52	-18.00	-17.82	-3.73	-0.31	1.25	-2.76	Jul-19
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	620,236	2.85	-4.60	-16.69	-17.02	-2.91	0.04	1.51	1.52	Jan-13
Bloomberg US Credit 5-10 Yr TR			-4.69	-16.76	-17.07	-3.18	0.21	1.84	1.84	Jan-13
Spliced Core Bond Funds Average			-4.58	-15.02	-15.17	-3.10	-0.34	0.84	0.84	Jan-13
Fixed Income International	2,272,993	10.45	-3.31	-12.92	-13.10	-4.22	-0.02	--	1.82	Aug-13
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-3.09	-12.79	-12.89	-4.06	0.17	--	2.03	Aug-13
Vanguard® Total International Bond Index Fund Adm™ Shares	2,272,993	10.45	-3.31	-12.92	-13.10	-4.22	-0.02	--	1.82	Aug-13
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-3.09	-12.79	-12.89	-4.06	0.17	--	2.03	Aug-13
International Income Funds Average			-6.14	-18.69	-19.54	-6.22	-3.00	-1.26	-0.79	Aug-13

Total Portfolio Performance



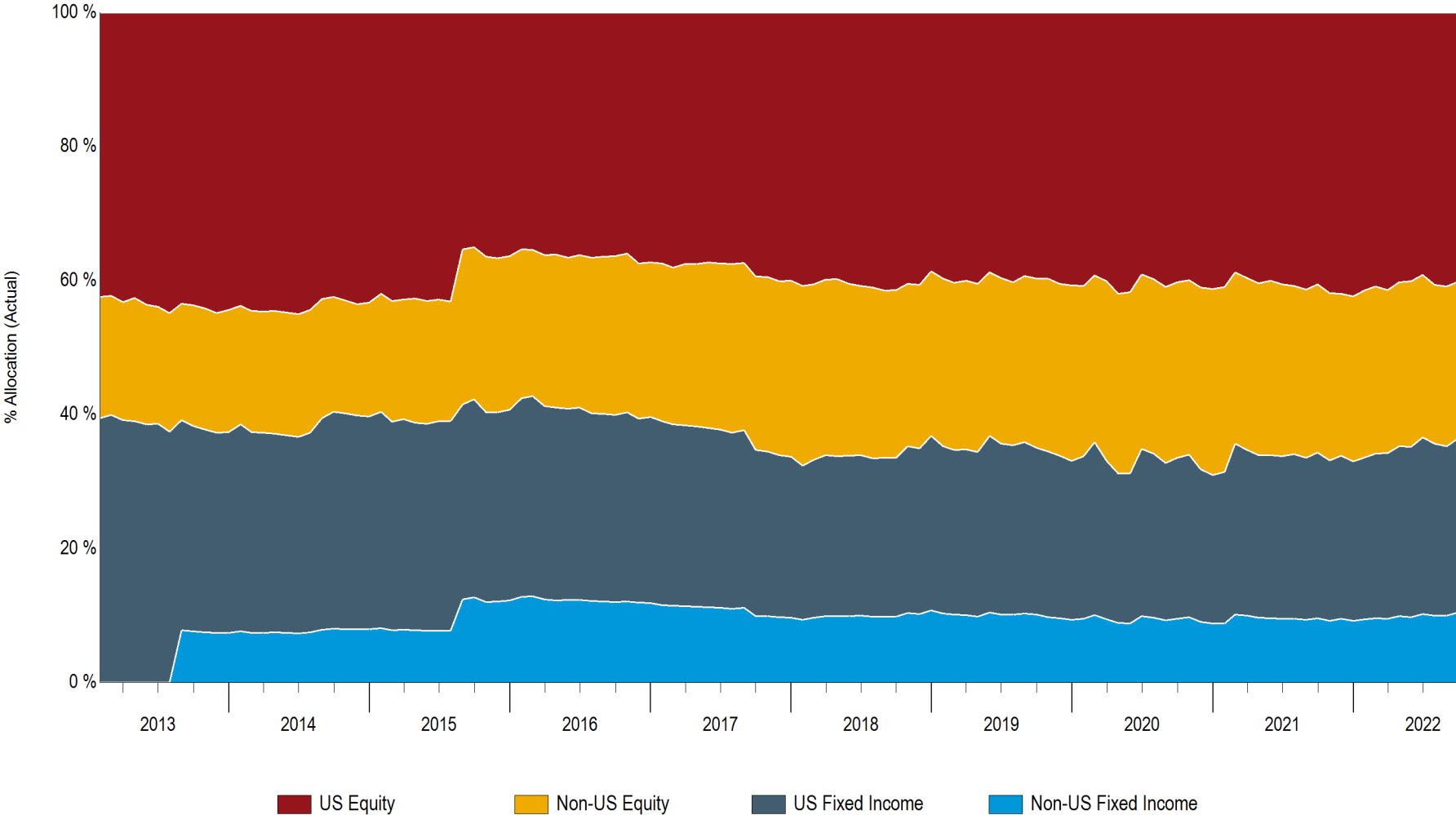
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Asset Allocation History

9 Years 8 Months Ending September 30, 2022



Cash Flow Summary

	Third Quarter	Year-To-Date	One Year
Beginning Market Value	\$23,316,402	\$27,949,947	\$26,918,089
Net Cash Flow	-\$234,492	-\$122,779	-\$216,913
Capital Appreciation	-\$1,451,919	-\$6,425,204	-\$5,535,123
Income	\$116,254	\$344,279	\$580,190
Ending Market Value	\$21,746,244	\$21,746,244	\$21,746,244

Quarter Ending September 30, 2022

	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	\$676,577	-\$26,699	-\$34,954	\$5,313	\$620,236
Vanguard® Long-Term Investment-Grade Admiral Shares	\$693,520	\$0	-\$68,916	\$7,411	\$632,015
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	\$1,671,747	-\$86,622	-\$38,117	\$8,597	\$1,555,605
Vanguard® Total Bond Market Index Fund Admiral™ Shares	\$3,103,006	-\$120,727	-\$157,398	\$18,916	\$2,843,797
Vanguard® Total International Bond Index Fund Adm™ Shares	\$2,390,489	-\$40,847	-\$83,474	\$6,825	\$2,272,993
Vanguard® Total International Stock Index Institutional Shares	\$5,640,390	\$45,000	-\$623,637	\$30,637	\$5,092,390
Vanguard® Total Stock Market Index Fund Institutional Shares	\$9,140,673	-\$4,597	-\$445,423	\$38,554	\$8,729,207
Total	\$23,316,402	-\$234,492	-\$1,451,919	\$116,254	\$21,746,244

Investment Expense Analysis as of September 30, 2022

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$13,821,597	63.6%	
Equity Domestic	\$8,729,207	40.1%	
Vanguard® Total Stock Market Index Fund Institutional Shares	\$8,729,207	40.1%	0.030%
Equity International	\$5,092,390	23.4%	
Vanguard® Total International Stock Index Institutional Shares	\$5,092,390	23.4%	0.080%
Total Fixed Income	\$7,924,646	36.4%	
Fixed Income Domestic	\$5,651,653	26.0%	
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	\$1,555,605	7.2%	0.100%
Vanguard® Total Bond Market Index Fund Admiral™ Shares	\$2,843,797	13.1%	0.050%
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	\$620,236	2.9%	0.100%
Vanguard® Long-Term Investment-Grade Admiral Shares	\$632,015	2.9%	0.120%
Fixed Income International	\$2,272,993	10.5%	
Vanguard® Total International Bond Index Fund Adm™ Shares	\$2,272,993	10.5%	0.110%
Total	\$21,746,244	100.0%	0.062%

Market Performance as of September 30, 2022

Name	Q3-22	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
CRSP US Total Market TR USD	-4.4	-24.9	-18.0	7.6	8.6	11.3
S&P 500	-4.9	-23.9	-15.5	8.2	9.2	11.7
S&P 400 MidCap	-2.5	-21.5	-15.2	6.0	5.8	10.0
S&P 600 SmallCap	-5.2	-23.2	-18.8	5.5	4.8	10.1
International Equity						
MSCI Emerging Markets	-11.6	-27.2	-28.1	-2.1	-1.8	1.0
MSCI Emerging Markets NR LCL	-8.2	-20.8	-21.5	1.1	1.1	4.5
MSCI EAFE	-9.4	-27.1	-25.1	-1.8	-0.8	3.7
MSCI EAFE NR LCL	-3.6	-14.5	-11.1	2.5	2.8	7.4
MSCI ACWI ex USA	-9.9	-26.5	-25.2	-1.5	-0.8	3.0
Fixed Income Domestic						
Bloomberg US Aggregate TR	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Bloomberg US Corporate 1-5 Years TR	-1.9	-7.4	-8.1	-0.7	0.9	1.6
Bloomberg US Credit/Corp 5-10 Yr TR	-4.7	-17.0	-17.4	-3.2	0.2	1.9
Bloomberg US Corporate Long TR	-8.7	-29.4	-28.4	-7.0	-1.1	1.8
Bloomberg US Govt/Credit Long TR	-9.0	-28.9	-27.4	-7.3	-1.2	1.4
Bloomberg US Treasury Strips 20-30 Yr Equal Parity TR	-13.1	-37.9	-34.9	-12.0	-2.7	0.4
Bloomberg US High Yield TR	-0.6	-14.7	-14.1	-0.5	1.6	3.9
Bloomberg US Govt TR	-4.3	-12.9	-12.8	-3.1	-0.2	0.5
Bloomberg US Credit TR	-4.9	-18.1	-17.9	-3.6	0.0	1.6
Bloomberg US Treasury 1-5 Yr TR	-2.3	-6.4	-7.0	-1.0	0.4	0.6
Bloomberg US Treasury 5-10 Yr TR	-4.9	-13.6	-13.8	-3.2	-0.2	0.6
Bloomberg US Treasury Long TR	-9.6	-28.8	-26.6	-8.5	-1.6	0.6
Bloomberg US Treasury TIPS 0-5 Yr TR	-2.6	-4.0	-2.9	2.4	2.3	1.3
Bloomberg US TIPS TR	-5.1	-13.6	-11.6	0.8	2.0	1.0
Fixed Income International						
Bloomberg Global Aggregate ex US Tres Hedged TR	-2.2	-9.9	-9.9	-3.0	0.7	2.2
Bloomberg Emerging Markets TR	-4.1	-20.5	-20.9	-5.3	-1.6	1.4
REIT						
MSCI US REIT Gross	-10.0	-28.3	-16.6	-2.0	2.9	6.2

Benchmark History as of September 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 September 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

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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