



PREPARED FOR

CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US

Quarterly Performance Report

Period Ending December 31, 2022

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Vanguard[®]

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Vanguard Market & Economic Overview

Q4 Commentary

Positive Quarterly Results Help Close out a Challenging Year

Following three quarterly declines, US equities were mostly higher in the fourth quarter, on the back of big gains in both October and November, before a December drawdown. Investors balanced ongoing caution from the Federal Reserve (Fed) with indications that the pace of policy tightening would likely slow. This came to fruition in December, after witnessing cooling CPI numbers in October and November, the Fed slowed the pace of tightening with a 0.50% (50 basis points) rate hike in December, following four straight increases of 0.75%. US equities¹ ended the quarter up 7.2% to finish the year down -19.5%. Large-cap stocks underperformed mid and small-cap stocks for the quarter and the 1-year time periods. Large-cap stocks² returned 7.1% for the quarter compared to 9.0% for mid-caps³ and 8.0% for small-caps⁴. Over the 1-year period, large-cap stocks were down -19.7% compared to -18.7% for mid-caps and -17.6% for small-caps.

International stocks handily beat US stocks in the fourth quarter thanks in large part to a bounce in Chinese stocks as Beijing ended its zero-COVID policy and commenced an economic reopening, while a falling dollar boosted global economic sentiment. International equities⁵ earned 14.1% for the quarter but still ended the year down -16.1%. UK shares reacted positively to the resignation of Prime Minister Liz Truss and the abandonment of the proposed fiscal spending and tax cut plan, supporting developed markets as they outperformed emerging markets during the quarter. Developed market equities⁶ earned 16.3% for the quarter but fell -15.6% over the 1-year period compared to 8.5% and -17.2%, respectively, for emerging market equities⁷.

Value⁸ continued to outpace growth⁹ during the quarter, returning 12.2% compared to 2.3%. Over the 1-year period, value returned -8.0% compared to -29.0% for growth. Energy remained the best-performing sector for the quarterly and 1-year periods.

Fixed Income Markets End the Year Sharply Lower Amidst Tighter Monetary Policy and Elevated Inflation

US and International fixed income generated positive returns in the fourth quarter, despite 2022's larger downward trend. During the quarter, central banks around the world continued raising interest rates as policymakers remained committed to using monetary policy tools to fight elevated inflation. While the Federal Open Market Committee (FOMC) raised the Federal Funds rate twice over the fourth quarter, the broad US fixed income market¹⁰ managed a 1.9% gain but finished down for the year at -13.1%. US Treasuries¹¹ were up 0.7% for the quarter. For the year, however, US Treasury returns remained negative and posted a 1-year return of -12.5%. The US Treasury yield curve inversion that began earlier in the year persisted as the spread between the 10-year Treasury and 2-year Treasury note stood at -0.53% at the end of December. US Treasury Inflation-Protected Securities¹² gained 2.0% for the quarter, in line with other bond investments, but finished the year down -11.8%.

Investment-grade and high-yield credit bonds experienced some spread tightening throughout the final quarter of the year, but interest rate movements drove their results in 2022. US investment-grade credit bonds¹³ finished the quarter up 3.4%, and down -15.3% for the 1-year period while high-yield bonds¹⁴ returned 4.2% for the quarter and -11.2% over the past 12 months.

Outside the US, international fixed income market returns edged higher for the quarter. Data released in late December indicated Eurozone inflation had slowed for the first time in almost 18 months, and foreign central banks continued to tighten financial conditions through the end of the year. A slowing pace to 2022's US Dollar rally in the fourth quarter provided some lift to unhedged international bonds¹⁵ as they posted a 6.8% return. However, returns over the past 12 months were -18.7% due to a strengthening US Dollar, and increasing interest rates globally. Returns on USD-hedged international bonds¹⁶ were muted at 0.1% for the quarter as the weakening of the US Dollar did not materially impact returns, due to the effects of currency hedging. USD-hedged international bonds closed the year with a 12-month loss of -12.7%.

Vanguard Market & Economic Overview

Mixed Signals from the Global Economy

US GDP increased at an annual rate of 3.2% in the third quarter, a sign of growth after posting two consecutive quarters of economic contraction. After soaring through most of the year, the US dollar ended with a return of 7.9% for 2022, shaking off a -7.7% result in the final quarter. The US trade deficit contracted by the most in nearly 14 years in November as slowing domestic demand amid higher borrowing costs depressed imports. Demand for housing continues to slow as US mortgage rates stayed above 6.5% in December.

The US labor market remained strong amidst the coming recession fears with the unemployment rate dropping to 3.5 percent in December 2022. This reading matches those in September and July, which were the lowest since February 2020. The number of unemployed persons declined by 278,000 to 5.72 million vs. the number of employed increasing by 717,000 to 159.2 million.

Headline inflation seemingly has peaked in the US due to the Federal Reserve's relentless rate hiking cycle with the consumer-price index (CPI) easing for the fifth straight month to 7.1 percent in November 2022, the lowest since December 2021. Core CPI, which excludes volatile items such as energy and food prices, advanced 6.0 percent from a year earlier in November 2022, slowing from a 6.3 percent increase in October. It was the lowest reading since July.

The Euro Area economy expanded 0.2% in the third quarter, following 0.7% growth in Q2. It was the weakest GDP growth since the rebound from Covid-19 restrictions in Q2 2021 and indicators are pointing to a shift from expansion to a contraction in Q4. Annual inflation in the Euro Area fell to 9.2% in December of 2022, the lowest in four months. Vanguard now expects a 90% probability of a recession by the end of 2023 with key drivers being the ECB tightening path, inflation eroding consumer purchasing power, and the Ukraine war impact including energy crises.

The Chinese economy advanced 3.9% year-over-year in Q3 of 2022. September data showed a mixed recovery in China, with retail sales rising the least in 4 months, export growth at a 5-month low, and the jobless rate hitting its highest since June. The yuan plunged to a record low of 7.37 per dollar in October as the US Federal Reserve embarked on an aggressive tightening campaign to tame surging inflation, while the People's Bank of China was forced to maintain an easing bias to support the Chinese economy.

Monetary Policy Highlights

In December, the Federal Open Market Committee (FOMC) raised the federal funds rate 50 basis points, to a range of 4.25% - 4.50%. The increase broke a string of four consecutive 75 basis point hikes, the most aggressive policy moves since the early 1980s. Federal Reserve Chair Jerome Powell set a hawkish tone with numerous comments to set the table for additional rate increases.

The tone was likely in response to the two consecutive soft inflation readings as well as the subsequent easing of financial conditions. At this point, Vanguard anticipates increases in the policy rate of 50bps and 25bps at the February and March meetings, respectively. Our baseline path calls for a peak terminal rate between 5.0% - 5.25% to be reached in Q1 of 2023 with policy remaining on hold until 2024. We expect a high degree of meeting-by-meeting data dependence by the committee during the upcoming meetings.

The Bank of England (BoE) increased its target interest rate by 50 basis points in December to 3.5%, marking the highest level since November 2008. We anticipate the Bank will raise rates to 4.5% in Q2 2023 to ensure inflation moves sustainably back down to target levels. After that, we expect rates will remain on hold for the remainder of 2023 as the economy continues to deal with uncertainty and potentially negative growth levels.

The European Central Bank (ECB) slowed their pace of rate increases in December to 50 basis points, taking the deposit facility rate to 2.0%. The ECB substantially revised its inflation forecasts higher. Headline and core inflation are expected to remain above target levels during their forecast horizon, potentially through 2025. Additionally, the ECB sees upside risks to the inflation outlook. Key drivers include adverse food and energy developments in the near term, while domestic pressures such as inflation expectations and wage growth represent medium-term risks. President Lagarde explicitly mentioned elevated wage growth, which is "too high" as a key contributor to the current inflation levels.

Vanguard Market & Economic Overview

Final Thoughts

Looking ahead to 2023, the pace of monetary policy tightening to bring down inflation, continued geopolitical tensions, and potentially slower economic activity will remain top-of-mind for markets. While generationally high inflation has likely already peaked in most economies, our view is that rapid monetary tightening may come at the cost of a global recession in the new year. Considering the potential upside, negative returns for equities and rising interest rates created short-term pain for investors in 2022, but lower equity valuations and higher yields have raised our longer-term return expectations for equities and bonds globally.

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 Developed All Cap ex US Index, 7) FTSE Emerging Index, 8) Russell 3000 Value Index, 9) Russell 3000 Growth Index, 10) Bloomberg US Agg Float Adjusted Index, 11) Bloomberg US Treasury Index, 12) Bloomberg US Treasury Inflation Protected Index, 13) Bloomberg US Credit 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, US Treasury, Trading Economics, FactSet, Bureau of Economic Analysis, Wall Street Journal

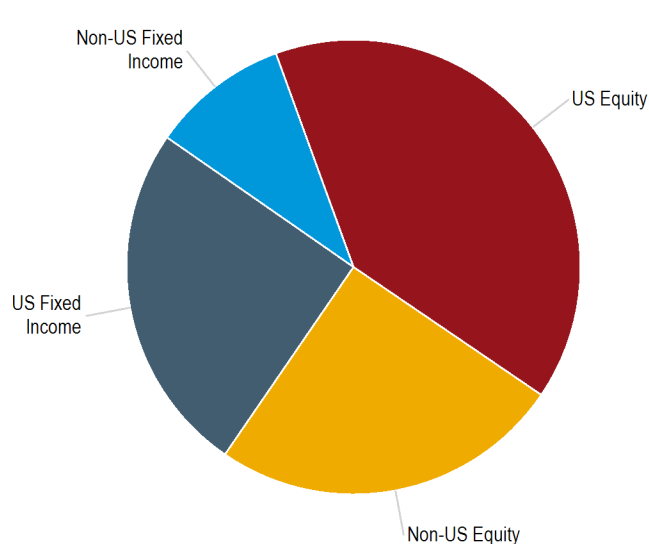
Total Portfolio Performance & Asset Allocation

Performance Summary ending December 31, 2022

	Market Value (\$)	2022 Q4 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US	23,294,580	6.90	-16.34	2.21	3.98	--	6.13	Jan-13
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US (Net)		6.86	-16.48	2.07	3.84	--	5.97	
Composite Benchmark		6.98	-16.05	2.19	4.02	--	6.16	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 December 31, 2022



	Current \$	Current %	Policy	Difference*
US Equity	\$9,334,016	40.1%	39.0%	1.1%
Non-US Equity	\$5,841,842	25.1%	26.0%	-0.9%
US Fixed Income	\$5,839,112	25.1%	25.0%	0.1%
Non-US Fixed Income	\$2,279,610	9.8%	10.0%	-0.2%
Total	\$23,294,580	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 December 31, 2022

	Market Value (\$)	% of Portfolio	2022 Q4 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US	23,294,580	100.00	6.90	-16.34	2.21	3.98	--	6.13	Jan-13
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US (Net)			6.86	-16.48	2.07	3.84	--	5.97	
Composite Benchmark			6.98	-16.05	2.19	4.02	--	6.16	Jan-13
Consumer Price Index			0.00	6.45	4.92	3.78	2.60	2.59	Jan-13
Total Equity	15,175,858	65.15	9.95	-18.19	4.44	5.72	--	8.80	Jan-13
Equity Domestic	9,334,016	40.07	7.16	-19.51	6.98	8.72	--	11.59	Jan-13
Spliced Total Stock Market Index			7.15	-19.49	6.99	8.73	12.09	11.60	Jan-13
Equity International	5,841,842	25.08	14.72	-15.98	0.53	1.12	--	3.77	Jan-13
Spliced Total International Stock Index			14.14	-16.10	0.52	1.10	4.20	3.81	Jan-13
Total Fixed Income	8,118,722	34.85	1.53	-12.88	-2.73	0.16	--	1.35	Jan-13
Fixed Income Domestic	5,839,112	25.07	2.14	-12.86	-2.29	0.31	--	1.33	Jan-13
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.85	-13.07	-2.67	0.06	1.08	1.16	Jan-13
Fixed Income International	2,279,610	9.79	-0.01	-12.92	-3.81	-0.24	--	1.77	Aug-13
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			0.08	-12.72	-3.63	-0.04	1.91	1.99	Aug-13

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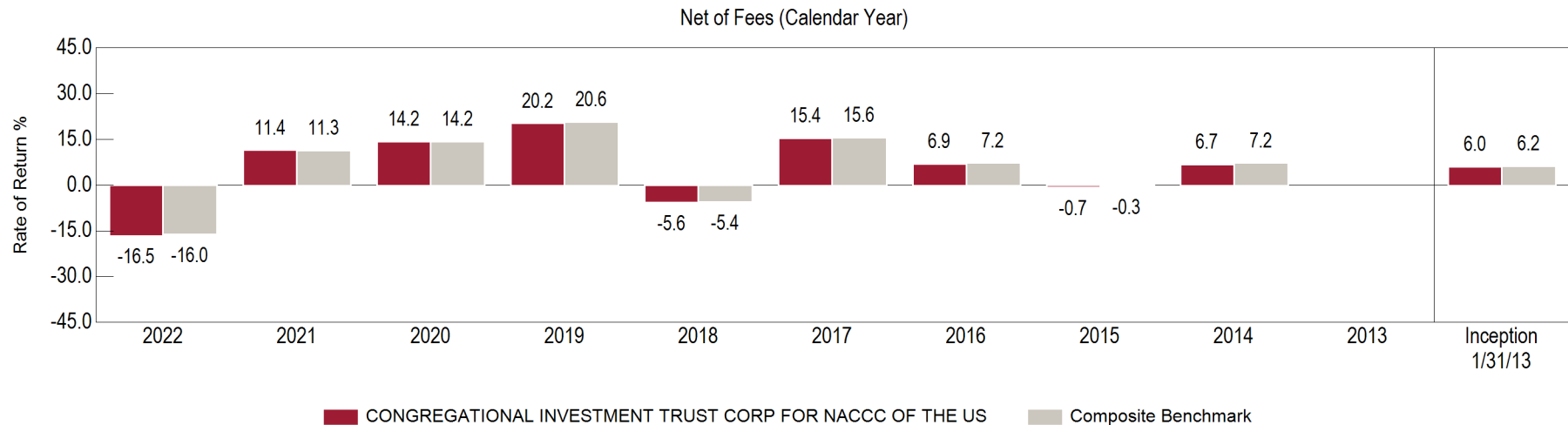
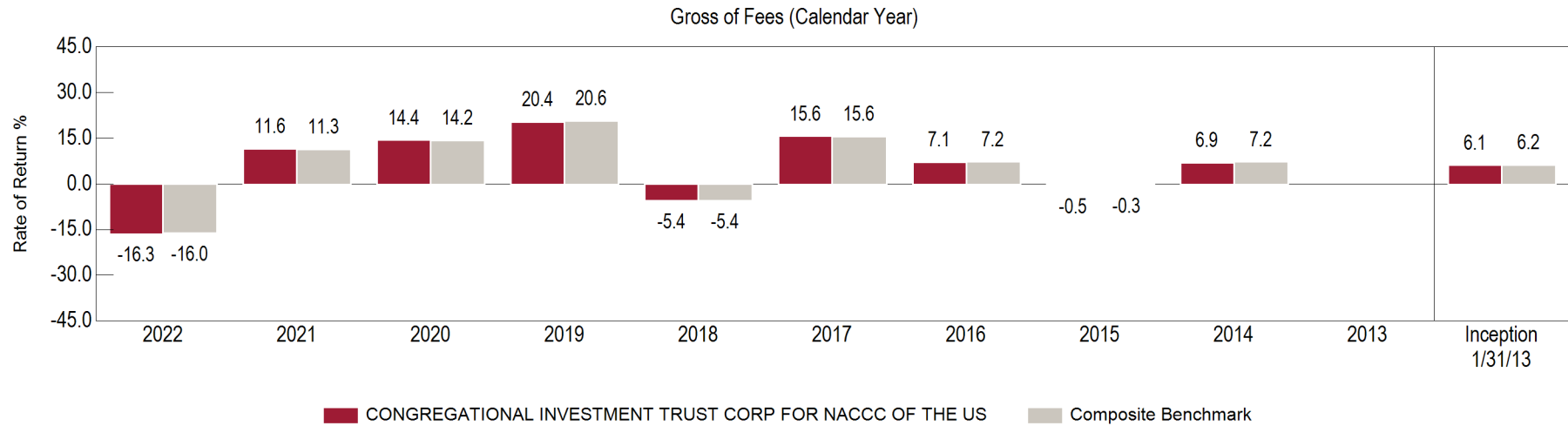
Performance Summary (Gross of Advisory Fees) ending December 31, 2022

	Market Value (\$)	% of Portfolio	2022 Q4 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US	23,294,580	100.00	6.90	-16.34	2.21	3.98	--	6.13	Jan-13
Composite Benchmark			6.98	-16.05	2.19	4.02	--	6.16	Jan-13
Consumer Price Index			0.00	6.45	4.92	3.78	2.60	2.59	Jan-13
Total Equity	15,175,858	65.15	9.95	-18.19	4.44	5.72	--	8.80	Jan-13
Equity Domestic	9,334,016	40.07	7.16	-19.51	6.98	8.72	--	11.59	Jan-13
Spliced Total Stock Market Index			7.15	-19.49	6.99	8.73	12.09	11.60	Jan-13
Vanguard® Total Stock Market Index Fund Institutional Shares	9,334,016	40.07	7.16	-19.51	6.98	8.72	12.08	11.55	Feb-13
Spliced Total Stock Market Index			7.15	-19.49	6.99	8.73	12.09	11.55	Feb-13
Multi-Cap Core Funds Average			7.93	-17.93	5.77	6.82	9.96	9.44	Feb-13
Equity International	5,841,842	25.08	14.72	-15.98	0.53	1.12	--	3.77	Jan-13
Spliced Total International Stock Index			14.14	-16.10	0.52	1.10	4.20	3.81	Jan-13
Vanguard® Total International Stock Index Institutional Shares	5,841,842	25.08	14.72	-15.98	0.53	1.12	4.09	2.30	Aug-17
Spliced Total International Stock Index			14.14	-16.10	0.52	1.10	4.20	2.38	Aug-17
International Funds Average			16.03	-17.59	0.40	1.00	4.13	2.11	Aug-17
Total Fixed Income	8,118,722	34.85	1.53	-12.88	-2.73	0.16	--	1.35	Jan-13
Fixed Income Domestic	5,839,112	25.07	2.14	-12.86	-2.29	0.31	--	1.33	Jan-13
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.85	-13.07	-2.67	0.06	1.08	1.16	Jan-13
Vanguard® Total Bond Market Index Fund Admiral™ Shares	2,917,666	12.53	1.67	-13.16	-2.75	-0.01	1.00	1.08	Jan-13
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.85	-13.07	-2.67	0.06	1.08	1.16	Jan-13
Spliced Intermediate-Term Investment-Grade Debt Funds Average			1.73	-13.54	-2.61	-0.06	0.95	1.00	Jan-13
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	1,586,771	6.81	1.72	-5.75	-0.38	1.10	1.45	1.46	Jan-13
Bloomberg US Credit 1-5 Yr TR			1.78	-5.56	-0.41	1.26	1.54	1.55	Jan-13
1-5 Year Investment-Grade Debt Funds Average			1.24	-6.96	-1.11	0.42	0.75	0.75	Jan-13
Vanguard® Long-Term Investment-Grade Admiral Shares	693,098	2.98	4.00	-25.55	-5.64	-0.95	2.32	-3.72	Jul-19
Bloomberg US Credit Long A+ TR			4.48	-25.62	-5.98	-1.21	1.94	-3.98	Jul-19
Corporate A-Rated Debt Funds Average			2.04	-16.32	-3.11	-0.08	1.39	-1.98	Jul-19

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

	Market Value (\$)	% of Portfolio	2022 Q4 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	641,576	2.75	3.49	-13.78	-2.00	0.69	1.77	1.84	Jan-13
Bloomberg US Credit 5-10 Yr TR			3.63	-13.74	-2.40	0.84	2.06	2.16	Jan-13
Spliced Core Bond Funds Average			1.73	-13.54	-2.61	-0.06	0.95	1.00	Jan-13
Fixed Income International	2,279,610	9.79	-0.01	-12.92	-3.81	-0.24	--	1.77	Aug-13
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			0.08	-12.72	-3.63	-0.04	1.91	1.99	Aug-13
Vanguard® Total International Bond Index Fund Adm™ Shares	2,279,610	9.79	-0.01	-12.92	-3.81	-0.24	--	1.77	Aug-13
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			0.08	-12.72	-3.63	-0.04	1.91	1.99	Aug-13
International Income Funds Average			5.53	-14.20	-4.84	-2.08	-0.78	-0.19	Aug-13

Total Portfolio Performance



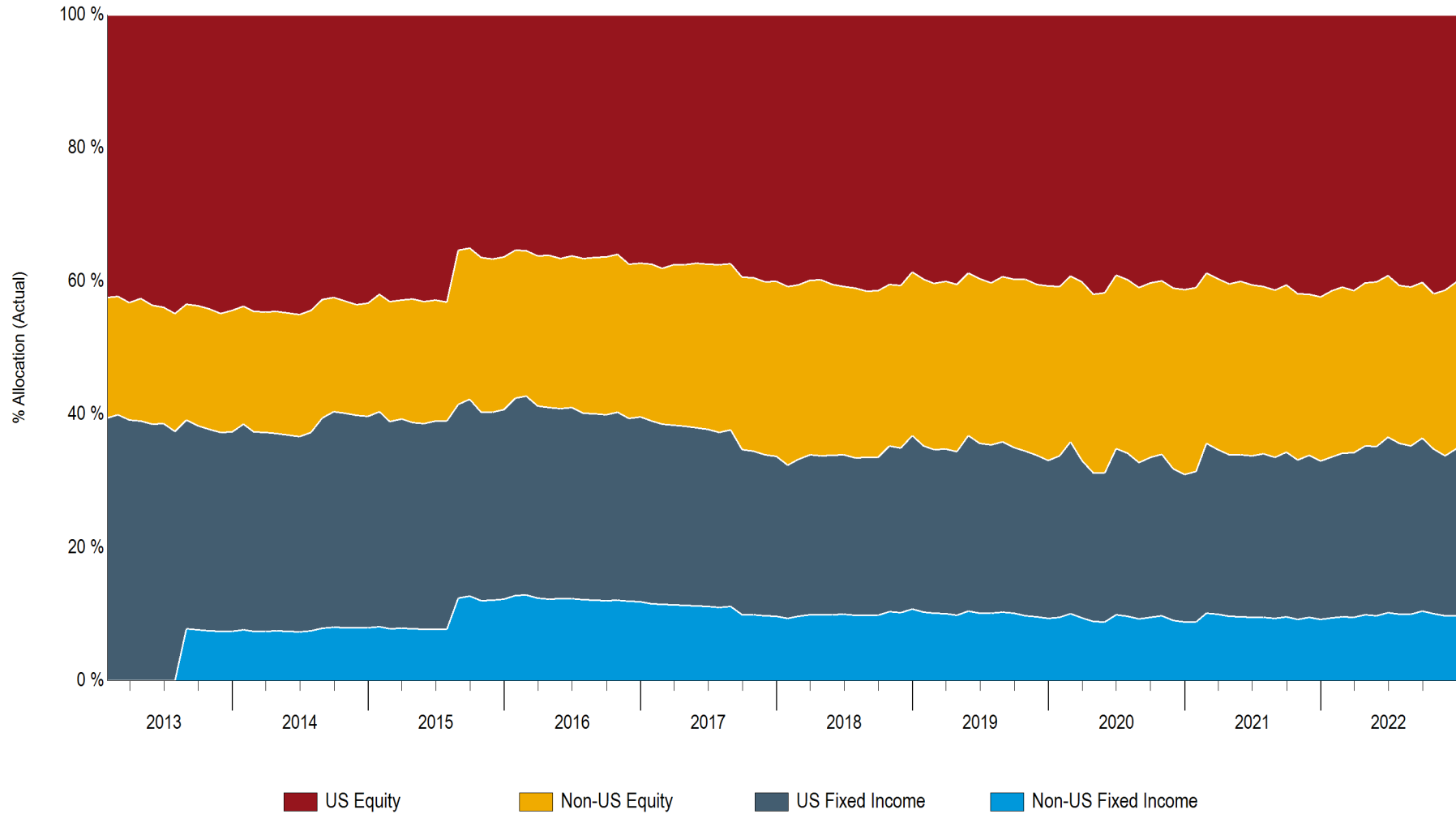
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Asset Allocation History

9 Years 11 Months Ending December 31, 2022



Cash Flow Summary

	Fourth Quarter	Year-To-Date	One Year
Beginning Market Value	\$21,746,244	\$27,949,947	\$27,949,947
Net Cash Flow	\$57,214	-\$65,565	-\$65,565
Capital Appreciation	\$1,317,776	-\$5,107,427	-\$5,107,427
Income	\$173,346	\$517,625	\$517,625
Ending Market Value	\$23,294,580	\$23,294,580	\$23,294,580

Quarter Ending December 31, 2022

	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	\$620,236	-\$323	\$16,096	\$5,567	\$641,576
Vanguard® Long-Term Investment-Grade Admiral Shares	\$632,015	\$37,253	\$16,044	\$7,787	\$693,098
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	\$1,555,605	\$4,895	\$17,006	\$9,265	\$1,586,771
Vanguard® Total Bond Market Index Fund Admiral™ Shares	\$2,843,797	\$27,021	\$26,785	\$20,064	\$2,917,666
Vanguard® Total International Bond Index Fund Adm™ Shares	\$2,272,993	\$8,369	-\$17,307	\$15,555	\$2,279,610
Vanguard® Total International Stock Index Institutional Shares	\$5,092,390	\$0	\$679,544	\$69,908	\$5,841,842
Vanguard® Total Stock Market Index Fund Institutional Shares	\$8,729,207	-\$20,000	\$579,610	\$45,199	\$9,334,016
Total	\$21,746,244	\$57,214	\$1,317,776	\$173,346	\$23,294,580

Investment Expense Analysis as of December 31, 2022

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$15,175,858	65.1%	
Equity Domestic	\$9,334,016	40.1%	
Vanguard® Total Stock Market Index Fund Institutional Shares	\$9,334,016	40.1%	0.030%
Equity International	\$5,841,842	25.1%	
Vanguard® Total International Stock Index Institutional Shares	\$5,841,842	25.1%	0.080%
Total Fixed Income	\$8,118,722	34.9%	
Fixed Income Domestic	\$5,839,112	25.1%	
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	\$1,586,771	6.8%	0.100%
Vanguard® Total Bond Market Index Fund Admiral™ Shares	\$2,917,666	12.5%	0.050%
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	\$641,576	2.8%	0.100%
Vanguard® Long-Term Investment-Grade Admiral Shares	\$693,098	3.0%	0.120%
Fixed Income International	\$2,279,610	9.8%	
Vanguard® Total International Bond Index Fund Adm™ Shares	\$2,279,610	9.8%	0.110%
Total	\$23,294,580	100.0%	0.062%

Market Performance as of December 31, 2022

Name	Q4-22	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity					
CRSP US Total Market TR USD	7.1	-19.5	7.0	8.7	12.1
S&P 500	7.6	-18.1	7.7	9.4	12.6
S&P 400 MidCap	10.8	-13.1	7.2	6.7	10.8
S&P 600 SmallCap	9.2	-16.1	5.8	5.9	10.8
International Equity					
MSCI Emerging Markets	9.7	-20.1	-2.7	-1.4	1.4
MSCI Emerging Markets NR LCL	6.6	-15.5	0.1	1.3	4.6
MSCI EAFE	17.3	-14.5	0.9	1.5	4.7
MSCI EAFE NR LCL	8.7	-7.0	3.6	3.8	7.6
MSCI ACWI ex USA	14.3	-16.0	0.1	0.9	3.8
Fixed Income Domestic					
Bloomberg US Aggregate TR	1.9	-13.0	-2.7	0.0	1.1
Bloomberg US Corporate 1-5 Years TR	2.0	-5.6	-0.3	1.4	1.7
Bloomberg US Credit/Corp 5-10 Yr TR	3.8	-13.9	-2.4	0.9	2.2
Bloomberg US Corporate Long TR	5.4	-25.6	-5.7	-0.8	2.2
Bloomberg US Govt/Credit Long TR	2.6	-27.1	-6.2	-1.2	1.6
Bloomberg US Treasury Strips 20-30 Yr Equal Parity TR	-2.1	-39.1	-10.8	-4.0	0.4
Bloomberg US High Yield TR	4.2	-11.2	0.0	2.3	4.0
Bloomberg US Govt TR	0.7	-12.3	-2.6	-0.1	0.6
Bloomberg US Credit TR	3.4	-15.3	-2.9	0.4	1.8
Bloomberg US Treasury 1-5 Yr TR	0.9	-5.5	-0.8	0.6	0.7
Bloomberg US Treasury 5-10 Yr TR	1.2	-12.6	-2.6	0.1	0.7
Bloomberg US Treasury Long TR	-0.6	-29.3	-7.4	-2.2	0.6
Bloomberg US Treasury TIPS 0-5 Yr TR	1.3	-2.7	2.5	2.6	1.4
Bloomberg US TIPS TR	2.0	-11.8	1.2	2.1	1.1
Fixed Income International					
Bloomberg Global Aggregate ex US Tres Hedged TR	0.2	-9.8	-2.6	0.5	2.1
Bloomberg Emerging Markets TR	6.6	-15.3	-3.9	-0.4	1.7
REIT					
MSCI US REIT Gross	5.2	-24.5	-0.1	3.7	6.5

Benchmark History as of December 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 December 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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