

# **NACCC Congregational Investment Trust**

February 2, 2022

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# Agenda

- I. NACCC / Vanguard Partnership
  - II. Market Recap
  - III. Performance
  - IV. Economic Outlook
- Exhibits
- Performance Details

# NACCC / Vanguard Partnership

# Vanguard Institutional Advisory Services®

## Experienced investment advice with a fiduciary focus

### **Fiduciary comfort**

Ethics, integrity, and transparency are integral to Vanguard's culture

### **Enduring advice**

Institutional experience and proven long-term results

### **Advantages of scale**

The expertise, depth, and stability of a \$7.6 trillion AUM\* investment management firm

\* As of September 30, 2021.

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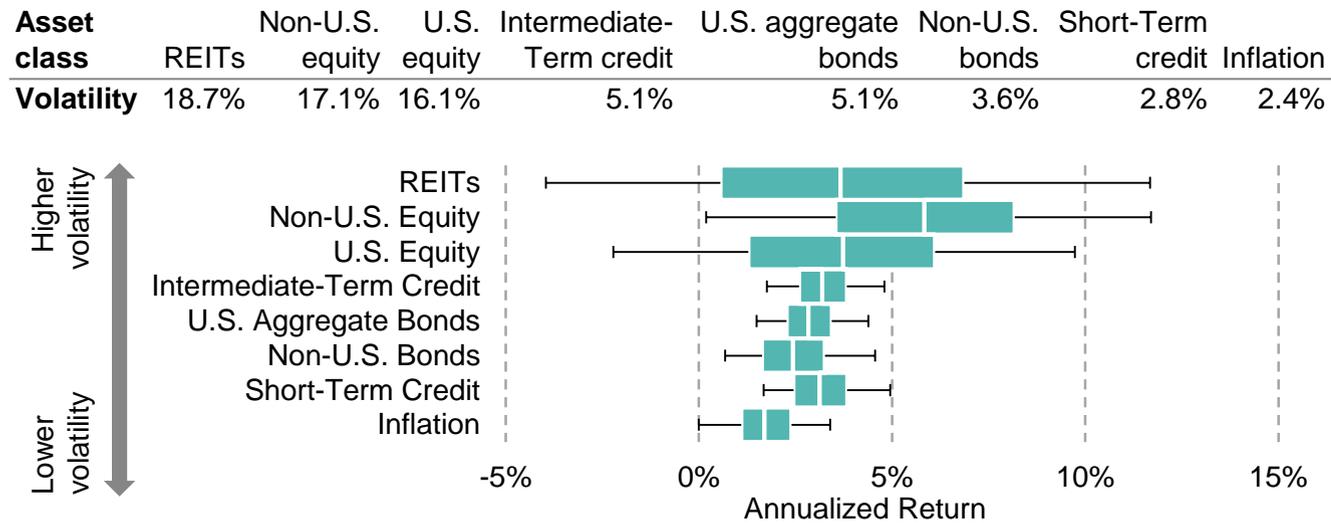
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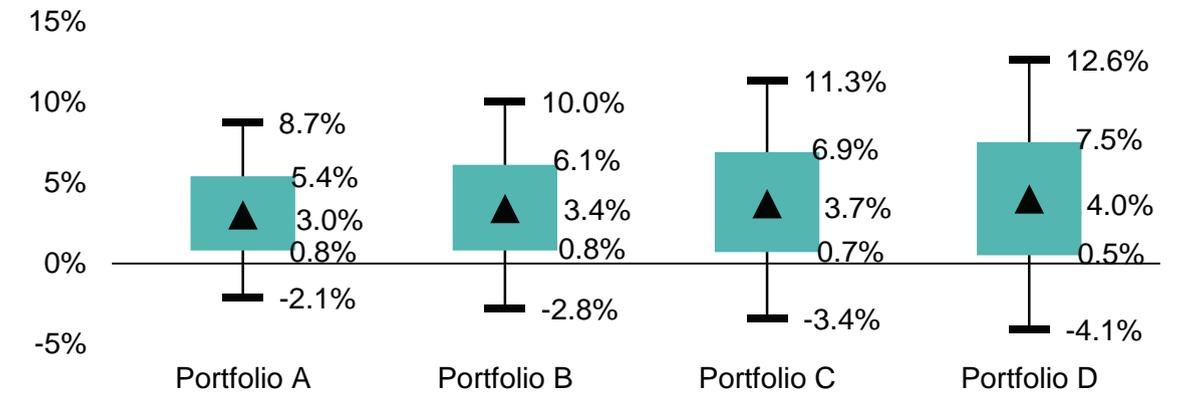


# Identifying and understanding key trade-offs and scenarios

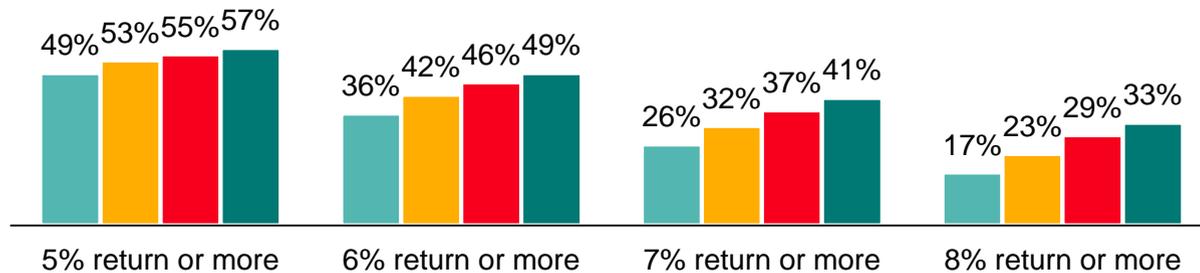
We look at the asset allocation across the efficient frontier...



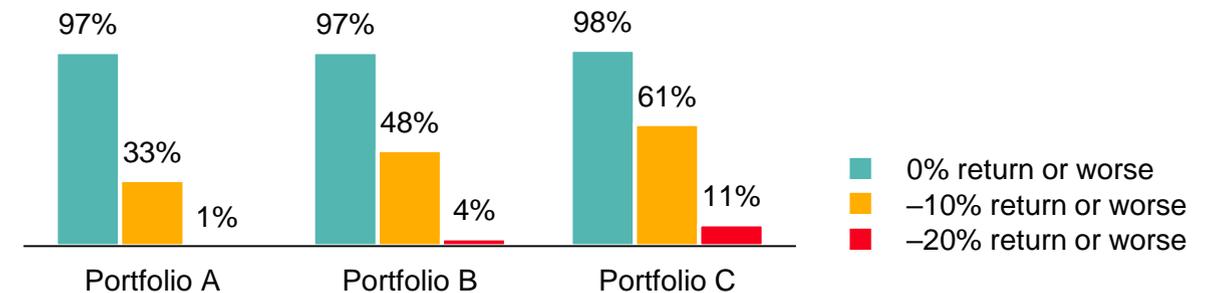
And assess your range of returns



And the likelihood of meeting your required return



And the probability of having a negative return



For illustrative purposes only.

**IMPORTANT:** The projections or other information generated by the Vanguard Capital Markets Model® regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Please reference the disclosures page for additional information on the Vanguard Capital Markets Model.

# Best practices summarized

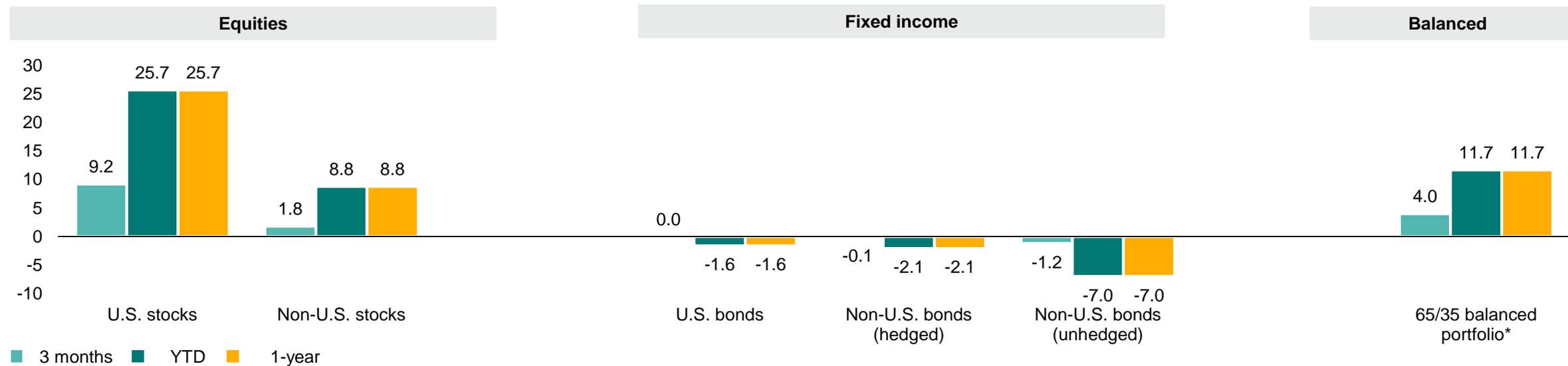
- 1 Have an understanding of the portfolio purpose/definition of success.
- 2 Create a charter that outlines roles/responsibilities.
- 3 Adopt a clear investment strategy balancing risk/return.
- 4 Identify a process for reviewing performance/costs.
- 5 Exercise common sense and discipline.

# Market Recap

# U.S. stocks continued to hit fresh highs, despite uncertainty entering 2022

- Both domestic and international equities ended the quarter and year positively, with U.S. stocks setting multiple record highs to cap off the last few weeks of the 2021. Non-U.S. stocks reversed losses experienced in November, despite concerns of lockdowns and travel restrictions over the Omicron variant.
- Inflation continues to dominate headlines as the Consumer Price Index (CPI) experienced a 6.5% increase in November, the highest since 1982. In response to inflation pressures, Fed Chairman Jerome Powell indicated after the December 15<sup>th</sup> Fed meeting that they are likely to wind-down their bond-buying program by March 2022 and penciled in three rate hikes this year.

Global market returns as of December 31, 2021 (%)



**Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.**

Sources: Bloomberg, CRSP, and FTSE.

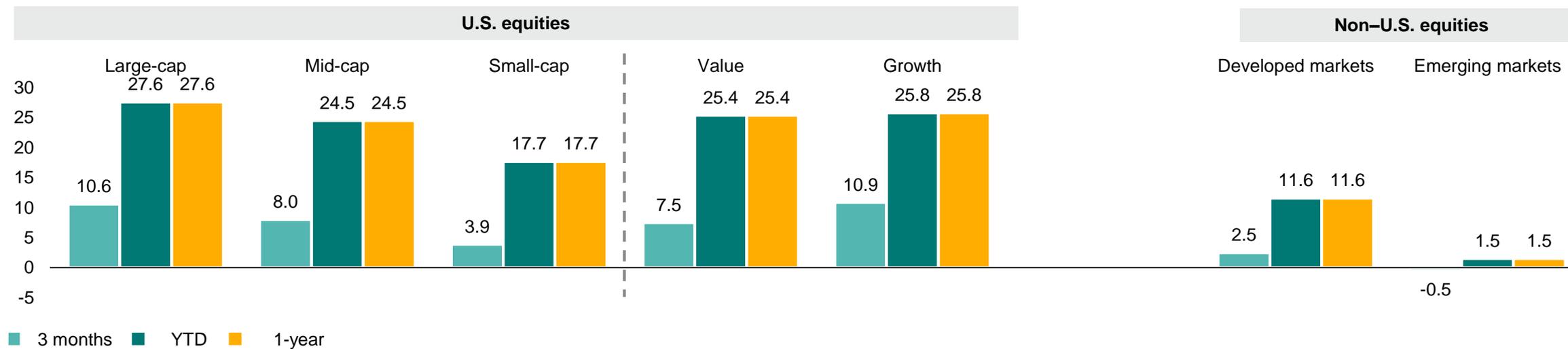
U.S. stocks (CRSP U.S. Total Market Index), non-U.S. stocks (FTSE Global All-Cap ex-US Index), U.S. bonds (Bloomberg U.S. Aggregate Float Adjusted Index), non-U.S. bonds hedged (Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged), non-U.S. bonds unhedged (Bloomberg Global Aggregate Index ex USD).

\* 65/35 balanced portfolio Static Composite (39% U.S. stocks, 26% international stocks, and 24.5% investment-grade U.S. bonds, 10.5% investment-grade international bonds).

# International markets lag domestic stocks

- An impressive year for U.S. equity markets as re-opening optimism, strong corporate earnings and continued fiscal stimulus led to an exceptional year across the board. While small-cap and value stocks started the first half of the year strong, growth and large-cap stocks ultimately outperformed in 2021
- Ex-U.S. markets lagged domestic stocks for the year, continuing a trend of underperformance seen for over 14 years. International stock's price-to-earnings discount vs. U.S. stocks have expanded to the widest levels seen in 20 periods.
- Emerging Markets have experienced most of the underperformance given the lag in broad vaccine distribution, Chinese regulatory risk, economic troubles in Turkey, and a stronger U.S. dollar on the back of rising U.S. yields. Developed ex-U.S. markets bias towards cyclical sectors that were also challenged during the emergence of the Delta and Omicron variant during the latter half of this year.

Global equity market returns as of December 31, 2021 (%)

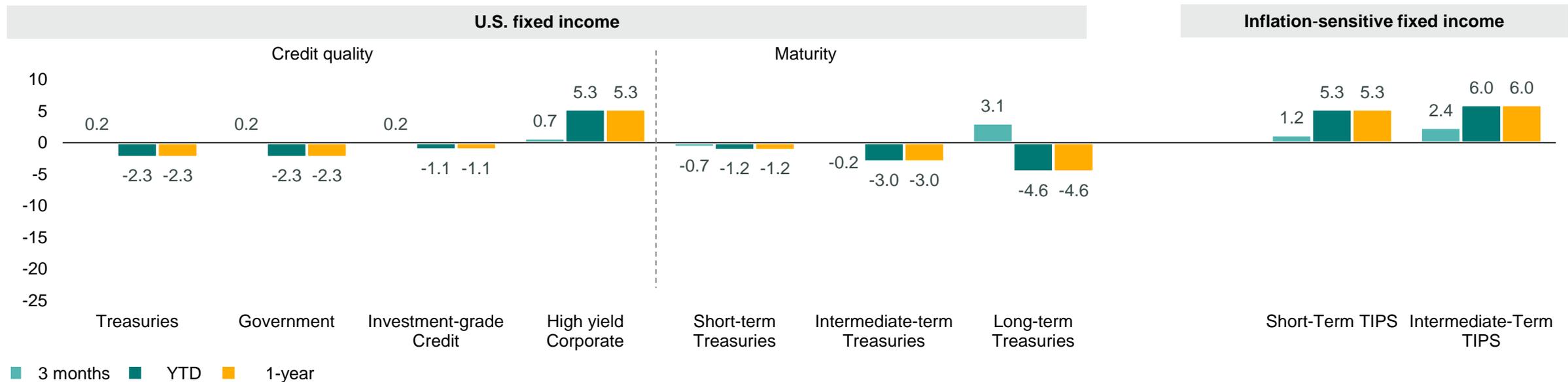


**Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.**  
 Sources: CRSP, FTSE, and Russell.  
 Large-cap (CRSP U.S. Mega Cap Index), mid-cap (CRSP U.S. Mid Cap Index), small-cap (CRSP U.S. Small Cap Index); value (Russell 3000 Value Index), growth (Russell 3000 Growth Index); developed markets (FTSE Developed All Cap ex-U.S. Index), emerging markets (FTSE Emerging Markets All Cap China A Inclusion Index).

# The Dollar reaches its highest level since last November, tracking the rise in Treasury yields

- The Treasury yield curve flattened during the quarter as short- and intermediate-term yields rose on anticipated rate hikes, while longer-term yields declined due to uncertainty on growth and inflation, boosting quarterly returns for long-term Treasuries.
- High-yield bonds experienced stellar returns in 2021, driven by a rebounding economy and investors' demand for yield in this ultra-low interest rate environment. Against this backdrop, junk bond issuances were at an all-time high during the past year driven in part by many first time issuers looking to lock in relatively cheap financing.
- Continuous elevated inflation figures provided a performance tailwind for both intermediate- and short-term TIPS during the past year.

Domestic fixed income market returns as of December 31, 2021 (%)



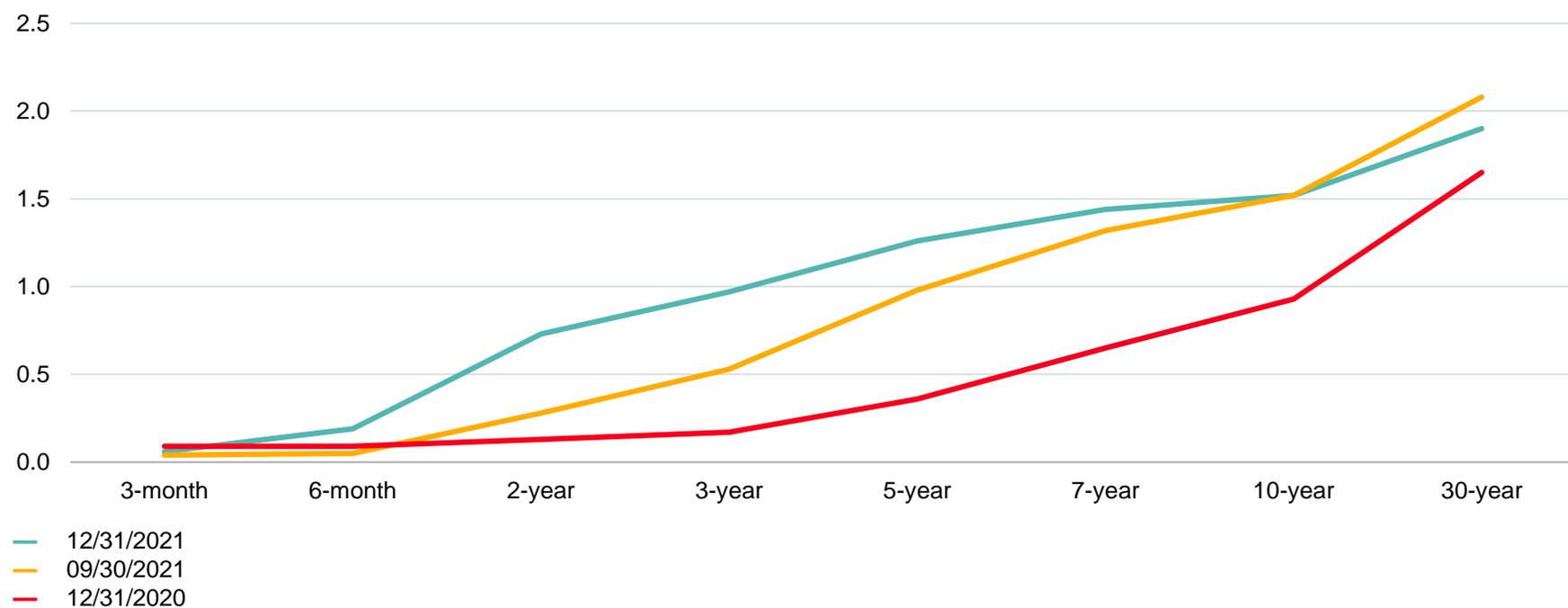
**Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.**

Source: Bloomberg.

Treasuries, government, investment-grade credit; high-yield (Bloomberg U.S. Treasury/Government/Credit/Corporate High-Yield Indices); short-inter-long-term Treasuries (Bloomberg U.S. 1-5/5-10/Long Treasury Indices); short-term TIPS (Bloomberg U.S. Treasury 0-5 Year Inflation-Protected Index); intermediate-term TIPS (Bloomberg U.S. Treasury Inflation-Protected Index).

# U.S. Treasury yield curve— Yields rise for maturities six months and greater

Yield (%) and change (bps)	3-month	6-month	2-year	3-year	5-year	7-year	10-year	30-year
— Current yield (%)	0.06	0.19	0.73	0.97	1.26	1.44	1.52	1.90
— 3 mo. Δ	2	14	45	44	28	12	0	-18
— 12 mo. Δ	-3	10	60	80	90	79	59	25



Source: Morningstar.

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# Note on asset-return distributions



The asset-return distributions shown here represent Vanguard's view on the potential range of risk premiums that may occur over the next 10 years; such long-term projections are not intended to be extrapolated into a short-term view. These potential outcomes for long-term investment returns are generated by the Vanguard Capital Markets Model® (VCMM) and reflect the collective perspective of our Investment Strategy Group. The expected risk premiums—and the uncertainty surrounding those expectations—are among a number of qualitative and quantitative inputs used in Vanguard's investment methodology and portfolio construction process.

**IMPORTANT:** The projections and other information generated by the VCMM regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from the VCMM are derived from 10,000 simulations for each modeled asset class.

Simulations are as of September 30, 2021. Results from the model may vary with each use and over time.

For more information, see the Appendix section "About the Vanguard Capital Markets Model."

# Performance

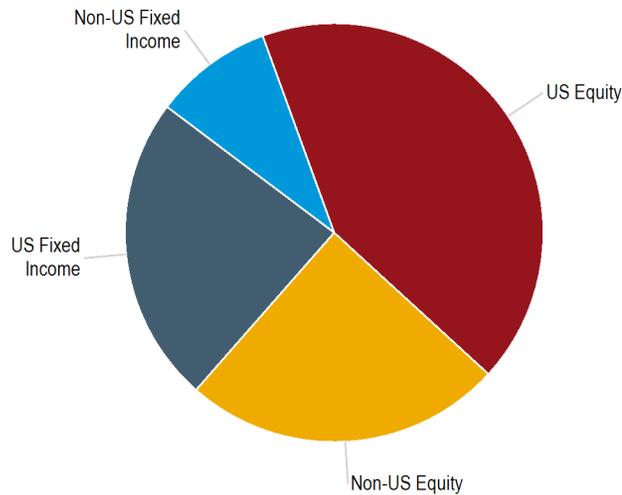
## Total Portfolio Performance & Asset Allocation

Performance Summary ending December 31, 2021

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US</b>	<b>27,949,947</b>	<b>2.45</b>	<b>4.19</b>	<b>11.58</b>	<b>15.39</b>	<b>10.93</b>	--	<b>9.00</b>	<b>Jan-13</b>
<b>CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US (Net)</b>		<b>2.45</b>	<b>4.16</b>	<b>11.45</b>	<b>15.25</b>	<b>10.78</b>	--	<b>8.84</b>	
Composite Benchmark		2.46	4.03	11.30	15.32	10.89	--	8.99	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, 2021



	Current \$	Current %	Policy	Difference*
US Equity	\$11,839,372	42.4%	39.0%	3.4%
Non-US Equity	\$6,891,421	24.7%	26.0%	-1.3%
US Fixed Income	\$6,639,423	23.8%	25.0%	-1.2%
Non-US Fixed Income	\$2,579,731	9.2%	10.0%	-0.8%
<b>Total</b>	<b>\$27,949,947</b>	<b>100.0%</b>	<b>100.0%</b>	

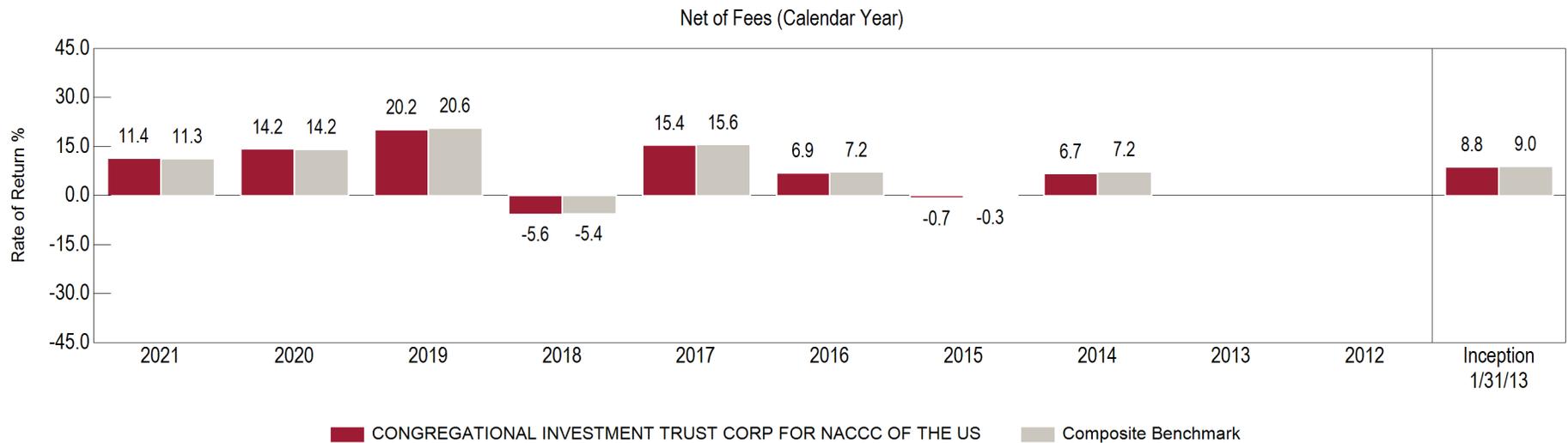
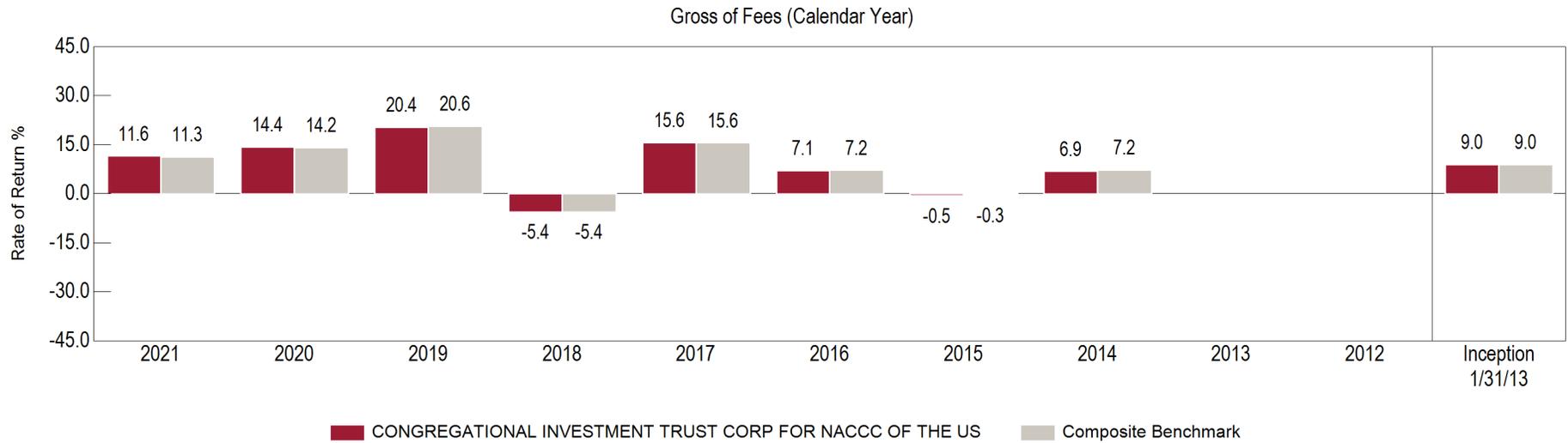
\*Difference between Policy and Current Allocation

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.

## Total Portfolio Performance



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Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

# Economic Outlook

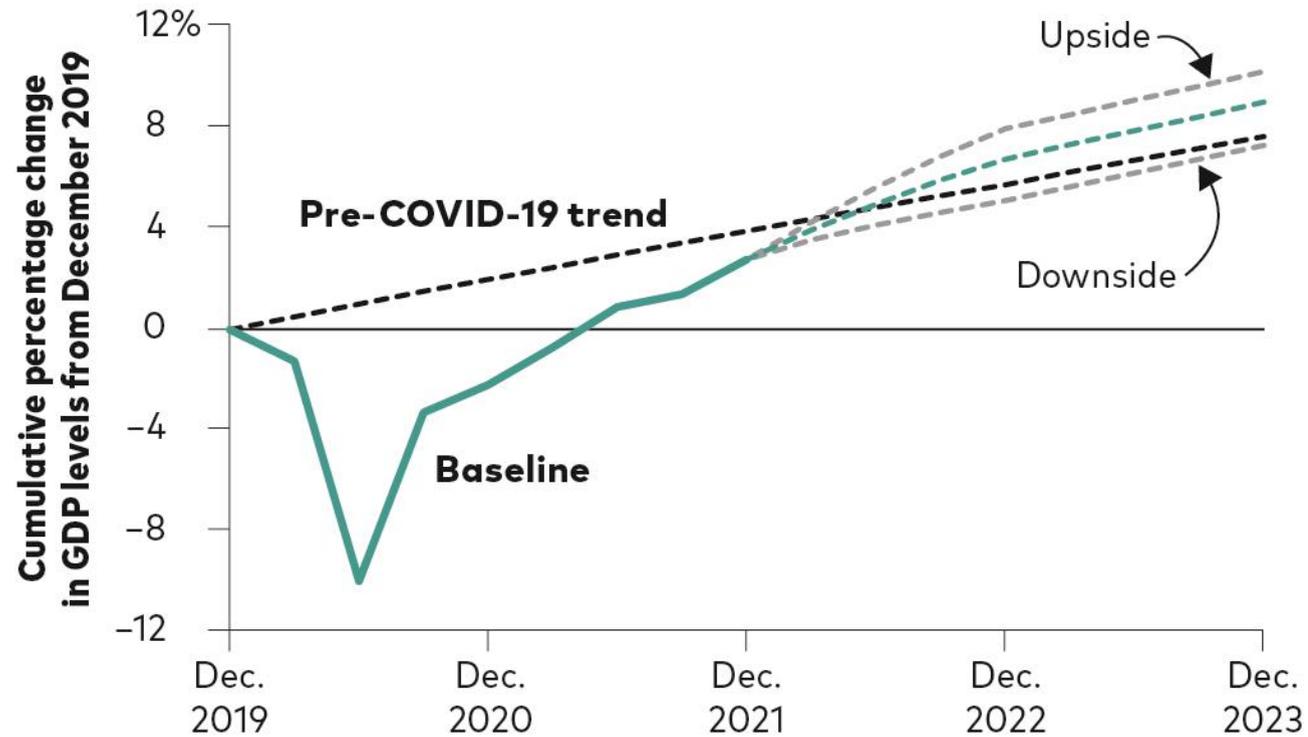
# Global scenarios

	Baseline	Downside risk	Upside surprise
<b>Immunity gap</b>	Continued progress on herd immunity in major economies by end of 2021.	Stalled progress on herd immunity by end of 2021.	Continued progress on herd immunity in major economies by end of 2021, emerging markets through 2022.
<b>Consumer/business reluctance gap</b>	Social and business activity normalize by early 2022.	Social and business activity hampered through 2022.	Social and business activity surpass pre-pandemic levels by early 2022.
<b>COVID-19</b>	New mutations and vaccine distribution issues subside, closing the immunity gap by early 2022.	New mutations and vaccine distribution issues persist, prolonging immunity gap well into 2022.	New mutations subside and distribution efficiencies emerge.
<b>Labor market</b>	Unemployment rate falling through year-end 2022.	High and sustained unemployment results in permanent labor market scarring.	Unemployment rate falling just above NAIRU rates by end of 2022.
<b>Inflation</b>	Inflation moves back toward target from above.	Inflation overshoots and maintains upward trajectory through 2022.	Inflation falls below target toward year-end 2022.
<b>Policy</b>	Central bank policies meet mandates despite unease. Additional fiscal support not necessary.	Central banks are behind the curve, and additional fiscal support would prove inflationary.	Central bank policies meet mandates as supply expands to meet rising demand. Additional fiscal support not necessary.
<b>Growth</b>	Global growth averages 4.6% for 2022.	Global growth averages close to 3.4% for 2022.	Global growth averages close to 5.5% for 2022.
<b>Demand versus supply</b>	Demand > Supply Demand and supply <b>both increase</b>	Demand > Supply Demand and supply <b>both decrease</b>	Demand = Supply Demand and supply <b>both increase</b>
<b>Probability</b>	<b>60%</b>	<b>30%</b>	<b>10%</b>

Notes: Historical global GDP data is taken from Bloomberg Economics estimates. Global growth estimates are derived from Vanguard forecasts, where growth numbers for the regions we forecast (the U.S., U.K., euro area, China, Australia, Japan, and Canada) are combined with IMF forecasts for Sub-Saharan Africa, Latin America, and the Middle East and Central Asia. Pre-virus trend is the average quarterly growth rate from 2013 to 2019. NAIRU refers to the nonaccelerating inflation rate of unemployment.

Sources: Vanguard model estimates, based on data from Reuters, Bloomberg, Bloomberg Economics, Macrobond, and the International Monetary Fund.

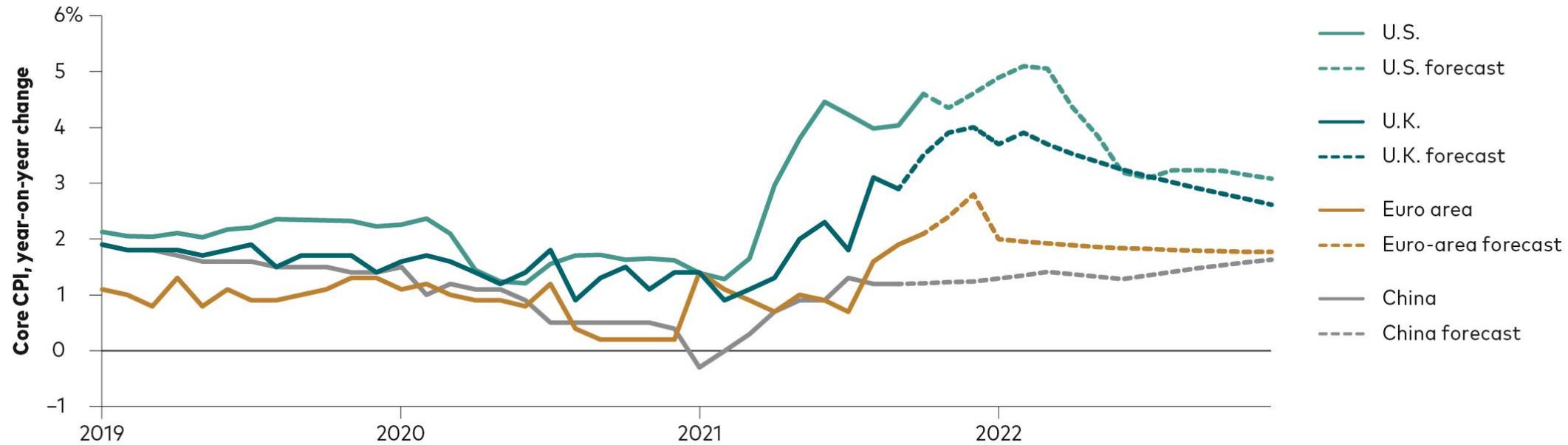
# U.S. growth: Slowing but still robust



Notes: The y-axis represents the level impact from the baseline, which is December 2019. The pre-COVID-19 trend assumes a 1.9% growth rate. The baseline scenario assumes gradual normalization in supply-side constraints with unemployment rates reaching close to 3.5% by year-end 2022. The downside scenario is characterized by a lengthier persistence of current supply-side constraints, which would continue to act as a significant drag on growth. In this scenario, inflation will stay elevated as we view supply constraints dominating the demand impact on inflation currently. The upside scenario is characterized by a speedy normalization of supply-side constraints, which will allow demand to be more fully realized and allow earlier easing of inflation pressures.

Sources: Vanguard and Refinitiv, as of November 30, 2021.

# How long will high inflation last?



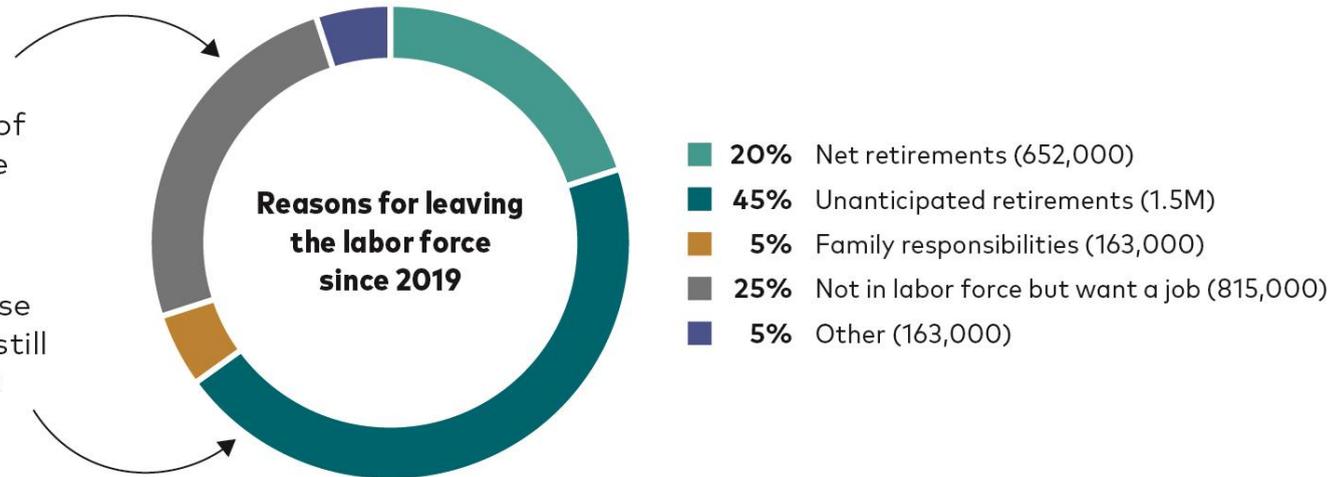
Note: Data and Vanguard forecasts are for year-on-year percentage changes in the core Consumer Price Index, which excludes volatile food and energy prices. Actual inflation is through September 2021 for the U.S., U.K., and China and through October 2021 for the euro area. Vanguard forecasts are presented thereafter.

Sources: Vanguard calculations, using data from Bloomberg and Refinitiv.

# The labor force is unlikely to recover to pre-COVID levels

A very tight labor market should entice the majority of these workers back into the labor force by mid-2022

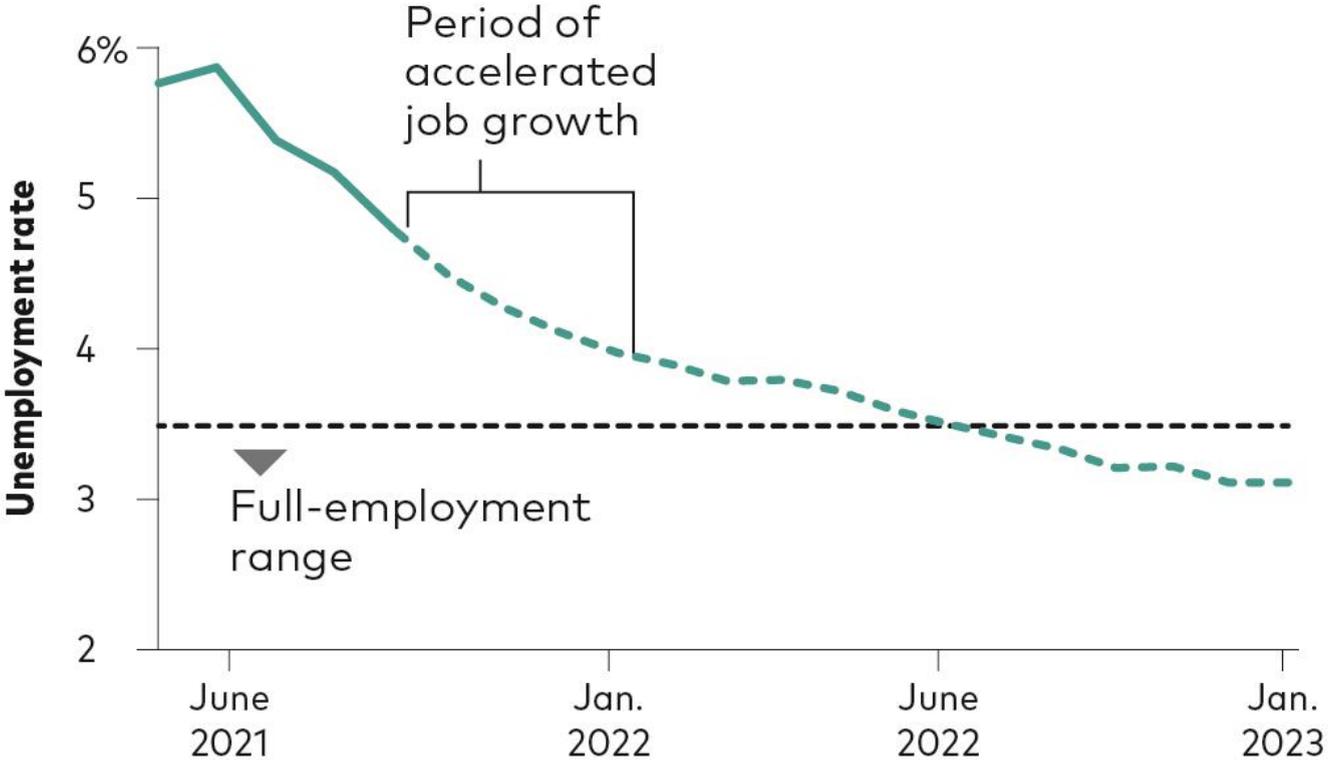
We expect that 75% of these unanticipated retirees will still be out of the labor force at year-end 2023



Notes: Percentages represent the contribution to the overall decline in labor force participation. Net retirements refers to expected retirements minus new labor market entrants. This is a normal labor market rotation that occurs as older workers retire and younger workers enter the labor force. This rotation will have a net negative effect on the labor force from 2020 to 2025 because retirements will exceed new labor market entrants. Unanticipated retirements are retirements in excess of what our demographic models predicted—workers who likely retired as a result of pandemic implications. Family responsibilities refers to those who are not working because they are caring for family. Other includes those who have left the labor force to continue their education or because of a disability. All figures represent the change from the fourth quarter of 2019 through the second quarter of 2021.

Sources: Vanguard calculations, based on data from the Federal Reserve Bank of Atlanta, as of June 30, 2021.

# U.S. to reach full-employment range by mid-2022

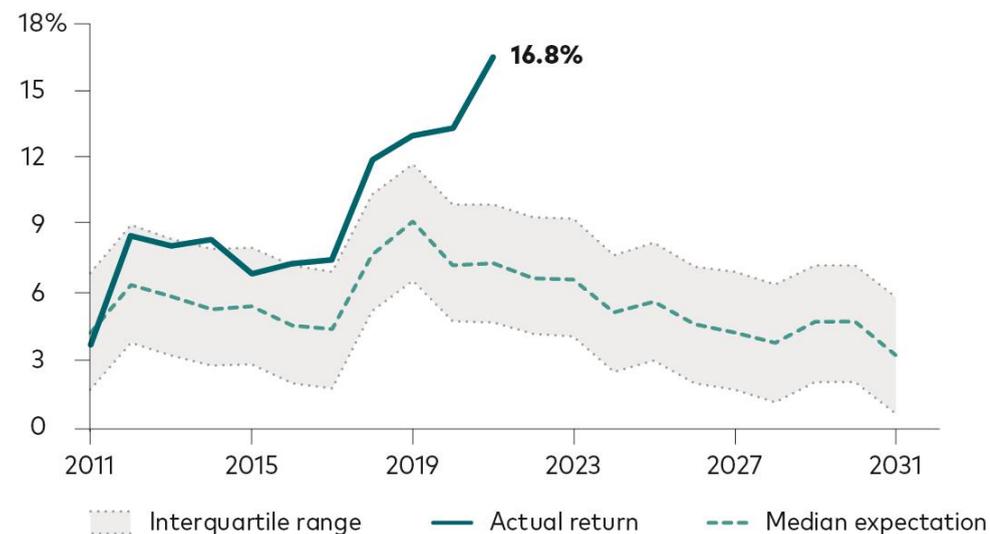


Note: The dotted line depicts the Vanguard headline (U-3) unemployment rate forecast.  
Sources: Vanguard forecast and calculations, based on Refinitiv data, as of September 30, 2021.

# Valuations are the key driver of U.S. outperformance over the last decade and underperformance over the next

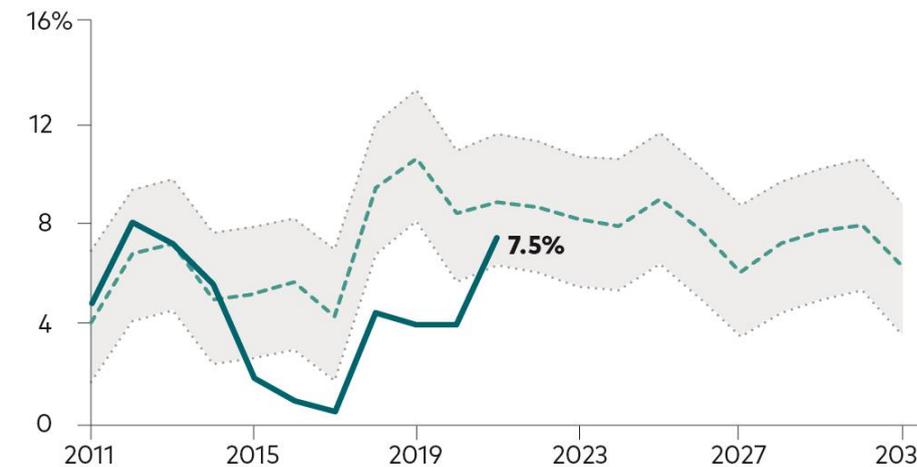
a. U.S. equities have recently outperformed our expectations

10-year annualized returns



b. International equities have underperformed but are closer to our estimates

10-year annualized returns



Notes: Figure a shows the actual 10-year annualized return for U.S. equities compared with the VCMM forecast made 10 years earlier. Figure b shows the actual 10-year annualized return for international equities compared with the VCMM forecast made 10 years earlier. For example, the 2011 data point at the beginning of each chart shows the actual return for the 10-year period 2001–2011 (solid line) compared with the 10-year return forecast made in 2001 (dotted line). After 2021 the dotted line is extended to show how our forecasts made between 2012 and 2021 (ending between 2022 and 2031) are evolving. The interquartile range represents the area between the 25th and 75th percentile of the return distribution. See “Indexes for VCMM simulations” and “Indexes used in our historical calculations” for further details.

Source: Vanguard calculations, as of September 30, 2021.

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# Performance Details

Performance Summary (Gross of Advisory Fees) ending December 31, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US</b>	<b>27,949,947</b>	<b>100.00</b>	<b>2.45</b>	<b>4.19</b>	<b>11.58</b>	<b>15.39</b>	<b>10.93</b>	<b>--</b>	<b>9.00</b>	<b>Jan-13</b>
<b>CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US (Net)</b>			<b>2.45</b>	<b>4.16</b>	<b>11.45</b>	<b>15.25</b>	<b>10.78</b>	<b>--</b>	<b>8.84</b>	
Composite Benchmark			2.46	4.03	11.30	15.32	10.89	--	8.99	Jan-13
<b>Total Equity</b>	<b>18,730,793</b>	<b>67.02</b>	<b>3.91</b>	<b>6.47</b>	<b>18.91</b>	<b>20.98</b>	<b>14.82</b>	<b>--</b>	<b>12.33</b>	<b>Jan-13</b>
<b>Equity Domestic</b>	<b>11,839,372</b>	<b>42.36</b>	<b>3.82</b>	<b>9.16</b>	<b>25.73</b>	<b>25.78</b>	<b>17.99</b>	<b>--</b>	<b>15.76</b>	<b>Jan-13</b>
Spliced Total Stock Market Index			3.82	9.16	25.72	25.79	18.00	16.31	15.76	Jan-13
<b>Equity International</b>	<b>6,891,421</b>	<b>24.66</b>	<b>4.06</b>	<b>2.11</b>	<b>8.67</b>	<b>13.70</b>	<b>9.93</b>	<b>--</b>	<b>6.26</b>	<b>Jan-13</b>
Spliced Total International Stock Index			4.27	1.76	8.83	13.82	9.92	7.73	6.32	Jan-13
<b>Total Fixed Income</b>	<b>9,219,154</b>	<b>32.98</b>	<b>-0.40</b>	<b>-0.14</b>	<b>-1.56</b>	<b>4.69</b>	<b>3.60</b>	<b>--</b>	<b>3.08</b>	<b>Jan-13</b>
<b>Fixed Income Domestic</b>	<b>6,639,423</b>	<b>23.75</b>	<b>-0.27</b>	<b>-0.11</b>	<b>-1.30</b>	<b>5.23</b>	<b>3.82</b>	<b>--</b>	<b>3.06</b>	<b>Jan-13</b>
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.27	0.05	-1.58	4.91	3.64	2.94	2.89	Jan-13
<b>Fixed Income International</b>	<b>2,579,731</b>	<b>9.23</b>	<b>-0.73</b>	<b>-0.21</b>	<b>-2.22</b>	<b>3.31</b>	<b>3.04</b>	<b>--</b>	<b>3.69</b>	<b>Aug-13</b>
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-0.70	-0.12	-2.10	3.48	3.24	--	3.91	Aug-13

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Spliced Total Stock Market Index			3.82	9.16	25.72	25.79	18.00	16.31	15.76	Jan-13
Vanguard® Total Stock Market Index Fund Institutional Shares	11,839,372	42.36	3.82	9.16	25.73	25.78	17.99	16.30	15.75	Feb-13
Spliced Total Stock Market Index			3.82	9.16	25.72	25.79	18.00	16.31	15.75	Feb-13
Multi-Cap Core Funds Average			4.23	8.34	23.89	22.57	15.09	13.72	13.06	Feb-13
<b>Equity International</b>	<b>6,891,421</b>	<b>24.66</b>	<b>4.06</b>	<b>2.11</b>	<b>8.67</b>	<b>13.70</b>	<b>9.93</b>	<b>--</b>	<b>6.26</b>	<b>Jan-13</b>
Spliced Total International Stock Index			4.27	1.76	8.83	13.82	9.92	7.73	6.32	Jan-13
Vanguard® Total International Stock Index Institutional Shares	6,891,421	24.66	4.06	2.12	8.68	13.71	9.93	7.71	7.05	Aug-17
Spliced Total International Stock Index			4.27	1.76	8.83	13.82	9.92	7.73	7.20	Aug-17
International Funds Average			4.14	2.25	9.54	14.75	10.07	7.90	7.29	Aug-17
<b>Total Fixed Income</b>	<b>9,219,154</b>	<b>32.98</b>	<b>-0.40</b>	<b>-0.14</b>	<b>-1.56</b>	<b>4.69</b>	<b>3.60</b>	<b>--</b>	<b>3.08</b>	<b>Jan-13</b>
<b>Fixed Income Domestic</b>	<b>6,639,423</b>	<b>23.75</b>	<b>-0.27</b>	<b>-0.11</b>	<b>-1.30</b>	<b>5.23</b>	<b>3.82</b>	<b>--</b>	<b>3.06</b>	<b>Jan-13</b>
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.27	0.05	-1.58	4.91	3.64	2.94	2.89	Jan-13
Vanguard® Total Bond Market Index Fund Admiral™ Shares	3,313,294	11.85	-0.40	-0.09	-1.67	4.82	3.58	2.86	2.82	Jan-13
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.27	0.05	-1.58	4.91	3.64	2.94	2.89	Jan-13
Spliced Intermediate-Term Investment-Grade Debt Funds Average			-0.19	-0.18	-1.29	5.11	3.61	3.10	2.77	Jan-13
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	1,778,402	6.36	0.04	-0.69	-0.33	3.55	2.74	2.52	2.30	Jan-13
Bloomberg US Credit 1-5 Yr TR			0.02	-0.68	-0.55	3.69	2.90	2.68	2.38	Jan-13
1-5 Year Investment-Grade Debt Funds Average			0.00	-0.51	-0.14	2.85	2.23	1.87	1.66	Jan-13
Vanguard® Long-Term Investment-Grade Admiral Shares	821,391	2.94	-0.90	1.32	-2.29	10.79	7.48	6.56	7.09	Jul-19
Bloomberg US Credit Long A+ TR			-0.74	1.46	-2.37	10.53	7.12	6.12	6.72	Jul-19

Performance Summary (Gross of Advisory Fees) ending December 31, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Corporate A-Rated Debt Funds Average			-0.35	0.21	-0.89	6.58	4.61	3.92	4.65	Jul-19
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	726,336	2.60	0.30	-0.40	-1.14	6.44	4.59	4.21	3.76	Jan-13
Bloomberg US Credit 5-10 Yr TR			0.21	-0.38	-1.57	7.07	4.99	4.69	4.12	Jan-13
Spliced Core Bond Funds Average			-0.19	-0.18	-1.29	5.11	3.61	3.10	2.77	Jan-13
<b>Fixed Income International</b>	<b>2,579,731</b>	<b>9.23</b>	<b>-0.73</b>	<b>-0.21</b>	<b>-2.22</b>	<b>3.31</b>	<b>3.04</b>	<b>--</b>	<b>3.69</b>	<b>Aug-13</b>
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-0.70	-0.12	-2.10	3.48	3.24	--	3.91	Aug-13
Vanguard® Total International Bond Index Fund Adm™ Shares	2,579,731	9.23	-0.73	-0.21	-2.22	3.31	3.04	--	3.69	Aug-13
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-0.70	-0.12	-2.10	3.48	3.24	--	3.91	Aug-13
International Income Funds Average			0.12	-1.03	-5.23	2.23	2.56	1.46	1.63	Aug-13

## Cash Flow Summary

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$27,352,937	\$26,918,089	\$24,838,395	\$24,838,395
Net Cash Flow	-\$70,000	-\$94,134	\$168,093	\$168,093
Capital Appreciation	\$456,653	\$890,081	\$2,385,974	\$2,385,974
Income	\$210,356	\$235,911	\$557,486	\$557,486
Ending Market Value	\$27,949,947	\$27,949,947	\$27,949,947	\$27,949,947

### Month Ending December 31, 2021

	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	\$724,172	\$0	\$721	\$1,443	\$726,336
Vanguard® Long-Term Investment-Grade Admiral Shares	\$828,912	\$0	-\$9,672	\$2,151	\$821,391
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	\$1,777,696	\$0	-\$1,736	\$2,441	\$1,778,402
Vanguard® Total Bond Market Index Fund Admiral™ Shares	\$3,326,517	\$0	-\$18,566	\$5,343	\$3,313,294
Vanguard® Total International Bond Index Fund Adm™ Shares	\$2,598,593	\$0	-\$75,765	\$56,903	\$2,579,731
Vanguard® Total International Stock Index Institutional Shares	\$6,622,199	\$0	\$169,105	\$100,117	\$6,891,421
Vanguard® Total Stock Market Index Fund Institutional Shares	\$11,474,847	-\$70,000	\$392,565	\$41,959	\$11,839,372
<b>Total</b>	<b>\$27,352,937</b>	<b>-\$70,000</b>	<b>\$456,653</b>	<b>\$210,356</b>	<b>\$27,949,947</b>

## Benchmark History as of December 31, 2021

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
Total Equity		
N/A		
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
Total Fixed Income		
N/A		
Fixed Income Domestic		
1/31/2013	Present	100% Bloomberg US Aggregate Float Adjusted TR
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares		
1/31/2013	Present	Bloomberg US Credit 1-5 Yr TR

## Benchmark History as of December 31, 2021

### Vanguard® Total Bond Market Index Fund Admiral™ Shares

1/31/2013 Present 100% Bloomberg US Aggregate Float Adjusted TR

### Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares

1/31/2013 Present Bloomberg US Credit 5-10 Yr TR

### 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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