UA 11-16-2012 Congregational Investment Trust Corp for NACCC of The US

Quarterly performance report

Period ended March 31, 2024

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Market commentary

For the quarter ended March 31, 2024

Market review & outlook

Stocks perform strongly but bonds suffer as rate cut expectations are dialed down

- Global equity markets performed strongly during the first quarter. Even though the Federal Reserve shifted gears on rate cuts, equity markets focused on the AI narrative and a generally solid economy, which benefited US large growth stocks the most. Returns for small cap, value and non-US were more subdued, yet positive. Equity volatility remained low and declined during the quarter as equities had positive returns across the board.
- Treasury yields rose sharply during the quarter as markets positioned for a slower pace in rate cuts than expected at the end of 2023. The 2-year Treasury yield rose by 40bps from 4.2% to 4.6% during Q1, while the 30-year Treasury yield also rose by 30 bps from 4.0% to 4.3%. Credit spreads declined during the risk-on quarter.
- The Bloomberg US Aggregate Bond Index returned -0.8% in Q1, while the MSCI ACWI returned 8.2%. As a result, a traditional 60/40* portfolio returned 4.6%.

Resilient economic growth, higher than expected inflation readings inform central bank caution

- US economic growth remained strong over the first quarter. Growth has been weaker in developed countries outside the US. China's economy continued to struggle but exited a multi-month deflation spell in Q1. Overall, the paints a picture of a resilient global economy and aligns with our expectations of a moderate slowdown in global growth in 2024 and 2025 while avoiding a hard landing.
- US inflation was slightly above expectations in January and February 2024. Headline CPI was 3.2% year-over-year through February, while core CPI came in at 3.8%, a more than two-year low. Inflation is expected to decline further as remaining inflationary components such as shelter, roll over. Labor markets have shown signs of softening from tight levels as seen by the unemployment rate increasing slightly, which also should help inflation fall back to target.
- Resilient inflation figures caused the Fed to pivot back towards more cautionary rhetoric and deferring rate hikes to future meetings. Nonetheless, the Fed left the fund rate projection for year-end unchanged, which implies up to three cuts this year. Outside the US, the Swiss Central Bank became the first major developed market central bank to cut rates while the Bank of England and European Central Bank are expected to start cutting rates later this year but remain cautious as well. Japan on the other hand exited yield curve control as inflationary pressures are mounting, albeit from very low levels.
- There were plenty of geopolitical events this quarter including ongoing conflicts in the Middle Ease and Eastern Europe and a major terror attack in Russia. Oil prices increased over Q1, driven primarily from a shifting assessment of the demand and supply outlooks.
- Over the quarter, strong equity returns pushed equity valuations further into richly valued territory. Weak fixed income performance has made those valuations more attractive on a rate level but the risk on environment has pushed credit spreads towards historic tights.

*60% MSCI ACWI, 40% Bloomberg US Aggregate

Client and investment activity

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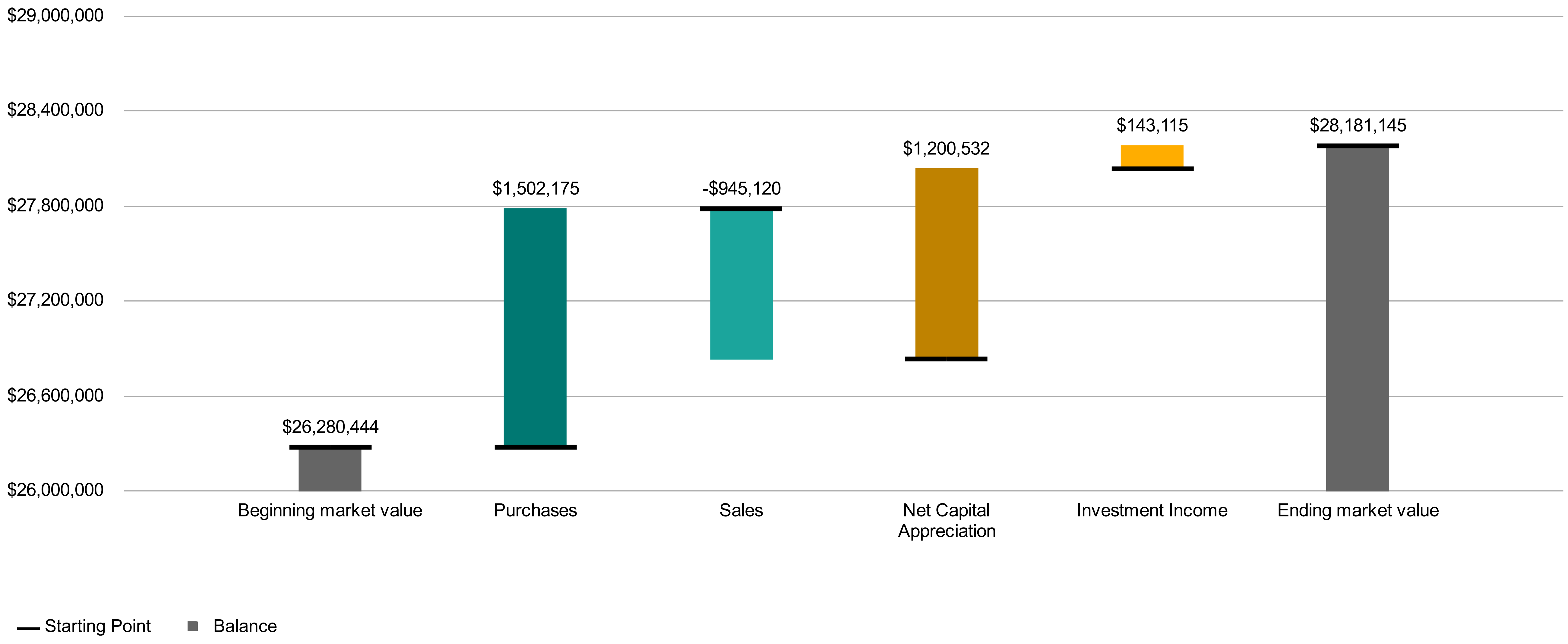
For the quarter ended March 31, 2024



Beginning and ending portfolio market values are net of all advisory fees and trading expenses. Purchases represent all new purchases and exchanges to securities within the plan, less any trading expenses. Sales represent all new sales and exchanges from securities, less any advisory fees and trading expenses.

Performance attribution by sub-asset class

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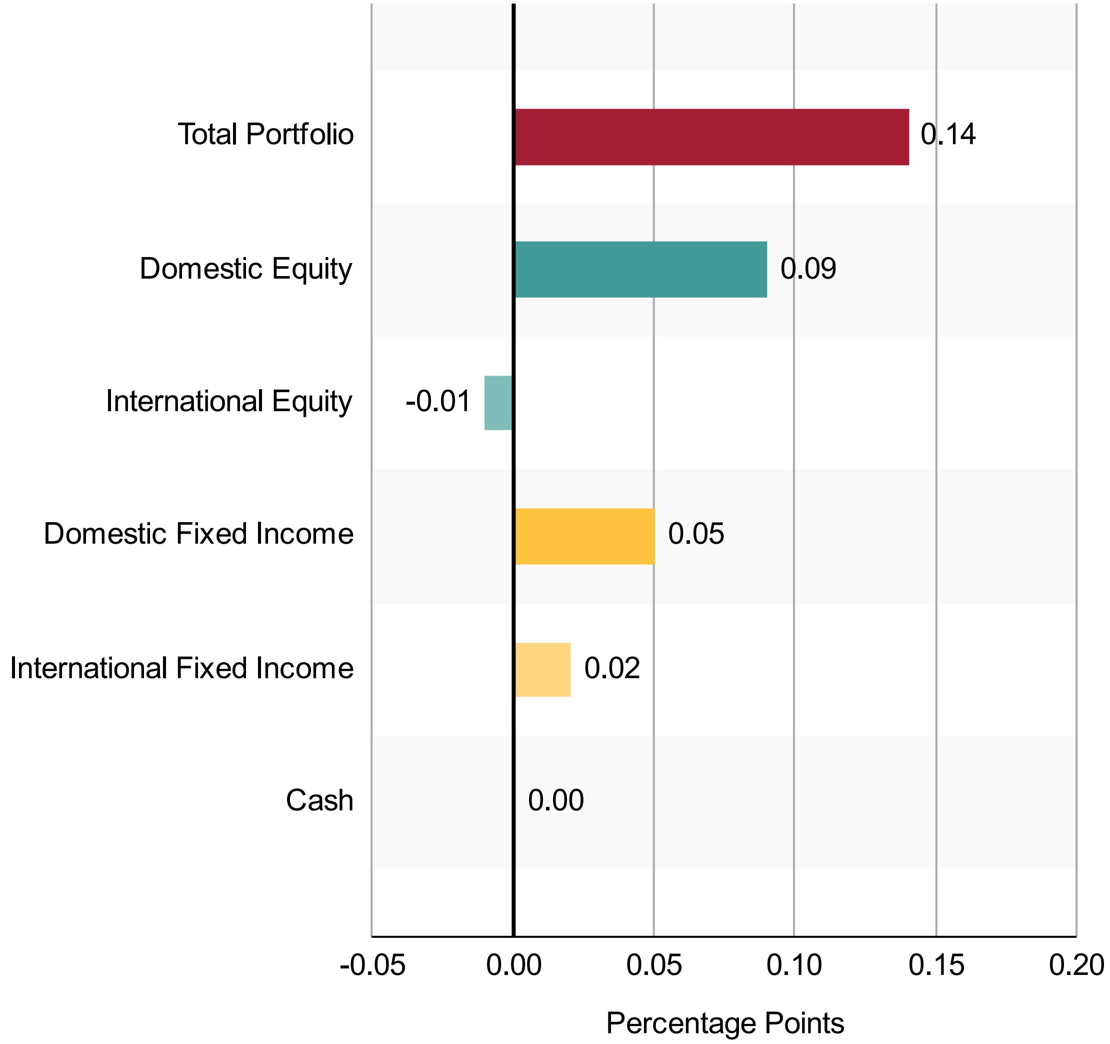
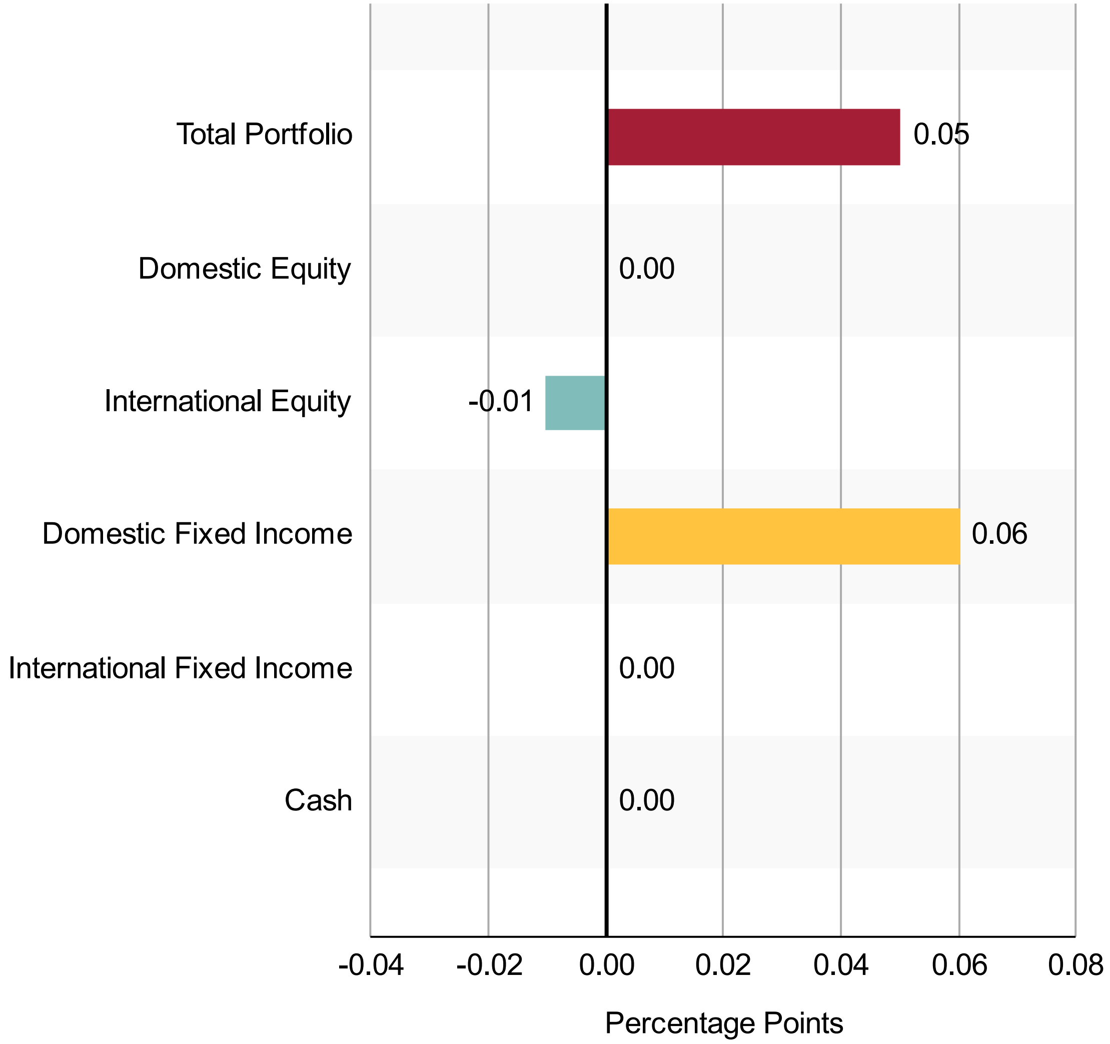
Broad Allocation Impact



Fund Selection Impact



The standard Brinson-Fachler method is used, and explains portfolio performance against its overall benchmark. See Benchmark allocation history for description of what the policy benchmark represents. Returns used are gross of advisory fees and are time-weighted. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss.

Excess returns by time periods

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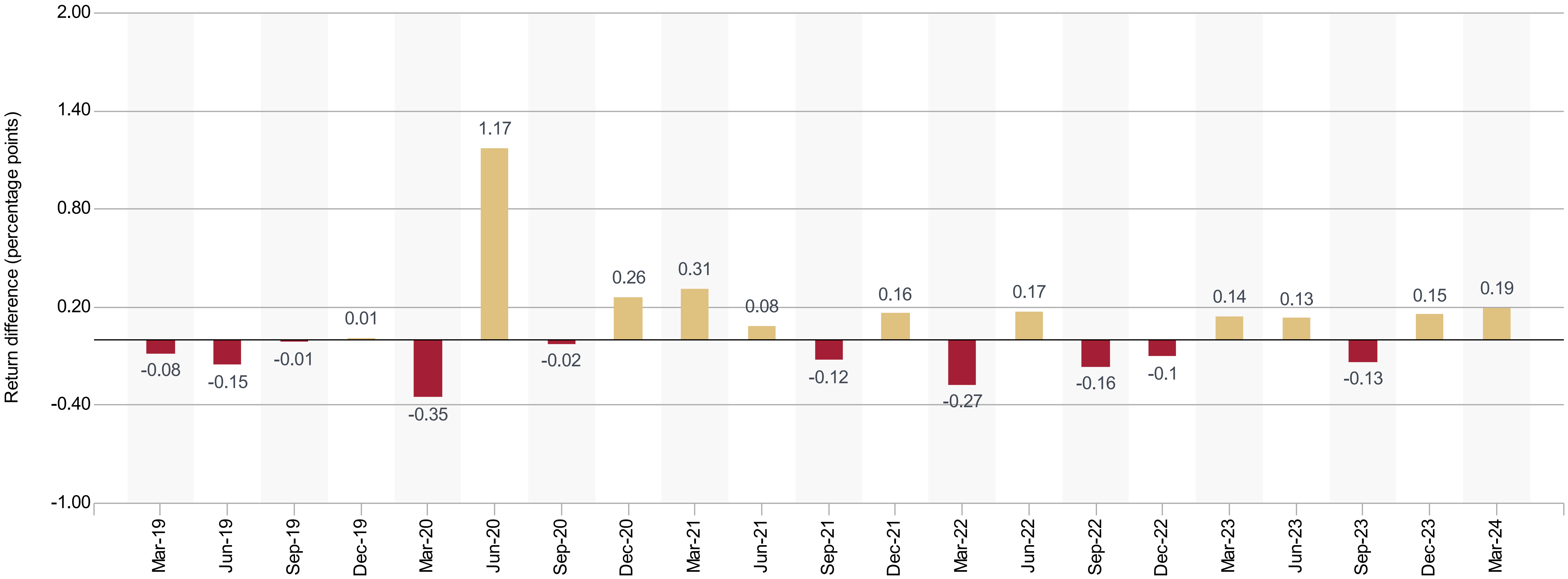
For the periods ended March 31, 2024

Quarterly calendar excess returns



Each time period in the Quarterly calendar returns chart represents one quarter of performance as of that date. Each time period in the Quarterly rolling 5-year returns chart represents 60 quarters of annualized performance as of that date. Returns used are gross of advisory fees and are time-weighted. Excess returns are the arithmetic return difference between the Total Plan versus Policy Benchmark. See Benchmark allocation history for description of what the policy benchmark represents. **Past performance is not a guarantee of future results.**

Excess returns by time periods

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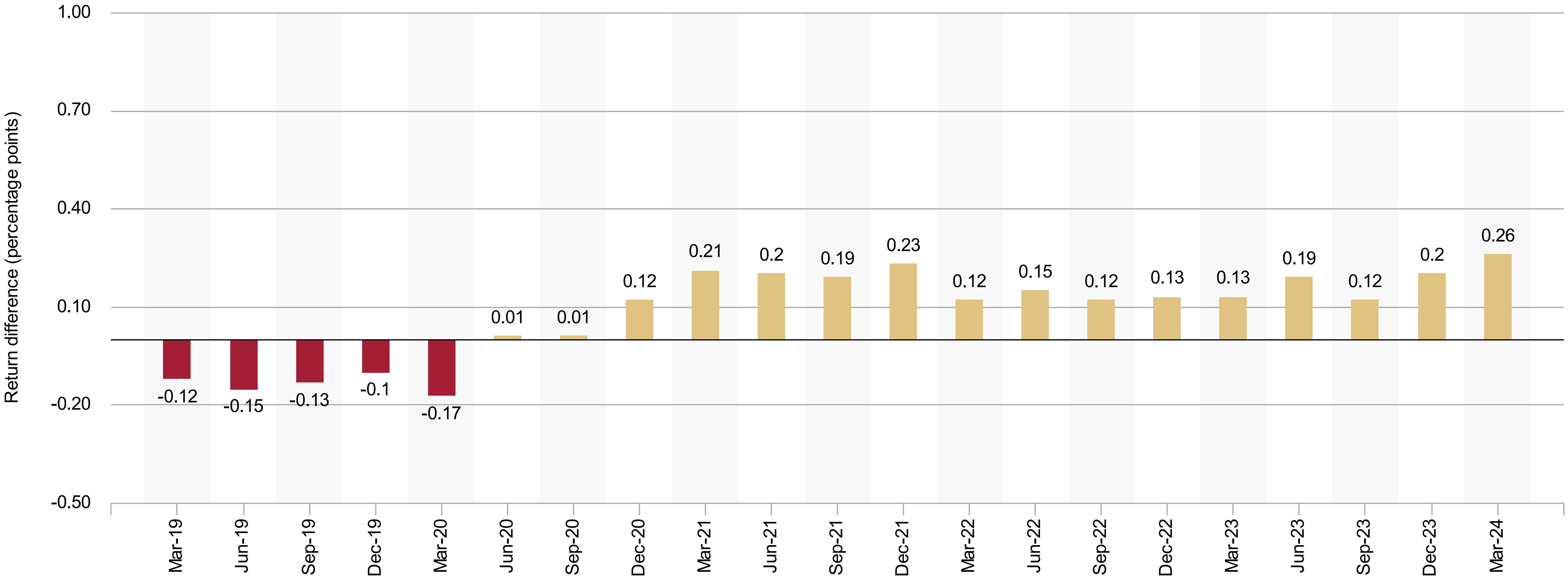
For the periods ended March 31, 2024

Quarterly rolling 5-year annualized excess returns



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Risk control - rolling quarter returns

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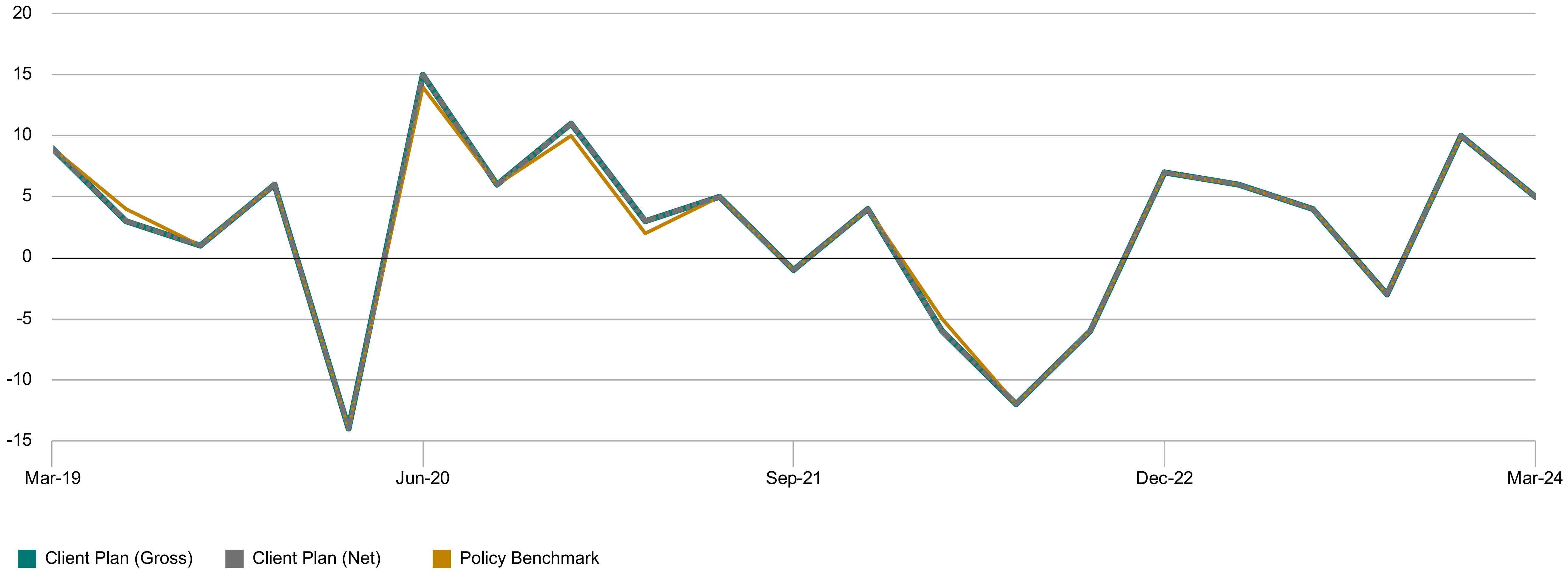
Client plan versus policy benchmark



This charts show how the portfolio has performed against its benchmark in up and down markets. See Benchmark allocation history for description of what the policy benchmark represents. Returns included on this page are Time-Weighted Returns (TWR) and net of Vanguard Institutional Advisory Services (VIAS) advisory fees, fund expense ratios, and other expenses unless otherwise indicated. A client cannot invest directly in a benchmark. **Past performance is not a guarantee of future results.**

Benchmark allocation history

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Policy benchmark allocations up to March 31, 2024

Policy Benchmark is a weighted set of indices that align to the Investment Management Agreement Schedule B which sets forth the strategic asset allocation for the client portfolio. The Policy Benchmark is rebalanced monthly. Allocations may change overtime as the investment strategy changes. The most recently policy benchmark composition is in the top row. Neither asset allocation nor diversification can guarantee a profit or prevent loss. Indexes are unmanaged; direct investment is not possible. **Please read additional information in Benchmark and Disclosure sections.**

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