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

Quarterly performance report

Period ended September 30, 2024

Vanguard®

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Market commentary

For the quarter ended September 30, 2024

Market review & outlook

Strong stock and bond performance amid falling yields

- Global equity markets had a solid third quarter. The rate cutting cycle is now in full motion with the Federal Reserve ('Fed') joining other major central banks that started cutting rates earlier in the year, the notable exception being Japan. Stimulus announcements in China led to a sharp rally in Chinese equities, after disappointing performance over the past few years. Markets were upbeat amid improving inflation readings, solid corporate profits and a generally strong economy despite instances of weaker economic data over the quarter. This led to elevated volatility at times, especially in early August when carry trade unwinding following the Bank of Japan's surprisingly hawkish rhetoric coincided with general negative sentiment due to disappointing economic data releases. September also had a volatile start. With inflation now seen as largely under control, investors have shifted their focus to growth and trying to ascertain whether the hoped for soft landing will be achieved. The quarter ended on an optimistic note as evidence mounted that the economy remains resilient, while inflation keeps falling back to target.
- Treasury yields fell during the quarter as the Fed cut short-dated rates by 50 bps in September. Markets priced in further rate cuts for later this year and next year. The 2-year Treasury yield fell by ~105 bps from 4.71% to 3.66% during Q3, while the 30-year Treasury yield fell by ~37 bps from 4.51% to 4.14%. Credit spreads declined during this risk-on quarter.
- The Bloomberg US Aggregate Bond Index returned 5.2% in Q3 as falling yields and declining spreads were a tailwind for fixed income, while the MSCI ACWI returned 6.6%. As a result, a traditional 60/40* portfolio returned 6.0%.

Inflation back around target, economy resilient, most central banks are in rate cutting cycle

- A resilient US economy, a tentative recovery in Europe and a stimulus announcement in China continued to support our expectation of a moderate slowdown, but general resilience in global growth for 2024 and 2025.
- US inflation declined in the third quarter of 2024. Headline CPI was 2.4% year-over-year through September, while core CPI came in at 3.3%, slightly above expectations but still trending downwards. Inflation is expected to decline further as price pressure on remaining inflation components is expected to ease. Labor markets have shown tentative signs of softening from tight levels as seen by the unemployment rate temporarily increasing during the quarter. But, at the end of September, unemployment fell back to the same level as the end of June after non-farm payrolls and wage growth surprised considerably to the upside. While a strong job market remains a wildcard for inflation, the broad direction of travel for the US labor market has been cooling, as evidenced by the declining quits rate and job openings rate.
- The Fed joined other central banks in their easing cycle as it grew more confident that inflation is now on a sustained downwards path. Two more rate cuts are expected in the fourth quarter. Outside the US, the European central bank cut rates twice since June, the Bank of Canada cut rates three times since June the Swiss National Bank cut rates for the third time this year, while the Bank of England cut rates by 25 bps as inflation remained around target. Japan stood out among major central banks for increasing rates in July.
- Geopolitical events abounded this quarter. The conflict in the Middle-East escalated further as Israel's military campaign against the terrorist group Hezbollah led to an incursion into Lebanon and Iran launched its second missile attack on Israel for the year. While oil prices reacted sharply to the events that occurred late in the quarter, they were still down meaningfully for the quarter as whole.
- Over the quarter, strong equity returns pushed equity valuations further into richly valued territory, particularly in the US. Falling yields made fixed income slightly less attractive compared to recent history, while this quarter's risk-on environment kept credit spreads at tight levels.

Past performance is not a guarantee of future returns. Indexes are unmanaged; therefore direct investment is not possible.

Client and investment activity

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

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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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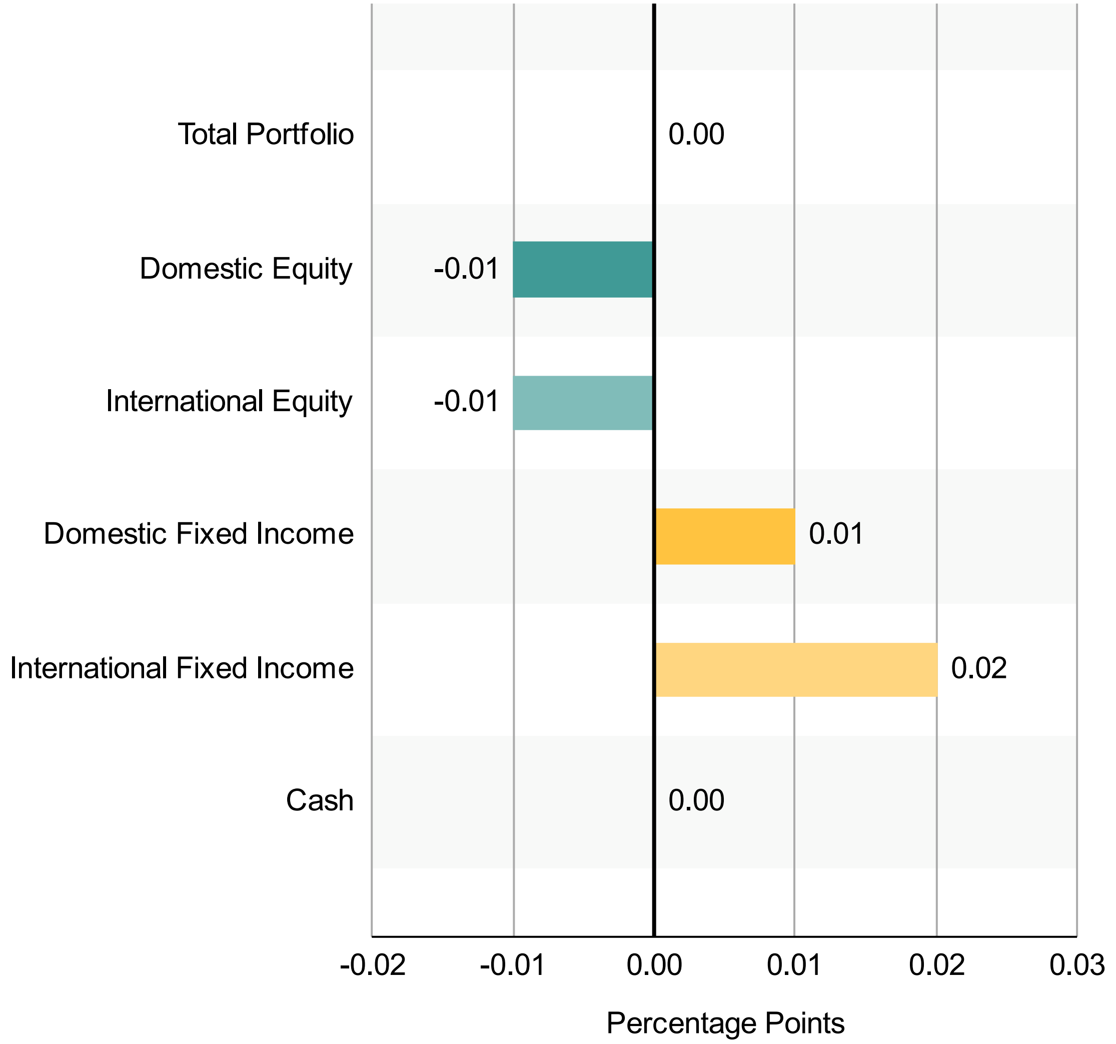
Broad Allocation Impact



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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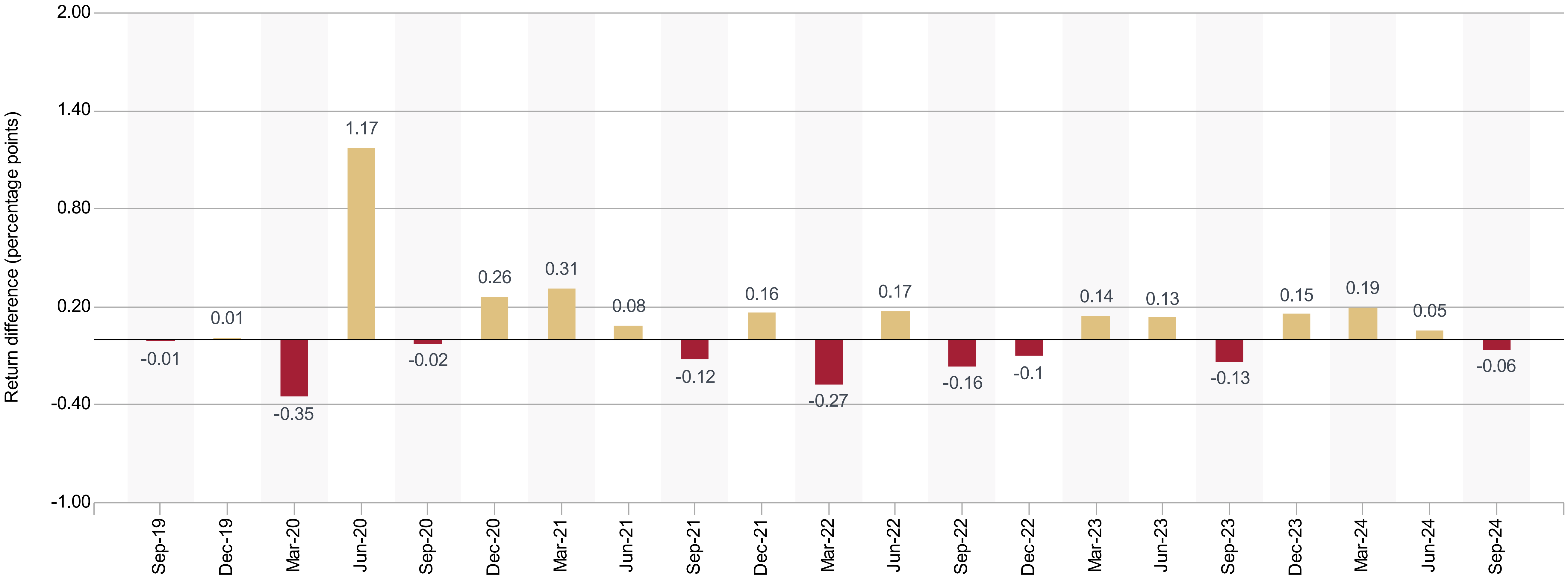
For the periods ended September 30, 2024

Quarterly calendar excess returns



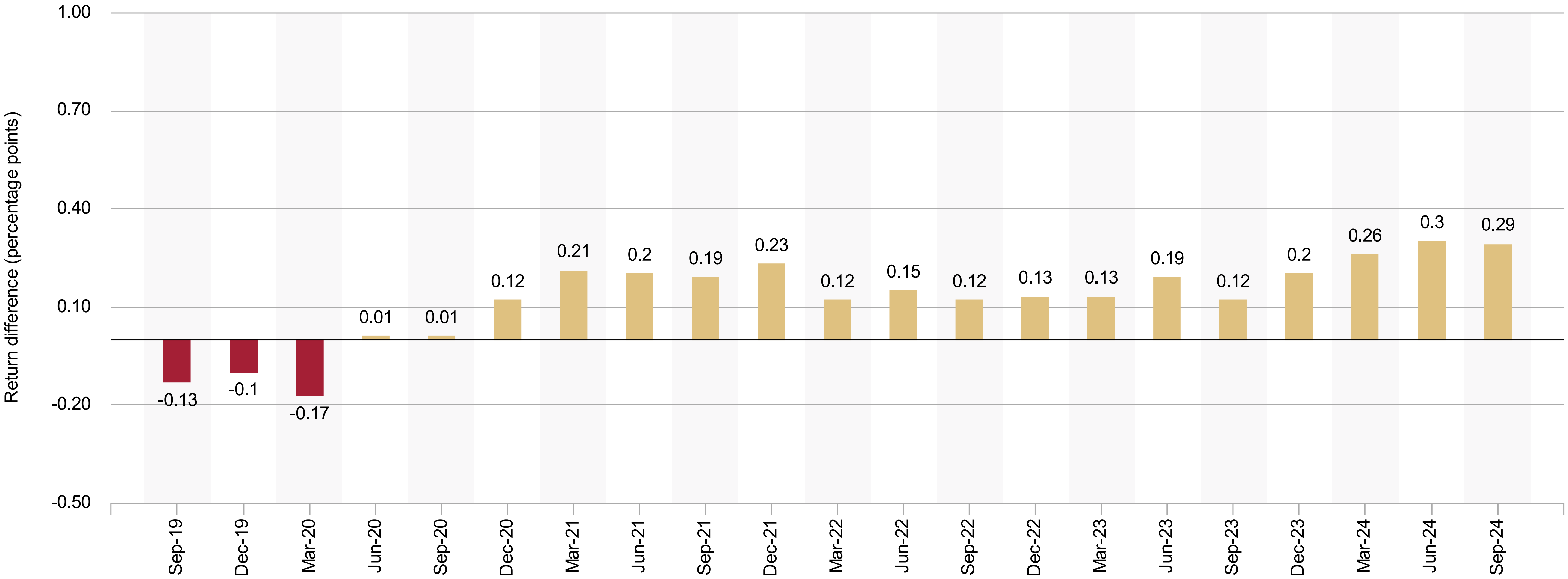
Each time period in the Quarterly calendar returns chart represents one quarter of performance as of that date. Each time period in the Quarterly rolling 5-year returns chart represents 60 quarters of annualized performance as of that date. Returns used are gross of advisory fees and are time-weighted. 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

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

For the periods ended September 30, 2024

Quarterly rolling 5-year annualized 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.**

Risk control - rolling quarter returns

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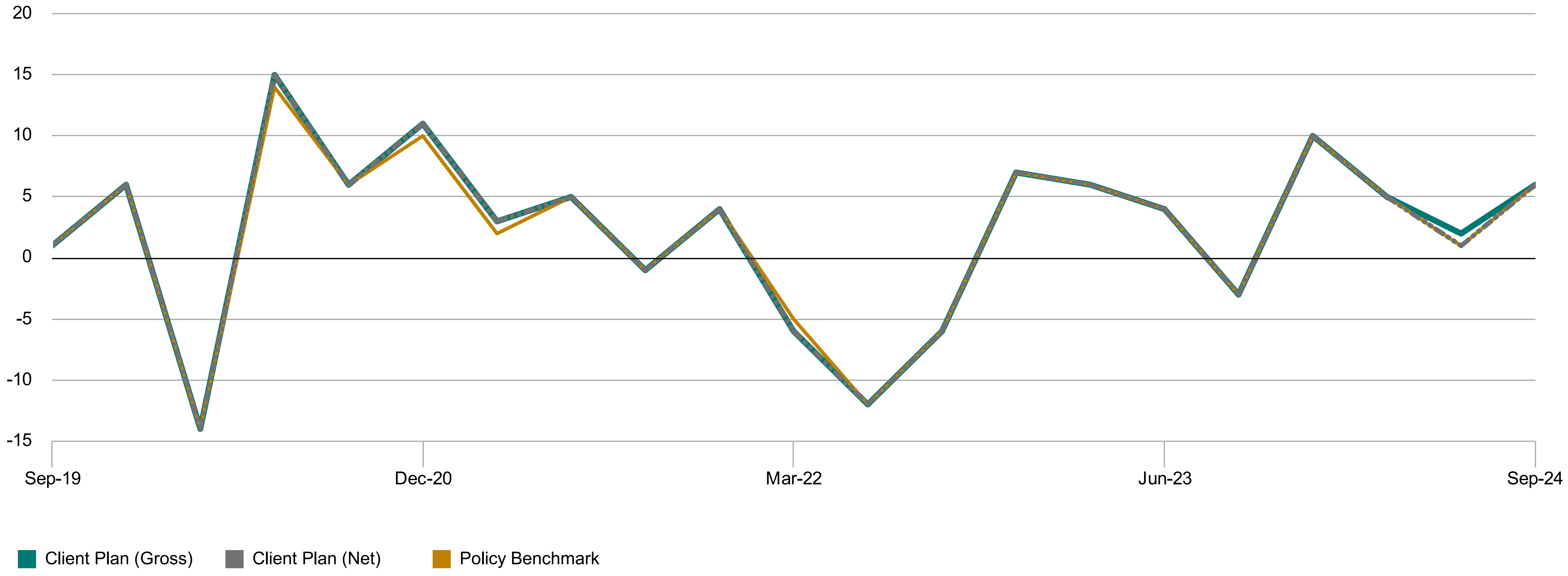
Client plan versus policy benchmark

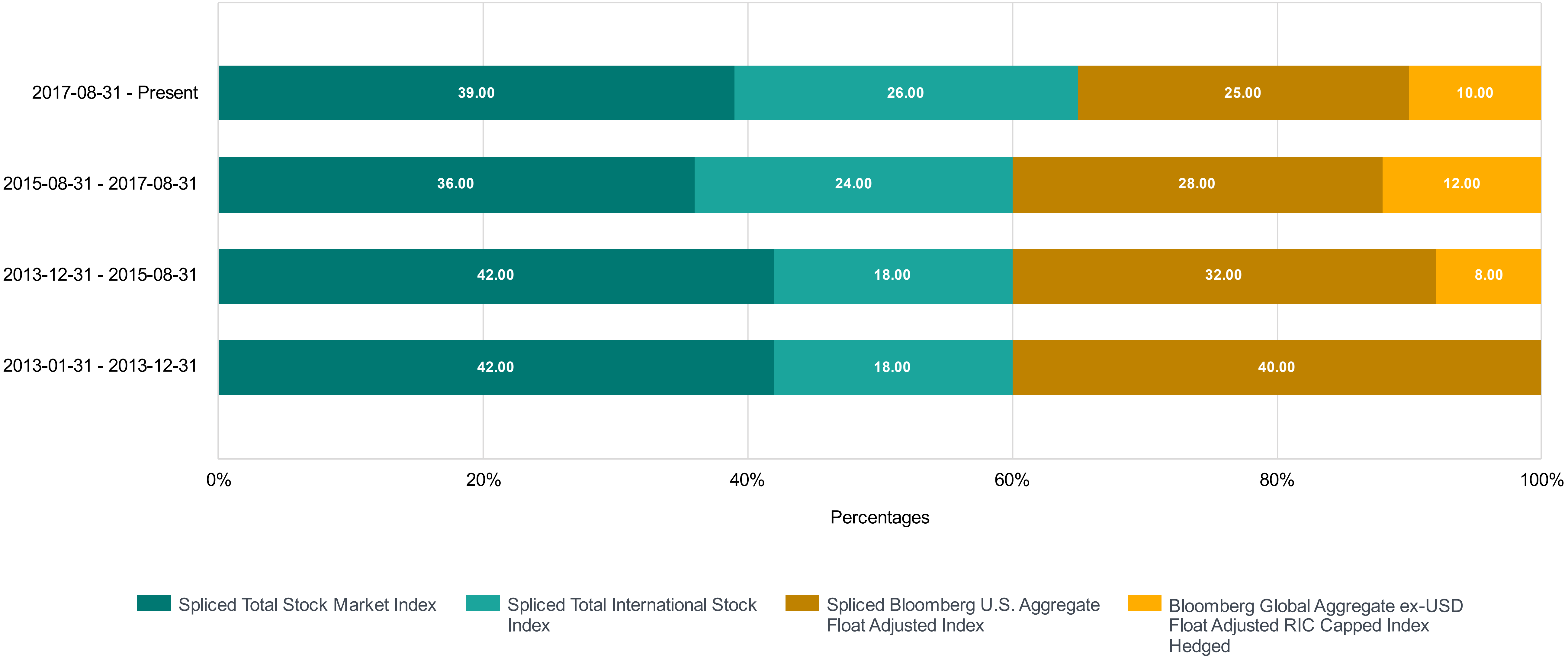


This charts show how the portfolio has performed against its benchmark in up and down markets. See Benchmark allocation history for description of what the policy benchmark represents. Returns included on this page are Time-Weighted Returns (TWR) and net of Vanguard Institutional Advisory Services (VIAS) 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

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

Policy benchmark allocations up to September 30, 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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