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

Quarterly performance report

Period ended March 31, 2025

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Market commentary

For the quarter ended March 31, 2025

Market review & outlook

Tariffs dominate headlines, economic uncertainty erases post-election gains

- Global equity markets declined in the first quarter as strong performance for international equities was offset by weak US returns. The Federal Reserve (‘Fed’) continued their cautious approach. Tariffs dominated headlines throughout Q1 with tariffs on Mexico & Canada early in the quarter initially being delayed before finally being implemented even if USMCA-covered goods remained exempt. China saw a significant increase in tariffs over the quarter. In mid-March, broad steel and aluminum tariffs were added, drawing retaliation from the European Union. Post quarter end, the Trump administration also announced on April 2nd, that reciprocal tariffs would be applied against all trade partners, with a 10% baseline and much higher tariffs on individual countries. Markets showed muted reactions at first, but as tariffs appeared to emerge as broad policy preference, trade fears sparked broad sell-offs in the U.S. equity market in the first quarter with a much more severe market reaction post quarter end. An additional headwind was the release of China’s AI tool ‘DeepSeek’ which questioned the narrative of unchallenged US leadership in AI and made investors wonder if the large AI investments can be recouped if cheaper AI alternatives come to the market.
- Yields fell as investors looked for less risky assets and inflation cooled in February. The 2-year Treasury yield fell by ~36 bps from 4.25% to 3.89% during Q1, while the 30-year Treasury yield fell by ~19 bps from 4.78% to 4.59%. Credit spreads widened slightly during quarter. Gold rose materially due to safe haven demand and falling real yields, while concerns about slowing growth led to a drop in oil prices.
- The Bloomberg US Aggregate Bond Index returned 2.8% in Q1 as falling yields created a tailwind for fixed income, partially offset by widening spreads. The MSCI ACWI returned -1.3%. As a result, a traditional 60/40* portfolio was basically flat.

Economy showing signs of softening but inflation sticky amid greater economic uncertainty

- The US economy is expected to soften in Q1 as the effect of tariff uncertainty took hold. The European economy showed signs of stronger growth with the announcement of stimulus to fund increased defense spending, but tariffs could limit upside.
- US inflation decreased slightly in the first quarter of 2025. Headline CPI was 2.4% year-over-year through March, while core CPI fell to 2.8, below expectations. Markets are expecting inflation to increase in the short term from tariff pressure. Immigration restrictions could also add inflationary pressure. Labor markets have shown signs of softening. The Federal Reserve remained cautious over the quarter and noted that the uncertainty around the economic outlook had increased, keeping rate cut expectations at two rate cuts for the rest of 2025.
- The European Central Bank cut its rate to 2.5% in its sixth cut since June 2024, exemplifying the global trend. The Bank of Japan hiked rates, as expected, the only major economy to do so. The Bank of China held rates and Bank of England cut rates in February but signaled a slowdown to future cuts.
- President Trump started negotiations with Russia and Ukraine over a ceasefire and at the end of the quarter brokered a deal for a maritime ceasefire, though both sides claim the other is in breach. Tensions in the Middle East re-escalated after ceasefires last quarter, with Israel resuming its conflict with Hamas and sending ground troops into Gaza. There was also resumption of the conflict between Israel and Hezbollah with Israel launching strikes against Hezbollah targets in Lebanon. Elsewhere, Mark Carney took over as leader of the Liberal Party and thus new prime minister in Canada, pending a general election in April, and Marine Le Pen, leader of the National Rally party in France, was sentenced to five years in prison and barred from the 2027 elections, a court ruling she is now appealing.

*60% MSCI ACWI, 40% Bloomberg US Aggregate

Client and investment activity

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

For the quarter ended March 31, 2025

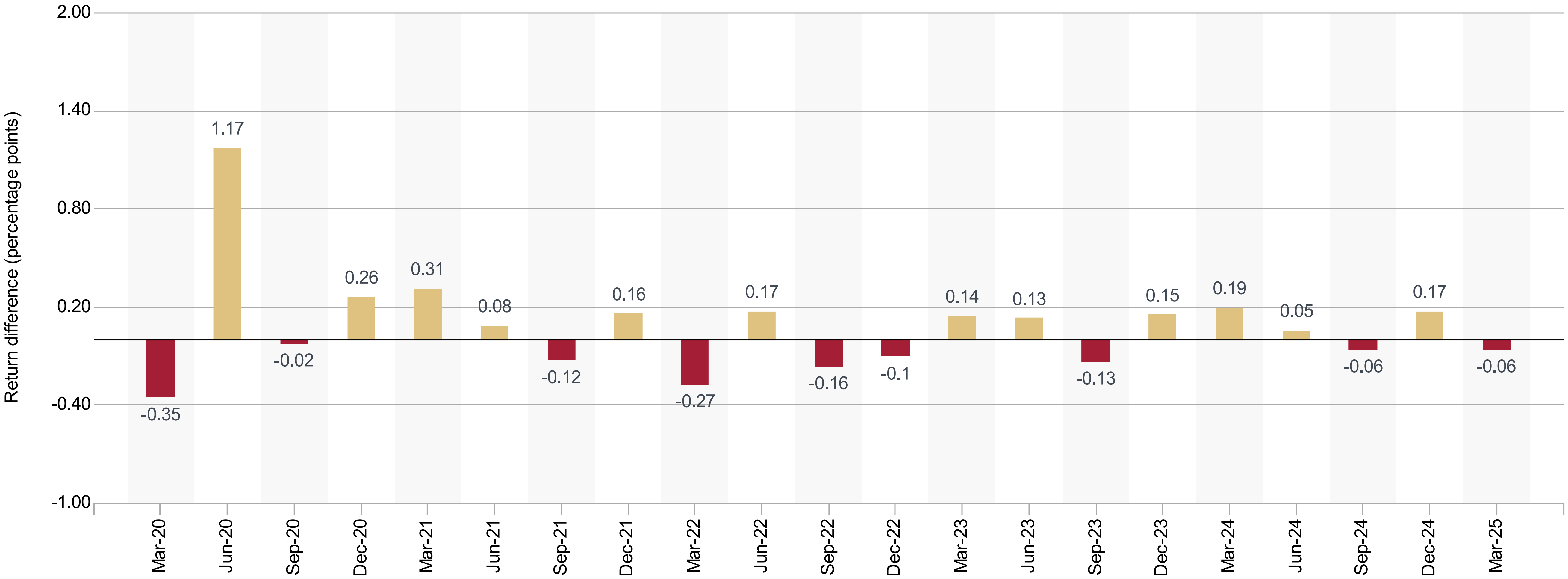
Beginning and ending portfolio market values are net of all advisory fees and trading expenses. Purchases represent all new purchases and exchanges to securities within the plan, less any trading expenses. Sales represent all new sales and exchanges from securities, less any advisory fees and trading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

Excess returns by time periods

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

For the periods ended March 31, 2025

Quarterly calendar excess returns



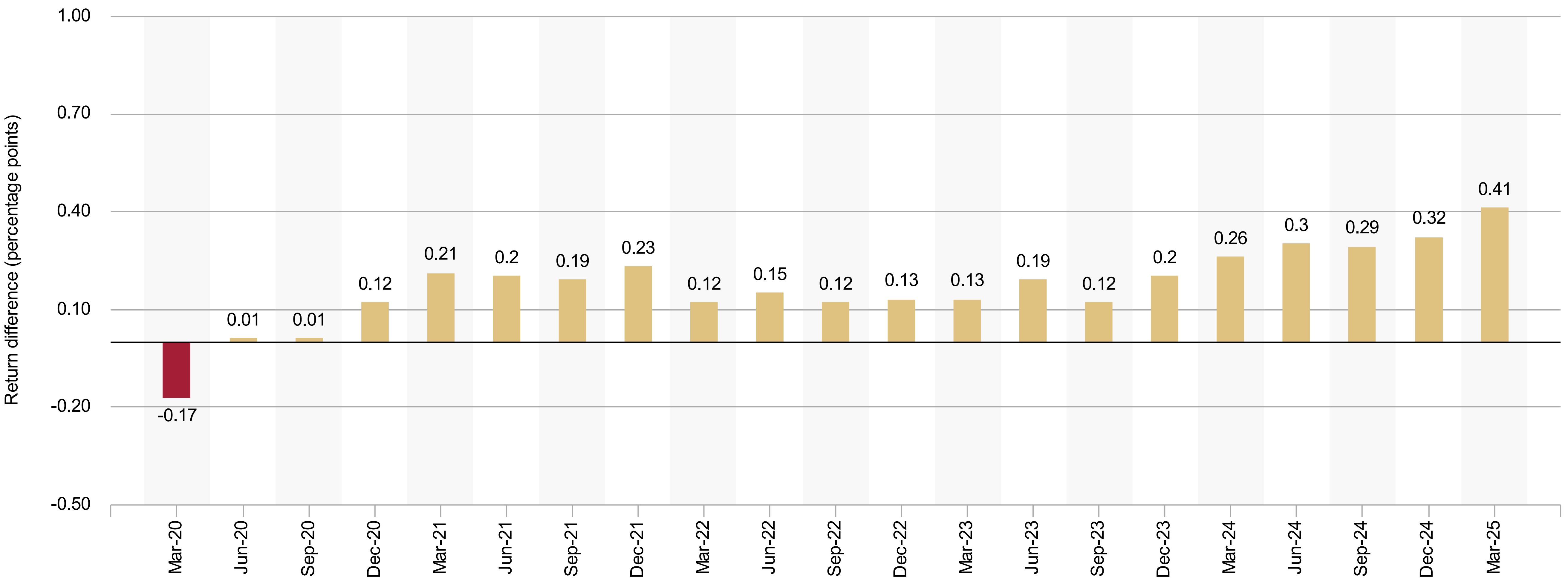
Each time period in the Quarterly calendar returns chart represents one quarter of performance as of that date. Each time period in the Quarterly rolling 5-year returns chart represents 60 quarters of annualized performance as of that date. Returns used are gross of advisory fees and are time-weighted. 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 March 31, 2025

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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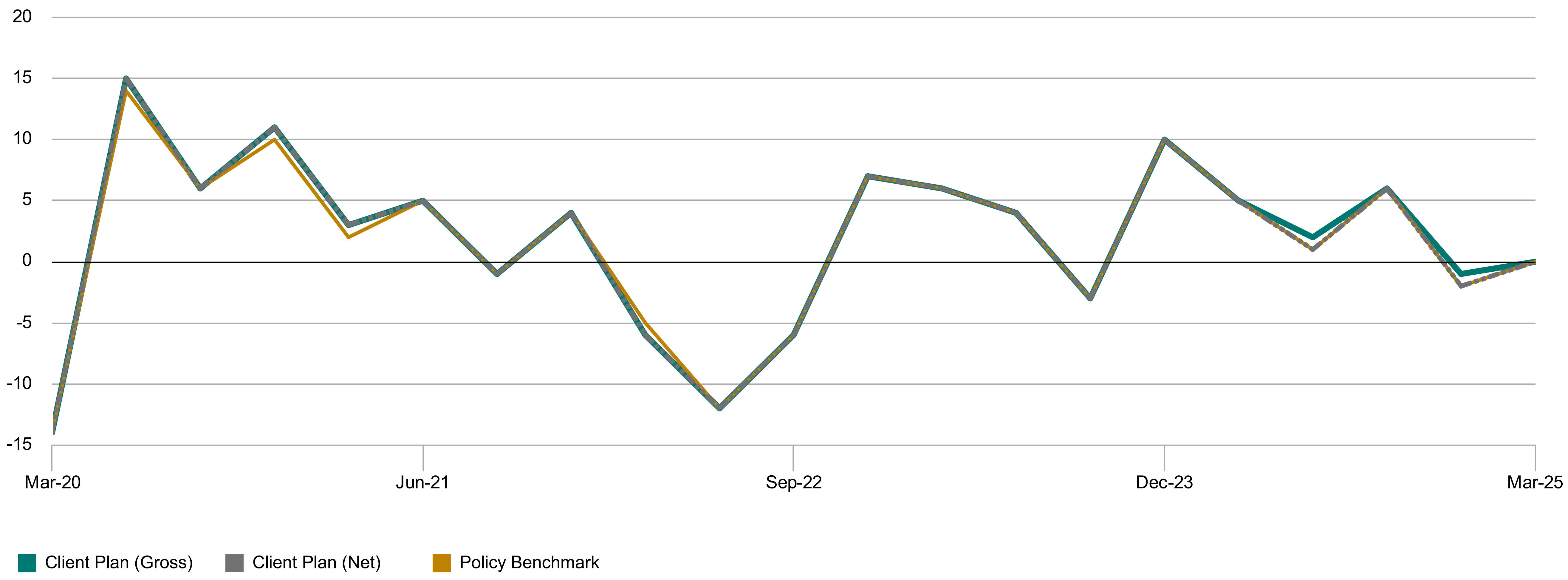
Client plan versus policy benchmark



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

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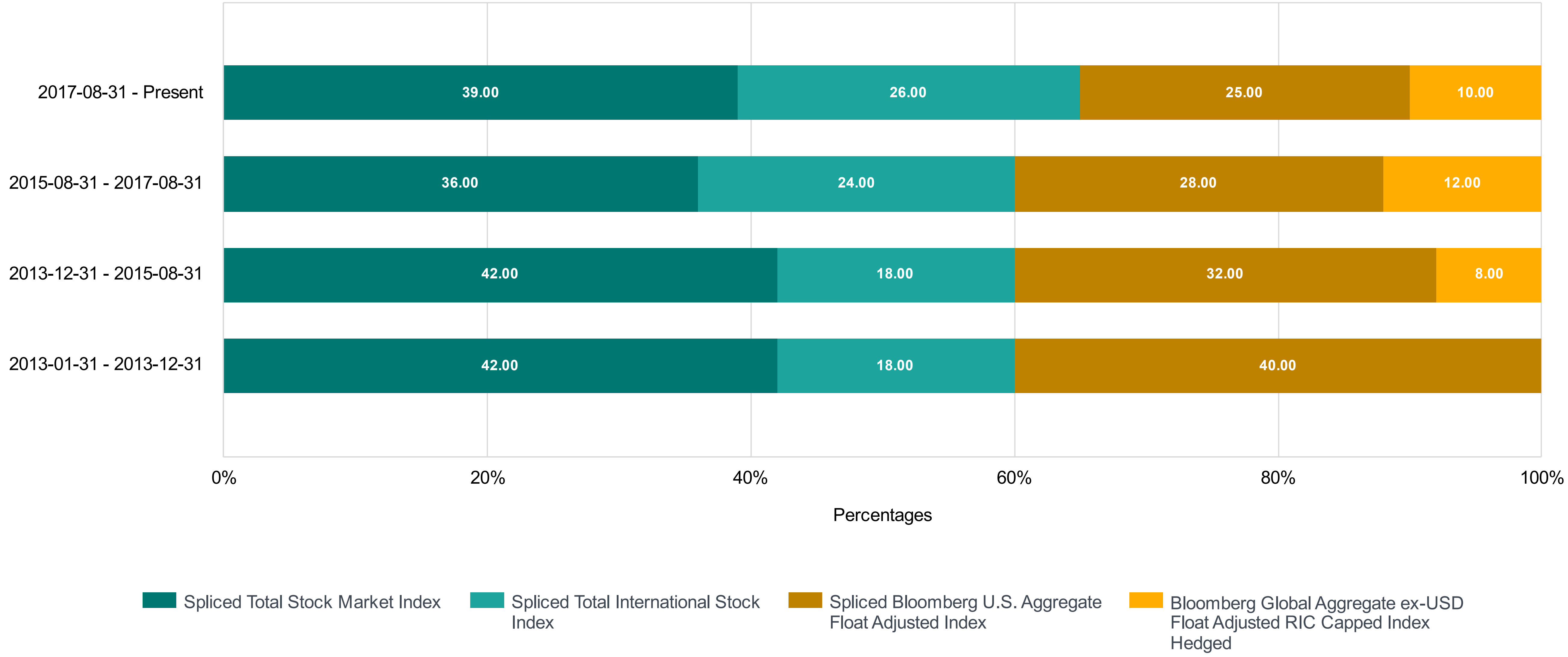
Policy benchmark allocations up to March 31, 2025



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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