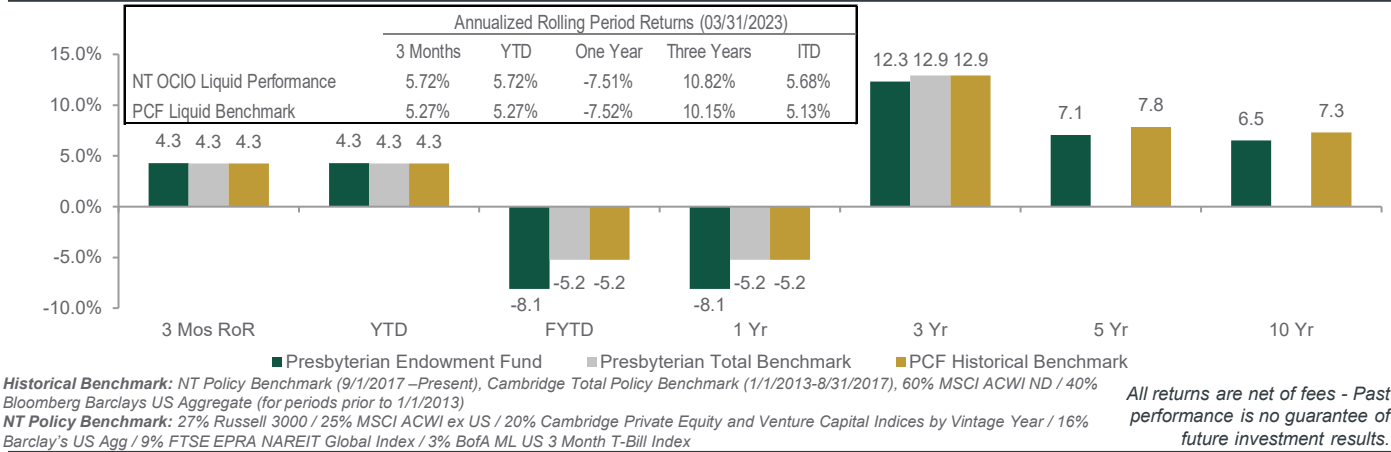




### Objectives

- Financial Objectives:**
- Support a stream of regular distributions in support of annual budgetary needs; and
  - Preserve the real (inflation-adjusted) purchasing power of the Endowment Fund net of regular distributions
- Investment Objectives:**
- Target a real annualized total return, net of investment expenses, over a five-to-seven-year horizon, that aligns with financial objectives;
  - Outperform the Endowment Fund's benchmark consistent with volatility targets; and
  - Adhere to the Social Witness Principles of the General Assembly of the PC(USA)



### Commentary

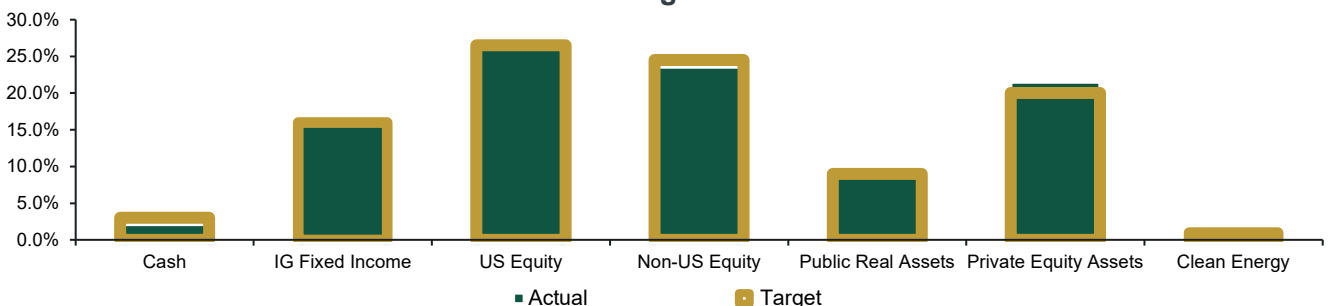
#### Current Quarter

- For the quarter, the program appreciated 4.3% in line with the PCF Total Benchmark. Public market performance of 5.7% also outperformed its benchmark return of 5.3% as public market assets (equity and fixed income) saw positive returns, while private equity marks again turned lower. Signs of easing inflation, regional banking issues and signs of economic slowdown saw very strong returns in January pull back through the rest of the quarter but still able to hold on to solid gains after a difficult 2022.
- Relative to benchmarks, public and private market assets held up well with negative marks in private equity pulling total program returns down for the quarter. Due to their illiquid nature, the timing of private equity valuation adjustments relative to benchmarks in the short term can be inconsistent. Public markets for the quarter drove returns with equities, up 7.3%, leading the way.
- Clean Energy was flat for the quarter and lagged broad equity markets, but was one asset that supported returns in 2022, falling -5.4% for the full year versus the -18.4% return for global equities.
- Real Assets were up 3.0% for the quarter which was ahead of its benchmark (+1.8%) driven by solid returns from both our real estate and infrastructure allocations.
- Fixed Income also saw positive returns (+3.3%) and performed slightly ahead of benchmarks for the quarter.

#### Forward Looking Considerations

- Private equity overweight has come down slightly as public markets returns improve. We have also seen marks on the private equity assets come down as they catch up to current public market performance.
- Current positioning will continue to focus on supporting target allocations with a focus on concerns around global economic growth and future central bank decisions.
- Core fixed income and cash remain at or just under targets as equity returns increase their allocation and may drift lower should equity markets appreciate further. Higher cash yields are also supporting these higher allocations.
- Future private equity commitments will be carefully considered as the year moves ahead given the program's current allocation. A careful review of the pipeline of managers coming to market is currently being assessed.

### Actual vs. Target Allocation



Asset allocation does not guarantee a profit or protection against a loss in declining markets

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