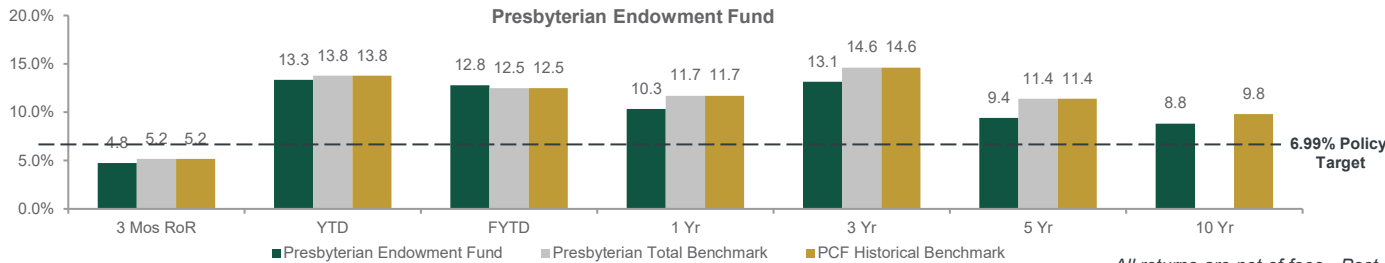




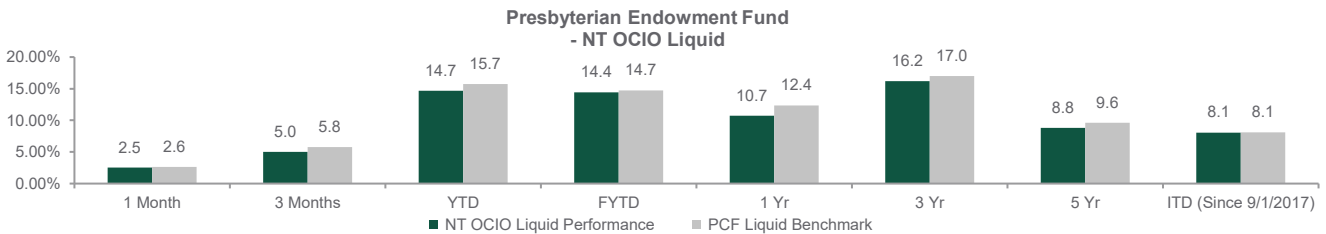
Objectives

- 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)



Historical Benchmark: NT Policy Benchmark (9/1/2017 –Present), Cambridge Total Policy Benchmark (1/1/2013-8/31/2017), 60% MSCI ACWI ND / 40% Bloomberg Barclays US Aggregate (for periods prior to 1/1/2013, Private Equity investments valued on a 2-quarter lag).
NT Policy Benchmark: 27% Russell 3000 / 25% MSCI ACWI ex US / 20% Cambridge PE Index (3m lag) / 16% Barclay's US Agg / 6% FTSE EPRA NAREIT Global Index / 3% S&P Global S&P Global Infrastructure Net / 3% BofA ML US 3 Month T-Bill Index

All returns are net of fees - Past performance is no guarantee of future investment results.



NT OCIO Liquid Benchmark: 33.75% Russell 3000 / 31.25% MSCI ACWI ex US / 20% Barclay's US Agg / 7.5% FTSE EPRA NAREIT Global Index / 3.75% S&P Global Infrastructure Net / 3.75% BofA ML US 3 Month T-Bill Index

Commentary

Current Quarter

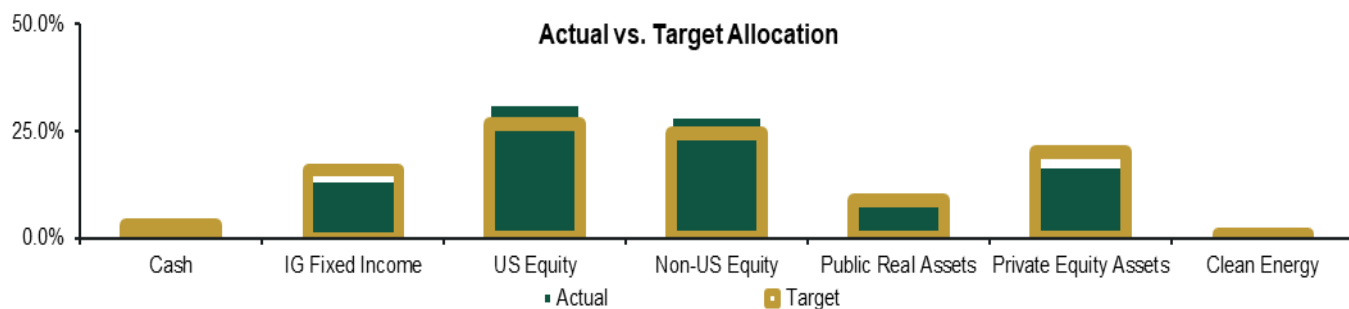
- The program returned 4.8% for the quarter, slightly below the 5.2% PCF Total Benchmark. Private equity posted a modest gain, outperforming its lagged benchmark and supporting overall results. The Northern Trust private equity portfolio continues to deliver strong long-term returns as legacy assets are reduced.
- Public market (NT OCIO Liquid) performance was modestly restrained by underperformance in sustainable strategies and by not holding certain sectors (such as aerospace and defense) that the Presbyterian Church excludes. These exclusions limited returns for some growth managers. Year-to-date, performance is in line with benchmarks. Recent manager changes have contributed positively.
- Fixed income outperformed its benchmark with a 2.2% return, as interest rates declined and the yield curve steepened. The Federal Reserve began cutting rates in response to slower labor growth and will continue to monitor labor and inflation data. Credit spreads remain tight.
- Both stocks and bonds rose during the quarter, driven by optimism over future rate cuts, less restrictive trade policy, and ongoing global economic resilience, despite inflation remaining above the Fed's target.

Forward Looking Considerations

- Private equity remains underweight as public equities continue to rise. Recent liquidations by legacy managers have reduced legacy assets and provided strong returns for the Church.
- Our outlook has improved: While we remain mindful of tariff policy, supply shocks, and global economic resilience, we now expect stronger economic growth and a higher likelihood of a soft landing. As a result, we have increased allocations to equities and real assets, reducing exposure to both core and high-yield bonds.
- Core fixed income will stay below target as cash yields remain attractive. We expect yield-oriented assets to enhance fixed income returns, and anticipate continued strengthening in real estate and infrastructure holdings

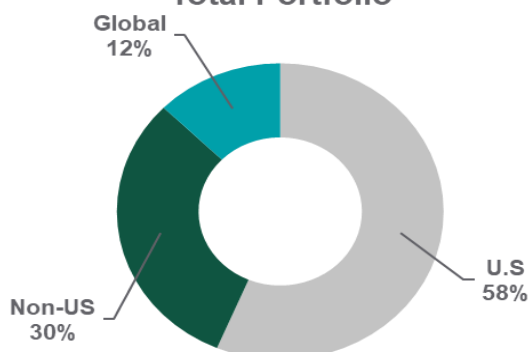


Additional Portfolio Detail



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

Broad Geographic Diversification – Total Portfolio



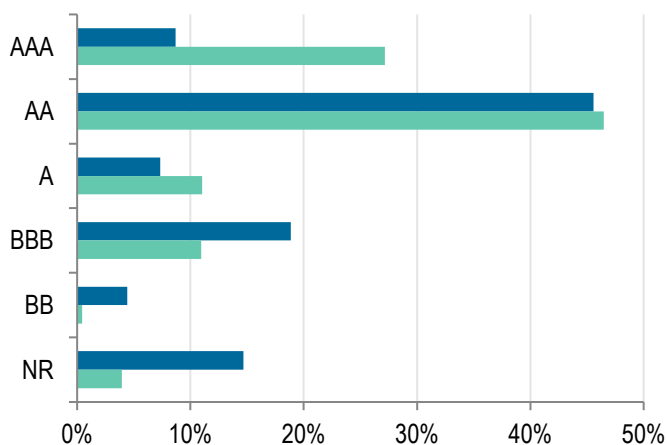
Fixed Income Statistics

Statistics	Fixed Income Portfolio	Bloomberg US Aggregate
Years to Maturity	13.55	12.30
Current Yield	4.05	3.84
Effective Duration	6.18	5.90
Yield to Maturity	4.85	4.38
Yield to Worst	4.79	4.37

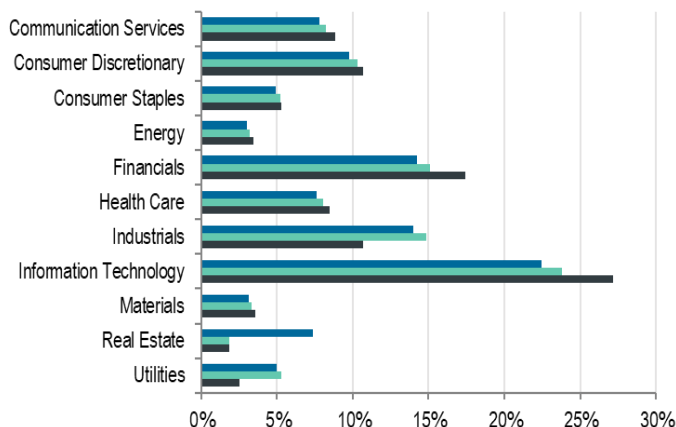
Equity Statistics

Statistics	Equity Portfolio	MSCI All Country World
Dividend Yield	1.77	1.67
Price to Earnings	22.68	23.02
Price to Book	2.86	3.50

Credit Quality (Exposures)



Sector Breakdown



Source: Northern Trust Asset Management

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