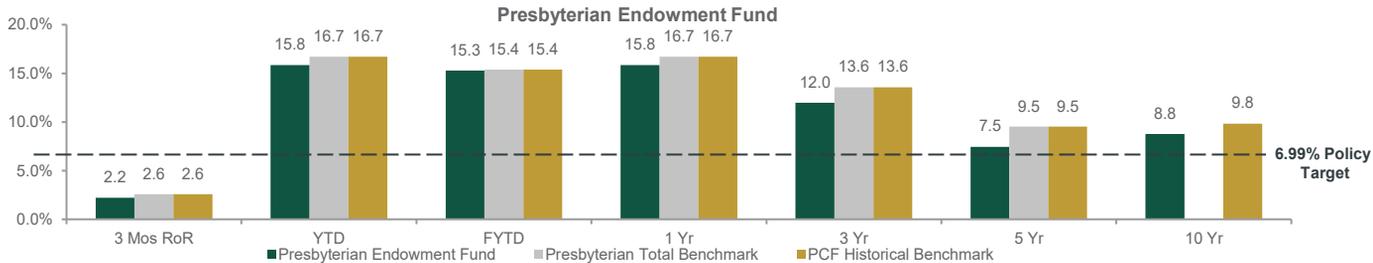




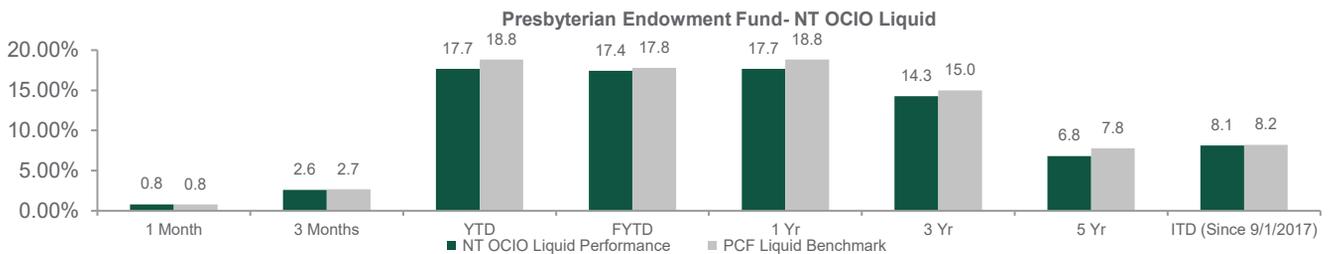
Objectives

- 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 2.2% for the quarter, slightly below the 2.6% PCF Total Benchmark. Strong marks in the NT private equity portfolio were offset by weaker returns from the remaining Legacy private equity allocation. In 2025, that Legacy exposure has declined meaningfully, with the NT program now outweighing legacy assets.
- Public market (NT OCIO Liquid) posted strong absolute quarterly returns and in-line relative performance. The drag from sustainable strategies and Presbyterian Church sector exclusions (notably aerospace and defense) moderated in 4Q, though it remains for select active strategies. These exclusions limited returns for some growth managers and affected full-year and FYTD performance, while longer-term absolute returns remain well above our policy target.
- Fixed income outperformed its benchmark with a 1.3% return, as short term interest rates declined and the yield curve steepened. The Federal Reserve continued its cuts through December as inflation remains tame and economic stays resilient. Credit spreads remain tight.
- Both stocks and bonds rose during the quarter, driven by continued 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. New commitments are being considered.
- Markets entering 2026 will hinge on central bank policy and economic resilience (inflation and labor data), alongside greater scrutiny of AI investment and shifting sector leadership. Geopolitics/trade risks, earnings and credit conditions (tight spreads, rising AI-capex issuance), and data transparency will drive dispersion, while private equity should improve on better liquidity and exits despite macro headwinds.
- We expect core fixed income to remain underweight given attractive cash yields, while yield-oriented exposures support portfolio income and real estate and infrastructure continue to strengthen.

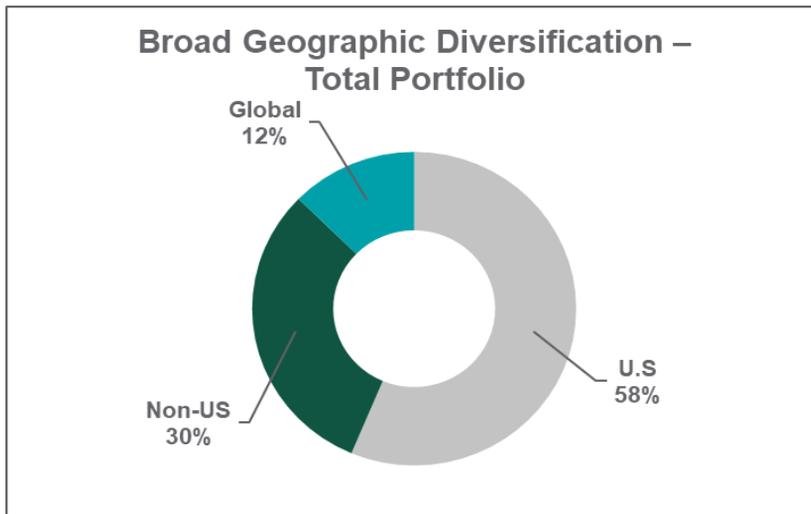
Additional Portfolio Detail

Actual vs. Target Allocation



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

Broad Geographic Diversification – Total Portfolio



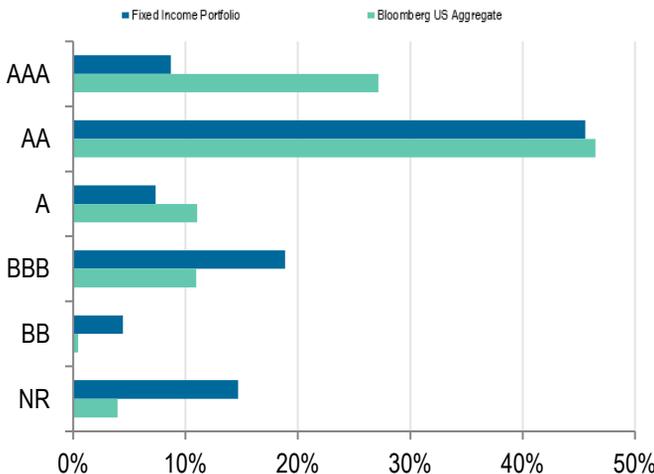
Fixed Income Statistics

Statistics	Fixed Income Portfolio	Bloomberg US Aggregate
Years to Maturity	7.8 yrs.	8.1 yrs.
Current Yield	4.01%	3.70%
Effective Duration	5.7 yrs.	5.82 yrs.
Yield to Maturity	4.74%	4.35%
Yield to worst	4.72%	4.34%

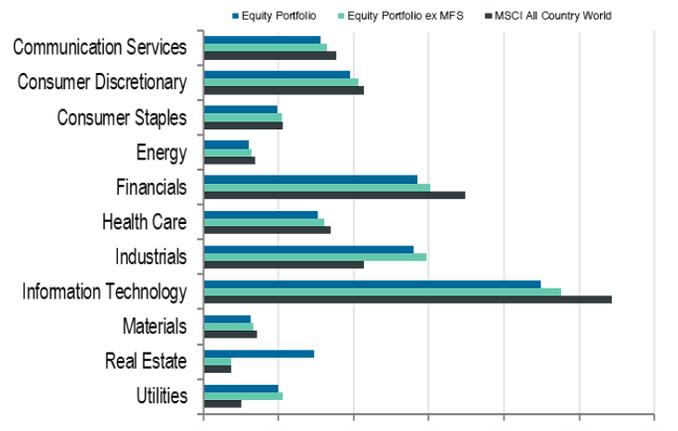
Equity Statistics

Statistics	Equity Portfolio	MSCI All Country World Index
Dividend Yield	1.77%	1.67%
Price to Earnings	22.72	23.00
Price to Book	2.91	3.50

Credit Quality (Exposures)



Sector Breakdown



Source: Northern Trust Asset Management

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