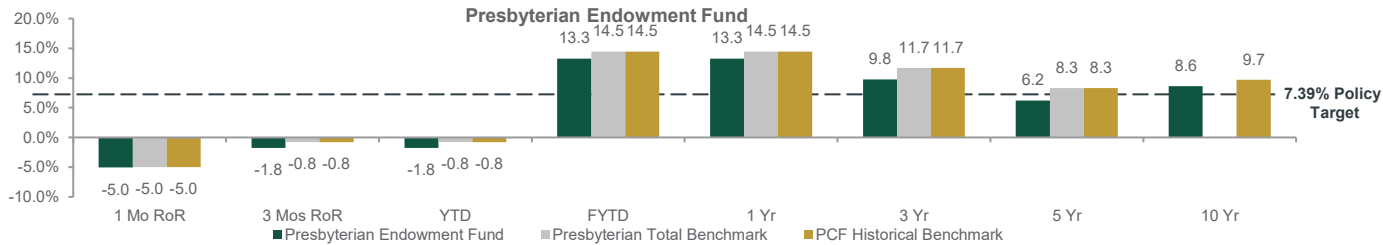




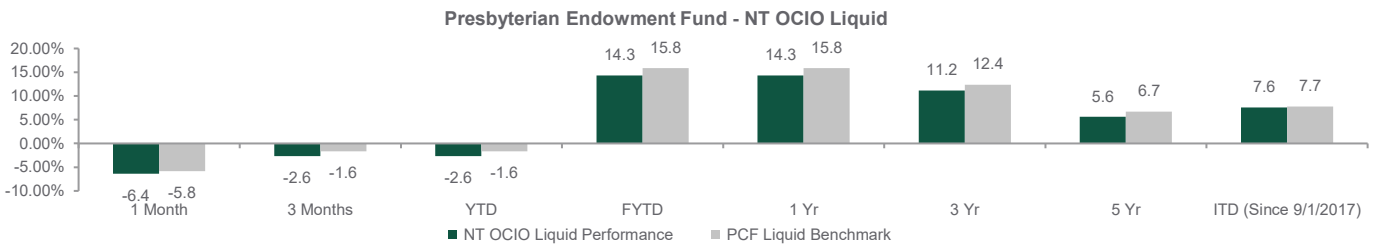
Objectives

- 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

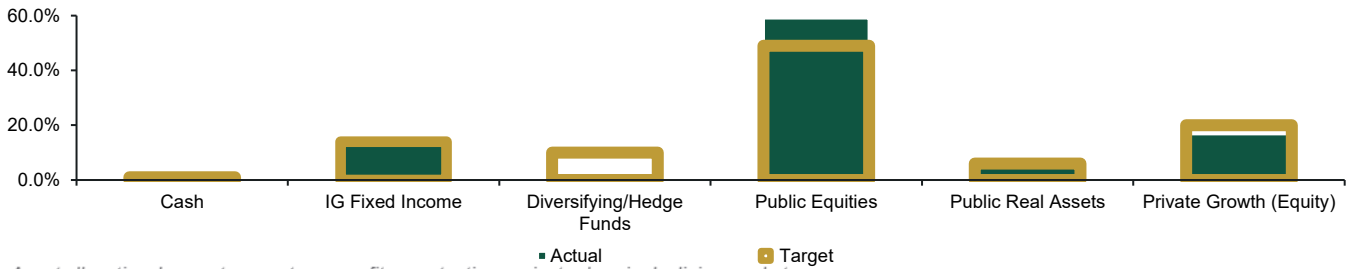
- The Endowment Fund returned -1.8% for the quarter, modestly behind the -0.8% Presbyterian Total Benchmark. March was broadly in line with the benchmark (-5.0% vs. -5.0%), but the late-quarter market pullback pushed the overall quarter into negative territory. Private markets were a bright spot, posting positive results as distributions supported the allocation during a period when broader markets were under pressure.
- Public markets were challenged across both stocks and bonds as investors reacted to geopolitical headlines and their potential economic spillovers. Within the liquid portfolio, returns were slightly behind the benchmark as fixed income performance favored higher-quality exposures (Treasuries held up better than credit) and interest rates moved higher amid increased uncertainty and inflation expectations, even as credit spreads stayed tight.
- On the equity side, leadership skewed toward areas where the portfolio is structurally underweight due to Presbyterian Church sector exclusions (notably aerospace/defense) and sustainable-energy tilts relative to traditional energy. Even with those near-term headwinds, longer-term results remain strong and continue to track above the portfolio's policy return objective.

Forward Looking Considerations

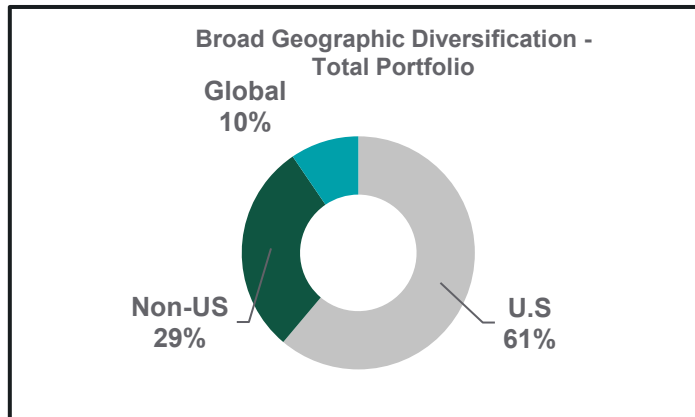
- Private equity remains underweight as public markets have grown over time (despite the recent 1Q pullback). Legacy manager liquidations have reduced the legacy PE allocation, while Northern Trust continues to build the program—making two new commitments in 2026 as legacy assets run off.
- Near-term returns will likely be driven by Middle East/oil developments and the path of inflation and interest rates, with the Fed expected to stay on hold until inflation progress is clearer. Equities look constructive but more selective, supported by earnings and the AI investment cycle. We also favor listed infrastructure and global real estate relative to natural resources, as income and quality cash flows should matter in a more volatile environment.
- We expect core fixed income to sit modestly below target amid rate uncertainty, while yield-oriented exposures support income. A deliberate equity overweight helps offset today's private equity underweight.

Additional Portfolio Detail

Actual vs. Target Allocation

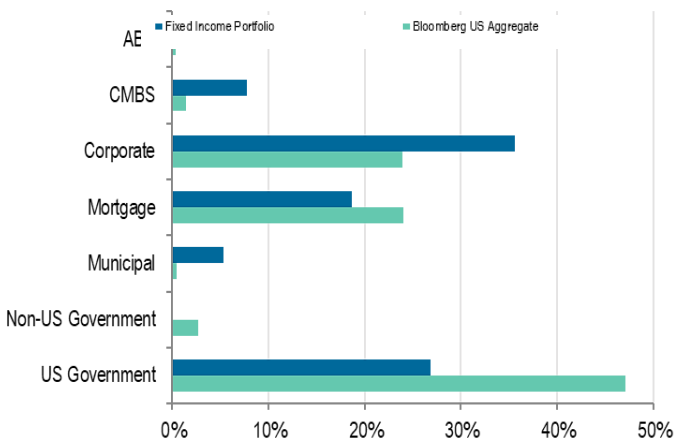


Asset allocation does not guarantee a profit or protection against a loss in declining markets

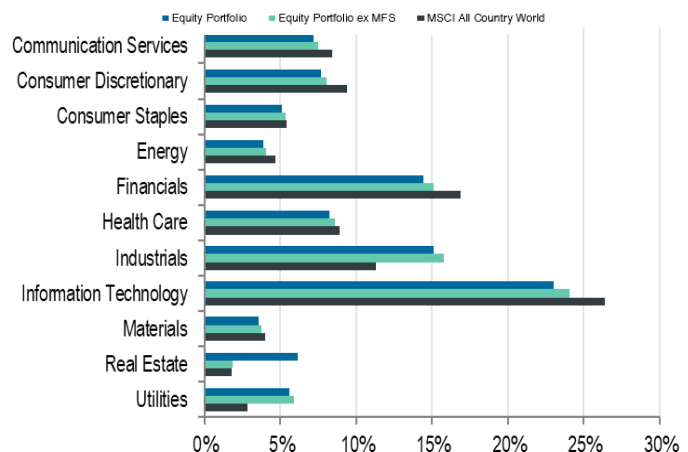


| Statistics | Fixed Income Portfolio | Bloomberg US Aggregate | Statistics | Equity Portfolio | Equity Portfolio ex Cash | MSCI All Country World |
|--------------------|------------------------|------------------------|-------------------|------------------|--------------------------|------------------------|
| Years to Maturity | 13.40 | 12.15 | Dividend Yield | 1.82 | 1.74 | 1.71 |
| Current Yield | 4.24 | 3.95 | Price to Earnings | 50.34 | 50.32 | 21.02 |
| Effective Duration | 6.20 | 5.73 | Price to Book | 2.18 | 2.88 | 3.32 |
| Yield to Maturity | 5.53 | 4.57 | | | | |
| Yield to Worst | 5.47 | 4.56 | | | | |

Sector Breakdown



Sector Breakdown



Source: Northern Trust Asset Management

Important Information

This document may not be edited, altered, revised, paraphrased, or otherwise modified without the prior written permission of Northern Trust Asset Management (NTAM). The information contained herein is intended for use with current or prospective clients of Northern Trust Investments, Inc (NTI) or its affiliates. The information is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. NTAM and its affiliates may have positions in and may effect transactions in the markets, contracts and related investments different than described in this information. This information is obtained from sources believed to be reliable, its accuracy and completeness are not guaranteed, and is subject to change. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor.

This report is provided for informational purposes only and is not intended to be, and should not be construed as, an offer, solicitation or recommendation with respect to any transaction and should not be treated as legal advice, investment advice or tax advice. Recipients should not rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. Indices and trademarks are the property of their respective owners. Information is subject to change based on market or other conditions.

All securities investing and trading activities risk the loss of capital. Each portfolio is subject to substantial risks including market risks, strategy risks, advisor risk, and risks with respect to its investment in other structures. There can be no assurance that any portfolio investment objectives will be achieved, or that any investment will achieve profits or avoid incurring substantial losses. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Any discussion of risk management is intended to describe NTAM's efforts to monitor and manage risk but does not imply low risk.

Past performance is not a guarantee of future results. Performance returns and the principal value of an investment will fluctuate. Performance returns contained herein are subject to revision by NTAM. Comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Gross performance returns contained herein include reinvestment of dividends and other earnings, transaction costs, and all fees and expenses other than investment management fees, unless indicated otherwise. For additional information on fees, please refer to Part 2A of the Form ADV or consult an NTI representative.

Forward-looking statements and assumptions are NTAM's current estimates or expectations of future events or future results based upon proprietary research and should not be construed as an estimate or promise of results that a portfolio may achieve. Actual results could differ materially from the results indicated by this information.

This information is intended for purposes of NTI and/or its affiliates marketing as providers of the products and services described herein and not to provide any fiduciary investment advice within the meaning of Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). NTI and/or its affiliates are not undertaking to provide a recommendation or give investment advice in a fiduciary capacity to the recipient of these materials, which are for marketing purposes and are not intended to serve as a primary basis for investment decisions. NTI and/or its affiliates may receive fees and other compensation in connection with the products and services described herein as well as for custody, fund administration, transfer agent, investment operations outsourcing, and other services rendered to various proprietary and third-party investment products and firms that may be the subject of or become associated with the services described herein. Northern Trust Asset Management is composed of Northern Trust Investments, Inc. Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K, NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Northern Trust Asset Management Australia Pty Ltd, and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

© 2026 Northern Trust Corporation. Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A.