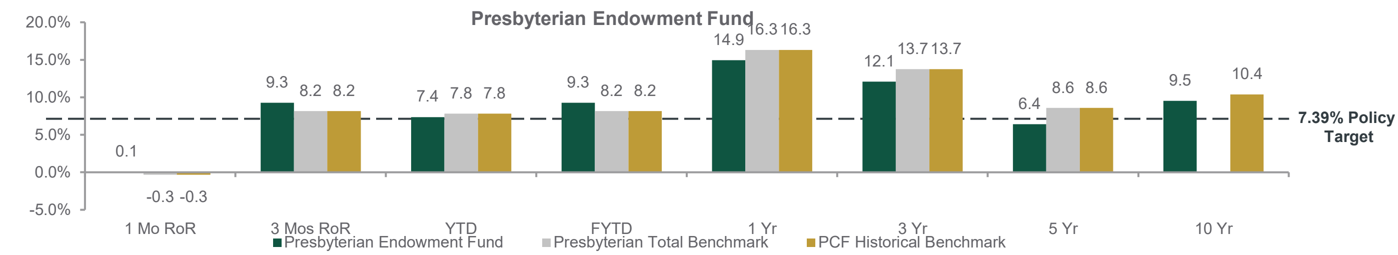
Objectives

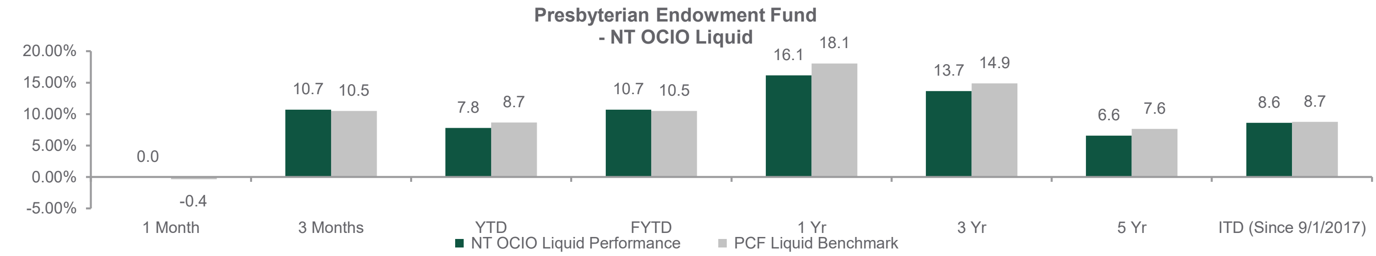
Financial Objectives:
- Support a stream of regular distributions in support of annual budgetary needs; and
- Preserve the real (inflation-adjusted) purchasing power of the Endowment Fund net of regular distributions

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)



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

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*



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

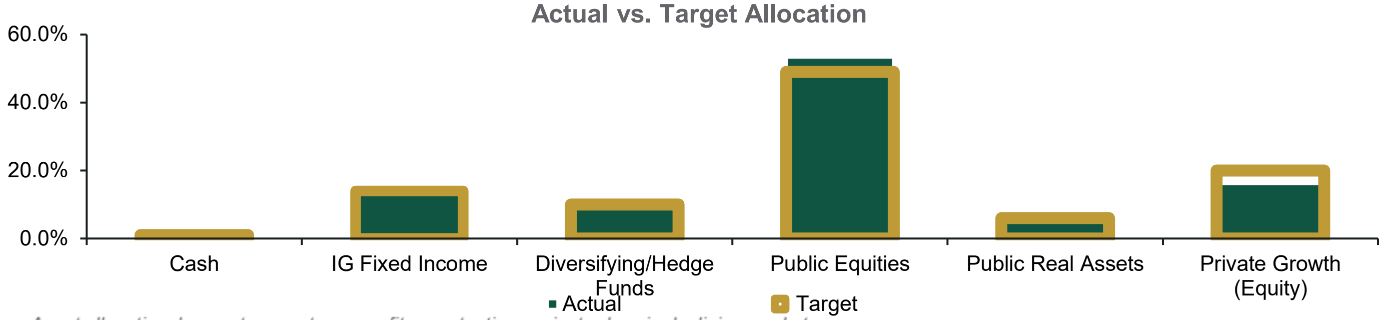
Current Quarter

- The Endowment Fund appreciated 9.3% for the quarter, outperforming the 8.2% return of the Presbyterian Total Benchmark. Public Markets broadly drove absolute returns (bottom graphic) and slightly outperformed our benchmarks. Private markets were generally quiet from a return perspective with essentially flat returns.
- Despite a rotating June, Strong earnings, easing geopolitical risks and AI investment lifted equities, while income and tighter spreads supported small positive return in bonds despite rate volatility and inflation. Within the liquid portfolio, our overweight to equities and outperformance in both real assets and fixed income supported returns, while active equity strategies lagged as equity leadership continues to skew toward areas where the portfolio is structurally underweight due to Presbyterian Church sector exclusions (notably aerospace/defense). Sustainable strategies within real assets (Infrastructure and Natural Resources) saw good returns on the heals of higher energy prices as quiet fixed income performance reflected greater uncertainty over forward looking rate expectations.
- On the Private equity side, realizations primarily from the Space X IPO supported the program and meaningfully outperformed. Despite the greater activity, liquidity from realizations continue to be slow & spotty.

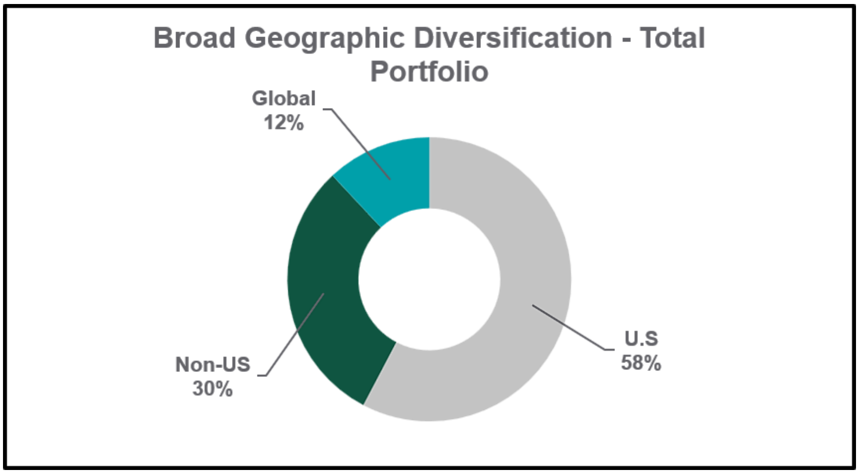
Forward Looking Considerations

- In June, the Endowment allocated 10% to a custom hedge program improving diversification and risk-adjusted returns, without changing long-term return expectations.
- Private equity remains underweight after strong second-quarter public-market gains raised liquidity. Legacy liquidations continue shrinking the PE sleeve, while Northern Trust made two commitments through June as legacy assets run off.
- Near-term returns remain sensitive to Middle East and oil developments, inflation and rates, with Fed policy data-dependent. Equities are constructive, though market breadth shifts as investors assess earnings, AI investment and geopolitics. Core fixed income should remain modestly below target amid rate uncertainty, with yield exposures supporting income. The equity overweight offsets the private equity underweight.

Additional Portfolio Detail

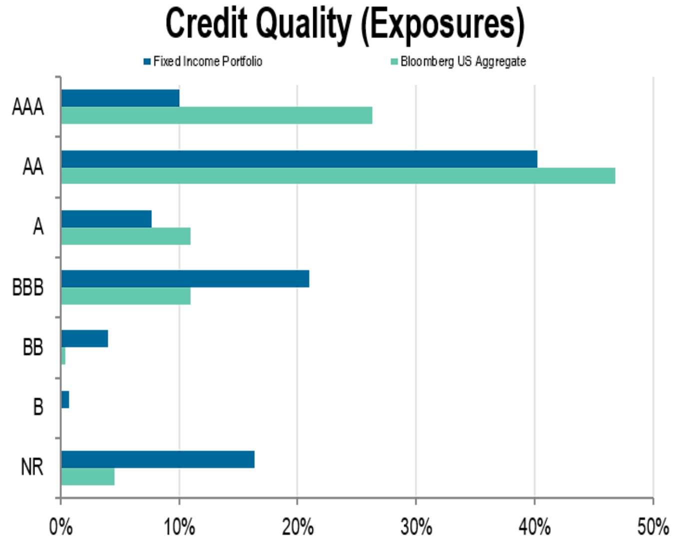


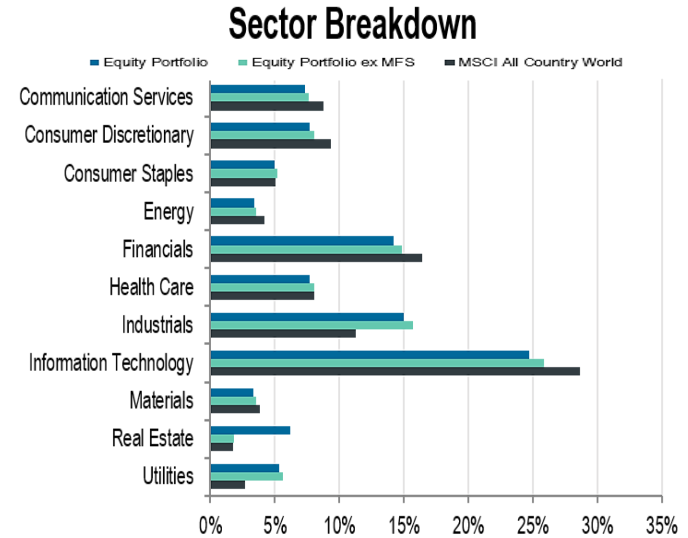
Asset allocation does not guarantee a profit or protection against a loss in declining markets



Statistics	Fixed Income Portfolio	Bloomberg US Aggregate
Years to Maturity	13.34	12.12
Current Yield	4.26	3.97
Effective Duration	6.16	5.72
Yield to Maturity	5.18	4.62
Yield to Worst	5.11	4.61

Statistics	Equity Portfolio	Equity Portfolio ex. Real Estate	MSCI All Country World
Dividend Yield	1.69	1.62	1.58
Price to Earnings	21.51	21.51	22.41
Price to Book	2.97	3.08	3.61





Source: Northern Trust Asset Management

Important Information