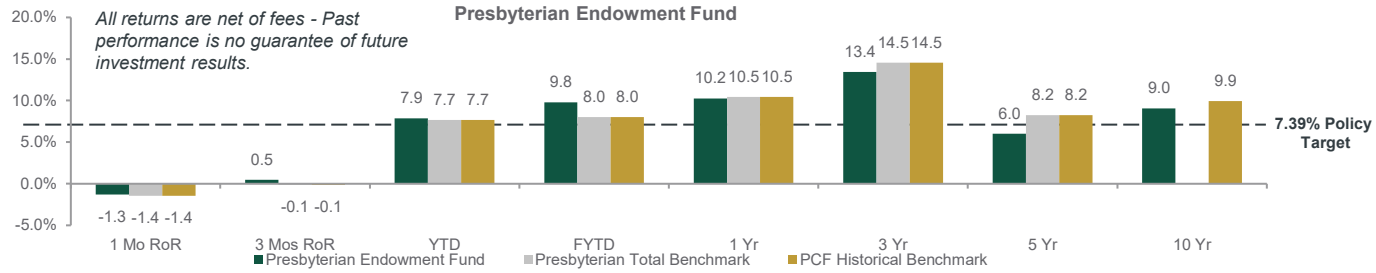
Presbyterian FOUNDATION

Presbyterian Endowment Fund
Quarterly Portfolio Snapshot
Preliminary September 30, 2026

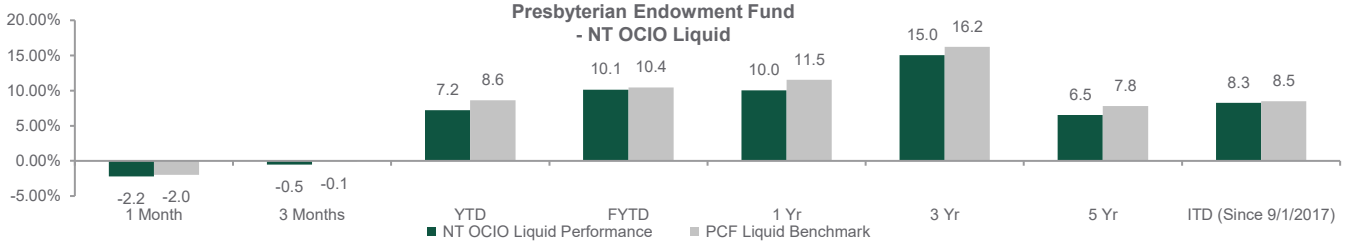
Objectives

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: 30% *Russell 3000 / 19% MSCI ACWI ex US / 20% Cambridge PE Index (3m lag) / 14% Barclay's US Agg / 10% HFRX Global Index/2% FTSE EPRA NAREIT Global Index / 2% S&P Global S&P Global Infrastructure Net / 2% S&P Global S&P Global Nat. Resources Net /1% 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

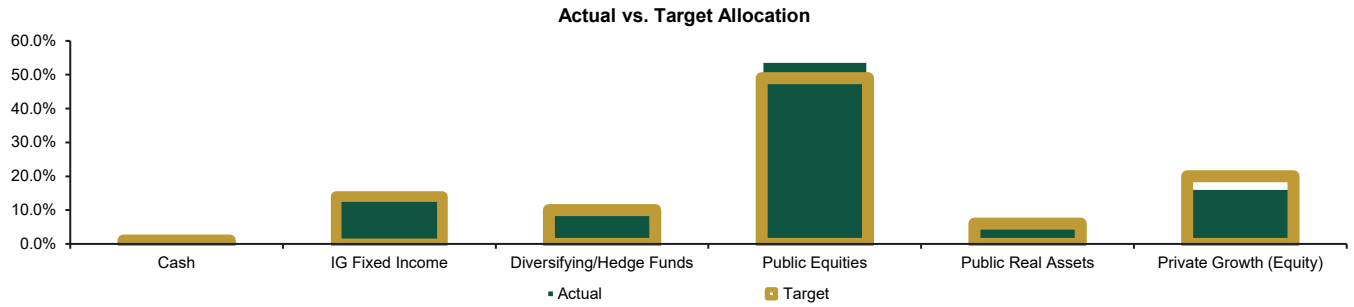
Current Quarter

- The Endowment Fund returned 0.5% for the quarter, outperforming the -0.1% return of the Presbyterian Total Benchmark. Private equity drove relative results, while the liquid portfolio (-0.5%) trailed its benchmark (-0.1%) as rising rates weighed on rate-sensitive assets.
- Sticky inflation, the Fed's first rate hike since 2023 and oil above $100 pushed the 10-year Treasury yield above 5%. Strong earnings and AI investment kept U.S. large-cap equities positive despite narrow breadth. Within the liquid portfolio, the equity overweight and U.S. active managers (Hotchkis & Wiley and Jennison) added value, while non-U.S. equity lagged, notably Causeway and WCM. Strength in excluded defense and energy sectors remained a headwind. Real assets trailed as sustainable strategies lagged an energy-led benchmark. Infrastructure outperformed. Core bonds declined about 3.7% as yields rose, while hedge assets were also held back.
- In private equity, write-ups at Founders Fund, Datum One and Private Assets Select lifted the NT program 14.3%, adding about 1.6% to relative return, partly reflecting the lagged benchmark. Legacy assets fell 9.8% amid ongoing run-off.

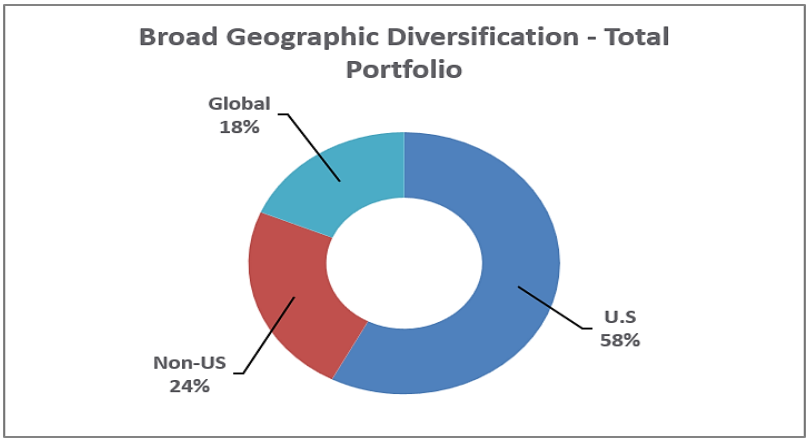
Forward Looking Considerations

- Northern Trust's base case remains a "two-speed expansion," with AI investment and resilient earnings offsetting pressure on consumers and rate-sensitive sectors. We remain modestly pro-risk, while monitoring oil, sticky inflation, possible further Fed tightening and narrow equity leadership.
- With Treasury yields at multi-decade highs, We plan to maintain core fixed income near its 14% target, funded from the equity overweight when needed, supporting attractive income and downside protection if growth slows.
- Within real assets, we favor infrastructure, hold natural resources neutral and remain slightly underweight real estate. Private equity remains underweight as legacy assets run off; new commitments will rebuild the allocation over time. The recently funded hedge allocation should also improve overall risk adjusted returns.

Additional Portfolio Detail



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

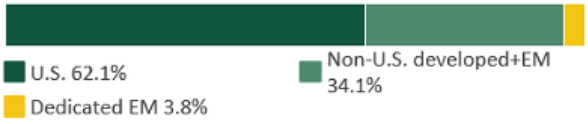


Benchmark Valuations (9/30/2026)

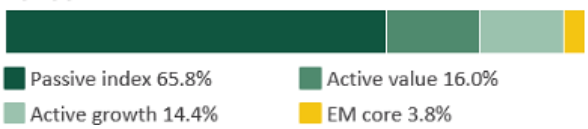
Metric	ACWI	ACWI ex-US	EM
P/E (trailing)	21.4x	16.6x	14.9x
P/E (forward)	16.3x	12.7x	9.7x
Price / book	3.8x	2.4x	2.4x
Dividend yield	1.6%	2.4%	2.0%

Equity Mix

By region



By approach



Fixed Income Statistics

	Longfellow (86%)	Dolan McEniry (14%)	Total Portfolio	BBG US Agg
Effective duration (yrs)	6.25	3.86	**5.91**	5.77
Yield to worst (%)	6.02	6.02	**6.02**	5.56
Average coupon (%)	3.98	4.73	**4.09**	3.81
Current yield (%)	4.63	4.91	**4.67**	4.28
Average life (yrs)	9.17	–	–	–
Average quality	Aa3	IG/HY mix	–	–
Number of issuers	–	63	–	1,154

Sector Exposure (%)

Sector	Portfolio	BBG Agg
Treasury / TIPS	**19.9**	47
Agency / gov't	**6.3**	4
Corporate – IG	**30.2**	24
Corporate – HY	**2.4**	0
Securitized (MBS, ABS)	**35.7**	25
Municipal	**5.1**	–

Credit Quality (%)

Rating	Portfolio
Treasury / Agency	**43.9**
Aaa	**10.2**
Aa	**9.3**
A	**10.9**
Baa	**11.1**
IG corporate (Dolan)*	**11.2**
High yield (Ba/B)	**3.0**

Source: Northern Trust Asset Management

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