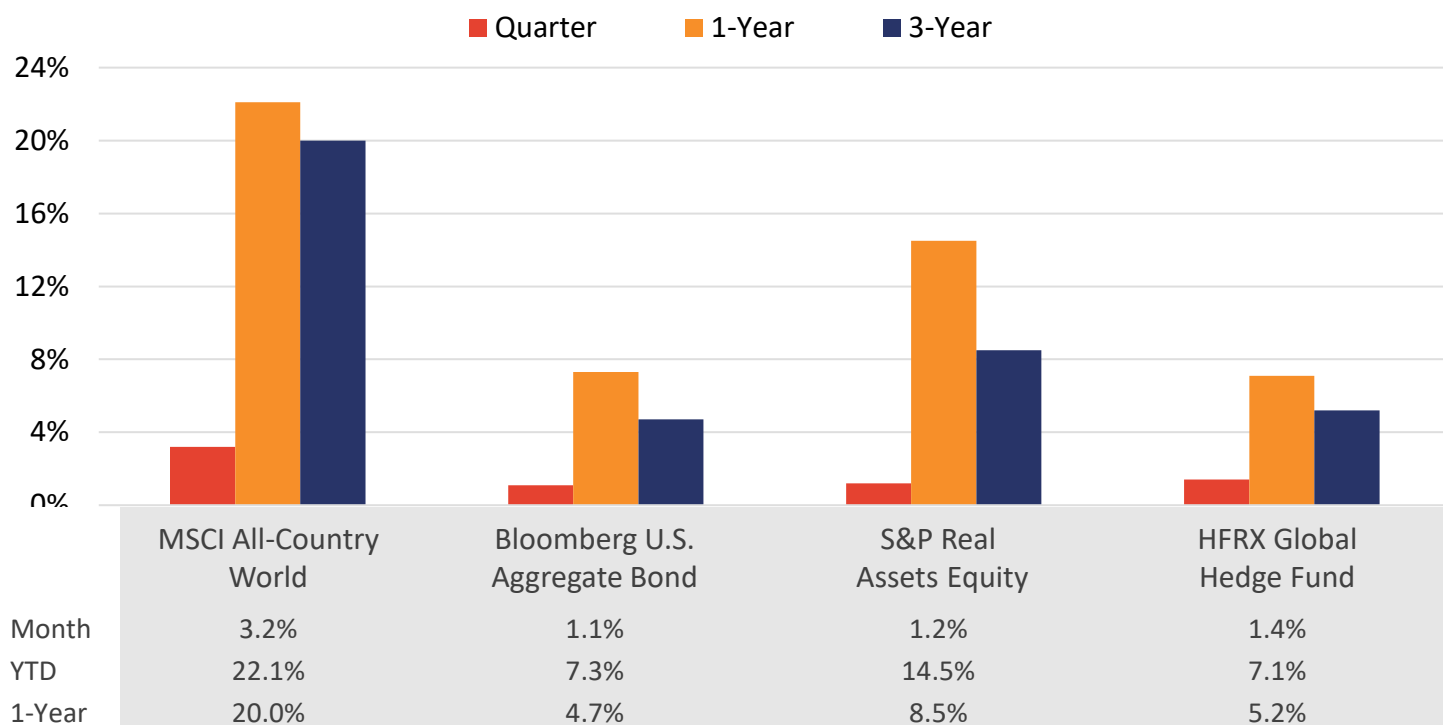


MARKET UPDATE

2025 presented an array of surprises, notably the sharp reversal across risk assets in the spring following the “Liberation Day” announcement by President Trump. While the path forward was bumpy, most major asset classes and sub-asset categories delivered overwhelmingly positive returns by year-end.

- For the fourth quarter, global markets delivered broadly positive results, supported by easing financial conditions, resilient economic data, and sustained enthusiasm for artificial intelligence–related investment themes.
- Within equities, U.S. equity investors digested elevated valuations and year-end volatility without a deterioration in earnings fundamentals. Returns for the year were particularly robust within international markets, with some of the outsize performance attributable to a nearly double-digit decline in the U.S. dollar but also supported by positive earnings growth.
- Performance across the bond market was solid, as both Treasury interest rates and credit risk premiums declined, with investment-grade spreads moving to their tightest levels since 1998.
- Real assets posted mixed, but generally positive results, with real estate investment trusts exhibiting weak momentum, while precious metals and mining companies rallied significantly, including a 65% gain posted by gold spot prices, the strongest annual advance for the metal since 1973.
- Hedge funds posted positive returns in the fourth quarter, navigating shifting sentiment around AI, uncertainty over rate cuts, and escalating geopolitical tensions. Macro strategies led performance, followed by equity hedge strategies. Event-driven and relative value strategies were also positive over the quarter.

MARKET INDEX PERFORMANCE



PORTFOLIO PERFORMANCE¹

	Qtr	1-Year	3-Year	5-Year	Since inception	
Endowment	3.3%	19.4%	15.8%	7.8%	7.2	May, 2013
<i>Custom Benchmark²</i>	<i>2.6</i>	<i>17.7</i>	<i>15.7</i>	<i>7.8</i>	<i>7.9</i>	
Faith-Based Pool	1.0%	-	-	-	10.1	Jan, 2025
<i>Custom Benchmark³</i>	<i>1.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
ESG Pool	2.7%	15.3%	12.2%	5.6%	8.3	Nov, 2018
<i>Custom Benchmark⁴</i>	<i>2.4</i>	<i>15.2</i>	<i>12.1</i>	<i>6.0</i>	<i>8.7</i>	
Moderate Pool	-	-	-	-	-	Dec, 2025
Conservative Pool	-	-	-	-	-	Dec, 2025

- The Public Endowed pool returned 3.3% for the quarter vs. the benchmark return of 2.6%. Most asset categories posted strong returns and diversified portfolios benefitted. Active management within U.S. and global equities were the main contributor to outperformance. U.S. value and international/global managers rebounded to start the year, and diversifying strategies continued its strong performance.
- The ESG and Faith-based pools returned 2.7% and 1.0%, respectively. Both portfolio were boosted by international equities, among other areas of the market.
- The recently launched Moderate and Conservative pools did not have a full quarter of performance but are allocated toward a reduction in portfolio return, but also a reduction in portfolio volatility, relative to the Endowed Pool.

PORTFOLIO POSITIONING – TARGET ASSET ALLOCATION

	Endowment	Faith Based	ESG	Moderate	Conservative
GLOBAL EQUITY	70%	70%	60%	50%	10%
GLOBAL FIXED INCOME & CASH	25%	30%	40%	50%	90%
DIVERSIFYING STRATEGIES	5%	0%	0%	0%	0%
REAL ASSETS / OPPORTUNISTIC	0%	0%	0%	0%	0%

- At the macro-asset category level, all portfolios are positioned conservatively and are close to the IPS targets, given several mixed market signals that make it difficult to identify any significant opportunistic positioning.
- Within equities, recent additions of micro-cap and diversifying strategies helped generate return.

¹ Portfolio performance is reported net of investment management fees.

² The Endowment custom benchmark is currently comprised of 70% MSCI ACWI, 25% Bloomberg U.S. Aggregate Index, 5% HFRX Global Hedge Fund Index.

³ The Faith Based Pool benchmark is 70% MSCI ACWI, 30% Bloomberg U.S. Aggregate Index.

⁴ The ESG Pool benchmark is 60% MSCI ACWI, 40% Bloomberg U.S. Aggregate Index.

⁵ The Moderate Pool benchmark is 50% MSCI ACWI, 50% Bloomberg U.S. Aggregate Index.

⁶ The Conservative Pool benchmark is 50% Bloomberg U.S. Aggregate Index, 40% 91-day U.S. Treasuries, 10% MSCI ACWI.