MARSH

October 20, 2026

NACCC Congregational Investment Trust

Q3 Investment Review

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Organizational Update

01

Mercer is evolving as part of the new, expanded Marsh brand

- Mercer has been a part of Marsh McLennan since **1959** and has since grown into a global leader in investments, health, careers, and workforce consulting.
- The new brand reflects a broader commitment to bringing expertise across the firm together.
- Core client experiences remain the same: relationships, team, and the quality of service and advice clients rely on.

Our brand evolution

Mercer

MERCER
A MARSH BUSINESS

MARSH

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Market and Economic Conditions

02

Economic Outlook –Executive Summary

Growth

Trend-rate growth. Risks to the upside

- AI capex very strong, non-AI capex less exuberant
- Consumption growth supported by decent income growth. Positive wealth effects, but US savings rate very low
- Fiscal policy supportive this year, less so next year

Inflation

Inflation above targets, but wage growth in line

- Inflation will remain above the Fed's target in near term
- AI boom putting upward pressure on some prices, but with wage growth stable, inflation risks manageable

Central Banks

Fed on hold, upside risks

- Decent growth and above target inflation create upside risks for the Fed. More mixed elsewhere
- The neutral rate is likely higher than thought, driven by demand for AI-capex
- Outside US, rates fairly stable with upside pressure

Risks

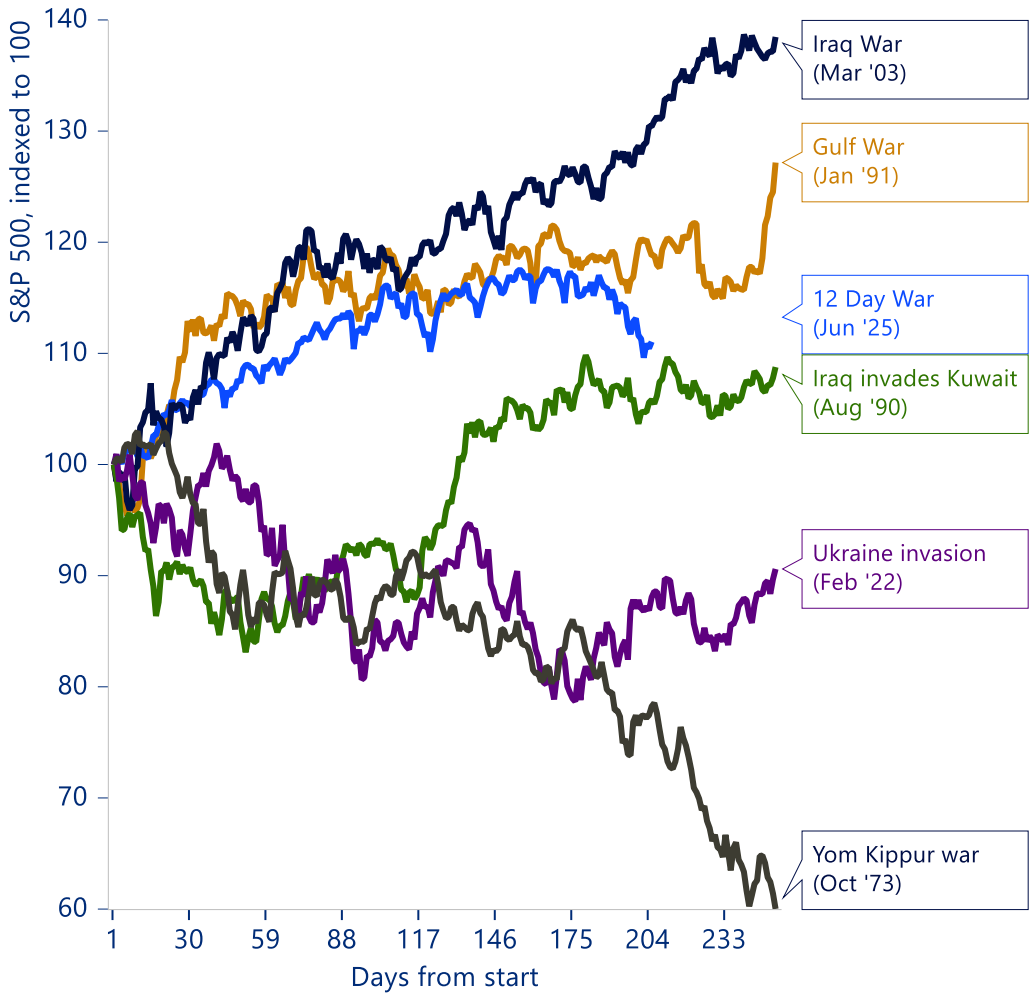
Middle East risks remain

- **A more aggressive affordability push** could pose upside risks to growth and inflation and could lead to overheating in '27 or '28
- Further **tariff risks**, rapid **dollar strength**, **waning AI optimism**
- **AI upside risk** to GDP and profits

Source: Mercer, August 2026. For illustrative purposes only

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Markets tend to have a very short geopolitical memory



Source: S&P Global, MacroBond, Mercer as of 26 March 2026

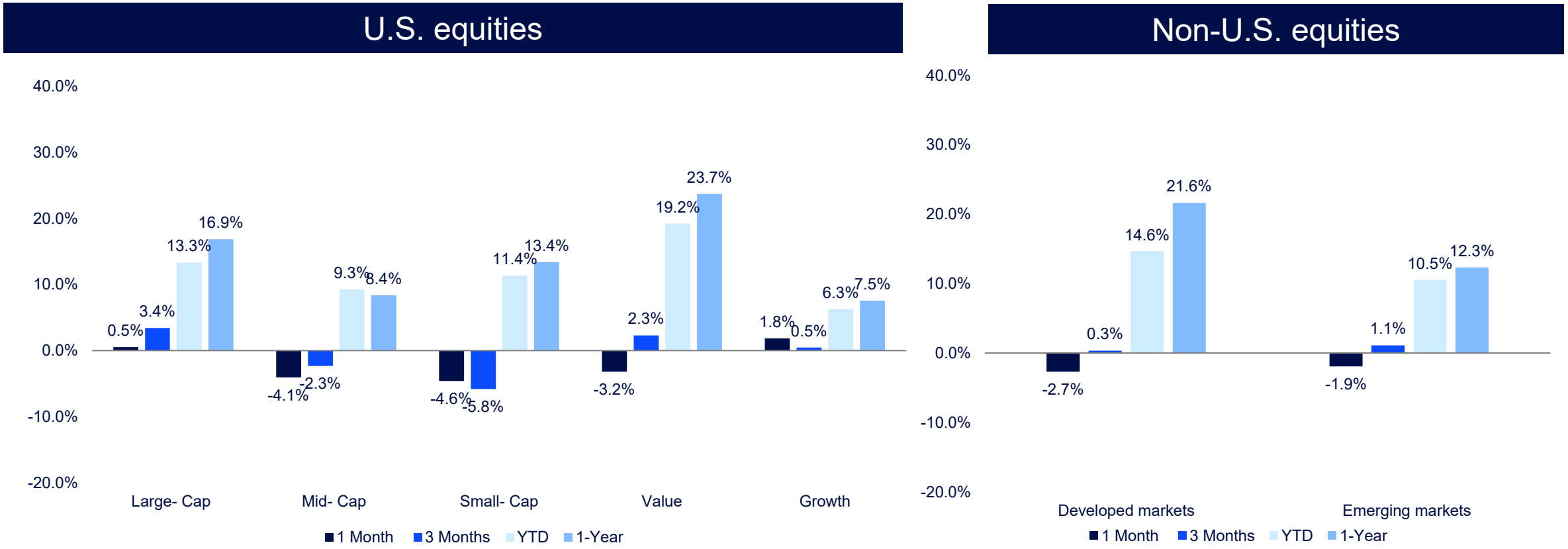
			Initial Reaction		Six months after event		
Event	**Date**	**Duration of selloff**	**Equities**	**Oil**	**Equities**	**Oil**	**Inflation**
Six Day Israel Arab war	Jun-67	20	-6.5%	n/a*	-3.6%	2.3%	3.1%
Israel Arab War/Oil Embargo	Oct-73	27	-17.1%	n/a*	-19.0%	134.6%	10.1%
Iranian hostage crisis	Nov-79	24	-9.9%	6.9%	-8.2%	36.2%	14.6%
First Gulf War	Jan-91	6	-5.7%	-6.0%	14.4%	-35.0%	4.8%
9/11 attacks	Sep-01	6	-5.5%	-1.4%	6.6%	-18.9%	1.4%
Iraq war	Mar-03	7	-4.2%	9.8%	15.7%	2.1%	2.4%
Intervention in Syria	Sep-14	21	-6.2%	-14.6%	4.4%	-43.2%	0.0%
Airstrike on Syrian airbase	Apr-17	32	-2.8%	-1.2%	3.4%	-6.2%	2.2%
Russia-Ukraine Conflict	Feb-22	204	-23.0%	19.7%	-19.7%	40.9%	8.4%
Israel-Hamas Conflict	Oct-23	65	-8.4%	-0.1%	7.2%	-8.0%	3.2%
Israel-Iran proxy conflict	Apr-24	15	-4.4%	-1.4%	8.9%	-15.1%	2.7%
12-day war	Jun-25	6	-1.2%	9.8%	13.6%	-13.0%	2.7%
Median			**-6.0%**	**0.7%**	**5.5%**	**-7.1%**	**2.9%**

For Illustration purposes only. Source: Refinitiv, Mercer. Selloff shows S&P 500 price index for equities and brent crude oil from 1985, WTI oil prior to that. Inflation shows US headline inflation (YoY) six months after the event. Duration of sell off measured in trading days. *no daily prices available

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Global market returns – equities

Global market returns as of September 30, 2026 (%)



Source: Refinitiv, Bloomberg; as of 09/30/26.

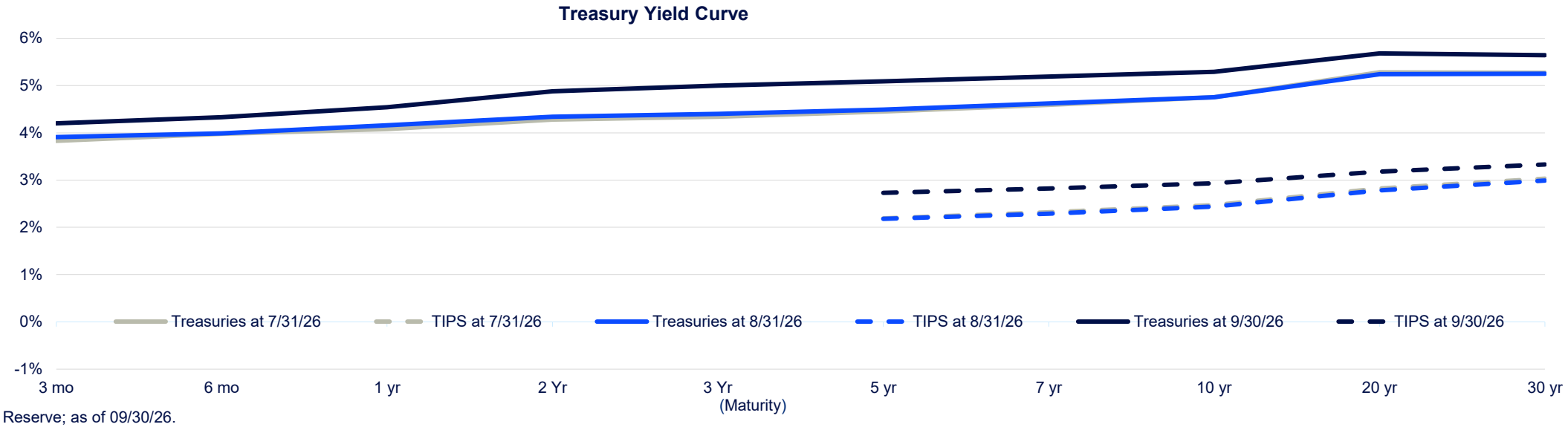
Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Large-Cap (CRSP US Mega Cap Index), Mid-Cap (CRSP US Mid Cap Index), Small-Cap (CRSP US Small Cap Index), Value (Russell 3000 Value Index),Growth (Russell 3000 Growth Index), Developed Markets (FTSE Developed All Cap ex US Index), Emerging Markets (FTSE Emerging Markets All Cap China A Inclusion Index)

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Yields soar; negative bond returns

- Fixed income, as measured by the Bloomberg U.S. Aggregate Index, returned -2.6% in September. Yields rose meaningfully in the U.S. and across the globe, amid a confluence of concerns over tighter monetary policy, the U.S. fiscal deficit and capital competition amid the AI investment boom.
- During September, the 10-year rose 54bps and 30-year yields rose 39bps in the U.S. whilst 10 years yields rose by 29, 26 and 25 basis points in the UK, Germany and Australia, respectively. A move of this magnitude has not been seen for US yields since the second half of 2023 amid similar concerns over the US fiscal deficit and the potential of monetary policy staying higher for longer.
- Credit spreads widened for both investment-grade and high-yield bonds, particularly the latter; spreads remain historically tight though.
- Local-currency emerging-market debt outperformed hard-currency debt, returning -2.3% vs -3.3% for hard currency.



Source: Federal Reserve; as of 09/30/26.

[1]Source: Refinitiv and US Treasury. Data as of 09/30/26

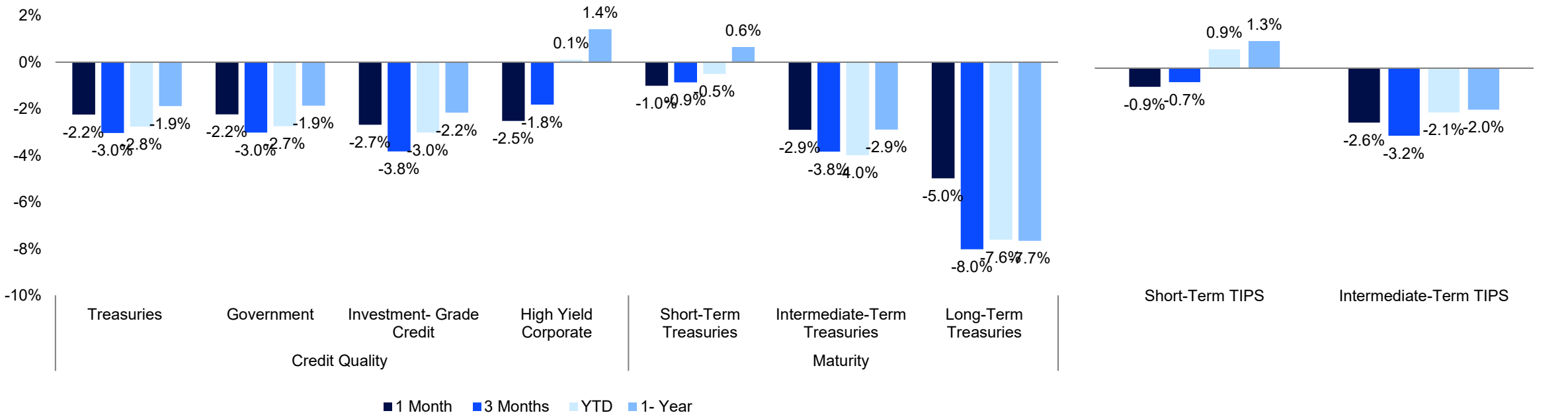
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Global market returns – fixed income

Global market returns as of September 30, 2026 (%)

U.S. fixed income

Inflation-sensitive fixed income



Source: Refinitiv, Bloomberg; as 09/30/26.

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Treasuries (Bloomberg US Treasury Index), Government (Bloomberg US Government Index), Investment- grade credit (Bloomberg US Credit Index), High Yield Corporate (Bloomberg US High Yield Corporate index), Short Term treasuries (Bloomberg US 1-5yr Treasury Index), Intermediate term treasuries (Bloomberg US 5-10yr Treasury Index), Long term Treasuries (Bloomberg US Long Treasury Index), Short Term TIPS (Bloomberg US Treasury 0-5yr TIPS Index), Intermediate term TIPS (Bloomberg US TIPS Index)

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Investment Performance Review

03

Portfolio monthly snapshot

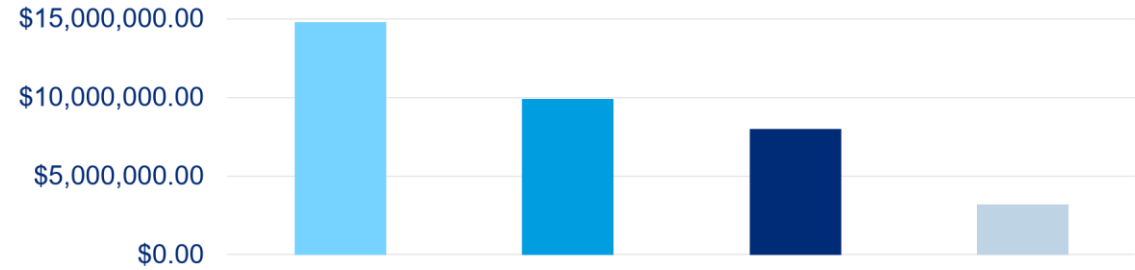
UA 11-16-2012 Congregational Investment Trust Corp for NACCC of The US

As of September 30, 2026

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	$36,441,019.55	$33,501,180.68	$33,028,194.17
Net Cash Flow	$0.00	-$305,600.00	-$645,100.00
Net Capital Appreciation	-$708,373.61	$2,104,817.97	$2,559,071.41
Investment Income	$95,089.66	$527,336.95	$885,570.02
Ending Market Value	$35,827,735.60	$35,827,735.60	$35,827,735.60

Current asset allocation by sub-asset class



	Domestic Equity	International Equity	Domestic Fixed Income	International Fixed Income
Current $	$14,772,117	$9,901,364	$7,982,609	$3,171,646
Current %	41.23%	27.64%	22.28%	8.85%
Policy %	39.00%	26.00%	25.00%	10.00%
Difference	2.23%	1.64%	-2.72%	-1.15%

	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Client portfolio (gross)	-1.68%	-0.59%	7.85%	10.51%	15.60%	7.44%	8.82%	8.34%	01/31/2013
Client portfolio (net)	-1.68%	-0.64%	7.68%	10.29%	15.34%	7.22%	8.63%	8.15%	01/31/2013
Policy benchmark	*-1.71%*	*-0.46%*	*7.59%*	*10.31%*	*15.28%*	*7.27%*	*8.65%*	*8.22%*	*01/31/2013*

Certain performance information presented was obtained from The Vanguard Group, Inc. and Vanguard Advisers, Inc. (collectively referred to as "Vanguard"). Mercer Investments LLC acquired the institutional advisory services business of Vanguard on March 15th, 2024. The performance figures sourced from Vanguard are not intended to represent Mercer's performance. Certain information contained herein may be legacy or historical Vanguard information and shown for informational purposes only. Past performance is not indicative of future results and should not be relied upon as a guarantee of future performance.

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Allocation: Current versus policy benchmark

UA 11-16-2012 Congregational Investment Trust Corp for NACCC of The US

As of September 30, 2026

Asset class	Fund name	Current allocation	Policy benchmark	Point difference	Active	Index
Total		**100.0%**	**100.0%**	**0.0%**	**11.2%**	**88.8%**
Equity		**68.9%**	**65.0%**	**3.9%**	**0.0%**	**68.9%**
Domestic Equity		**41.2%**	**39.0%**	**2.2%**	**0.0%**	**41.2%**
Large Blend	Vanguard Morningstar Total Stock Market Index Fund Institutional Shares	41.2%	-	-	-	Index
International Equity		**27.6%**	**26.0%**	**1.6%**	**0.0%**	**27.6%**
Foreign Large Blend	Vanguard Total International Stock Index Fund Institutional Shares	27.6%	-	-	-	Index
Fixed Income		**31.1%**	**35.0%**	**-3.9%**	**11.2%**	**20.0%**
Domestic Fixed Income		**22.3%**	**25.0%**	**-2.7%**	**11.2%**	**11.1%**
Intermediate-Term Government	Vanguard Total Bond Market Index Fund Admiral Shares	11.1%	-	-	-	Index
Intermediate-Term Investment Grade	Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	2.4%	-	-	Active	-
Long-Term Bond Investment Grade	Vanguard Long-Term Investment-Grade Fund Admiral Shares	2.5%	-	-	Active	-
Short-Term Investment Grade	Vanguard Short-Term Investment-Grade Fund Admiral Shares	6.3%	-	-	Active	-
International Fixed Income		**8.9%**	**10.0%**	**-1.1%**	**0.0%**	**8.9%**
Intermediate-Term Investment Grade	Vanguard Total International Bond Index Fund Admiral Shares	8.9%	-	-	-	Index

See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent.

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Performance summary-by securities

UA 11-16-2012 Congregational Investment Trust Corp for NACCC of The US

For the periods ended September 30, 2026

	Market value ($)	% of portfolio	Policy benchmark	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Client portfolio (gross)	$35,827,736	100.0%	100.0%	-1.68%	-0.59%	7.85%	10.51%	15.60%	7.44%	8.82%	8.34%	01/31/2013
Client portfolio (net)				-1.68%	-0.64%	7.68%	10.29%	15.34%	7.22%	8.63%	8.15%	01/31/2013
Policy benchmark				*-1.71%*	*-0.46%*	*7.59%*	*10.31%*	*15.28%*	*7.27%*	*8.65%*	*8.22%*	*01/31/2013*
Equity	**$24,673,481**	**68.9%**	**65.0%**	**-1.50%**	**0.60%**	**12.95%**	**16.65%**	**21.56%**	**11.36%**	**12.57%**	**11.71%**	**01/31/2013**
Equity - Policy benchmark				*-1.46%*	*1.04%*	*13.08%*	*16.94%*	*21.60%*	*11.39%*	*12.61%*	*11.73%*	*01/31/2013*
Domestic Equity	**$14,772,117**	**41.2%**	**39.0%**	**-0.76%**	**1.36%**	**12.58%**	**15.33%**	**22.33%**	**12.56%**	**14.70%**	**14.15%**	**01/31/2013**
Domestic Equity - Policy benchmark				*-0.76%*	*1.36%*	*12.58%*	*15.33%*	*22.33%*	*12.56%*	*14.70%*	*14.15%*	*01/31/2013*
Vanguard Morningstar Total Stock Market Index Fund Institutional Shares	**$14,772,117**	**41.2%**	**-**	**-0.76%**	**1.36%**	**12.58%**	**15.33%**	**22.33%**	**12.56%**	**14.70%**	**14.13%**	**02/28/2013**
Spliced Total Stock Market Index				*-0.76%*	*1.36%*	*12.58%*	*15.33%*	*22.33%*	*12.56%*	*14.70%*	*14.14%*	*02/28/2013*
Multi-Cap Core Funds Average				*-1.88%*	*0.14%*	*10.79%*	*12.95%*	*18.82%*	*10.12%*	*12.09%*	*11.56%*	*02/28/2013*
International Equity	**$9,901,364**	**27.6%**	**26.0%**	**-2.57%**	**-0.53%**	**13.37%**	**18.48%**	**20.14%**	**9.34%**	**9.19%**	**7.33%**	**01/31/2013**
International Equity - Policy benchmark				*-2.50%*	*0.54%*	*13.52%*	*19.02%*	*20.17%*	*9.34%*	*9.30%*	*7.40%*	*01/31/2013*
Vanguard Total International Stock Index Fund Institutional Shares	**$9,901,364**	**27.6%**	**-**	**-2.57%**	**-0.53%**	**13.37%**	**18.48%**	**20.14%**	**9.34%**	**-**	**8.26%**	**08/31/2017**
Spliced Total International Stock Index				*-2.50%*	*0.54%*	*13.52%*	*19.02%*	*20.17%*	*9.34%*	*-*	*8.37%*	*08/31/2017*
International Funds Average				*-3.19%*	*-0.22%*	*9.66%*	*13.93%*	*17.92%*	*7.88%*	*-*	*7.56%*	*08/31/2017*

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Performance summary-by securities

UA 11-16-2012 Congregational Investment Trust Corp for NACCC of The US

For the periods ended September 30, 2026

	Market value ($)	% of portfolio	Policy benchmark	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Fixed Income	**$11,154,255**	**31.1%**	**35.0%**	**-2.09%**	**-3.12%**	**-2.18%**	**-1.39%**	**4.32%**	**-0.16%**	**1.46%**	**1.95%**	**01/31/2013**
Fixed Income - Policy benchmark				*-2.19%*	*-3.21%*	*-2.40%*	*-1.53%*	*4.02%*	*-0.43%*	*1.24%*	*1.79%*	*01/31/2013*
Domestic Fixed Income	**$7,982,609**	**22.3%**	**25.0%**	**-2.41%**	**-3.31%**	**-2.48%**	**-1.58%**	**4.50%**	**-0.19%**	**1.54%**	**1.93%**	**01/31/2013**
Domestic Fixed Income - Policy benchmark				*-2.56%*	*-3.44%*	*-2.85%*	*-1.81%*	*4.04%*	*-0.62%*	*1.17%*	*1.64%*	*01/31/2013*
Vanguard Total Bond Market Index Fund Admiral Shares	**$3,984,817**	**11.1%**	**-**	**-2.50%**	**-3.44%**	**-2.71%**	**-1.75%**	**4.03%**	**-0.65%**	**1.12%**	**1.59%**	**01/31/2013**
Spliced Bloomberg U.S. Aggregate Float Adjusted Index				*-2.56%*	*-3.44%*	*-2.85%*	*-1.81%*	*4.04%*	*-0.62%*	*1.17%*	*1.64%*	*01/31/2013*
Spliced Intermediate Investment-Grade Debt Funds Average				*-2.98%*	*-3.92%*	*-3.21%*	*-2.57%*	*4.09%*	*-0.70%*	*1.17%*	*1.55%*	*01/31/2013*
Vanguard Short-Term Investment-Grade Fund Admiral Shares	**$2,263,596**	**6.3%**	**-**	**-1.15%**	**-1.02%**	**-0.01%**	**1.15%**	**5.28%**	**2.21%**	**2.46%**	**2.36%**	**01/31/2013**
Bloomberg U.S. 1-5 Year Credit Bond Index				*-1.19%*	*-1.04%*	*-0.18%*	*1.06%*	*5.07%*	*2.08%*	*2.47%*	*2.37%*	*01/31/2013*
1-5 Year Investment-Grade Debt Funds Average				*-1.20%*	*-1.04%*	*-0.13%*	*1.13%*	*4.74%*	*1.72%*	*1.98%*	*1.75%*	*01/31/2013*
Vanguard Long-Term Investment-Grade Fund Admiral Shares	**$890,293**	**2.5%**	**-**	**-4.63%**	**-7.56%**	**-6.50%**	**-6.66%**	**3.35%**	**-4.24%**	**-**	**-0.89%**	**07/31/2019**
Bloomberg U.S. Long Credit A or Better Bond Index				*-4.51%*	*-7.61%*	*-6.85%*	*-6.75%*	*3.26%*	*-4.32%*	*-*	*-1.08%*	*07/31/2019*
Corporate A-Rated Debt Funds Average				*-3.29%*	*-4.78%*	*-3.86%*	*-3.27%*	*4.04%*	*-1.47%*	*-*	*0.47%*	*07/31/2019*

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Performance summary-by securities

UA 11-16-2012 Congregational Investment Trust Corp for NACCC of The US

For the periods ended September 30, 2026

	Market value ($)	% of portfolio	Policy benchmark	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	**$843,903**	**2.4%**	**-**	**-2.94%**	**-3.97%**	**-3.38%**	**-2.18%**	**5.79%**	**0.41%**	**2.21%**	**2.62%**	**01/31/2013**
Bloomberg U.S. 5-10 Year Credit Bond Index				*-2.99%*	*-4.00%*	*-3.48%*	*-2.20%*	*5.61%*	*0.30%*	*2.32%*	*2.81%*	*01/31/2013*
Spliced Core Bond Funds Average				*-2.73%*	*-3.67%*	*-3.00%*	*-1.98%*	*4.19%*	*-0.64%*	*1.21%*	*1.57%*	*01/31/2013*
International Fixed Income	**$3,171,646**	**8.9%**	**10.0%**	**-1.28%**	**-2.65%**	**-1.44%**	**-0.93%**	**3.86%**	**-0.11%**	**1.27%**	**2.31%**	**08/31/2013**
International Fixed Income - Policy benchmark				*-1.26%*	*-2.65%*	*-1.29%*	*-0.82%*	*3.94%*	*0.01%*	*1.42%*	*2.46%*	*12/31/2013*
Vanguard Total International Bond Index Fund Admiral Shares	**$3,171,646**	**8.9%**	**-**	**-1.28%**	**-2.65%**	**-1.44%**	**-0.93%**	**3.86%**	**-0.11%**	**1.27%**	**2.31%**	**08/31/2013**
Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged				*-1.26%*	*-2.65%*	*-1.29%*	*-0.82%*	*3.94%*	*0.01%*	*1.42%*	*2.49%*	*08/31/2013*
International Income Funds Average				*-1.91%*	*-2.22%*	*-1.96%*	*-1.10%*	*4.62%*	*-0.66%*	*0.51%*	*0.86%*	*08/31/2013*

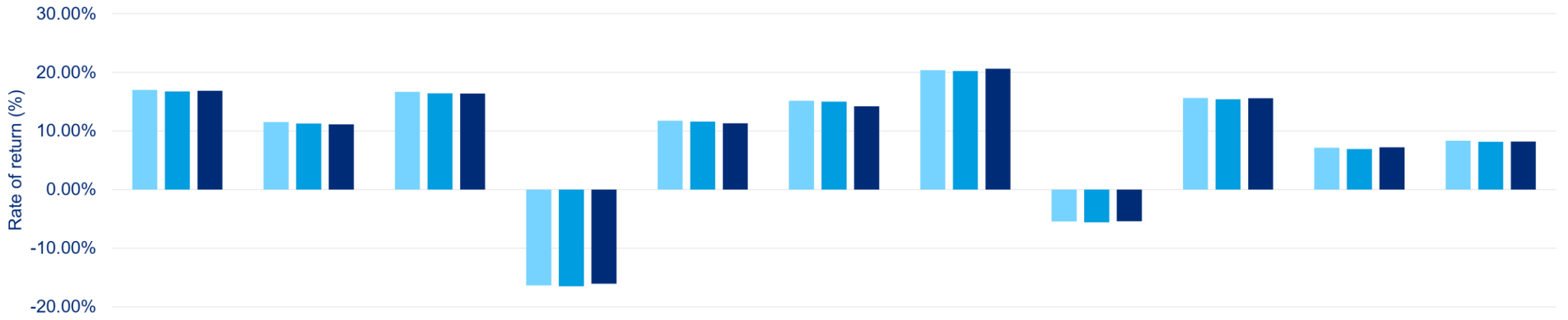
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Portfolio performance-annual periods

UA 11-16-2012 Congregational Investment Trust Corp for NACCC of The US

For the period ended September 30, 2026



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	SI 01/31/2013
Gross return	17.00%	11.54%	16.69%	-16.35%	11.76%	15.17%	20.39%	-5.44%	15.64%	7.14%	8.34%
Net return	16.74%	11.28%	16.42%	-16.49%	11.63%	15.03%	20.24%	-5.58%	15.43%	6.94%	8.15%
Policy benchmark	*16.87%*	*11.14%*	*16.39%*	*-16.05%*	*11.30%*	*14.22%*	*20.65%*	*-5.41%*	*15.59%*	*7.21%*	*8.22%*

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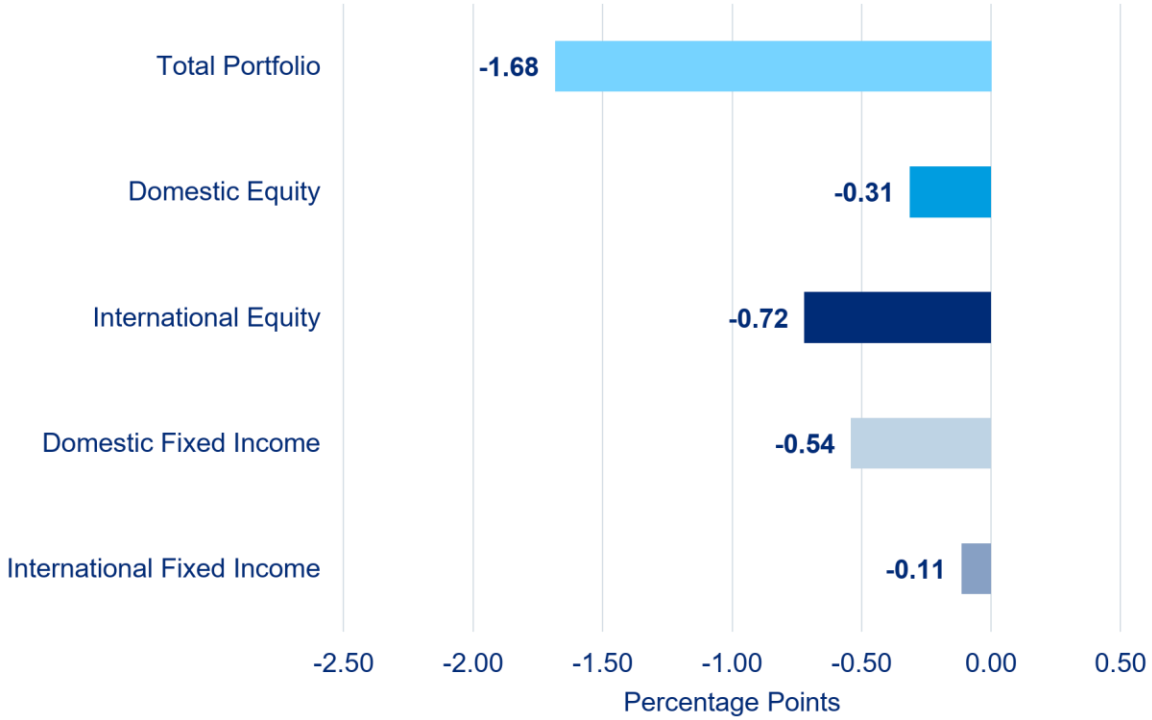
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Asset-weighted contributions to performance

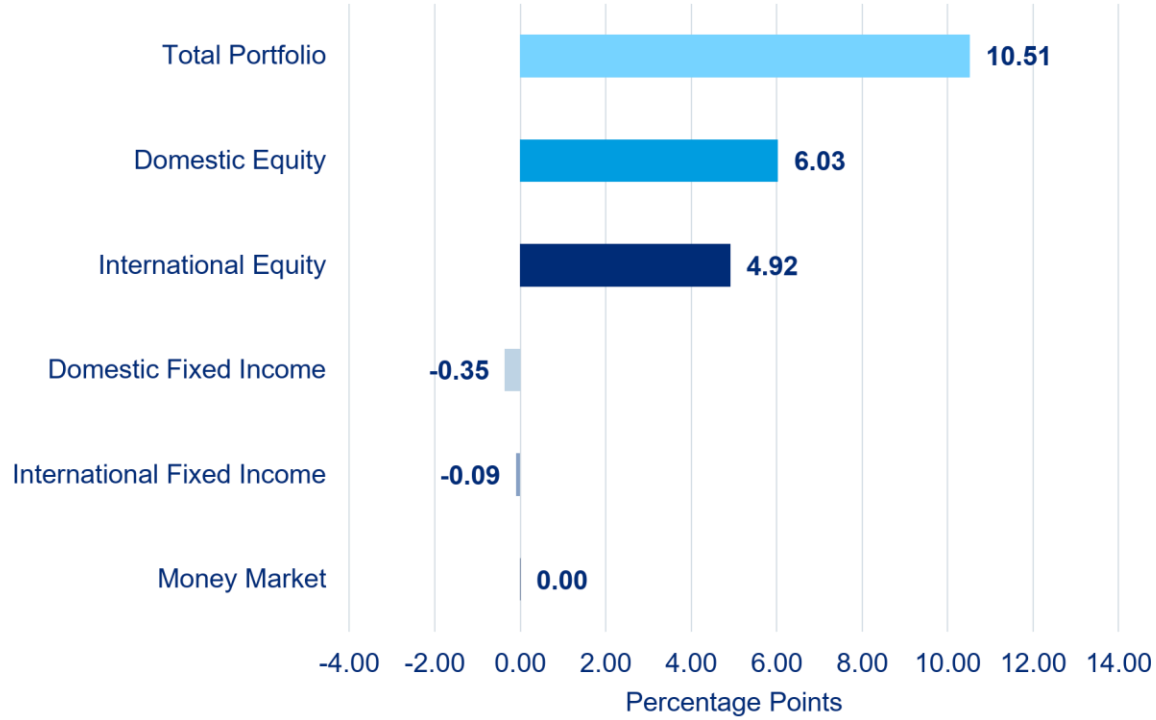
UA 11-16-2012 Congregational Investment Trust Corp for NACCC of The US

Contribution to portfolio returns for the periods ended September 30, 2026

One month



12 months



Contributions to returns are gross of advisory fees and are time-weighted.

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Investment Expense Summary

04

Investment expense summary

UA 11-16-2012 Congregational Investment Trust Corp for NACCC of The US

As of September 30, 2026

	Market value ($)	% of portfolio	Expense ratio	Estimated expense
Total Equity	**$24,673,480.95**	**68.9%**		**$10,372.45**
Domestic Equity	**$14,772,117.33**	**41.2%**		**$4,431.64**
Vanguard Morningstar Total Stock Market Index Fund Institutional Shares	$14,772,117.33	41.2%	0.030%	$4,431.64
International Equity	**$9,901,363.62**	**27.6%**		**$5,940.82**
Vanguard Total International Stock Index Fund Institutional Shares	$9,901,363.62	27.6%	0.060%	$5,940.82
Total Fixed Income	**$11,154,254.65**	**31.1%**		**$8,452.61**
Domestic Fixed Income	**$7,982,608.68**	**22.3%**		**$5,280.97**
Vanguard Total Bond Market Index Fund Admiral Shares	$3,984,817.23	11.1%	0.040%	$1,593.93
Vanguard Short-Term Investment-Grade Fund Admiral Shares	$2,263,595.80	6.3%	0.090%	$2,037.24
Vanguard Long-Term Investment-Grade Fund Admiral Shares	$890,292.79	2.5%	0.100%	$890.29
Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	$843,902.86	2.4%	0.090%	$759.51
International Fixed Income	**$3,171,645.97**	**8.9%**		**$3,171.65**
Vanguard Total International Bond Index Fund Admiral Shares	$3,171,645.97	8.9%	0.100%	$3,171.65
Total	**$35,827,735.60**	**100.0%**	**0.053%**	**$18,825.07**

Estimated annual investment expenses are shown for public/liquid investments held in the portfolio. If any non-public/illiquid investments are held in the portfolio then they will be excluded due to the variability of fees inherent in that space.
Estimated annual investment expenses are forward looking and can be subject to change. Advisory fees paid by the portfolio for all investments held are captured in the Cash flow and market value summary report.

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Investment Outlook & Fiduciary Considerations

05

Asset Class Return Outlooks

Forecasts as at 06/30/2026

Equities	10 yr. Return Projection	Volatility
US All Cap Equity	5.7%	18.9%
US Large Cap Equity	5.7%	18.4%
US Small Cap Equity	6.1%	23.2%
US Real Estate - REITS	6.8%	20.7%
AC World ex-US All Cap Equity Unhedged	6.7%	21.9%
Non-US Developed All Cap Equity Unhedged	6.8%	21.2%
Emerging Markets Equity Unhedged	8.0%	26.1%

Fixed Income	10 yr. Return Projection	Volatility
US Aggregate FI	5.1%	5.9%
US Government FI	5.0%	6.2%
US Credit FI	5.4%	6.9%
US High Yield FI Aggregate	6.4%	8.5%
US Inflation Indexed FI	4.9%	4.8%
US Cash	3.8%	2.1%
Non-US Broad FI Hedged	5.4%	5.3%
EM Govt FI - Hard Currency	6.7%	10.5%
Inflation	2.4%	2.2%

Source: Marsh's Capital Market Assumptions, as of 06/30/26. Asset class expected returns are hypothetical, shown only for illustrative purposes the general-market level only. Hypothetical returns shown are based on of Marsh's 06/30/26 Capital Market Assumptions. This is not meant to represent Marsh's performance or any illustrative/actual portfolio. It is not a recommendation, offer or solicitation to buy or sell any securities or to adopt the illustrative portfolio. There can be no guarantee targets will be achieved. Past performance is not a guarantee of future results.

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Periodic table of returns

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
US REITS 2.8	Small Cap Core Equity 21.3	Emerging Markets Equity 37.3	Treasury Bonds 0.9	Large Cap Core Equity 31.5	Small Cap Core Equity 20.0	US REITS 41.3	Commodity 16.1	Large Cap Core Equity 26.3	Large Cap Core Equity 25.0	Emerging Markets Equity 33.6
Large Cap Core Equity 1.4	High Yield Bonds 17.1	Developed Intl Equity 25.0	Aggregate Bonds 0.0	Mid Cap Core equity 30.5	Large Cap Core Equity 18.4	Large Cap Core Equity 28.7	High Yield Bonds -11.2	Global Equity 22.2	Global Equity 17.5	Developed Intl Equity 31.2
Blended 60/40 1.3	Mid Cap Core equity 13.8	Global Equity 24.0	High Yield Bonds -2.1	US REITS 28.7	Emerging Markets Equity 18.3	Commodity 27.1	Treasury Bonds -12.5	Developed Intl Equity 18.2	**Blended 60/40 16.3**	Global Equity 22.3
Treasury Bonds 0.8	Large Cap Core Equity 12.0	Large Cap Core Equity 21.8	**Blended 60/40 -2.5**	Global Equity 26.6	Mid Cap Core equity 17.1	Mid Cap Core equity 22.6	Aggregate Bonds -13.0	**Blended 60/40 17.7**	Mid Cap Core equity 15.3	Large Cap Core Equity 17.9
Aggregate Bonds 0.6	Commodity 11.8	Mid Cap Core equity 18.5	US REITS -4.0	Small Cap Core Equity 25.5	Global Equity 16.3	Global Equity 18.5	Developed Intl Equity -14.5	Mid Cap Core equity 17.2	Small Cap Core Equity 11.5	Commodity 15.8
Developed Intl Equity -0.8	Emerging Markets Equity 11.2	**Blended 60/40 15.4**	Large Cap Core Equity -4.4	**Blended 60/40 23.3**	**Blended 60/40 14.6**	**Blended 60/40 15.9**	**Blended 60/40 -15.8**	Small Cap Core Equity 16.9	High Yield Bonds 8.2	**Blended 60/40 13.7**
Mid Cap Core equity -2.4	**Blended 60/40 8.8**	Small Cap Core Equity 14.6	Mid Cap Core equity -9.1	Developed Intl Equity 22.0	Treasury Bonds 8.0	Small Cap Core Equity 14.8	Mid Cap Core equity -17.3	High Yield Bonds 13.4	Emerging Markets Equity 7.5	Small Cap Core Equity 12.8
Global Equity -2.4	US REITS 8.6	US REITS 8.7	Global Equity -9.4	Emerging Markets Equity 18.4	Developed Intl Equity 7.8	Developed Intl Equity 11.3	Large Cap Core Equity -18.1	US REITS 11.4	Commodity 5.4	Mid Cap Core equity 10.6
Small Cap Core Equity -4.4	Global Equity 7.9	High Yield Bonds 7.5	Small Cap Core Equity -11.0	High Yield Bonds 14.3	Aggregate Bonds 7.5	High Yield Bonds 5.3	Global Equity -18.4	Emerging Markets Equity 9.8	US REITS 4.9	High Yield Bonds 8.6
High Yield Bonds -4.5	Aggregate Bonds 2.6	Aggregate Bonds 3.5	Commodity -11.2	Aggregate Bonds 8.7	High Yield Bonds 7.1	Aggregate Bonds -1.5	Emerging Markets Equity -20.1	Aggregate Bonds 5.5	Developed Intl Equity 3.8	Aggregate Bonds 7.3
Emerging Markets Equity -14.9	Treasury Bonds 1.0	Treasury Bonds 2.3	Developed Intl Equity -13.8	Commodity 7.7	Commodity -3.1	Treasury Bonds -2.3	Small Cap Core Equity -20.4	Treasury Bonds 4.1	Aggregate Bonds 1.3	Treasury Bonds 6.3
Commodity -24.7	Developed Intl Equity 1.0	Commodity 1.7	Emerging Markets Equity -14.6	Treasury Bonds 6.9	US REITS -5.1	Emerging Markets Equity -2.5	US REITS -24.9	Commodity -7.9	Treasury Bonds 0.6	US REITS 2.3

Quilt Legend

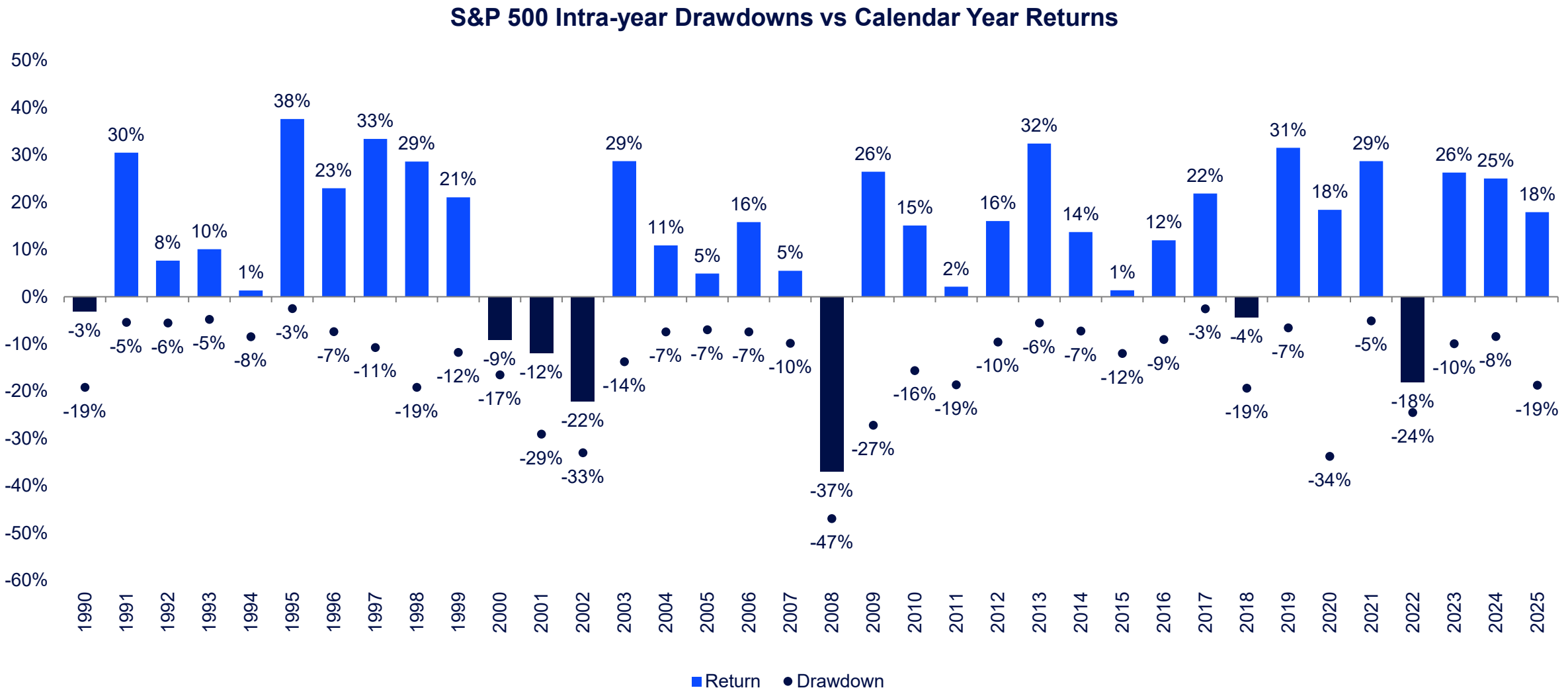
Large Cap Core Equity	S&P 500
Mid Cap Core equity	Russell Midcap
Small Cap Core Equity	Russell 2000
US REITS	FTSE NAREIT All REITs
Developed Intl Equity	MSCI EAFE
High Yield Bonds	Bloomberg US High Yield
Emerging Markets Equity	MSCI EM (Emerging Markets)
Aggregate Bonds	Bloomberg US Aggregate
Treasury Bonds	Bloomberg US Treasury
Commodity	Bloomberg Commodity Index
Global Equity	MSCI AC World
Blended 60/40	60% S&P 500 40% Bloomberg Agg

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Source: Refinitiv. Analysis as of December 31, 2025

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Short-term losses have been the cost of realizing long-term returns



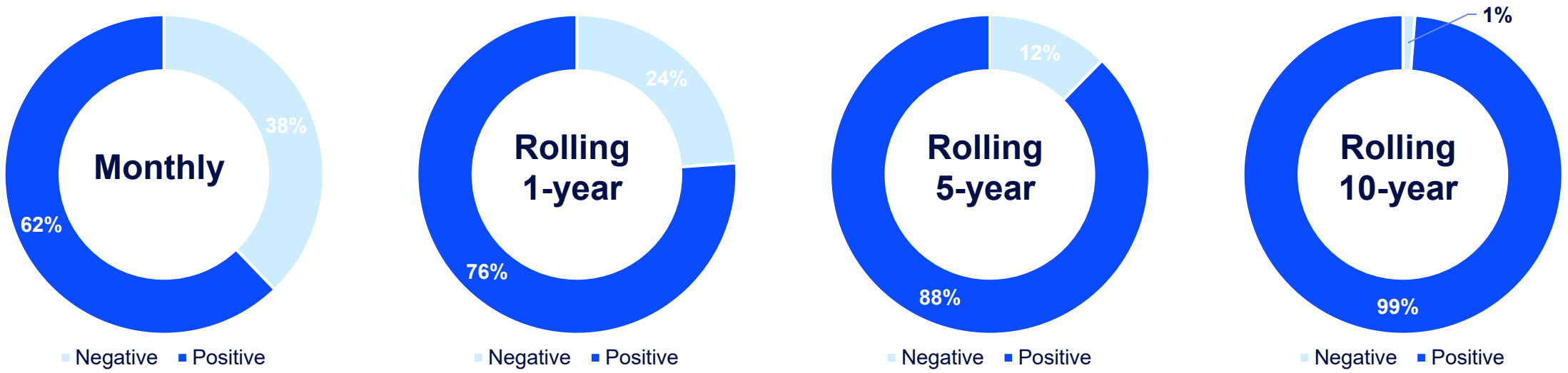
Source: Bloomberg. Data as of December 31, 2025. S&P 500 Total Return Index

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Even with market corrections and recessions you can tilt the odds in your favor by staying invested for the long-term

Percentage of positive/negative equity returns over different rolling periods (1987-2025)



Source: Refinitv. Data as of March 31, 2025. Equity returns = MSCI ACWI.

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Over time equity index leadership has changed

The World's Top Ten Largest Companies by Market Capitalisation (ex Aramco)				
1980: Peak Oil	**1990: Japan's Rise**	**2000: TMT Bubble**	**2010: China's Rise**	**2024: Tech's Growth**
IBM	**NTT**	**Microsoft**	**Exxon Mobil**	**Apple**
AT&T	**Bank of Tokyo-Mitsubishi**	General Electric	**PetroChina**	**Microsoft**
Exxon	**Industrial Bank of Japan**	**NTT DoCoMo**	Apple Inc	**Nvidia**
Standard Oil	**Sumitomo Mitsui Bank**	**Cisco Systems**	**BHP Billiton**	**Alphabet**
Schlumberger	**Toyota Motors**	Wal-Mart	Microsoft	**Amazon**
Shell	**Fuji Bank**	**Intel**	**ICBC**	**Meta**
Mobil	**Dai ilchi Kangyo Bank**	**NTT**	**Petrobras**	**Tesla**
Atlantic Richfield	IBM	**Exxon Mobil**	**China Construction Bank**	**Broadcom**
General Electric	**UFJ Bank**	**Lucent Technologies**	**Royal Dutch Shell**	**TSMC**
Eastman Kodak	Exxon	**Deutsche Telekom**	Nestlé	Berkshire Hathaway

Source: Gavekal Research

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Continue to rebalance in periods of market stress

01 Stick to your rebalancing policy even during periods of market volatility

- Disciplined rebalancing involves buying assets that have fallen in value, so you participate in subsequent market recoveries
- Don’t assume it’s easy to time decisions to suspend or resume rebalancing; behavioral biases are strong in periods of market stress

02 Rebalancing keeps the risk profile of your portfolio aligned with your objectives

- Without rebalancing, the volatility of your portfolio or its tracking error relative to any benchmark can increase over time
- Portfolios can become less diversified as the asset mix of the portfolio moves away from target allocations

03 Be alert to the impact of illiquid allocations

- Review your cashflow assumptions for capital calls and distributions from any existing private markets program
- Consider how you will fund capital calls, taking account of the impact on your liquid asset allocation
- When reviewing asset allocation, bear in mind that private markets asset values have a timing lag

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Catalysts for reviewing strategic asset allocation

SAA should be stable, not static

- Managing the **total portfolio** starts with a clear understanding of **investment objectives**
  - Has your **return** requirement changed?
  - Has your **time horizon** changed?
  - Has your perspective on the **risks that matter most** changed?
  - Have any of your **constraints** changed? (**illiquidity** budget, **fee** budget, **governance** budget)

Revisiting Objectives

- Identifying **new opportunities** that can potentially improve the ability to achieve objectives:
  - Have any **new asset classes** become available? E.g. private asset-based finance
  - Have any **new investment strategies** become available? E.g. multi-asset credit

Capturing New Opportunities

Assessing Long-Term Market Dynamics

- Have there been **material changes** in **asset class return expectations** over the **strategic investment horizon?** I.e. are your CMAs pointing to **significant** changes?
- Does your **asset allocation need to change** to remain aligned with your **desired risk tolerance?**
- **Does your portfolio remain robust to a range of different scenarios?**
- Have the **conditions for active management** changed that might warrant higher or lower use?

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Michael Fleming, CFA®

Senior Investment Consultant, US Endowment & Foundation Practice



Current responsibilities

Michael Fleming is a Principal and Senior Investment Consultant in Mercer's U.S. Endowment & Foundation Investment Practice. He works with a range of not-for-profit institutions to develop and deliver integrated investment solutions that support their long-term objectives and help advance their missions.

Experience

Based in King of Prussia, Pennsylvania, Michael brings more than 28 years of investment experience. He joined Mercer in 2024 through the acquisition of Vanguard's Institutional Investment Advisory business, where he served as a Client Account Director. He has more than 10 years of experience working exclusively with not-for-profit institutions, helping them address complex investment challenges and fiduciary issues. He previously spent 12 years in Vanguard's Portfolio Review Group, the team responsible for manager oversight and due diligence on prospective managers.

Education

MBA, Saint Joseph's University

BA, Economics and Business Administration, Ursinus College

Affiliations

CFA Society of Philadelphia

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Benchmark descriptions

Policy Benchmark:

The client's policy benchmark is a weighted set of indices that align to the Investment Management Agreement Schedule B which sets forth the strategic asset allocation for the client portfolio. The Policy Benchmark is rebalanced monthly. Allocations may change over time as the investment strategy changes. See Benchmark allocation history for details.

The benchmarks for asset and sub-asset classes on the Performance summary reports is determined by the client's primary policy benchmark. Asset and sub-asset class benchmarks are a proportional representation of their segment within the client's primary policy benchmark and adjusts over time with the changes in the policy benchmark. See Benchmark allocation history for details.

Market benchmarks:

Balanced Composite Index: Weighted 60% Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) and 40% Lehman Brothers U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.

Bloomberg Barclays 1-5 Yr Credit (Ret): The index measures the performance of the investment grade, US dollar denominated, fixed-rate, taxable corporate and government related bonds with maturity of 1-5 years. It is comprised of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Bloomberg Barclays 1-5 Yr Treas (Ret): The index measures the performance of US treasuries with maturity of 1 to 4.9999 Years.

Bloomberg Barclays Global Aggregate ex USD Float Adjusted RIC - USD Hedged (Ret): The index measures the performance of the global, investment-grade, fixed rate debt markets, including government, government agency, corporate and securitized non-U.S. fixed income investments - all issued in currencies other than the U.S. dollar and with maturities of more than one year - with the foreign currency exposure of the securities included in the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged to the Canadian dollar. It is market capitalization-weighted.

Bloomberg Barclays Global Aggregate ex USD TR USD (Ret): The index measures the performance of global investment grade fixed-rate debt markets that excludes USD-dominated securities.

Bloomberg Barclays Intermediate U.S. Treasury (Ret): The index measures the performance of public obligations of the U.S. Treasury with maturities of 1-10 years, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays Long A+ U.S. Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component with maturities of 10 years and greater that includes foreign agencies, sovereigns, supranationals and local authorities. It applies a more or less stringent set of constraints to any existing index. The index is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays Long Term U.S. Treasury (Ret): This index measures the performance of U.S. treasury bills with long term maturity. The credit level for this index is investment grade. The rebalance scheme is monthly.

Bloomberg Barclays Treasury 1-5 Year (Ret): This index measures the performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 1-5 year maturities.

Bloomberg Barclays U.S. Aggregate (Ret): The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg Barclays U.S. Aggregate Float Adjusted (Ret): The index measures the performance of a new benchmark of the broad fixed-rate USD-denominated investment grade bond market that excludes securities held in the Federal Reserve System Open Market Account (SOMA).

Bloomberg Barclays U.S. Corporate High Yield (Ret): The index measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, putable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

Bloomberg Barclays U.S. Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays U.S. Credit: 5-10 Yr (Ret): The index measures the performance of the US Corporate and a non-corporate component with maturities of 5-10 years that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays U.S. Gov/Credit Float Adjusted: Long (Ret): The index measures the performance of the non-securitized component of the US Aggregate index with maturities of 10 years and greater. It uses alternative weighting schemes instead of market value weights.

Bloomberg Barclays U.S. Intermediate Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities with maturities of 1-10 years. It is a subset of the US Government/Credit Index and the US Aggregate Index.

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Benchmark descriptions

Bloomberg Barclays U.S. Long Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities with maturities of 10 years and greater. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays U.S. Treasury (Ret): The index measures the performance of public obligations of the U.S. Treasury, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays U.S. Treasury TIPS 0-5 Years (Ret): The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L) with 0-5 year maturities.

Bloomberg Barclays U.S. Treasury TIPS 1-5 Years (Ret): The index measures the performance of inflation-protected securities with maturities of 1-5 years issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L), with a 38.5% market value weight in the index (as of December 31, 2010), but is not eligible for other nominal Treasury or Aggregate indices.

Bloomberg Barclays U.S. Treasury: 5-10 Yr (Ret): The index measures the performance of public obligations of the U.S. Treasury with maturities of 5-10 years, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays U.S. Treasury: Long (Ret): The index measures the performance of public obligations of the U.S. Treasury with maturities of 10 years and greater, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays U.S. Treasury: U.S. TIPS (Ret): The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

Bloomberg Barclays US Treasury Inflation Notes 5+ Years (Ret): The index measures the performance of inflation-protected securities issued by the U.S. Treasury (TIPS) with the maturities more than 5 years.

Bloomberg Barclays USD Emerging Markets Government RIC (Ret): The index measures the performance of US dollar-denominated bonds issued by emerging market governments, government agencies and government-owned corporations with maturities longer than one year. CRSP US Total Market: The index measures the performance of broad US securities that traded on NYSE, NYSE Market, NANASDADAQ or ARCA. It captures nearly 100% of the US investable equity market with around 4000 constituents across mega, large, small and micro capitalizations.

Dow Jones U.S. Total Stock Market Index: The index measures the performance of all US equity securities with readily available prices. It represents the top 95% of the US stock market based on market capitalization. The index is float-adjusted market capitalization weighted.

FTSE GLOBAL ALL CAP EX US INDEX: The index measures the performance of large, mid and small cap stocks globally excluding the US. It is derived from the FTSE Global Equity Index Series (GEIS). The index is market-capitalization weighted.

MSCI ACWI - Daily: The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

MSCI ACWI ex USA - Daily: The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging markets. It is free float-adjusted market-capitalization weighted.

MSCI EM (EMERGING MARKETS) - Daily: The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

MSCI US BROAD MARKET INDEX - Daily: The index measures the performance of broad US equity markets. It includes constituents across large, mid, small and micro capitalizations, representing most of the US equity universe. The index is free float adjusted market-capitalization weighted.

MSCI US REIT INDEX - Daily: The index measures the performance of the large, mid and small cap segments of the US equity securities. It is comprised of Equity REITs securities and based on the MSCI USA Investable Market Index, with the exception of Mortgage REIT and selected Specialized REITs. The index represents approximately most of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard. It is a free float market capitalization weighted index.

MSCI WORLD ex USA - Daily - Net: The index measures the performance of the large and mid cap segments of world, excluding US equity securities. It is free float-adjusted market-capitalization weighted. Consumer Price Index for all Urban Consumers (CPI-U): This index measures the changes in prices of goods and services purchased by urban households.

IA SBBI US Inflation: An unmanaged index designed to track the U.S. inflation rate. The Consumer Price Index for All Urban Consumers, or CPI-U, is used by IA SBBI to measure inflation, which is the rate of change of consumer goods prices.

US Treasury T-Bill Auction Ave 3 Month: Three-month T-bills are government backed-short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

Custom Opportunistic Fixed Income Benchmark consists 50% BofA ML Global HY/50% JPM GBI EM Global Div Index Local Currency through June 30, 2023, and 35% Bloomberg Global Aggregate Corporate Hedged, 17.5% Bloomberg Global High Yield, 10.5% JPM CEMBI Diversified, 7% S&P/LSTA Leveraged Loan, 30% JPM GBI-EM Diversified Index through 4/15/2025; 30% Bloomberg Global Aggregate Corporate Hedged Index; 15% Bloomberg Global High Yield Index; 9% JP Morgan CEMBI Diversified Index; 19.4% S&P/LSTA Leveraged Loan Index; 13.3% Bloomberg U.S. Corporate High Yield; 13/3% JP Morgan EMBI Global Diversified through 4/30/2025; 33.4% Bloomberg U.S. Corporate High Yield Index; 33.3% Morningstar LSTA US Leveraged Loan Index; 33.3% J.P. Morgan EMBI Global Diversified Index effective thereafter.

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Additional information

Gross Portfolio Returns represent client-specific time-weighted returns (TWR) of the entire portfolio including the deduction of mutual fund expense ratios and other security-level expenses, but gross of advisory and service fees applied to the client portfolio.

Client performance inception date is generally the first month-end after initial funding.

Lipper Fund Average performance figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company, and was not adjusted for fees and loads.

Clients invested in Exchange-traded Funds "ETFs" transact at the market price during market trading hours. ETF performance for clients is also based on the market price at close, which may be different than the fund's Net Asset Value.

Market value and returns for individual securities are calculated using the client's daily custodial records. As a result, returns may vary slightly from the official month-end returns of a security as reported on Vanguard.com.

Glossary of risk metrics:

Standard Deviation is a risk measure of dispersion around the mean return.

Tracking Error is a relative risk measure of the standard deviation of excess returns.

Sharpe Ratio is a total risk measure of portfolio reward to variability.

Information Ratio is a relative risk measure of portfolio excess returns and tracking error.

Jensen's Alpha is a systematic risk measure of excess return adjusted for systematic risk.

Beta is a systematic risk measure of the sensitivity of portfolio returns to changes in benchmark returns.

R-Squared is the square of the correlation coefficient and is the proportion of portfolio returns variance that is related to benchmark returns variance.

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