3RD QUARTER 2026

Quarterly charitable investment report

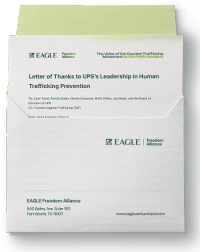
New investment pools, new report

On September 1 of this year, NCF introduced redesigned investment pools that simplify investment options, seek to provide competitive risk-adjusted returns, and increase alignment with NCF's biblical principles. The goal of investing charitable capital is to potentially grow the resources available for future grantmaking, helping givers extend the impact of their generosity over time. This quarterly report seeks to highlight the results of that work through insights into investment performance, risk, portfolio composition, and redemptive impact success stories.

Redemptive impact

NCF invests broadly to pursue competitive returns while screening investment opportunities to support alignment with our values. Through targeted exclusions, proxy voting, and corporate engagement with faith-aligned partners, NCF seeks to steward charitable capital with purpose and advance redemptive impact in the marketplace.

A recent engagement success: NCF joined an alliance of eight other investment managers representing more than $100 billion in assets in signing an Eagle Freedom Alliance letter recognizing UPS for training nearly 230,000 employees to identify and report potential human trafficking. This collaboration demonstrates how corporate engagement can extend the impact of charitable capital beyond investment returns while encouraging corporate practices aligned with NCF's values.



Core investment pools performance[1]

	YTD	1 YR	3 YR	5 YR
Fixed Income Pool[2]	N/A	N/A	N/A	N/A
Composite benchmark[3,4]	*-3.1%*	*-2.1%*	*3.4%*	*-1.0%*
Balanced Growth Pool[2]	N/A	N/A	N/A	N/A
Composite benchmark[3,4]	*5.8%*	*8.1%*	*13.6%*	*6.7%*
Equity Pool[2]	N/A	N/A	N/A	N/A
Composite benchmark[3,4]	*11.0%*	*14.3%*	*19.8%*	*11.3%*

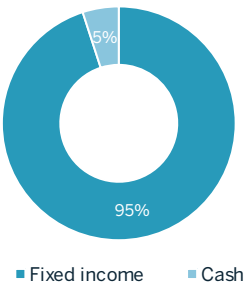
[1] The Stable Capital Pool is excluded from performance table due to its tiered payout structure benchmarked to the Effective Federal Funds Rate | [2] Since new pools launched as of 9/1/2026 and do not have prior performance history, this report includes only historical pro-forma benchmark performance. Actual pool performance will be reported in the next quarterly report. | [3] Net of NCF investment oversight fee; includes 5% cash allocation | [4] Benchmark components and allocation listed in disclosures

Fixed Income Pool

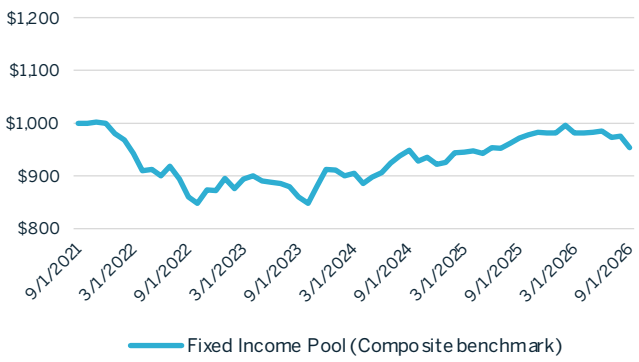
- Prioritizes income generation and low volatility, supported by an actively managed, diversified portfolio of high-quality fixed income investments.
- Higher interest rates remain a key theme across developed markets, reflecting persistent inflation, resilient economic growth, and tighter central bank policy. With core inflation still above its 2% target, the Federal Reserve raised rates in September for the first time in more than three years.
- Bonds faced significant pressure with the Bloomberg U.S. Aggregate Bond Index declining 3.51% and longer-term bonds falling approximately 8%.

Performance	YTD	1 YR	3 YR	5 YR
Fixed Income Pool	N/A	N/A	N/A	N/A
Composite benchmark[1,2]	*-3.1%*	*-2.1%*	*3.4%*	*-1.0%*

Asset allocation



Growth of $1,000



Portfolio diversification

US Government	33.4%
Mortgage-backed securities	30.7%
Corporate bonds	29.6%
Asset-backed securities	5.0%
Other	1.4%

Top 10 issuers

US Government	34.3%
Fannie Mae	13.8%
Freddie Mac	6.1%
Ginnie Mae	2.8%
Wells Fargo & Company	1.5%
Annaly Capital Management, Inc.	0.8%
Bank of America Corporation	0.8%
The Goldman Sachs Group, Inc.	0.7%
Morgan Stanley	0.6%
Elmwood Manager Holdings L.P.	0.5%

Credit quality

AAA	12.6%
AA	55.8%
A	7.9%
BBB	17.4%
BB	4.2%
B	1.4%
Not rated	0.6%

Core characteristics

Goal
Stable returns

Risk
Low

Expense ratio
0.55%

Benchmark
Bloomberg U.S. Aggregate Bond Index

Yield
5.88%

Duration
5.82

Beta
N/A

Sharpe ratio
N/A

Investment managers[3]

Income Research + Management

Payden & Rygel

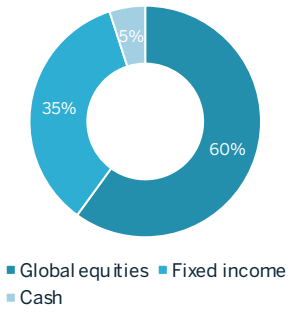
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Balanced Growth Pool

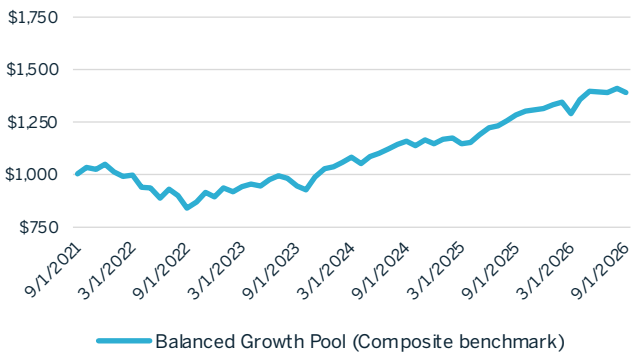
- Pursues moderate long-term capital growth through a diversified mix of global equities and fixed income investments.
- A traditional portfolio of 60% stocks and 40% bonds finished Q3 2026 unchanged, as gains in stocks helped offset losses in bonds.
- U.S. stocks helped support returns, with the S&P 500 rising 2.3% in the quarter, driven by strong corporate earnings and growth among leading AI and technology companies.

Performance	YTD	1 YR	3 YR	5 YR
Balanced Growth Pool	N/A	N/A	N/A	N/A
Composite benchmark[1,2]	*5.8%*	*8.1%*	*13.6%*	*6.7%*

Asset allocation



Growth of $1,000



Market sectors

Technology	15.3%
Financial	14.3%
Industrial	12.6%
Mortgage-backed securities	12.4%
Government	12.4%
Communications	11.3%
Consumer non-cyclical	8.5%
Consumer cyclical	5.5%
Energy	2.4%
Utility	2.3%
Other	3.0%

Top 10 holdings

US Government	13.1%
Fannie Mae	5.2%
NVIDIA Corporation	4.0%
Apple Inc.	3.3%
Alphabet Inc.	2.7%
Microsoft Corporation	2.6%
Freddie Mac	2.4%
Amazon.com, Inc.	1.8%
Meta Platforms, Inc.	1.2%
Broadcom Inc.	1.2%

Credit quality[3]

AAA	10.5%
AA	56.1%
A	7.7%
BBB	16.8%
BB	4.0%
B	1.4%
Not rated	3.7%

Core characteristics

Goal
Moderate growth

Risk
Moderate

Expense ratio
0.52%

Benchmark
Blend of Fixed Income Pool & Equity Pool indices

Yield[3]
5.88%

Standard deviation
N/A

Beta
N/A

Sharpe ratio
N/A

Investment managers[4]

Eventide Asset Management

Income Research + Management

Payden & Rygel

RhumbLine Advisers

Vident Asset Management

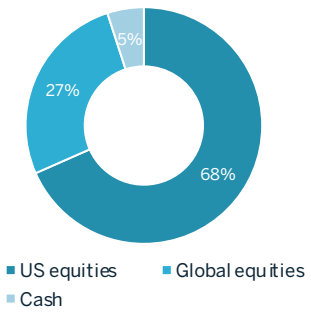
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Equity Pool

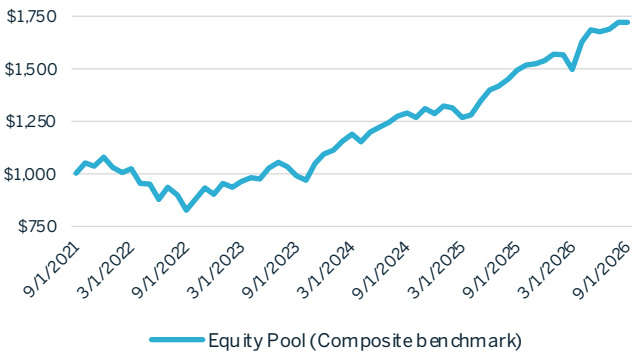
- Focuses on long-term capital appreciation through its disciplined allocation to U.S. and developed international equities.
- U.S. stocks gained 2.3% in Q3 2026, supported by strong corporate earnings and AI demand despite higher interest rates and energy costs.
- International stocks posted mixed results, with modest gains in developed markets and slight declines in emerging markets.

Performance	YTD	1 YR	3 YR	5 YR
Equity Pool	N/A	N/A	N/A	N/A
Composite benchmark[1,2]	*11.0%*	*14.3%*	*19.8%*	*11.3%*

Asset allocation



Growth of $1,000



Market sectors

Technology	24.0%
Communications	17.3%
Financial	14.8%
Consumer non-cyclical	13.8%
Industrial	11.5%
Consumer cyclical	8.7%
Energy	3.8%
Basic materials	2.8%
Utility	2.5%
Cash	0.5%

Top 10 holdings

NVIDIA Corporation	6.2%
Apple Inc.	5.3%
Alphabet Inc.	4.2%
Microsoft Corporation	4.1%
Amazon.com, Inc.	2.9%
Broadcom Inc.	1.8%
Meta Platforms, Inc.	1.7%
Tesla, Inc.	1.4%
Micron Technology, Inc.	1.3%
Eli Lilly and Company	1.3%

Regional diversification

United States	70.1%
Japan	7.1%
United Kingdom	4.2%
Switzerland	2.9%
Germany	2.5%
France	2.4%
Netherlands	2.2%
Australia	1.8%
Spain	1.1%
Ireland	1.0%

Core characteristics

Goal
Aggressive growth

Risk
High

Expense ratio
0.49%

Benchmark
Blend of S&P 500 Index & MSCI EAFE Index

Standard deviation
N/A

Beta
N/A

Sharpe ratio
N/A

Investment managers[3]

Eventide Asset Management

RhumbLine Advisers

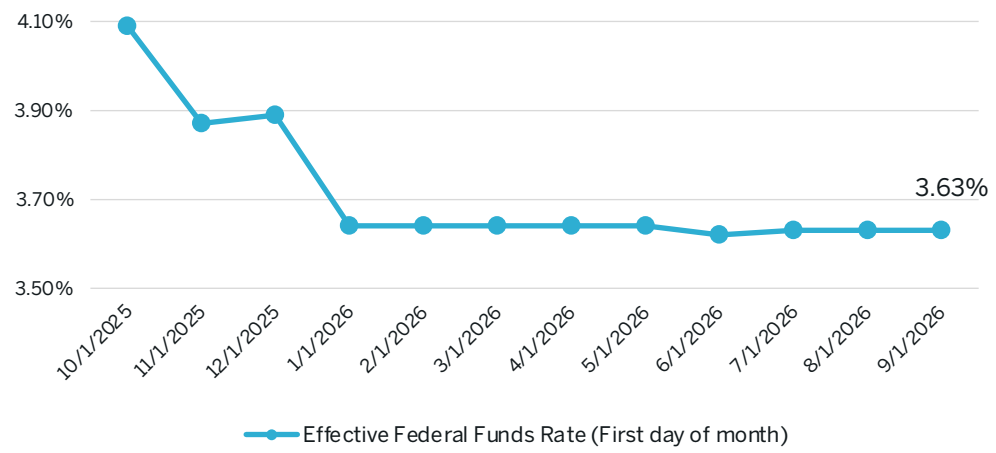
Vident Asset Management

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Stable Capital Pool (SCP)

- Emphasizes principal preservation (a consistent $1 NAV) and scaled, market-based payouts. Payouts are based on a tiered structure benchmarked to the Effective Federal Funds Rate at the beginning of each month, accrued using daily SCP balances, and processed the following month.
- Effective Federal Funds Rate as of September 1, 2026 = 3.63%

Fed funds rate history



Tier structure[1]

Tier 1: <$50K	1.13%
Tier 2: $50K-$150K	1.63%
Tier 3: $150K-$250K	2.13%
Tier 4: $250K-$350K	2.63%
Tier 5: >$350K	3.13%

Core characteristics

Goal
Stable value

Risk
Very low

Expense ratio
0.50%

Payout benchmark
Effective Federal Funds Rate

Underlying holdings
Primarily consist of cash, cash equivalents, and investment-grade fixed income securities

[1] *Subject to change, current as of September 1, 2026*

Disclosures

Benchmarks (net of NCF investment oversight fee)

- Fixed Income Pool = 95% Bloomberg US Aggregate Bond Index, 5% Cash
- Balanced Growth Pool = 43.2% S&P 500 Index, 35% Bloomberg US Aggregate Bond Index, 16.8% MSCI EAFE Index, 5% Cash
- Equity Pool = 68.4% S&P 500 Index, 26.6% MSCI EAFE Index, 5% Cash
- Stable Capital Pool = 100% Effective Federal Funds Rate (payout benchmark)

Investment manager descriptions

- **Eventide Asset Management** offers active values-driven equity management for NCF's Balanced Growth and Equity Pools, rooted in a biblical worldview. It aims for competitive financial returns while promoting human flourishing, ethical business practices, and social good.
- **Income Research + Management** provides active fixed-income management for NCF's Fixed Income and Balanced Growth pools, emphasizing a disciplined bottom-up security selection process that strictly avoids making speculative macroeconomic or interest rate positions.
- **Payden & Rygel** manages active fixed-income allocations across NCF's Fixed Income and Balanced Growth Pools, using a top-down macroeconomic framework paired with rigorous bottom-up credit selection to navigate shifting interest-rate and credit cycles.
- **RhumbLine Advisers** serves as NCF's international equity index manager for the Balanced Growth and Equity Pools and specializes in managing index-based strategies.
- **Vident Asset Management** serves as NCF's domestic equity index manager for the Balanced Growth and Equity Pools, overseeing proxy voting and corporate engagement.

Disclaimer

- Content provided is for general informational purposes only. NCF does not provide legal, tax, investment, financial or other professional advice. Seek the assistance of a qualified professional if you have questions. Investment return and principal value of investments fluctuate, which may result in either a gain or loss when shares are sold.