

The Church Foundation

As of September 30, 2026


T.RowePrice

Portfolio Highlights

The portfolio underperformed its weighted benchmark for the three-month period ended September 30, 2026.

Relative Performance Drivers

- + Security selection within U.S. large-cap growth stocks
- + Stock selection among developed markets growth equities
- Security selection within developed markets value stocks
- Security selection and an overweight allocation to U.S. small-cap equities

Additional Highlights

- We are positioned with a slight overweight to risk assets given a strong earnings environment, although the magnitude is moderated by valuation considerations. Against a backdrop of potentially higher interest rates and inflation, we are underweight bonds.
- Key risks to global markets include continued geopolitical tensions, a resurgence in inflation, tightened fiscal budgets, slowed consumer spending, and “higher for longer” interest rates which may be subject to further hikes.

Portfolio Information

Inception Date of Portfolio	November 1, 2007
Benchmark	Combined Index Portfolio ⁽¹⁾
Total Market Value	\$172,959,395
Percent of Portfolio in Cash	0.02%

Performance (%) (total return performance > 1 year is annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs	Since Inception 11/1/07
The Church Foundation (Net)	-0.76	7.45	9.99	14.25	6.21	8.78	9.55	7.35
Combined Index Portfolio ⁽¹⁾	-0.18	8.11	10.80	15.88	7.84	9.48	9.63	7.35

Calendar Year Performance (%) (total return)

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
The Church Foundation (Net)	Nov 1 2007	7.23	18.48	-4.96	21.41	15.02	12.27	-16.59	15.58	10.60	14.71
Combined Index Portfolio ⁽¹⁾		7.83	16.82	-5.39	22.25	15.38	13.30	-16.41	17.08	12.66	16.61

Past performance is not a guarantee or a reliable indicator of future results.

⁽¹⁾Effective December 1, 2025, the custom benchmark is 48.0% Russell 3000 Index, 28.0% Bloomberg U.S. Aggregate Bond Index, 20.0% MSCI AC World Ex-USA (Net) Index, and 4.0% FTSE 3-Month Treasury Bill. From March 1, 2023 to November 30, 2025: 47.0% Russell 3000, 27.0% Bloomberg U.S. Aggregate Bond, 20.0% MSCI AC World Ex-USA (Net), 6.0% FTSE 3-Month Treasury Bill. From December 1, 2016 to February 28, 2023: 49.0% Russell 3000, 30.0% Bloomberg U.S. Aggregate Bond, 21.0% MSCI AC World Ex-USA (Net). From October 1, 2012 to November 30, 2016: 45.5% Russell 3000, 35.0% Bloomberg U.S. Aggregate Bond, 19.5% MSCI AC World Ex-USA (Net). From May 1, 2012 to December 31, 2012: 52–45.5% Russell 3000, 35.0% Bloomberg U.S. Aggregate Bond, 13–19.5% MSCI AC World Ex-USA (Net). From April 1, 2010 to April 30, 2012: 52.0% Russell 3000, 35.0% Bloomberg U.S. Aggregate Bond, 13.0% MSCI AC World Ex-USA (Net). From inception to June 30, 2010: 52.0% Wilshire 5000 Total Market Index, 35.0% Bloomberg U.S. Aggregate Bond, 13.0% MSCI EAFE (Net). Historical benchmark representations have not been restated. Note: Effective December 1, 2019, the Custom Index began using the “net” version of the international benchmark (reflecting the reinvestment of dividends after the deduction of withholding taxes). Prior performance of the international benchmark component has been restated accordingly.

Total return includes all realized and unrealized gains and losses plus income.

Net returns reflect the deduction of advisory fees.

Returns and Market Value are shown in base currency of USD.

All investments are subject to market risk, including the possible loss of principal.

MARKET ENVIRONMENT

Markets Mixed as Geopolitical Risks Resurface

Global equity markets produced mixed results during the quarter as a strong second quarter earnings season and gains in semiconductor and AI-related shares were offset by renewed geopolitical tensions, persistent inflation pressures, and a more restrictive monetary policy outlook. Renewed conflict between the United States and Iran beginning in early July, along with disruption risks around the Strait of Hormuz and attacks on regional energy infrastructure, kept oil prices elevated through September. Meanwhile, the Federal Reserve's stance grew progressively more restrictive under Chair Kevin Warsh, a reversal from earlier in the year when markets had priced in rate cuts. In September, the Fed introduced its first rate increase in more than three years, and updated projections indicated that most policymakers expected another increase before year-end.

Global fixed income markets generated negative returns during the period as renewed energy-related inflation pressures and a shift toward tighter policy among several major central banks pushed yields higher. Within the U.S., Treasury yields climbed across the curve as stronger economic data, firm inflation readings, and the Federal Reserve's increasingly hawkish stance led markets to price a higher policy-rate path. At the Jackson Hole Economic Policy Symposium in late August, Warsh characterized inflation as running above the Fed's 2% target and stated that financial conditions did not appear restrictive. After holding its federal funds rate target in the 3.50% to 3.75% range in July, the Fed unanimously raised the range to 3.75% to 4.00% in September. Developed market sovereign bond returns also finished lower as fiscal and supply concerns amplified the rise in yields. The European Central Bank raised interest rates in September, while the Bank of Japan also increased its policy rate during the month. Emerging market bonds declined as rising U.S. Treasury yields, a stronger U.S. dollar in September, and periods of escalation in the Iran conflict weighed on returns.

Overall, the **structural effect**, which measures the inclusion of asset classes not represented in the portfolio's internal benchmark, benefited from the inclusion of real assets equities.

- The fund has a dedicated allocation to real assets equities, including natural resources sectors, metals and mining, and global real estate investment trusts, which often outperform in environments of high or rising inflation. The inclusion of real assets equities was additive to relative returns. Oil prices rose sharply early in the period and remained supported by the war premium through the end of the quarter. U.S. natural gas declined. Precious metals were mixed: gold rose modestly while silver ended lower. Base metals strengthened, led by copper.

Overall, **tactical allocation** decisions had a negative impact on relative results.

- Our overweight allocation to U.S. small-cap equities detracted from relative results during the quarter due to a hawkish Federal Reserve.
- Conversely, an underweight allocation to bonds and overweight to equities at large proved to be beneficial.

PERFORMANCE REVIEW

Overall, **security selection** within the underlying funds had a negative impact on relative results.

- The *developed markets value equity* allocation underperformed its benchmark and detracted from relative results. The financials sector weighed on relative results due to stock selection and an underweight allocation. Security selection in the industrials and business services sector, including an overweight allocation to aerospace and defense companies, also detracted. The health care sector further weighed on relative results due to stock selection.
- The *U.S. small-cap equity* allocation underperformed its benchmark and detracted from relative results. Unfavorable stock selection and an overweight allocation to the industrials and business services hindered relative returns, while security choices and an underweight allocation to the information technology sector were further detrimental. The energy sector also weighed on relative results due to stock selection, including oil, gas, and consumable fuels.
- Conversely, the *U.S. large-cap growth equity* allocation contributed to relative results. The consumer discretionary sector drove relative overperformance due to stock selection and an underweight allocation. Strong security selection in the information technology sector, including within semiconductors, was also beneficial. An overweight allocation to the industrials and business services sector further boosted relative results.
- The *developed markets growth equity* allocation also contributed to relative results. Strong stock selection within the information technology sector drove relative outperformance, followed by security selection within the health care sector. Stock selection within oil, gas, and consumable fuels companies within the energy sector also added value during the period.

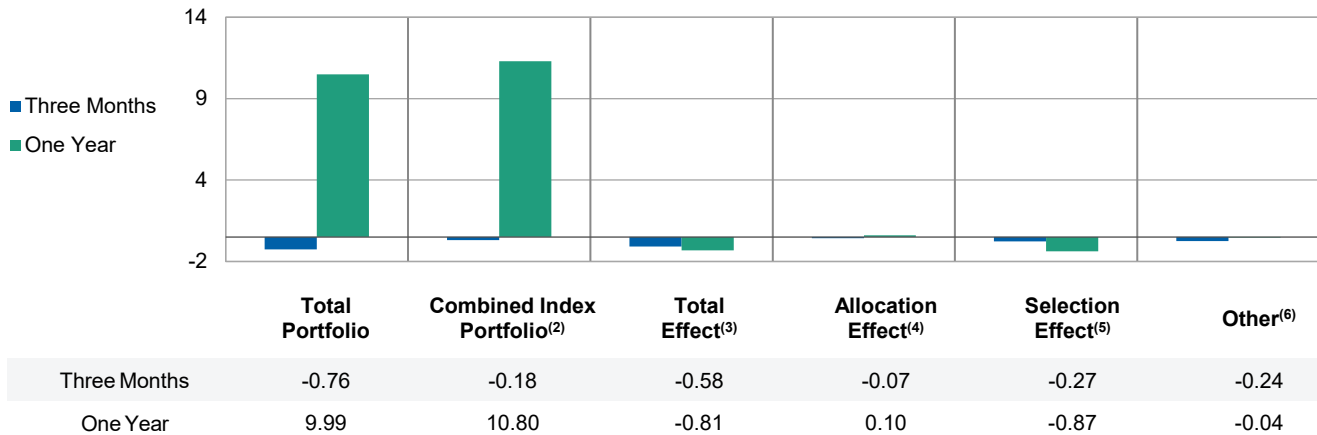
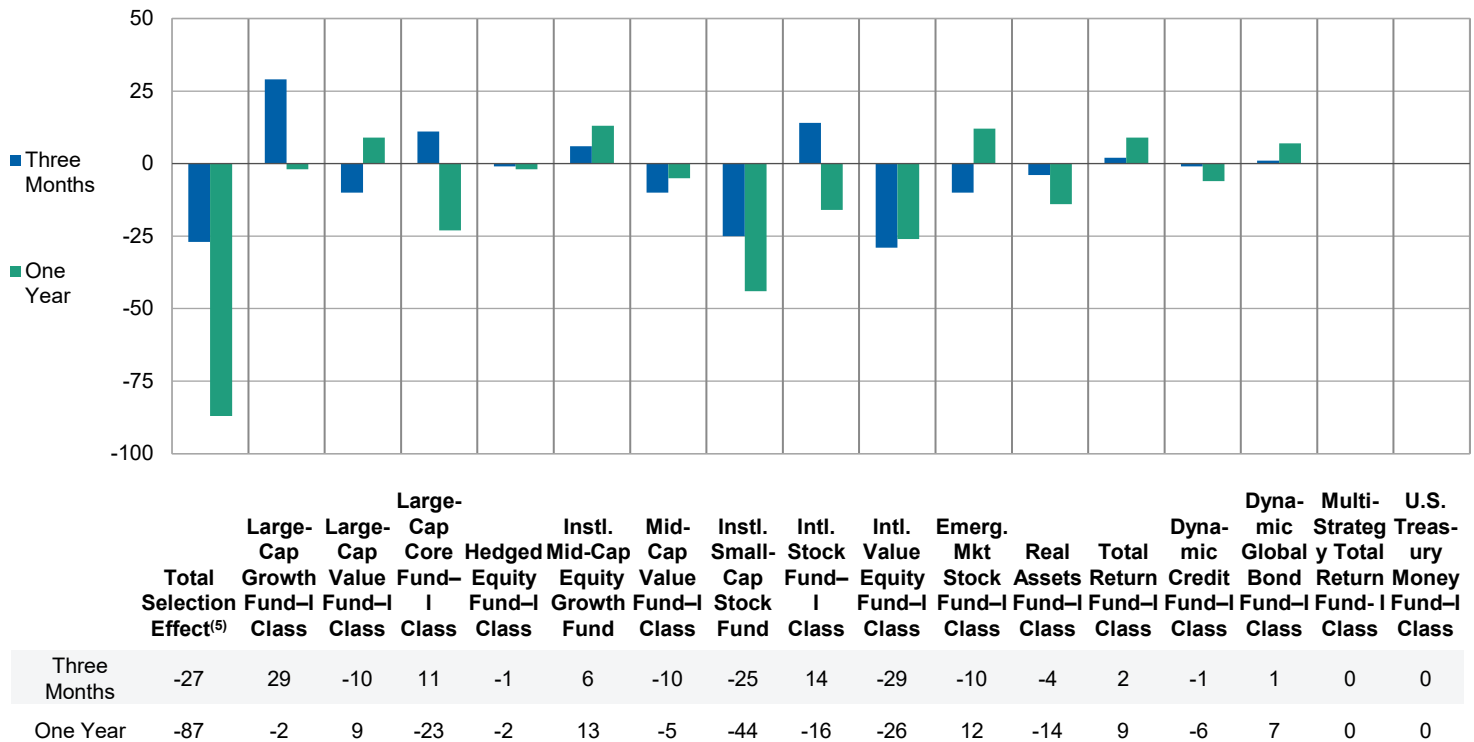
PORTFOLIO POSITIONING AND ACTIVITY

- We are **overweight to U.S. growth equities**. Stronger earnings, AI investment, and improved relative valuations are supportive, while elevated expectations keep the preference measured.
- We are **neutral to U.S. equities**. Strong earnings and AI-related investment are supportive, but cheaper valuations and fiscal support abroad are offsetting factors.
- We are **overweight to real assets**. They help mitigate the risk of higher trend inflation, as refined-product shortages could push energy prices higher. A reopening of the Strait of Hormuz and looser supply discipline among major oil producers are the main downside risks.

PORTFOLIO MANAGER'S OUTLOOK

- Global equity markets were mixed while fixed income markets declined over the third quarter as interest rates rose. We are positioned with a slight overweight to risk assets given a strong earnings environment, although the magnitude is moderated by valuation considerations. Against a backdrop of potentially higher interest rates and inflation, we are underweight bonds. Our equity positioning reflects a balanced view between strong fundamentals and expensive valuations as AI-related capex tailwinds appear to support a broadening of earnings growth beyond U.S. large-cap growth. We are overweight small-cap stocks given attractive valuations and prospective benefits from deregulation and an improving merger and acquisition environment, although potential further interest rate hikes from the Fed could present a risk. We continue to overweight inflation-sensitive assets given inflationary pressures from elevated nominal growth associated with AI capex and geopolitical risks as a catalyst to higher oil prices. Key risks to global markets include continued geopolitical tensions, a resurgence in inflation, tightened fiscal budgets, slowed consumer spending, and "higher for longer" interest rates which may be subject to further hikes. We continue to monitor the economic landscape and maintain our disciplined investment process as we look for compelling opportunities moving forward.

Attribution

Return Attribution: The Church Foundation vs. Combined Index Portfolio⁽²⁾ (Time periods ended September 30, 2026) (%)Return Attribution: Security Selection Effect by Style—The Church Foundation vs. Combined Index Portfolio⁽²⁾ (Time periods ended September 30, 2026) (bps)

Attribution has been calculated using the performance data of the investor class up to the transition date to the I Class and the actual performance results of the I Class since that date.

Figures include changes in principal value, reinvested dividends, and capital gain distributions.

⁽²⁾See page 1 for the definition of the Combined Index Portfolio.

⁽³⁾Total Effect: The performance difference between the portfolio and its Combined Index Portfolio.

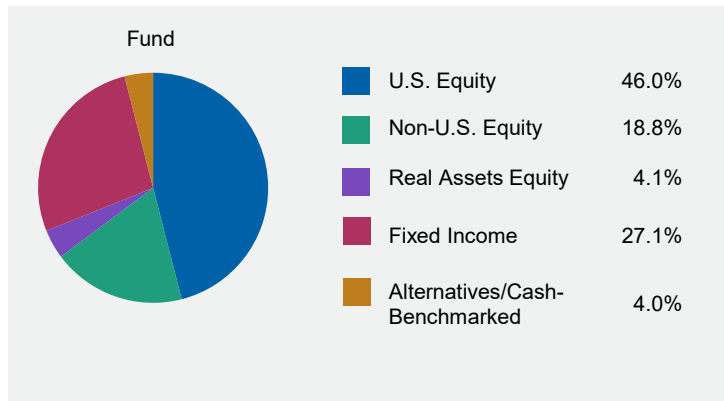
⁽⁴⁾Allocation Effect: The aggregate performance impact of differences in the portfolio's asset class & sector weights relative to the blended sector benchmark.

⁽⁵⁾Selection Effect: The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices.

⁽⁶⁾Other: If applicable, reflects 1) the impact of any differences between the portfolio's strategic neutral design and its benchmark, including the use of investment sectors that are not represented in the benchmark, and the performance differences between an asset class and the underlying investment sectors chosen to represent it, and 2) the impact of intra-month cash flows and rebalancing transactions.

Please see Additional Disclosures for information about legal notices and disclaimers.

Asset Diversification



Market Value (%) (as of September 30, 2026)

U.S. Equity

Large-Cap Growth Fund–I Class	\$21,784,706
Large-Cap Value Fund–I Class	20,837,719
Large-Cap Core Fund–I Class	16,664,735
Hedged Equity Fund–I Class	3,590,458
Institutional Mid-Cap Equity Growth Fund	3,776,794
Mid-Cap Value Fund–I Class	3,873,143
Institutional Small-Cap Stock Fund	9,063,676
Total	\$79,591,230

Non-U.S. Equity

International Stock Fund–I Class	\$12,636,632
International Value Equity Fund–I Class	14,391,109
Emerging Markets Stock Fund–I Class	5,479,355
Total	\$32,507,095

Real Assets Equity

Real Assets Fund–I Class	\$7,042,344
Total	\$7,042,344

Fixed Income

Total Return Fund–I Class	\$43,545,493
Dynamic Credit Fund–I Class	3,316,842
Total	\$46,862,335

Alternatives/Cash-Benchmarked

Dynamic Global Bond Fund–I Class	\$6,917,383
U.S. Treasury Money Fund–I Class	33,110
Total	\$6,950,493

Total Allocation	\$ 172,959,395
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Some numbers in this report may not add due to rounding and exclusion of sweep vehicle for cash.

Underlying Performance Returns**Performance (%)** (total return performance > 1 year is annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs	Since Account Inception 11/1/07
The Church Foundation ⁽⁷⁾	-0.76	7.45	9.99	14.25	6.21	8.78	9.55	7.35
Combined Index Portfolio ⁽⁸⁾	-0.18	8.11	10.80	15.88	7.84	9.48	9.63	7.35
Large-Cap Growth Fund—I Class ⁽⁹⁾	3.65	5.53	7.41	22.94	10.34	17.42	17.48	13.07
Russell 1000 Growth Index ⁽¹⁰⁾	0.92	6.30	7.50	24.26	13.66	18.16	17.64	13.09
Large-Cap Value Fund—I Class ⁽¹¹⁾	1.86	19.74	24.60	18.38	10.74	11.06	12.88	8.69
Russell 1000 Value Index ⁽¹⁰⁾	2.61	19.27	23.81	20.07	11.92	11.43	12.98	8.52
Large-Cap Core Fund—I Class	3.59	12.14	13.58	20.24	12.28	-	-	19.50 ⁽¹²⁾
S&P 500 Index	2.30	12.75	15.74	22.89	13.79	-	-	21.71
Hedged Equity Fund—I Class	0.57	7.36	8.65	16.06	-	-	-	8.97 ⁽¹³⁾
S&P 500 Index	2.30	12.75	15.74	22.89	-	-	-	15.85
Institutional Mid-Cap Equity Growth Fund	-3.25	1.60	2.42	8.97	2.35	9.72	12.36	9.56
Russell Midcap Growth Index ⁽¹⁰⁾	-5.84	1.01	-2.73	15.36	4.92	11.86	13.17	9.65
Mid-Cap Value Fund—I Class ⁽¹⁴⁾	-6.00	12.85	14.56	16.52	11.27	10.88	12.65	9.60
Russell Midcap Value Index ⁽¹⁰⁾	-1.98	15.25	16.89	17.50	9.26	9.93	12.36	8.83
Institutional Small-Cap Stock Fund	-11.36	6.60	7.98	13.93	3.76	10.60	12.82	10.12
Russell 2000 Index ⁽¹⁰⁾	-7.23	13.71	16.20	17.72	6.34	9.84	11.80	8.35
International Stock Fund—I Class ⁽¹⁵⁾⁽¹⁶⁾	-0.60	10.39	11.49	14.66	5.61	7.78	8.09	4.43
MSCI EAFE Growth Index Net ⁽¹⁷⁾	-2.53	6.38	8.36	13.90	4.33	7.81	8.12	4.22
MSCI AC World Index Ex-USA Net ⁽¹⁷⁾	0.48	14.22	20.00	20.54	9.55	9.25	8.17	4.25
International Value Equity Fund—I Class ⁽¹⁵⁾⁽¹⁷⁾	0.84	12.24	19.93	23.91	14.11	9.89	9.05	4.81
MSCI EAFE Index Net ⁽¹⁷⁾	0.81	10.33	15.69	18.40	9.32	9.07	8.50	4.30
MSCI EAFE Value Index Net ⁽¹⁷⁾	4.27	14.32	23.26	22.98	14.32	10.06	8.69	4.20
Emerging Markets Stock Fund—I Class ⁽¹⁶⁾⁽¹⁹⁾	-3.62	25.45	34.20	20.16	4.39	6.81	6.38	2.65
MSCI Emerging Markets Index Net ⁽¹⁷⁾	-0.37	23.38	29.22	24.09	8.94	9.09	7.03	3.77
Real Assets Fund—I Class ⁽¹⁶⁾⁽²⁰⁾	1.64	10.22	15.83	16.28	8.84	8.04	-	8.89 ⁽²¹⁾
Real Assets Combined Index Portfolio ⁽²²⁾	2.75	13.83	19.43	17.92	10.99	9.54	-	10.47
Total Return Fund—I Class	-3.43	-2.62	-1.53	4.49	-0.94	-	-	1.91 ⁽²³⁾
Bloomberg U.S. Aggregate Bond Index	-3.51	-2.91	-1.84	4.06	-0.64	-	-	1.42
Dynamic Credit Fund—I Class	-1.40	-0.98	-0.55	4.52	3.11	-	-	-0.93 ⁽¹³⁾
ICE BofA US 3-Month Treasury Bill Index	0.90	2.67	3.68	4.52	3.73	-	-	3.21
Dynamic Global Bond Fund—I Class	1.08	5.06	4.92	4.38	2.13	2.15	-	2.29 ⁽¹²⁾
ICE BofA US 3-Month Treasury Bill Index	0.90	2.67	3.68	4.52	3.73	2.43	-	4.61
U.S. Treasury Money Fund—I Class ⁽²⁴⁾ (7 Day Yield— 3.71%)	0.89	2.65	3.64	4.41	3.66	2.26	1.50	1.31
Lipper US Treasury Money Market Funds Index	0.87	2.57	3.52	4.28	3.52	2.16	1.44	-

Past performance is not a guarantee or a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7890 or visit troweprice.com. Read it carefully.

The total return figures for I Class shares have been calculated using the performance data of the investor class up to the transition date to the I Class and the actual performance results of the I Class since that date.

Fund shares are subject to investment risks, including possible loss of principal amount invested.

Figures shown net of fees.

The funds' total return figures reflect the reinvestment of dividends and capital gains, if any.

(7-24) See following page

⁽⁷⁾Net returns reflect the deduction of advisory fees.

⁽⁸⁾See page 1 for the definition of the Combined Index Portfolio.

⁽⁹⁾The Institutional Large-Cap Growth Fund changed its name to Large-Cap Growth Fund and designated all outstanding shares as I Class as of May 1, 2020. Performance shown prior to May 1, 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Large-Cap Growth Fund.

⁽¹⁰⁾Returns shown with gross dividends reinvested.

⁽¹¹⁾The Institutional Large Cap Value Fund changed its name to Large Cap Value Fund and designated all outstanding shares as I Class as of May 1, 2020. Performance shown prior to May 1, 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Large Cap Value Fund.

⁽¹²⁾Return is shown as of February 28, 2023, the client's inception of the Large-Cap Core Fund and Dynamic Global Bond Fund I Class.

⁽¹³⁾Returns are shown as of November 17, 2025, for the client's inception in the Hedged Equity Fund I-Class, and as of November 12, 2025, for the Dynamic Credit Fund I-Class.

⁽¹⁴⁾The total return figures for the Mid-Cap Value Fund-I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (28 August 2015) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the investor classes, the I Class performance, had it existed over the periods shown, would have been higher.

⁽¹⁵⁾Effective May 5, 2016, the portfolio transitioned into the International Stock Fund I-Class from the International Value Equity Fund –I Class.

⁽¹⁶⁾The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (August 28, 2015) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

⁽¹⁷⁾Index returns are shown with reinvestment of dividends after the deduction of withholding taxes

⁽¹⁸⁾Effective May 2, 2016, the portfolio transitioned into the I Class from the Investor Class.

⁽¹⁹⁾Effective May 4, 2016, the portfolio transitioned into the Emerging Markets Stock Fund-I Class from the Institutional Emerging Markets Equity Fund.

⁽²⁰⁾Effective May 2, 2016, the portfolio transitioned into the I Class from the Investor Class.

⁽²¹⁾Return is shown as of August 28, 2015, the inception of the Real Assets Fund I Class.

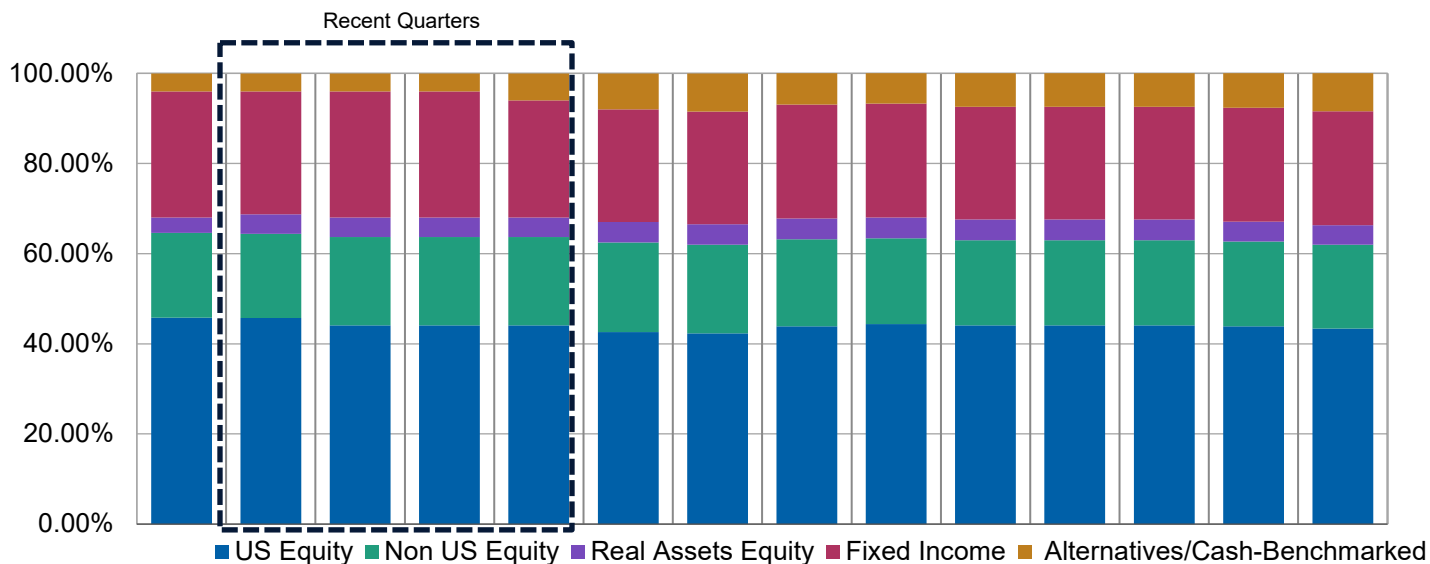
⁽²²⁾As of January 1, 2018, the Real Assets Combined Index Portfolio is comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI ACWI Metals and Mining Net, 20% Wilshire RESI, 20% EPRA/NAREIT Dev Real Estate Index Net, 4% MSCI ACI IMI Gold Net, 1% ACWI IMI Precious Metals Net. Prior to this date, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 19.5% MSCI ACWI Energy Net, 10.5% MSCI ACWI Materials Net, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Prior December 1, 2013, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 16.25% MSCI ACWI Energy Net, 8.75% MSCI ACWI Materials Net, 5% UBS World Infrastructure and Utilities Index, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Historical benchmark representations were not restated to reflect the component benchmark changes.

⁽²³⁾Return is shown as of November 15, 2016, the inception of the Total Return Fund I Class.

⁽²⁴⁾The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (May 3, 2017) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

Allocation

Target Asset Allocation History (%)



	Neutral Weights	Sep 2026	June 2026	Mar 2026	Dec 2025	Sep 2025	June 2025	Mar 2025	Dec 2024	Sep 2024	June 2024	Mar 2024	Dec 2023	Sep 2023
U.S. Equity	45.8	45.7	44.1	44.1	44.1	42.6	42.3	43.9	44.4	44.1	44.1	44.1	43.9	43.4
Non-U.S. Equity	18.8	18.7	19.6	19.6	19.6	19.9	19.7	19.3	19.0	18.9	18.9	18.9	18.8	18.6
Real Assets Equity	3.4	4.3	4.3	4.3	4.3	4.5	4.5	4.6	4.6	4.6	4.6	4.6	4.4	4.3
Fixed Income	28.0	27.3	28.0	28.0	26.0	25.0	25.0	25.3	25.3	25.0	25.0	25.0	25.3	25.3
Alternatives/Cash-Benchmarked	4.0	4.0	4.0	4.0	6.0	8.0	8.5	7.0	6.8	7.5	7.5	7.5	7.8	8.5

Portfolio Management

	Joined Firm
Charles Shriver	1991
Toby Thompson	2007
Christina Noonan	2015

Additional Disclosures

Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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