MODERATE POOL SUMMARY

As of June 30, 2026

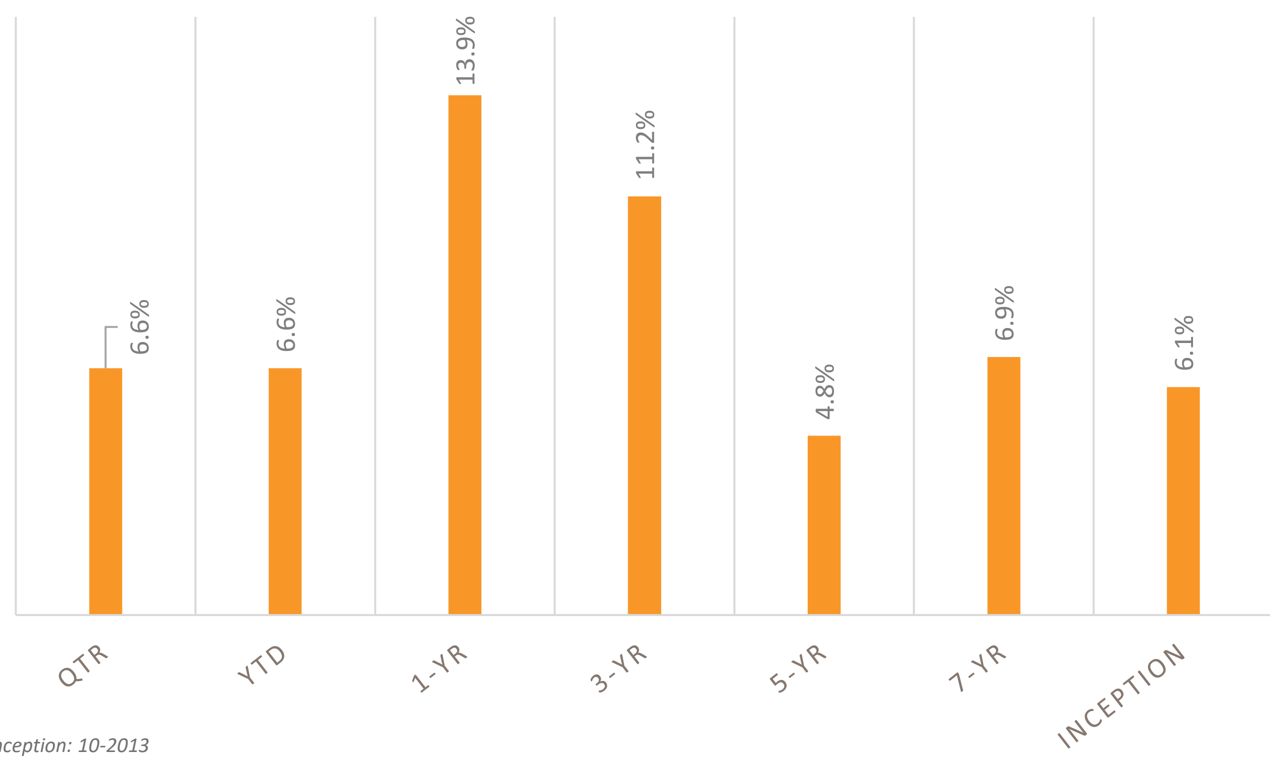
The Moderate Pool is designed to be intermediate to long-term in nature and capital appreciation is the primary goal. The portfolio makes investments only in liquid, publicly traded securities. This Pool is for agencies and endowments, where the time horizon is in excess of five years but liquidity is a focus. The portfolio is allocated across:

- **Asset class** (stocks, bonds, real estate, diversified mutual funds)
- **Region** (U.S., developed international, emerging markets)
- **Market Cap** (large, mid, and small size companies)
- **Style** (value and growth)
- **Liquidity** (daily liquid investments)

ASSET ALLOCATION

Domestic Stocks	31%
International Stocks	15%
Core Fixed Income	48%
Diversified Mutual Funds	5%
Cash	1%

PERFORMANCE



**Inception: 10-2013*

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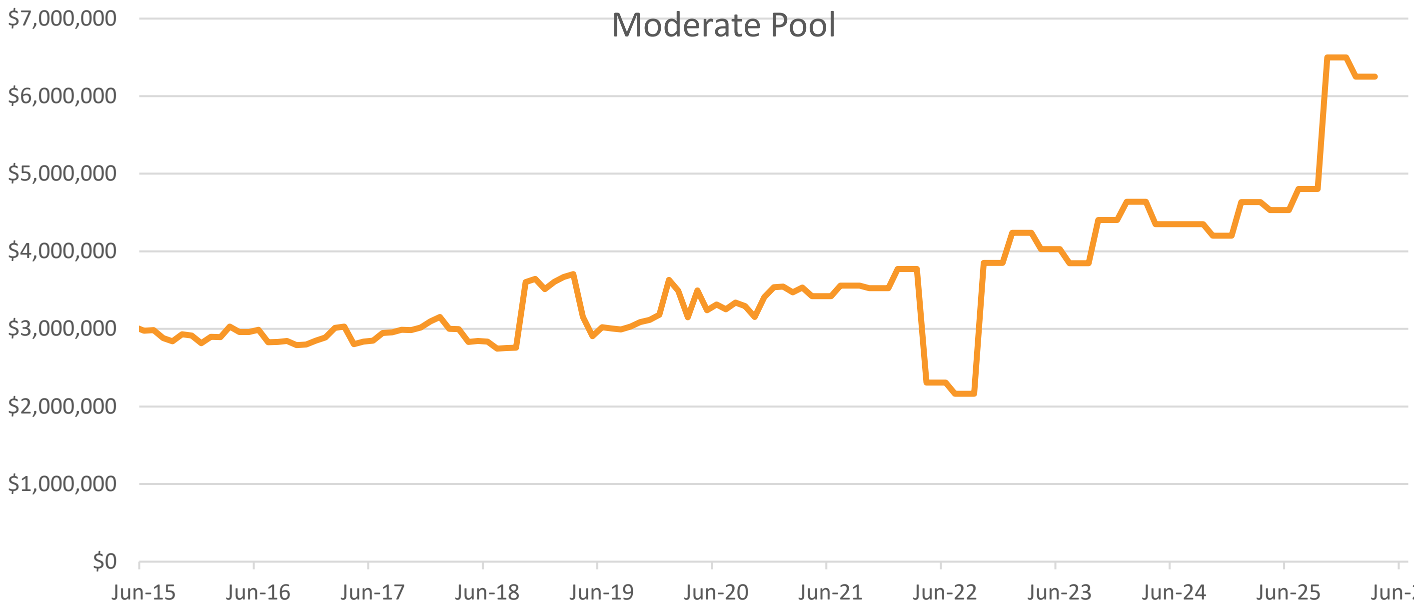
GROWTH OF ASSETS OVER TIME



QUARTERLY COMMENTARY

Public markets rebounded in the second quarter as easing geopolitical concerns, strong earnings, and investment in artificial intelligence supported the rally. Equities led the advance across most regions, with small cap stocks, emerging markets, and AI-linked sectors among the stronger areas of performance. Fixed income generated modest positive returns despite higher long-term yields, while real assets were mixed, with REITs recovering while energy prices declined sharply. Overall, the quarter reinforced a market environment supported by improving fundamentals but increasingly dependent on sustained earnings growth, capital discipline, and the ability of AI-related investment to translate into durable returns.

FROM OUR INVESTMENT PHILOSOPHY

The moderate pool is globally diversified, providing exposure to a wide range of asset classes. Such diversification allows the pool to benefit from the strong performance of individual asset classes while mitigating the negative impact of poor performance in any single asset class.

The pool will have approximately half of its assets invested in public equity with the remainder in fixed income and liquid diversifying strategies. The goal of the pool is to generate returns in excess of fixed income over a five-year time horizon while maintaining 100% daily liquidity of the assets.

For further information regarding investment management
please visit our website:
https://www.gcrcf.org/about/investment-management/

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