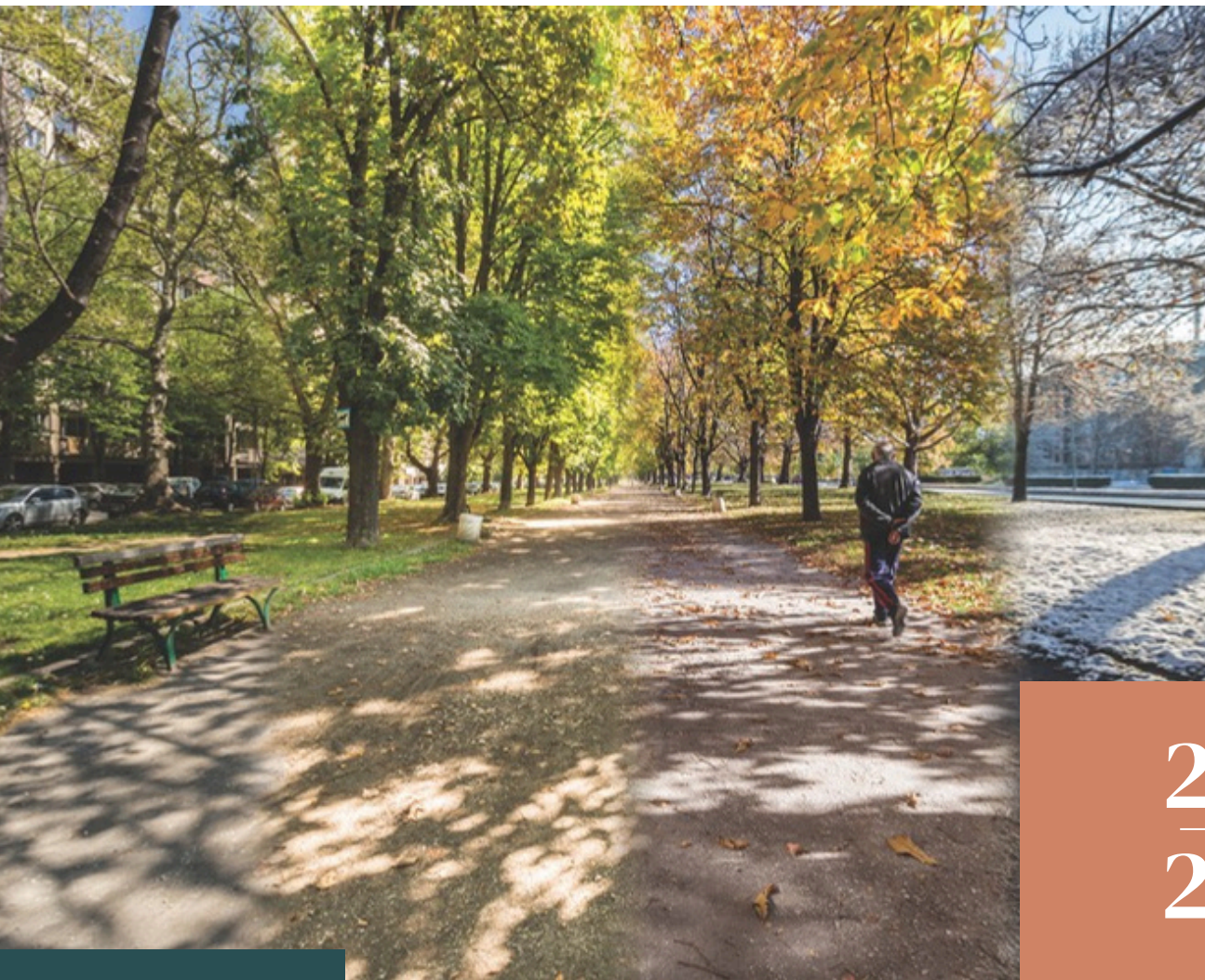




Eder Financial

BOLD. BALANCED. TRUSTED.



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ANNUAL REPORT

Caring for you

Eder Financial is a nonprofit agency that provides employee-focused retirement and insurance services, and investing services for organizations. Governed by a Board of Directors that has expertise in law, finance, benefits, and investments, Eder Financial serves individuals, organizations, and congregations affiliated with the Church of the Brethren and Covenant Brethren Church, as well as those of like mind within the broader faith-based community. For more information, visit ederfinancial.org.



*To everything there is a season, and a time to every purpose under heaven.
(Ecclesiastes 3:1)*

These well-known words from Ecclesiastes remind us that God is in control, and He has a perfect order for everything, even when we can't see how all the pieces fit together. With a mission to enable members and clients to be well through strong finances and the blessing of physical and emotional health, Eder Financial has weathered many seasons, but God has always made a way for us to care for those we serve.

Throughout 2025, Eder provided benefit packages to members as they entered seasons of meaningful work, giving them the ability to secure Health & Life products and services to care for themselves and their families. These services included a medical plan that provided preventative care, wellness coaching, and virtual medicine along with ancillary insurance options including life, vision, dental, disability, Medicare Supplement, and more.

And as members approached retirement, we helped them transition into a healthy, new season of life. With the ability to establish a retirement account with investments that matched their values, members consulted with Eder team members on how they could best receive the funds they saved in a way that would ensure lifelong income. We provided insight on considerations related to Medicare supplement insurance, critical care insurance, and the options that are available to extend one's legacy through various charitable gift trusts and endowments.

We also had the privilege of serving church organizations through Eder Organizational Investing, leveraging resources like Nonprofit Toolkit to help churches, camps, and church governing bodies develop financial wellness strategies that create opportunities for long-term mission sustainability.

Indeed, to everything there is a season and we're proud to have had the opportunity to assist in caring for our members and clients as they experienced their respective seasons.

Letter from the Board Chair and the President

Eder Financial's mission has always been rooted in caring for those who care for others. That commitment is reflected not only in our retirement planning and benefits, organizational investing, employee health and ancillary insurance offerings, but also in the way we walk alongside our members through life's changing seasons and circumstances.

There are moments in every organization's journey that call for thoughtful reflection and meaningful action. This past year brought one of those moments. You may remember Eder's decision in late 2024 to transition the 1,700 annuities we managed for Retirement Plan participants to Securian Financial. While this step was driven by long-term stability and security for our members, it also created an opportunity to do something more.

Following the transition and final reconciliation of accounts, a surplus of funds that had grown due to high investment markets and interest rates was identified, and in October of last year we were able to issue payments to eligible annuitants, including individuals who had experienced a reduction in their annuity payments more than a decade before. More than 1,600 individuals received distributions, with a greater portion directed toward those who had carried that earlier loss. It is not often that an organization is in a position to make up some funds that previously had been reduced, and so we are grateful to have been able to do so for those we serve. You can read more about this meaningful moment on page 11 of this report.

Moments like these remind us that our work is not defined solely by products or performance, but by the responsibility we carry to care for people in meaningful ways. That responsibility continues to guide how we serve today and prepare for tomorrow.

As we look forward, we do so with a clear understanding that every season brings change. This provides both challenges and opportunities even for Eder, as we are experiencing transformative challenges and opportunities in 2026 through the transitioning of most of our products and services to Everence® Financial. Through each of these seasons, Eder remains committed to providing thoughtful guidance, steady support, and a sense of reassurance to those who place their trust in us.

As always, it is our privilege to serve you, and we are grateful to walk alongside you – sharing in the seasons that shape each of our stories.



Donna Rhodes
Board Chair



Nevin Dulabaum
President

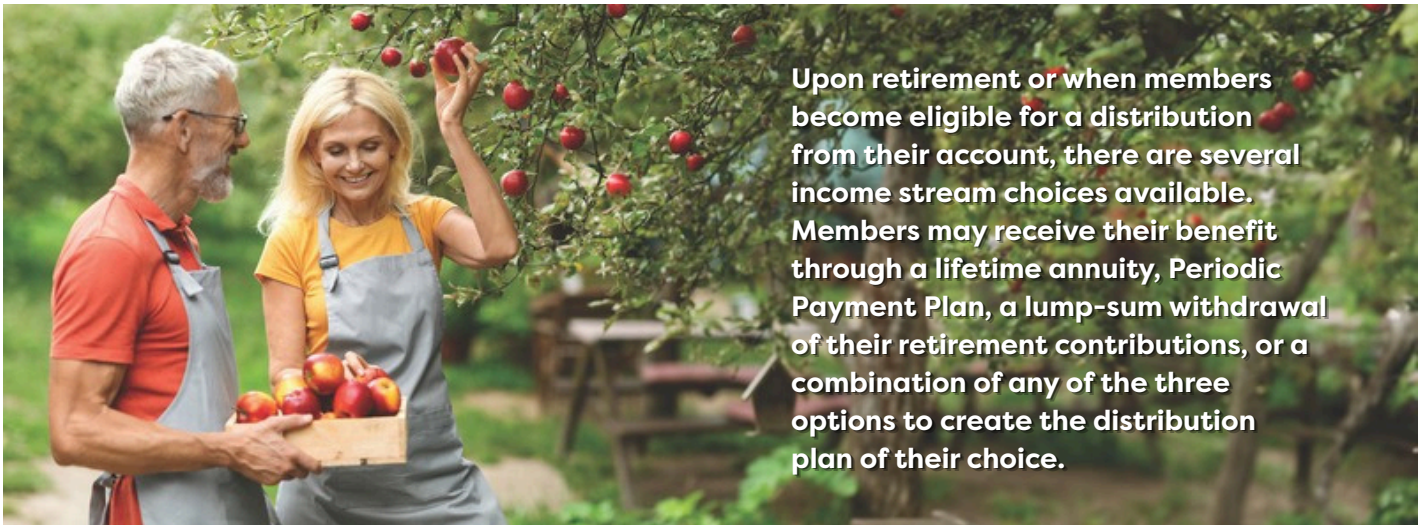
Helping members prepare for a meaningful retirement

Eder Retirement Plan offered flexible, values-aligned options designed to help members prepare for a meaningful and secure retirement. Plan accounts are administered through a robust recordkeeping platform powered by NWPS, complemented by an extended-hours call center that provides responsive support for general Plan questions and guidance.

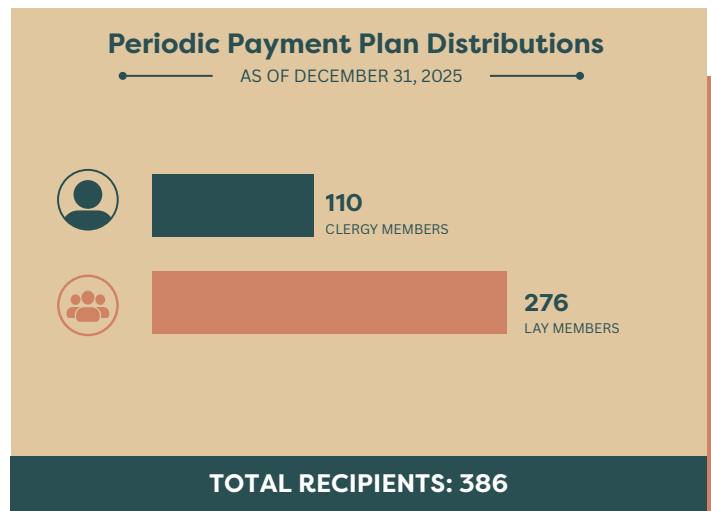
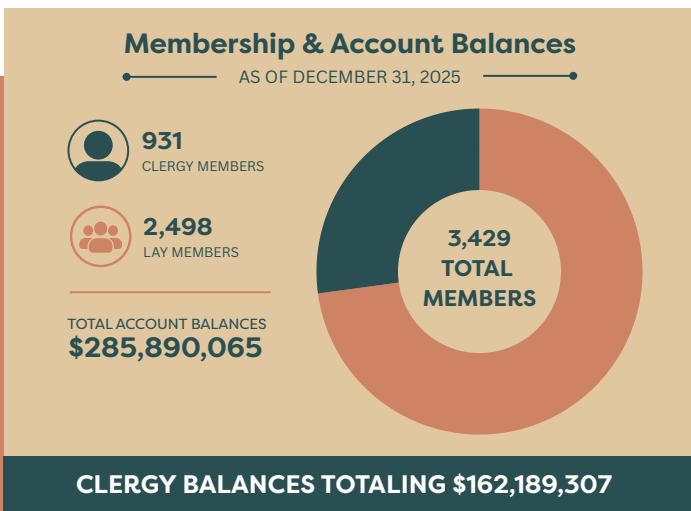
Members selected from nearly 30 investment funds, all of which met Eder Values Investing criteria. To support informed decision-making, the Plan provided three tiers of personalized investment advice through its partnership with Edelman Financial Engines. These services ranged from free, self-guided digital tools to competitively priced, fee-based account management. For members seeking deeper engagement, EFE offered

comprehensive financial planning services through a dedicated personal financial adviser. In addition, all Eder Retirement Plan participants received a complimentary retirement evaluation from EFE, which highlighted their progress toward their retirement goals and recommended actionable steps to improve long-term outcomes.

For those who preferred a simplified investment approach, the Plan's suite of Target Date Funds offered a convenient, professionally managed option. These funds automatically adjusted asset allocation over time – emphasizing growth early in a member's career and gradually transitioning to more conservative investments as retirement approached – providing members with confidence and peace of mind throughout their retirement planning journey.



Upon retirement or when members become eligible for a distribution from their account, there are several income stream choices available. Members may receive their benefit through a lifetime annuity, Periodic Payment Plan, a lump-sum withdrawal of their retirement contributions, or a combination of any of the three options to create the distribution plan of their choice.



Strengthening member well-being through Health & Life benefits with innovative services



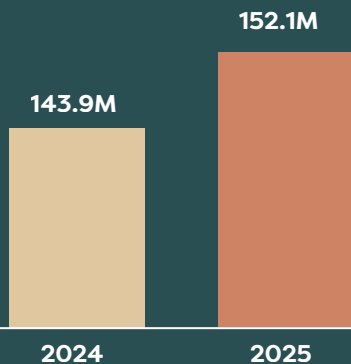
Eder Health & Life provided a comprehensive suite of group insurance solutions to eligible employees of congregations, districts, camps, agencies, retirement communities, and other faith-based organizations. Members conveniently enrolled in plans and managed their coverage through an intuitive online portal, while the extended-hours call center – staffed by trusted partner Milliman – ensured timely access to general plan information and assistance.

The Health & Life website also supported larger employer groups by enabling direct enrollment uploads and payroll system integration, helping streamline administrative processes. Congregational employers and treasurers received personalized support from the dedicated Eder team members who managed approximately 3,000 insurance contracts serving about 850 members.

In 2025, Eder continued to expand access to high-quality virtual care through its medical plan partnership with Highmark Blue Cross Blue Shield, with a particular focus on strengthening virtual mental health services. Members had access to more than 10,000 mental health providers nationwide, with average appointment availability within two to three days. This offering complemented a broad range of virtual medical services – including primary care, urgent care, dermatology, diabetes management, physical therapy, and more – all accessible through the MyHighmark app. These convenient, home-based services promoted proactive care, education, and improved well-being for members.

ORGANIZATIONAL INVESTING GROWTH

+5.7%



Distributions exceeded contributions by **\$3.6M**



Market environment & strategy

For the five-year period ending Dec. 31, 2025, actively managed investments faced a challenging market environment, making it difficult to consistently outperform benchmark indexes. As a result, several Eder investment options were moved in recent years to index (passive) investment strategies. Our active fund managers are currently taking a more cautious investment approach. While this may lead to short-term underperformance, the investment team believes current economic conditions point to heightened risk and stress in global markets.

Visit ederfinancial.org/OI-Fund-Report for the latest investment return information.

Equipping organizations for long-term financial vitality

Eder was honored to enable the ministries of those it served. Eder also served as administrator on the planned giving programs for six Brethren agencies or affiliated organizations.

For more than 35 years, Eder Organizational Investing supported congregations, districts, agencies, and other faith-based organizations through seasons of both abundance and scarcity. While some institutions were thriving financially, many face growing challenges, including demographic shifts, aging facilities, declining participation, and increased dependence on market performance to sustain core operations and staffing. This included Eder Financial.

In response to these realities, Eder developed Nonprofit Toolkit in 2024, a holistic, research-informed resource designed to help nonprofits strengthen generosity and long-term financial sustainability. In early 2025, Eder expanded Nonprofit Toolkit with a series of short educational videos, each paired with actionable, downloadable resources to support practical implementation. The Eder team partnered directly with congregations and faith-based organizations to deliver seminars, tools, and guidance that support donor acquisition, donor growth, and the effective administration of planned gifts. From strategy development to stewardship, Eder helped organizations build repeatable, sustainable financial models grounded in mission and trust. These tools, which can be found at ederfinancial.org, meet organizations wherever they are in cultivating a culture of generosity.

Beyond education and consulting, Eder Organizational Investing served more than 190 faith-based organizations through a secure investment platform. System enhancements – including expanded self-service transactions, faster processing, enhanced security, and improved transparency – reflected Eder’s ongoing commitment to improve efficiency, reduce risk, and place clients at the center of every solution.



Helping you create a lasting charitable legacy

Eder Deferred Gifts administered and issued a wide range of planned and deferred giving solutions, including charitable trusts and donor-advised funds. We partnered with individuals to structure meaningful gift opportunities that support long-term charitable goals through a deferred gift program grounded in Eder Values Investing.

Working closely with gift officers and donors, we provided clear, customized illustrations that highlighted the financial benefits, tax advantages, and potential impact of each planned gift. Our goal was to ensure every gift reflected the donor's intentions while creating lasting value for charitable causes.



Eder Deferred Gifts assisted with establishing or administering the following deferred giving arrangements:



Charitable
Remainder
Trusts



Revocable
Trusts

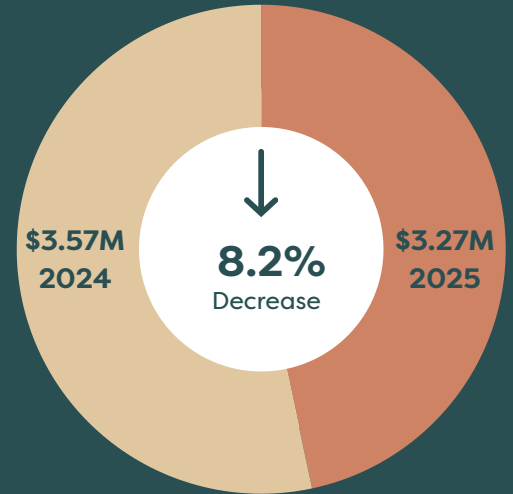


Donor-Advised
Funds



Charitable
Lead
Trusts

ASSETS UNDER MANAGEMENT



Stewardship in action

At the end of 2025, Eder Deferred Gifts managed assets for more than 100 deferred gift donors.



Faith-guided investing for sustainable and competitive growth

What sets Eder Financial apart is its intentional commitment to socially responsible investing, aligning its investment offerings with Brethren values. This philosophy – known as Eder Values Investing – integrates social, ethical, and faith-based principles into the investment process.

EVI emphasizes rigorous screening, positive investment selection, and active shareholder engagement to support ethical priorities while pursuing long-term, competitive market returns. Grounded in sound financial principles, this integrated approach excludes companies that do not meet Eder’s investment guidelines while maintaining a disciplined focus on performance.

Implementing EVI within separately managed accounts is straightforward, as portfolio managers are engaged specifically to construct investments exclusively in accordance with Eder’s guidelines. When asset levels do not meet the requirements for separate accounts, Eder may utilize mutual funds. Because mutual funds are publicly traded and not custom-built to Eder’s standards, careful selection is essential. Only mutual funds that align with Brethren values are used, ensuring the Eder Investing Platform remains fully compliant with Eder’s social screens.

Clear investment choices. Strong stewardship. Trusted fiduciary care.

Eder reviewed and standardized the names of its investment funds across Eder Financial and Eder Organizational Investing to simplify the investment lineup, improve transparency, align with industry standards, and support fiduciary responsibilities. Using clear, plain-language terminology, Eder harmonized fund names to help investors easily compare options, understand strategies, and align expectations.

Eder Financial approached investment management with diligence and care, partnering with trusted financial organizations to ensure responsible asset stewardship. Its strong commitment to regulatory compliance, data security, and system integrity is supported by robust finance and technology operations and a consistent history of top-tier audit results. Through ongoing oversight of investment managers and regular performance reviews, Eder upheld the highest fiduciary standards, ensuring long-term alignment with client objectives and reinforced its role as a trusted fiduciary.

Aligning investments with peace church principles

In keeping with Eder's roots in one of the historic peace churches, companies that derive a significant portion of their revenue from the U.S. Department of Defense have long been excluded from its investment portfolios. Each year, Eder compiles two Department of Defense screening lists: publicly traded companies awarded the top 25 DoD contracts, and publicly traded companies that receive 10 percent or more of their revenue from DoD contracts. To view the lists, visit ederfinancial.org/EVI.

Benevolent Fund Management

Benevolent funds enable entities to provide financial assistance to individuals facing extraordinary hardship during times of crisis. These funds may be used to support qualifying individuals in a wide range of situations, including but not limited to:

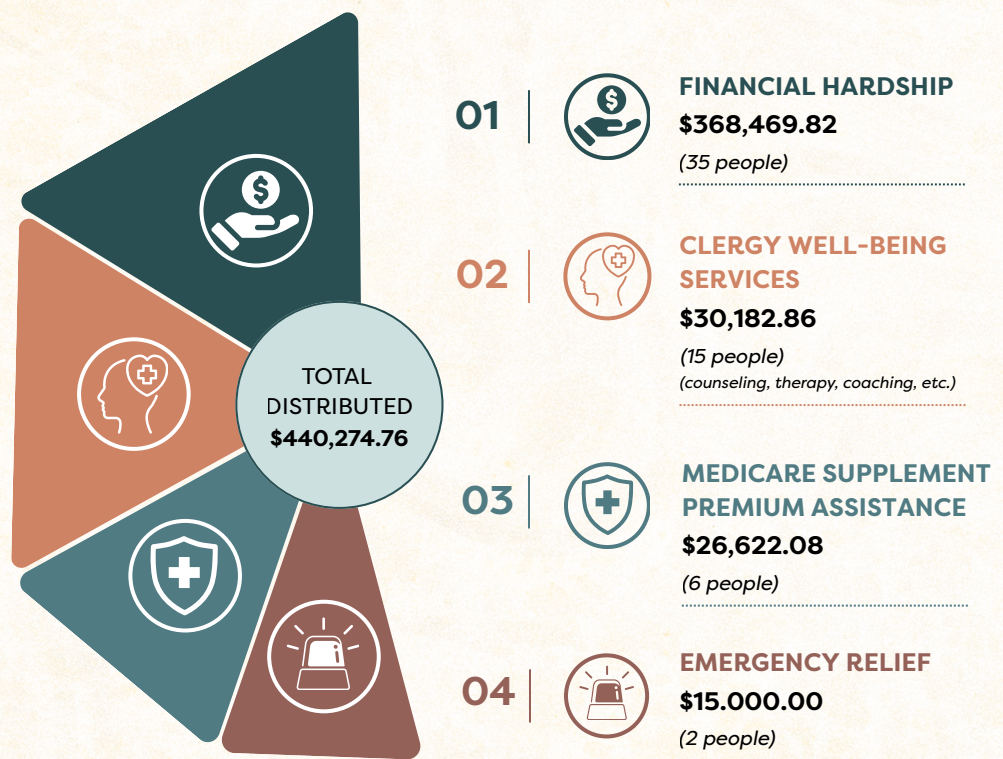
- Severe or overwhelming debt
- Job loss or significant reduction in income
- Medical and healthcare expenses
- Mental health treatment
- Counseling services
- Natural disasters
- Death of a family member

Eder Financial, which can manage benevolent funds for organizations and denominations, currently manages the Church of the Brethren Church Workers' Assistance Plan. We have established clear policies and efficient processes to ensure funds are distributed fairly, responsibly, and in a timely manner to those in need.

To learn more, email us at CWGrants@eder.org.

CHURCH WORKERS' ASSISTANCE PLAN FUNDS DISTRIBUTED IN 2025

In 2025, Eder Financial assisted with the distribution of funds to **58 individuals** totaling **\$440,274.76**.



♥ We're happy to help make a meaningful difference in the lives of those we serve.

Guided by care, grounded in stewardship



The 2025-2026 12-person Eder Financial Board includes — Standing (left to right): Dennis Kingery, Katherine Haff, Jerry Patterson, Eunice Culp, Derrick Petry, and Audrey Myer; Sitting (left to right): Kevin Boyer, Russ Matteson, Wayne Scott, and Donna Rhodes, Eder Financial Board Chair. (Not pictured: Jan Fahs and Randy Yoder)

Eder’s Board members serve not simply as a collective governing body, but as faithful stewards of a mission rooted in service to others. With a deep sense of responsibility, they help guide the organization in ways that reflect both sound judgment and genuine care for the people and organizations Eder serves. Their leadership ensures that every decision is approached with intention, aligning our work with the values that have long defined Eder.

Drawing from a wide range of experiences and perspectives, Eder’s Board members bring thoughtful discernment to both the opportunities and challenges before us. Their role is not only to provide direction, but to listen, consider, and act in ways that strengthen the organization and support its continued ability to serve well. Through seasons of growth and transition, like we are experiencing in 2026, their guidance helps ensure that Eder remains responsive, responsible, and focused on what matters most.

In all they do, Eder board members reflect a commitment to stewardship — caring for the resources entrusted to Eder and honoring the trust placed in this organization. Their leadership is grounded in integrity, shaped by compassion, and carried out with a steady focus on long-term impact. Because of this, Eder is able to move forward with confidence, continuing to care for those we serve and walking alongside them through the many seasons of life.

An Unexpected Blessing

Imagine having to make a decision that forced a 20% cut in annuity payments for hundreds of retired people. This is what Eder Financial, then Brethren Benefit Trust, did in 2009 because the stock market dropped precipitously and the investments that supported the annuity payments had dipped dangerously low.

Eder President Nevin Dulabaum and his staff made it their goal never to let this happen again. By 2024, the fund was at an all-time high and interest rates were at 15-year highs. Insurance companies were now interested in buying the annuity pool. So Eder sold it to Securian, a larger company with greater financial resources and tougher funding requirements.

The sale produced an excess of more than \$20 million dollars. Eder would finally be able to return some of the funds lost from retirees' payments in 2009. The Eder staff compiled a list of those receiving annuities when the sale was made to Securian. The list had more than 1,600, with about 775 being people who had experienced the annuity reduction in 2009.

The grants ranged from small amounts to thousands of dollars, depending on the amount of their monthly annuity. Imagine getting a letter and a phone call out of the blue telling you that a substantial amount of money was coming your way!

Among those were two brothers, taking care of their mother, who had Alzheimer's. They had promised never to put her in a nursing home, but they had only enough to keep her on home health care for two more months. One brother said, "We have been praying nonstop as hard as we can, asking, 'How can we do this?' This payment will cover two more years of Mom's care. Wow! What a blessing!"

"The ability to sell the annuities and have money remaining due to high interest rates and the investment markets being at unprecedented levels was an answer to our long-term prayers," Nevin said. "I am glad we were paying attention to market conditions."

A Small Engine of Faith

Spirit of Peace church in East Lansing, Michigan, is a little congregation that generates a lot of ministry. The congregation has a history of social justice activism going back to the 1970s.

During the past three years, the congregation has raised money to purchase guns to remove them from streets and homes. Those efforts have generated over \$18,000 and helped collect more than 449 guns, in addition to ongoing advocacy efforts.

The congregation also started an education project in Guatemala, beginning with 12 children and growing to 45, helping especially girls attend school despite societal pressures against female education. The church raises \$1,500 to \$2,000 each year to purchase books for rural schools in Guatemala.

By 2019, the congregation had reduced in size, so it had to sell its building but this actually enabled the congregation's ministries. Through Eder, the congregation invested the money from the sale of its building to create income. The folks at Spirit of Peace appreciate the assistance of the Eder staff.

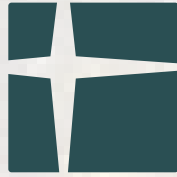
Spirit of Peace has remained vital and active, a small engine of faith and commitment generating far more impact and love than its size would indicate. Eder Financial is proud to be its partner.



Photo courtesy of Spirit of Peace



Photo courtesy of Spirit of Peace



Eder Financial

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ederfinancial.org

Nevin Dulabaum, President

Lynnae Rodeffer, Vice President, Products and Services

Michelle Kilbourne, Vice President, Internal Capabilities and Vitality

John McGough, CFO and Vice President of Investments



Health and Life Benefits

800-217-0067 Call center
insurance@eder.org



Retirement Benefits

866-723-0001 Call center
retirement@eder.org



Benevolence Fund Management

888-311-6530
OI@eder.org (Organizational Investing)



Church Workers' Assistance Plan

847-622-3361
CWGrants@eder.org



Organizational Investing and Deferred Gifts

888-311-6530
OI@eder.org (Organizational Investing)
DG@eder.org (Deferred Gifts)



Church of the Brethren Client Inquiries

847-622-3364
clientservices@eder.org



General Inquiries

800-746-1505

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