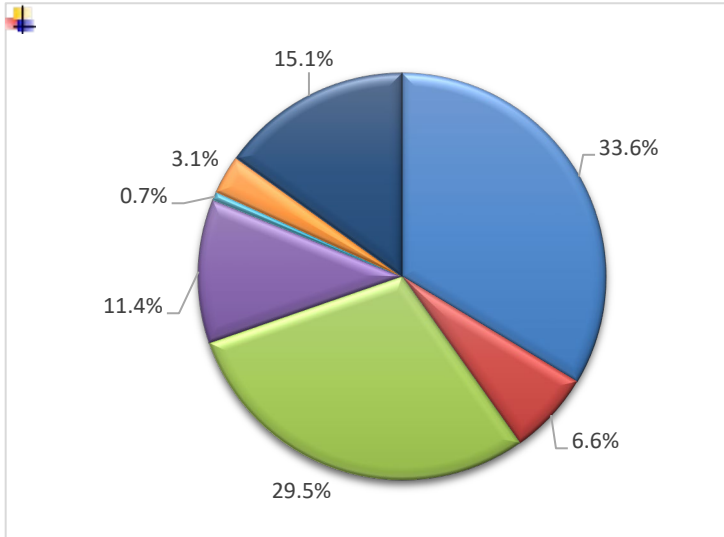


PORTFOLIO PERFORMANCE

January 1, 2025 – January 31, 2025

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	33.6%
U. S. Small/Mid Cap		6.6%
Non-U. S. Equities	31.0%	29.5%
Core Fixed Income	13.5%	11.4%
Cash	0.0%	0.7%
Real Estate	3.5%	3.1%
Alternative	15.0%	15.1%

The pie chart indicates current allocations; the table above includes target allocations.

3/2021 Custom Benchmark consists of 37% Russell 3000, 22% MSCI AC World Ex-US\$, 9% MSCI EM Gross, 13.5% BC Aggregate Bond Index, 3.5% NAREIT Developed Index, 15% HFRI FoF Strategic.

PORTFOLIO PERFORMANCE

	January	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	2.9%	2.9%	14.6%	5.0%	7.7%	7.8%
Portfolio Return (net)	2.8%	2.8%	14.0%	4.4%	7.1%	7.2%
Custom Benchmark (gross)	2.5%	2.8%	15.5%	5.6%	7.7%	7.3%
S&P 500 (gross)	2.8%	2.8%	26.4%	11.9%	15.2%	13.8%
No. shares outstanding	22,438,034.57					
Market Value	\$625,145,632					

JANUARY 2025 PORTFOLIO PERFORMANCE

For the month of January 2025, the total fund gained 2.8% net of fees, bringing the YTD return to 11.2%. The fund has returned 7.2% annually since 2015 and 8.0% annually since inception in 1993.

The MSCI ACWI returned 3.4% during the month. In the US, the Russell 3000 returned 3.2% during the month. The Russell 2000 Index gained 2.6% during the month. Overseas, the MSCI EAFE index returned 5.3%, with emerging market stocks returning 1.8%.

Returns were positive for both equities and fixed income in January. US equities underperformed international equities but continued to outperform emerging market equities. Large caps outperformed small caps and, surprisingly, value outperformed growth due to improvements in prices of natural resources.

Headline inflation in the US rose for the third consecutive month to 2.9% year-over-year, mostly due to rises in gas prices. The Core CPI increase, however, was lower than expected. Headline inflation in other developed markets also increased.

Bond yields changed little in the US, as concerns over higher-than-expected inflation were offset by central banks offering more cautious rhetoric that that tariffs will mainly be used as a negotiation tool. The Bloomberg US Aggregate rose 0.5%.

As always, we truly appreciate your continued participation, especially during recent staff disruptions at the Church Center.

N. Kurt Barnes TREASURER and CHIEF FINANCIAL OFFICER | The Episcopal Church