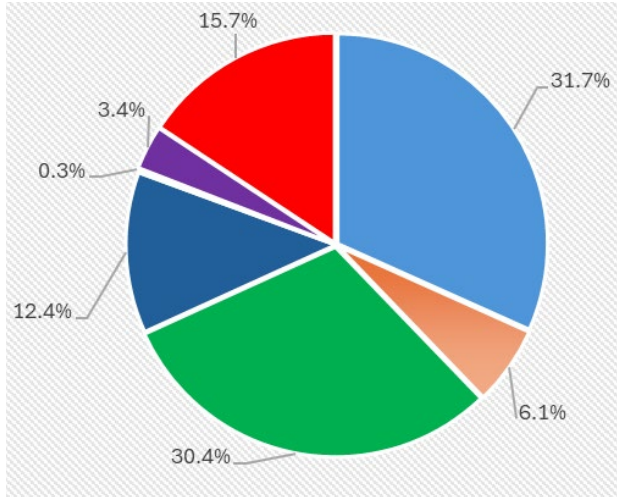


PORTFOLIO PERFORMANCE

January 1, 2025 – March 31, 2025

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	31.7%
U. S. Small/Mid Cap		6.1%
Non-U. S. Equities	31.0%	30.4%
Core Fixed Income	13.5%	12.4%
Cash	0.0%	0.3%
Real Estate	3.5%	3.4%
Alternative	15.0%	15.7%

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

	1Q2025	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-0.6%	-0.6%	4.4%	4.6%	10.5%	7.1%
Portfolio Return (net)	-0.7%	-0.7%	3.9%	4.1%	10.0%	6.5%
Custom Benchmark (gross)	-0.1%	-0.1%	6.4%	5.0%	10.8%	6.8%
S&P 500 (gross)	-4.3%	-4.3%	8.3%	9.1%	18.6%	12.5%
No. shares outstanding	21,996,073.83					
Market Value	\$586,376,563.96					

FIRST QUARTER 2025 PORTFOLIO PERFORMANCE

For the month of **March 2025**, the total fund declined 3.4% net of fees, bringing the YTD return to -0.6%. The fund has returned 6.5% annually since 2015 and 7.8% annually since inception in 1993.

Global equity and fixed income returns were mostly negative in March. US equities substantially underperformed international developed and emerging market equities. Global small caps outperformed large caps; US value outperformed growth, although both were negative in absolute terms.

The MSCI ACWI returned -4.0% during the month. In the US, the S&P 500 returned -5.6%; Russell 2500 returned -6.3% during the month. Overseas, the MSCI EAFE index returned -0.4%, with emerging market stocks returning 0.6%.

Tariffs continued to dominate news headlines in March. Equity markets reacted adversely to tariffs on each day they were announced. As Trump announced increased tariffs, countries reciprocated; and the equities markets fell with every tariff announcement.

Economic data were weak. Headline inflation in the US rose only 2.8% year-over-year; but five-year inflation expectations rose to 3.9% - the highest since 1999. or the fourth consecutive month to 3% year-over-year in January, above expectations. Headline inflation in other developed markets also increased. Despite rising headline inflation, the Federal Reserve left rates unchanged.

The US dollar weakened again during March, amid weak economic data and retaliatory tariffs. The Bloomberg US Aggregate bond index was flat.

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

N. Kurt Barnes, TREASURER

Christopher Lacovara, CHIEF FINANCIAL OFFICER

The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America

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