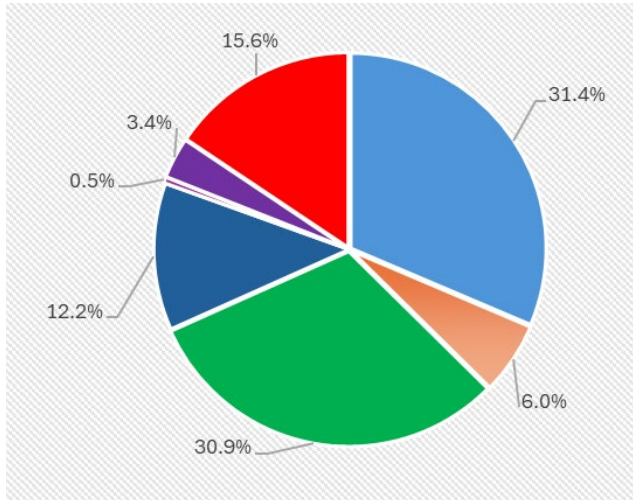


# PORTFOLIO PERFORMANCE

April 1, 2025 - April 30, 2025

## PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	31.4%
U. S. Small/Mid Cap		6.0%
Non-U. S. Equities	31.0%	30.9%
Core Fixed Income	13.5%	12.2%
Cash	0.0%	0.5%
Real Estate	3.5%	3.4%
Alternative	15.0%	15.6%

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							
	Apr-25	3 months	CYTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	1.1%	-2.3%	0.5%	9.1%	7.6%	9.0%	7.1%
Portfolio Return (net)	1.0%	-2.4%	0.3%	8.5%	7.0%	8.4%	6.5%
Custom Benchmark (gross)	0.8%	-1.8%	0.7%	10.1%	7.5%	9.3%	6.6%
S&P 500 (gross)	-0.7%	-7.5%	-4.9%	12.1%	12.2%	15.6%	12.3%
No. shares outstanding	22,260,098.42						
Market Value	589,842,333.00						

## *APRIL 2025 PORTFOLIO PERFORMANCE*

For the month of **April 2025**, the total fund rose 1.1% net of fees, bringing the YTD return to 0.5%. The fund has returned 7.1% annually since 2015 and 8.4% annually since inception in 1993.

Global equity and fixed income performance generally ended slightly higher in April. US equities underperformed international developed and emerging market equities. Global small caps outperformed large caps, and US growth outperformed value significantly.

The MSCI ACWI returned 0.9% during the month. In the US, the S&P 500 returned -0.7%; Russell 2500 returned -2.1% during the month. Overseas, the MSCI EAFE index returned 4.64%, with emerging market stocks returning 1.3%.

Tariffs continued to drive markets during April. 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 mixed. The unemployment rate increased slightly to 4.2% in March. US consumer sentiment fell but retail sales exceeded expectations. Headline US inflation rose 2.4% and inflation in other developed markets eased. While the European Central Bank continued its rate reductions, the Federal Reserve left rates unchanged.

The US dollar weakened again during April, amid retaliatory tariffs. The Bloomberg US Aggregate bond index eked out a 0.4% return.

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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