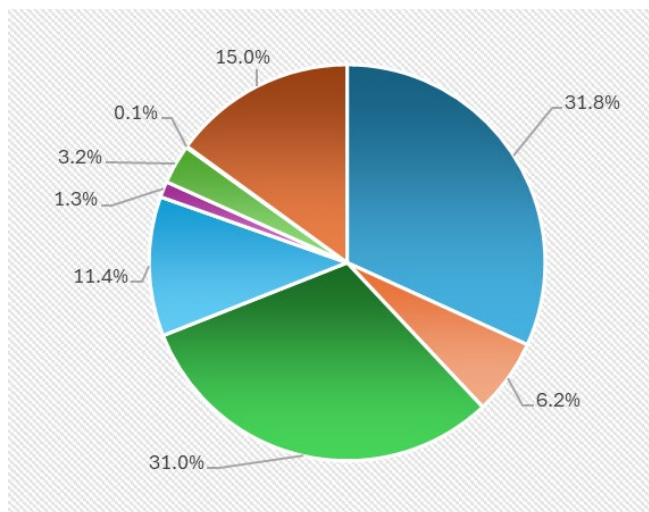


PORTFOLIO PERFORMANCE

April 1, 2025 – June 30, 2025

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	31.8%
U. S. Small/Mid Cap		6.2%
Non-U. S. Equities	31.0%	31.0%
Core Fixed Income	13.5%	11.4%
Cash	0.0%	1.3%
Real Estate	3.5%	3.2%
Private Equity	5.0%	0.1%
Alternative	15.0%	15.0%
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						
	2Q2025	CYTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	9.5%	8.9%	13.4%	13.0%	9.1%	7.9%
Portfolio Return (net)	9.4%	8.6%	12.9%	12.5%	8.6%	7.4%
Custom Benchmark (gross)	8.6%	8.6%	13.5%	12.8%	9.7%	7.6%
S&P 500 (gross)	10.9%	6.2%	15.2%	19.7%	16.6%	13.6%
No. shares outstanding						
Market Value						

2Q2025 PORTFOLIO PERFORMANCE

For the second quarter, the total fund rose 9.4% net of fees, bringing the YTD return to 8.6%. The fund has returned 7.4% annually since 2015 and 8.1% annually since inception in 1993.

Global equities had a strong month, led by emerging markets and US stocks. Global small caps slightly outperformed large caps, and growth again outperformed value as measured by the Russell 3000. Bond markets also had positive performance as yields in most regions fell.

Market sentiment was generally positive. Investors became more sanguine about tax cuts and deregulation; another trade truce with China was agreed; a US-UK trade deal was signed; and expectations improved of progress in trade deals with other countries. Geopolitical risk in the Middle East was reduced after a successful Israeli-led air campaign to dismantle the threat of Iran's nuclear weapons program.

The MSCI ACWI returned 4.5% during the month. In the US, the S&P 500 returned 5.1%; Russell 2500 returned 4.6% during the month. Overseas, the MSCI EAFE index returned 2.2%, with emerging market stocks returning 6.0%.

Economic data were generally positive for the month, suggesting a stable or moderately slowing economy rather than an imminent recession. Headline inflation in the US rose 2.4% year-over-year in May but generally declined in the UK, the Eurozone and Japan. The US dollar weakened further in June.

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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