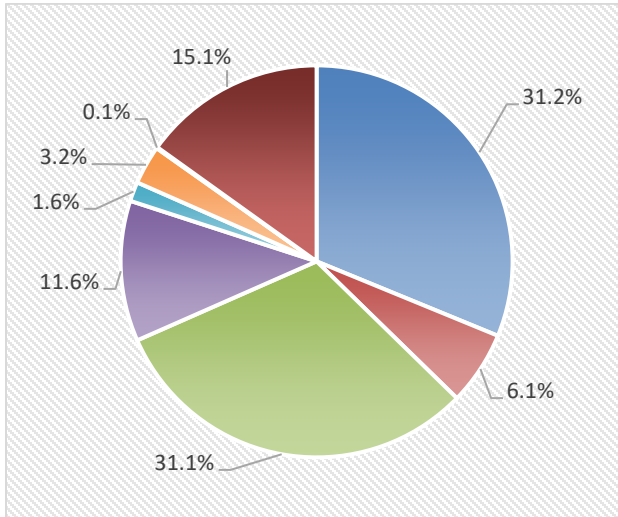


# PORTFOLIO PERFORMANCE

## May 1, 2025 – May 31, 2025

### PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	31.2%
U. S. Small/Mid Cap		6.1%
Non-U. S. Equities	31.0%	31.1%
Core Fixed Income	13.5%	11.6%
Cash	0.0%	1.6%
Real Estate	3.5%	3.2%
Private Equity	5.0%	0.1%
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							
	May 2025	3 months	CYTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	4.5%	2.1%	5.1%	10.6%	9.4%	8.9%	7.4%
Portfolio Return (net)	4.4%	1.9%	4.8%	10.0%	8.9%	8.4%	6.9%
Custom Benchmark (gross)	4.0%	2.2%	4.7%	11.2%	9.0%	9.5%	7.0%
S&P 500 (gross)	6.3%	-0.4%	1.1%	13.5%	14.4%	15.9%	12.9%
No. shares outstanding	22,493,846.92						
Market Value	624,496,672.00						

## *MAY 2025 PORTFOLIO PERFORMANCE*

For the month of May 2025, the total fund rose 4.4% net of fees, bringing the YTD return to 4.8%. The fund has returned 6.9% annually since 2015 and 8.0% annually since inception in 1993.

Global equities had a strong month despite continued trade uncertainty and increased volatility. Non-US developed and emerging markets equities were both positive, though they underperformed US equities. Global small caps slightly outperformed large caps, and growth continued to outperform value.

Trade remained the main market driver in May. Trades deals were announced, then paused, courts ruled against reciprocal tariffs; and the US administration appealed the court decisions. Ultimately, equity markets rebounded as investors assumed that the worst-case tariff scenarios were unlikely.

Bond markets declined. After Moody's, S&P and Fitch all downgraded the credit of US debt from AAA status, the subsequent auction of 20-year bonds sold at a yield exceeding 5%, the highest since November 2023.

The MSCI ACWI returned 5.7% during the month. In the US, the S&P 500 returned 6.3%; Russell 2500 returned 6.0% during the month. Overseas, the MSCI EAFE index returned 4.6%, with emerging market stocks returning 4.3%.

Economic data were mixed but generally positive for the month. 1Q2025 US GDP contracted slightly, but by less than expected.Q1. The data suggest a stable to moderately slowing economy rather than an imminent recession.

Headline inflation in the US rose only 2.3% year-over-year in April, very close to target, and the lowest since early 2021. The Fed held rates steady. Headline inflation in other developed markets increased more than expected. Nevertheless, the Bank of England cut rates by 25bps.

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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