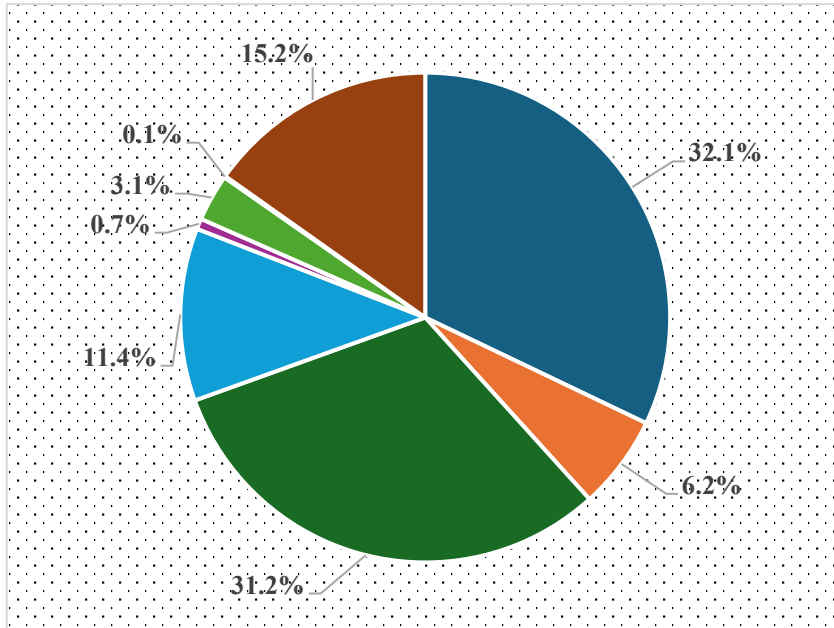


# PORTFOLIO PERFORMANCE

July 1, 2025 - July 31, 2025

## PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	32.1%
U. S. Small/Mid Cap		6.2%
Non-U. S. Equities	26.0%	31.2%
Core Fixed Income	13.5%	11.4%
Cash	0.0%	0.7%
Real Estate	3.5%	3.1%
Private Equity	5.0%	0.1%
Hedge Funds	15.0%	15.2%

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

## Portfolio Performance

### PORTFOLIO PERFORMANCE

	Jul-25	3 months	CYTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (net of fees)	-0.7%	9.0%	9.4%	12.2%	10.9%	7.7%	7.4%
Custom Benchmark	1.0%	8.9%	9.7%	12.6%	11.3%	9.0%	7.7%
S&P 500 Index	2.2%	14.2%	8.6%	16.3%	17.1%	15.9%	13.7%
No. shares outstanding	22,280,665						
Market Value	\$ 641,420,144						

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.



## JULY 2025 PORTFOLIO PERFORMANCE

For the month of July, the total fund declined 0.7% net of fees, bringing the YTD return to 9.4%. The fund has returned 7.4% annually since 2015 and 8.1% annually since inception in 1993.

Global equities had another strong month, with US equities outperforming international developed equities but underperforming emerging markets stocks. Growth equities outperformed value as measured by the Russell 3000. However, fixed income securities had negative returns in July, as US and overseas bond yields rose.

Market sentiment was generally positive throughout the month in the wake of new trade deals, as markets seemed to accept new levels of tariffs as manageable and welcomed reduced uncertainty as more trade deals emerged and all sides showed pragmatism.

The MSCI ACWI returned 1.4% during the month. In the US, the S&P 500 returned 2.2%; Russell 2500 returned 1.9% during the month. Overseas, the MSCI EAFE index returned -1.4%, with emerging market stocks returning 1.9%.

Economic data reported in July were mixed. Nonfarm payrolls for June looked favorable initially but were subsequently revised sharply downward, together with May payrolls. The US unemployment rate increased marginally. But US GDP increased by 3.0% year-over-year in June, higher than the 2.4% initially reported. Headline inflation rose 2.7% in June, higher than in May but in line with expectations. The Fed voted to hold rates steady, and the US dollar strengthened in July after weakening for much of the year.

Christopher Lacovara, CHIEF FINANCIAL OFFICER and TREASURER

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

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