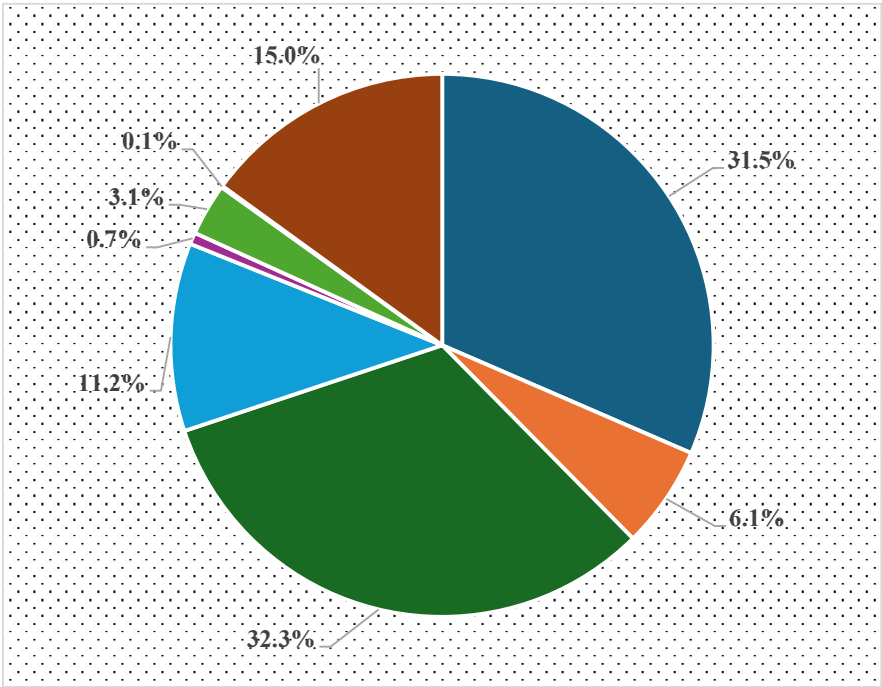


PORTFOLIO PERFORMANCE

September 1 - September 30, 2025



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	31.5%
U. S. Small/Mid Cap		6.1%
Non-U. S. Equities	26.0%	32.3%
Core Fixed Income	13.5%	11.2%
Cash	0.0%	0.7%
Real Estate	3.5%	3.1%
Private Equity	5.0%	0.1%
Hedge Funds	15.0%	15.0%

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

Portfolio Performance							
PORTFOLIO PERFORMANCE							
	Sep-25	3 months	CYTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (net of fees)	2.4%	5.6%	14.7%	12.7%	17.1%	8.2%	8.8%
Custom Benchmark	3.2%	6.6%	15.7%	13.6%	17.5%	9.8%	9.1%
S&P 500 Index	3.7%	8.1%	14.8%	17.6%	24.9%	16.5%	15.3%
No. shares outstanding	22,274,960						
Market Value	\$ 673,319,605						



SEPTEMBER 2025 PORTFOLIO PERFORMANCE

For the month of September, the total Endowment portfolio returned 2.4% net of fees, bringing the year-to-date return to 14.7%. The portfolio has returned 8.8% annually since 2015 and 8.2% annually since inception in 1993.

Global equity performance was positive in September across U.S., non-U.S. developed, and emerging market stocks. Emerging market stocks substantially outperformed U.S. and non-U.S. developed markets. Small cap again outperformed large cap stocks, while value stocks lagged growth as measured by the Russell 3000. Bond markets also had positive returns, with yields falling for most maturities in the U.S. while coupons remain high. Non-U.S. yields rose slightly. As expected, the Fed cut interest rates by 25 basis points in September, despite inflation remaining above its 2% target.

The MSCI ACWI returned 3.6% during the month. In the US, the S&P 500 returned 3.7%; Russell 2500 returned 1.6% during the month. Overseas, the MSCI EAFE index returned 1.9%, with emerging market stocks returning 7.2%.

More tariffs were announced in September, although a trade framework with Japan was finalized, and it appeared that the U.S. and China were making progress on trade negotiations. The US. Supreme Court announced that it would hear arguments on the legality of the President's tariffs later in the year. The dissolution of another French government triggered a downgrade of its sovereign debt. Geopolitical risk remained elevated with uncertainty about a ceasefire in the Middle East and the ongoing war in Ukraine.

Economic data reported in September were again mixed. Retail sales in the U.S. increased 0.6% from August, more than expected, but manufacturing activity slowed. Jobless claims increased over the month, and the unemployment rate rose slightly. Headline inflation in the U.S. increased to 2.9% year-over year in August, from 2.7% in July, while core prices increased 3.1% over the trailing year. The U.S. dollar weakened slightly against developed market currencies in September driven by falling bond yields.

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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