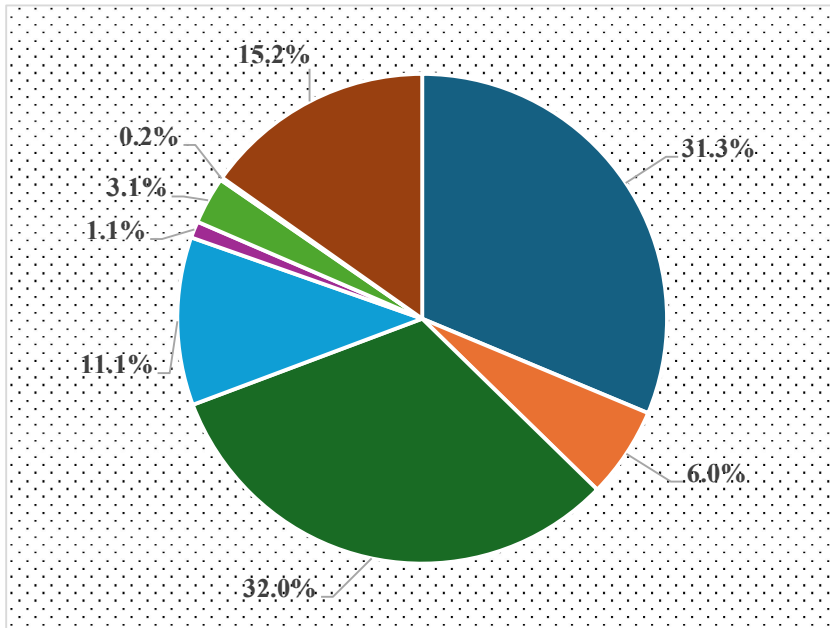


PORTFOLIO PERFORMANCE

November 1 - November 30, 2025



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	31.3%
U. S. Small/Mid Cap		6.0%
Non-U. S. Equities	26.0%	32.0%
Core Fixed Income	13.5%	11.1%
Cash	0.0%	1.1%
Real Estate	3.5%	3.1%
Private Equity	5.0%	0.2%
Hedge Funds	15.0%	15.2%

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

Portfolio Performance							
PORTFOLIO PERFORMANCE							
	Nov-25	3 months	CYTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (net of fees)	0.5%	4.1%	16.7%	14.0%	13.7%	6.9%	8.4%
Custom Benchmark	0.1%	5.2%	18.0%	15.6%	4.4%	8.6%	8.8%
S&P 500 Index	0.2%	6.3%	17.8%	13.6%	19.8%	11.2%	11.2%
No. shares outstanding	22,274,960						
Market Value	\$ 684,944,144						



NOVEMBER 2025 PORTFOLIO PERFORMANCE

For the month of November, the total Endowment portfolio returned 0.5% net of fees, bringing the year-to-date return to 16.7%. The portfolio has returned 8.4% annually since 2015 and 8.2% annually since inception in 1993.

Global equity performance was mixed in November, with U.S. and non-U.S. developed stocks flat to up slightly, and emerging market stocks declining. Non-U.S. developed market stocks outperformed U.S. and emerging markets. Small cap outperformed large cap stocks, while value stocks outperformed growth as measured by the Russell 3000. U.S. bond markets had modest positive returns, with yields falling slightly.

The MSCI ACWI was flat for the month. In the US, the S&P 500 returned 0.2%; Russell 2500 returned 1.5% during the month. Overseas, the MSCI EAFE index returned 0.6%, with emerging market stocks declining 2.4%.

Fears of unsustainable tech valuations overshadowed markets, despite Nvidia beating earnings estimates, and declines in tech stocks weighed on the market. These fears were exacerbated by news of the extent to which investments by chipmakers and AI infrastructure and service firms have been flowing between related parties. Investors seem to be waking up to the fact that investments in AI far exceed actual revenue, and to the risk that the AI bubble bursts.

The U.S. government reopened on November 12 after the longest government shutdown in history. Economic and market impact of the shutdown has been limited, but government data has been delayed or incomplete. Nonfarm payrolls for September indicated a stable labor market, while unemployment rose slightly to 4.4%. CPI numbers were not released due the impact of the shutdown on the BLS, creating uncertainty around a potential December Fed rate cut.

The U.S. dollar was unchanged against developed market currencies in November. Oil fell roughly 4.0% while gold continued to rally. Commodities and natural resources overall performed strongly. Bitcoin fell to \$90,400, a 28% cumulative loss from its October 6 high.

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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