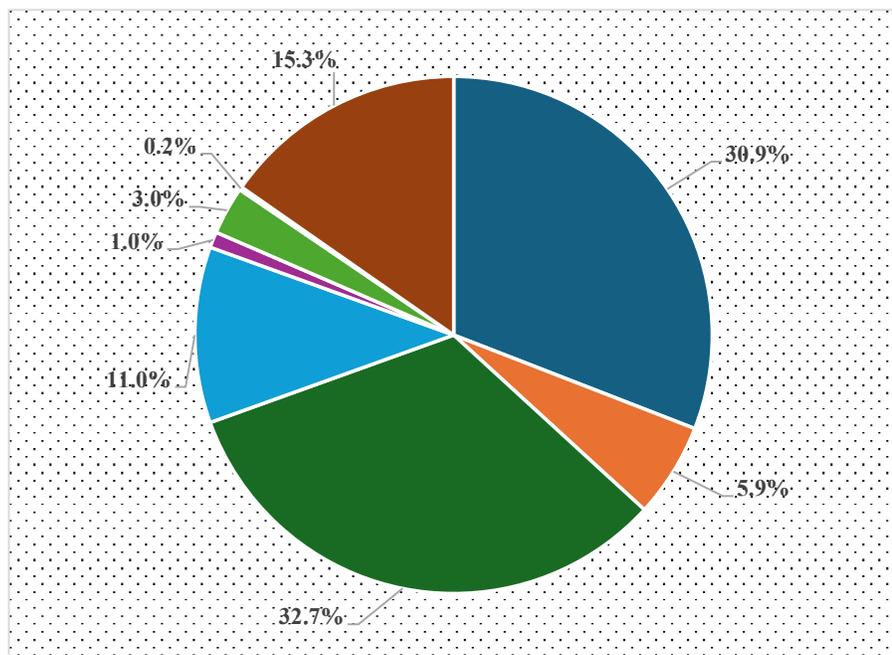


PORTFOLIO PERFORMANCE

December 1 - December 30, 2025



Asset Allocation by Class	Target	Current
U. S. Large Cap		30.9%
U. S. Small/Mid Cap	37.0%	5.9%
Non-U. S. Equities	26.0%	32.7%
Core Fixed Income	13.5%	11.0%
Cash	0.0%	1.0%
Real Estate	3.5%	3.0%
Private Equity	5.0%	0.2%
Hedge Funds	15.0%	15.3%

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

Portfolio Performance							
PORTFOLIO PERFORMANCE							
	Dec-25	3 months	CYTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (net of fees)	1.2%	3.0%	18.1%	18.1%	15.1%	6.2%	8.7%
Custom Benchmark	0.1%	3.0%	19.2%	19.2%	15.8%	8.0%	9.1%
S&P 500 Index	0.1%	2.7%	17.9%	17.9%	23.0%	14.4%	14.8%
No. shares outstanding	22,274,960						
Market Value	\$ 685,068,978						



DECEMBER 2025 PORTFOLIO PERFORMANCE

For the month of December, the total Endowment portfolio returned 1.2% net of fees, bringing the full-year 2025 net return to 18.1%. The portfolio has returned 8.7% annually since 2015 and 8.2% annually since inception in 1993.

Global equity performance was strong at year-end, with U.S. and non-U.S. stocks both posting gains. The MSCI ACWI was up 1% in December, bringing full-year 2025 returns to 22%. U.S. equities rose 17.9% in 2025, adding to gains of more than 20% in both 2023 and 2024. For the final month of 2025, value stocks outperformed growth, though growth slightly outperformed value for the full year. Overseas, the MSCI EAFE and emerging market indices both returned 3.0% in December with full-year returns of 31.2% and 33.6%, respectively.

The Fed cut rates in December but signaled the likelihood of fewer rate cuts in 2026 as inflation remains stubbornly well above its 2% target. Short-term U.S. bond yields fell in December while long-term yields rose. For the full year, the U.S. yield curve shifted down with Fed rate cuts, and fixed income performed well, posting returns in the high single digits consistent, with a declining rate environment.

U.S. economic data remained mixed. Non-farm payrolls increased by 64,000 in November, much weaker than in previous periods, and the unemployment rate ticked up to 4.6%. Slowing employment growth is thought to be the result of less hiring due to immigration restrictions and an uncertain economic outlook, together with some layoffs. Headline inflation fell slightly to 2.7% year-on-year in November. Consumer sentiment remains near record lows, due in part to concerns over potential AI-driven layoffs, but retail sales remained strong throughout 2025, and the economy grew despite recession predictions earlier in the year.

Interest rate-sensitive assets such as REITs lagged global equities in December, and commodity prices also declined as oil prices fell during the month and decreased almost 20% for the year. However, gold prices rose for the month, capping a 65% increase for the year, making it the best-performing major global asset class.

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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815 Second Avenue • New York, New York 10017 • 800.334.7676 or 212.716.6000 • episcopalchurch.org

