

The Episcopal Church Foundation ECF - Endowment Management

Individually Managed Accounts

Sample Portfolio Performance

70/30 (Growth) and 60/40 (Balanced)

Equities to Fixed Income

2nd Quarter 2022

ecf

EPISCOPAL CHURCH FOUNDATION

Following are sample account portfolios using State Street Global Advisors investment strategies. Performance is compared to a blended benchmark that reflects the portfolio's strategic asset allocation. The allocation table shows the tactical overlays that have been applied to the portfolios based on current market conditions.

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Active-Passive Portfolio

Blended Growth – Passive and Active

Benchmark Target – 70% Equities, 30% Fixed Income

Total Return (%)



All returns greater than one year are annualized.

Custom benchmark consists of: 23% S&P 500, 5% Russell 2000, 5% S&P 400 Mid Cap, 15% MSCI EAFE, 8% MSCI Emerging Markets, 4% S&P EPAC Small Cap, 2.5% DJ US Select REIT, 2.5% DJ Gbl Select REIT, 5% BBG Roll Select Commodity, 15% BBG BC-Aggregate Bond, 5% BBG BC-US TIPS, 5% US HY Custom BB/B, and 5% JPM EMBI Gbl Diversified.

Asset Allocation

Fund Description	Tactical %	Benchmark %
S&P 500 COMMON TRUST FUND	21.0	23.0
S&P MID CAP LENDING CTF	5.0	5.0
STATE STREET INSTITUTIONAL SMALL CAP FUND	6.0	5.0
INTERNATIONAL ALPHA SELECT CTF	7.5	7.5
HARBOR DIVERSIFIED INTERNATIONAL ALL CAP	7.5	7.5
ACTIVE INTL SMALL CAP SL CTF	4.0	4.0
DAILY ACTIVE EMERGING MKT CTF	3.5	4.0
ABERDEEN EMERGING MARKETS FUND	3.5	4.0
GLOBAL REIT INDEX CTF	5.0	5.0
DJ-UBS ROLL SELECT COMMODITY INDEX SM	8.0	5.0
Total Equity Segment	71	70
PASSIVE BOND MARKET SL CTF	8.0	15.0
TREASURY INFLATION PROTECTED SECURITIES	5.0	5.0
INTERMEDIATE CREDIT INDEX CTF	3.0	-
PASSIVE HIGH YIELD CTF	3.0	5.0
TCW EMERGING MARKETS INCOME FUND	5.0	5.0
CASH	5.0	-
Total Fixed Income & Cash Segment	29	30

Source: SSGA. This material is solely for the private use of the Episcopal Church Foundation per their request and is not intended for public dissemination. Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized. The performance reported is net of mutual fund and ETF fees, but gross of relationship fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Allocations, characteristics, and weightings are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. The "Custom Benchmark" is created by SSGA and may be different for different accounts. For additional information regarding these benchmarks please contact your Investment Officer. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Blended returns are based upon estimates and reflect subjective judgments and assumptions. These results were achieved by means of a mathematical formula and do not reflect the effect of unforeseen economic and market factors on decision-making.

The Blended returns are not necessarily indicative of future performance, which could differ substantially.

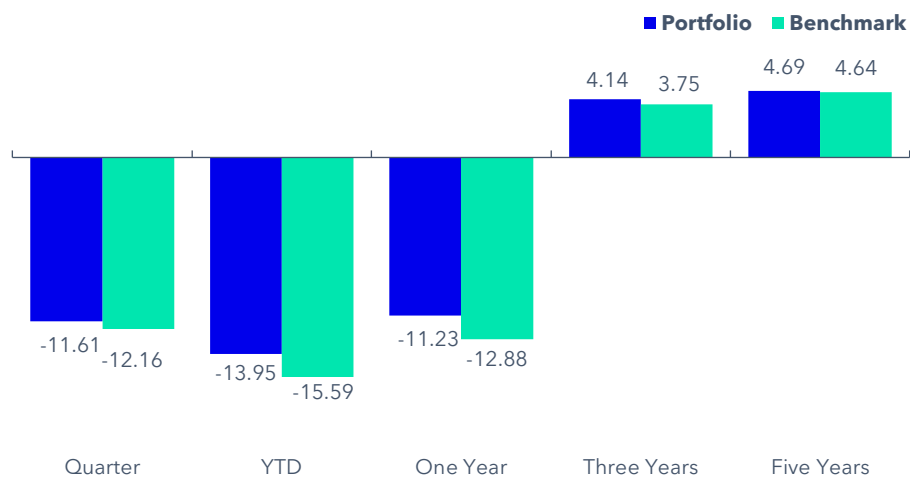
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Blended Balanced – Passive and Active

Benchmark Target – 60% Equities, 40% Fixed Income

Total Return (%)



All returns greater than one year are annualized.

Custom benchmark consists of: 23% S&P 500, 5% Russell 2000, 5% S&P 400 Mid Cap, 15% MSCI EAFE, 8% MSCI Emerging Markets, 4% MSCI EAFE Small Cap Index, 2.5% DJ US Select REIT, 2.5% DJ Gbl Select REIT, 5% BBG Roll Select Commodity, 15% BBG BC-Aggregate Bond, 5% BBG BC-US TIPS, 5% US HY Custom BB/B, and 5% JPM GBI EM Global Diversified Index.

Asset Allocation

Fund Description	Tactical %	Benchmark %
S&P 500 COMMON TRUST FUND	21.0	23.0
S&P MID CAP LENDING CTF	5.0	5.0
RUSSELL 2000 NON-LEND CTF	6.0	5.0
EAFE INDEX CTF	15.0	15.0
MSCI EAFE SMALL CAP CTF	4.0	4.0
EMERGING MARKETS MSCI NON LENDING FUND	7.0	8.0
REIT INDEX CTF	5.0	5.0
DJ-UBS ROLL SELECT COMMODITY INDEX SM	8.0	5.0
Total Equity Segment	71	70
PASSIVE BOND MARKET SL CTF	8.0	15.0
TREASURY INFLATION PROTECTED SECURITIES	5.0	5.0
INTERMEDIATE CREDIT INDEX CTF	3.0	-
PASSIVE HIGH YIELD CTF	3.0	5.0
PASSIVE EMERGING MARKETS LOCAL CURRENCY	5.0	5.0
CASH	5.0	-
Total Fixed Income & Cash Segment	29	30

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Fund and Index Performance - June 30, 2022

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
Large Cap Equity								
S&P 500® Indx NL QP CTF (CM10CTF)	-16.11	-19.97	-10.63	10.57	11.28	12.94	9.81	07/31/89
S&P 500 Index (CM10)	-16.10	-19.96	-10.62	10.60	11.31	12.96	9.82	
Mid Cap Equity								
S&P Midcap® Indx SL CTF (CMJ7)	-15.40	-19.53	-14.63	6.84	7.00	10.89	9.32	03/31/98
S&P MidCap 400®	-15.42	-19.54	-14.64	6.87	7.03	10.90	9.29	
REITS								
Global Real Estate NL CTF (ZVTB)	-17.31	-20.50	-12.87	-0.25	2.83	5.18	6.68	06/11/10
FTSE EPRA NAREIT Developed Index	-17.45	-20.71	-13.44	-0.96	2.06	4.46	5.99	

Source: State Street Global Advisors Performance Team

The above CTFs are not mutual funds but are unregistered investment vehicles. Past performance is not a guarantee of future results.

Performance returns for periods of less than one year are not annualized. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. The performance is calculated in US dollars.

Fund and Index Performance - June 30, 2022

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
International Equity								
Intl Alpha Select NL QP CTF (ZVAL)	-15.49	-18.06	-17.26	0.05	0.01	4.94	4.51	06/30/04
MSCI EAFE* Index	-14.51	-19.57	-17.77	1.07	2.20	5.40	4.62	
Small Cap Intl Alpha SL CTF (ZV99)	-16.64	-22.05	-21.75	1.45	0.40	7.13	8.37	10/31/97
S&P EPAC Small Cap*	-17.59	-25.52	-26.27	0.22	0.96	6.69	6.26	
Active Emerging Markets NL QP CTF (ZV96NON)	-14.20	-16.19	-21.12	1.34	1.64	2.95	8.54	08/31/01
MSCI Emerging Markets Index	-11.45	-17.63	-25.29	0.57	2.18	3.06	8.63	

Source: State Street Global Advisors Performance Team

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Fund and Index Performance - June 30, 2022

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
Commodities								
Bloomberg Roll Select Commodity Indx NL CTF (ZVMF)	-5.18	17.70	23.85	15.96	8.88	N/A	-0.42	11/29/12
Bloomberg Roll Select Commodity Total Return Index	-5.13	18.23	24.51	16.15	9.05	N/A	-0.21	
Fixed Income								
U.S. Aggregate Bond Indx SL QP CTF (CMQ9)	-4.70	-10.32	-10.29	-0.91	0.90	1.54	4.15	09/30/99
Bloomberg Barclays US Aggregate Bond Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	4.16	
US TIPS Indx NL QP CTF (CMY5)	-6.09	-8.92	-5.13	3.03	3.20	1.72	4.55	04/30/02
BC – US Treasury Inflation Protected Securities Index	-6.08	-8.92	-5.14	3.04	3.21	1.73	4.56	
Intermed U.S. Credit Indx NL CTF (CM1S)	-3.63	-8.50	-8.93	-0.04	1.51	2.25	4.49	10/31/00
Bloomberg Barclays U.S. Intermediate Credit Bond Index	-3.63	-8.52	-8.96	-0.14	1.43	2.21	4.46	
US High Yield Custom BB/B EX-144A Indx NL CTF (CM3Y)	-9.08	-13.31	-11.70	0.65	2.43	3.91	5.10	04/30/04
Bloomberg Barclays US High Yield Custom BB/B ex-44A Index	-9.06	-13.40	-11.78	0.50	2.36	3.96	5.47	

Source: State Street Global Advisors Performance Team

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Fund and Index Performance - June 30, 2022

Fund Description	Gross Expense Ratio (%)	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
Fixed Income									
TCW Emerging Markets Income I	0.85	-12.44	-18.91	-22.01	-5.81	-1.61	1.68	7.03	06/01/98
JPM EMBI Global Diversified TR USD		-11.43	-20.31	-21.22	-5.22	-1.19	2.21	6.76	
US Small Cap Equity									
State Street Instl Small Cap Equity	0.89	-13.75	-20.85	-17.76	5.72	6.24	10.09	8.80	08/03/98
Russell 2000 TR USD		-17.20	-23.43	-25.20	4.21	5.17	9.35	7.65	
International Equity									
Harbor Diversified Internal All Cap Fund	0.93	-13.27	-18.51	-19.74	1.78	2.56	N/A	3.62	11/02/15
MSCI ACWI Ex USA NR USD		-13.73	-18.42	-19.42	1.35	2.50	4.83	N/A	
Aberdeen Emerging Markets Instl	1.12	-11.67	-23.61	-31.59	-0.90	0.86	2.19	4.48	05/11/07
MSCI EM NR USD		-11.45	-17.63	-25.28	0.57	2.18	3.06	N/A	

Source: Morningstar

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit respective funds website for most recent month-end performance. Shares of the SSGA funds are not insured by the FDIC or by another governmental agency; They are not obligations of the FDIC nor are they deposits or obligations of or guaranteed by State Street Bank and Trust Company. The SSGA funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc., an affiliate of State Street Bank and Trust Company, for investment advisory services. State Street Global Markets, LLC, Member FINRA, SIPC, is Distributor for all SSGA Funds. Third-party registered products are distributed by third-party broker-dealers. Performance returns for periods of less than one year are not annualized. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus. The index returns are unmanaged and do not reflect the deduction of any fees or expenses.

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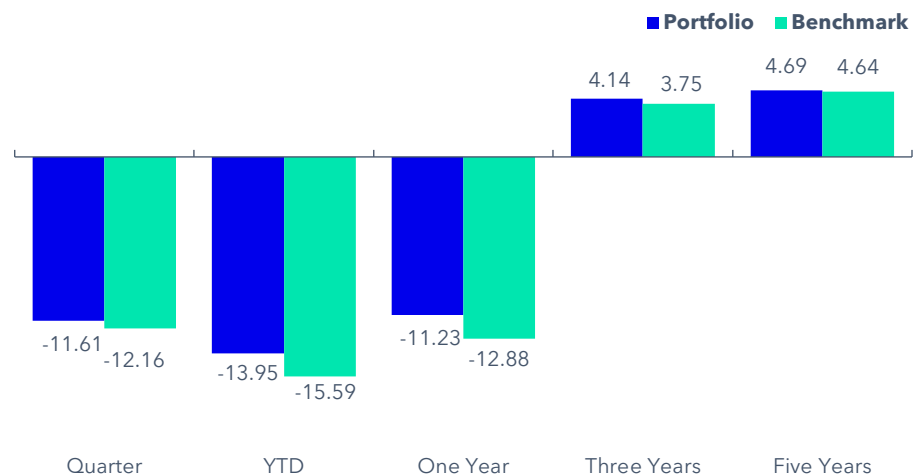


All-Passive Portfolio

Blended Growth - All Passive

Benchmark Target - 70% Equities, 30% Fixed Income

Total Return (%)



All returns greater than one year are annualized.

Custom benchmark consists of: 23% S&P 500, 5% Russell 2000, 5% S&P 400 Mid Cap, 15% MSCI EAFE, 8% MSCI Emerging Markets, 4% MSCI EAFE Small Cap Index, 2.5% DJ US Select REIT, 2.5% DJ Gbl Select REIT, 5% BBG Roll Select Commodity, 15% BBG BC-Aggregate Bond, 5% BBG BC-US TIPS, 5% US HY Custom BB/B, and 5% JPM GBI EM Global Diversified Index.

Asset Allocation

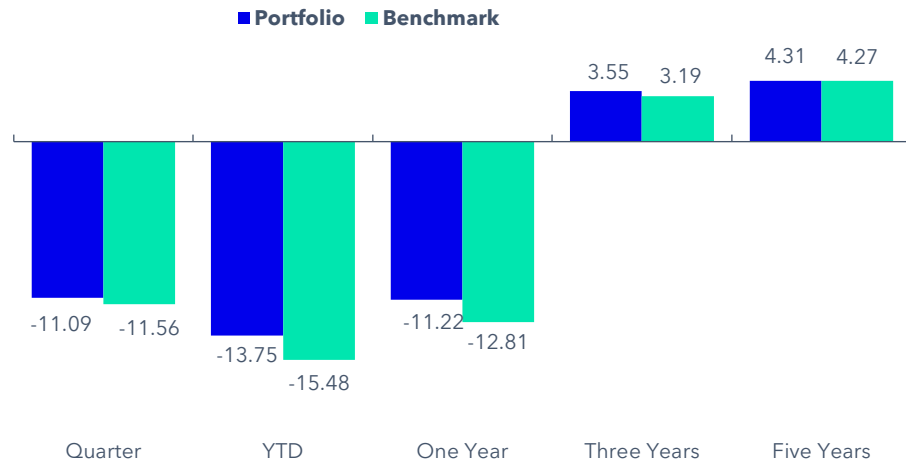
Fund Description	Tactical %	Benchmark %
S&P 500 COMMON TRUST FUND	21.0	23.0
S&P MID CAP LENDING CTF	5.0	5.0
RUSSELL 2000 NON-LEND CTF	6.0	5.0
EAFE INDEX CTF	15.0	15.0
MSCI EAFE SMALL CAP CTF	4.0	4.0
EMERGING MARKETS MSCI NON LENDING FUND	7.0	8.0
REIT INDEX CTF	5.0	5.0
DJ-UBS ROLL SELECT COMMODITY INDEX SM	8.0	5.0
Total Equity Segment	71	70
PASSIVE BOND MARKET SL CTF	8.0	15.0
TREASURY INFLATION PROTECTED SECURITIES	5.0	5.0
INTERMEDIATE CREDIT INDEX CTF	3.0	-
PASSIVE HIGH YIELD CTF	3.0	5.0
PASSIVE EMERGING MARKETS LOCAL CURRENCY	5.0	5.0
CASH	5.0	-
Total Fixed Income & Cash Segment	29	30

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Blended Balanced - All Passive

Benchmark Target - 60% Equities, 40% Fixed Income

Total Return (%)



All returns greater than one year are annualized.

Custom benchmark consists of: 21% S&P 500, 4% Russell 2000, 4% S&P 400 Mid Cap, 13% MSCI EAFE, 7% MSCI Emerging Markets, 3% MSCI EAFE Small Cap Index, 2% DJ US Select REIT, 2% DJ Gbl Select REIT, 4% BBG Roll Select Commodity, 19% BBG BC-Aggregate Bond, 7% BBG BC-US TIPS, 7% US HY Custom BB/B, and 7% JPM GBI EM Global Diversified Index.

Asset Allocation

Fund Description	Tactical %	Benchmark %
S&P 500 COMMON TRUST FUND	19.0	21.0
S&P MID CAP LENDING CTF	4.0	4.0
RUSSELL 2000 NON-LEND CTF	5.0	4.0
EAFE INDEX CTF	13.0	13.0
MSCI EAFE SMALL CAP CTF	3.0	3.0
EMERGING MARKETS MSCI NON LENDING FUND	6.0	7.0
GLOBAL REIT INDEX CTF	4.0	4.0
DJ-UBS ROLL SELECT COMMODITY INDEX SM	7.0	4.0
Total Equity Segment	61	60
PASSIVE BOND MARKET SL CTF	12.0	19.0
TREASURY INFLATION PROTECTED SECURITIES	7.0	7.0
INTERMEDIATE CREDIT INDEX CTF	3.0	-
PASSIVE HIGH YIELD CTF	5.0	7.0
PASSIVE EMERGING MARKETS LOCAL CURRENCY	7.0	7.0
CASH	5.0	-
Total Fixed Income Segment	39	40

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Fund and Index Performance - June 30, 2022

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
Large Cap Equity								
S&P 500 [®] Indx NL QP CTF (CM10CTF)	-16.11	-19.97	-10.63	10.57	11.28	12.94	9.81	07/31/89
S&P 500 Index (CM10)	-16.10	-19.96	-10.62	10.60	11.31	12.96	9.82	
Mid/Small Cap Equity								
S&P Midcap [®] Indx SL CTF (CMJ7)	-15.40	-19.53	-14.63	6.84	7.00	10.89	9.32	03/31/98
S&P MidCap 400 [®]	-15.42	-19.54	-14.64	6.87	7.03	10.90	9.29	
Russell 2000 [®] Indx NL CTF (CMH2)	-17.17	-23.40	-25.17	4.21	5.19	9.37	7.97	08/31/99
Russell 2000 [®] Index	-17.20	-23.43	-25.20	4.21	5.17	9.35	7.99	
REITS								
Global Real Estate NL CTF (ZVTB)	-17.31	-20.50	-12.87	-0.25	2.83	5.18	6.68	06/11/10
FTSE EPRA NAREIT Developed Index	-17.45	-20.71	-13.44	-0.96	2.06	4.46	5.99	

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Fund and Index Performance - June 30, 2022

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
International Equity								
MSCI EAFE Indx NL CTF (ECTF)	-14.48	-19.53	-17.75	1.07	2.20	5.38	4.37	01/13/97
MSCI EAFE® Index	-14.51	-19.57	-17.77	1.07	2.20	5.40	4.62	
MSCI EAFE Small Cap Indx CTF (ZVY3)	-17.59	-24.58	-23.90	1.06	1.67	7.10	3.46	08/31/07
MSCI EAFE Small Cap Index	-17.69	-24.71	-23.98	1.12	1.72	7.18	3.34	
MSCI Emg Mkts Indx NL CTF (EMFUNL)	-11.24	-17.47	-25.13	0.58	2.17	2.99	8.67	08/31/02
MSCI Emerging Markets Index	-11.45	-17.63	-25.29	0.57	2.18	3.06	8.86	

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Fund and Index Performance - June 30, 2022

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
Commodities								
Bloomberg Roll Select Commodity Indx NL CTF (ZVMF)	-5.18	17.70	23.85	15.96	8.88	N/A	-0.42	11/29/12
Bloomberg Roll Select Commodity Total Return Index	-5.13	18.23	24.51	16.15	9.05	N/A	-0.21	
Fixed Income								
U.S. Aggregate Bond Indx SL QP CTF (CMQ9)	-4.70	-10.32	-10.29	-0.91	0.90	1.54	4.15	09/30/99
Bloomberg Barclays US Aggregate Bond Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	4.16	
US TIPS Indx NL QP CTF (CMY5)	-6.09	-8.92	-5.13	3.03	3.20	1.72	4.55	04/30/02
BC – US Treasury Inflation Protected Securities Index	-6.08	-8.92	-5.14	3.04	3.21	1.73	4.56	
Intermed U.S. Credit Indx NL CTF (CM1S)	-3.63	-8.50	-8.93	-0.04	1.51	2.25	4.49	10/31/00
Bloomberg Barclays U.S. Intermediate Credit Bond Index	-3.63	-8.52	-8.96	-0.14	1.43	2.21	4.46	
US High Yield Custom BB/B EX-144A Indx NL CTF (CM3Y)	-9.08	-13.31	-11.70	0.65	2.43	3.91	5.10	04/30/04
Bloomberg Barclays US High Yield Custom BB/B ex-44A Index	-9.06	-13.40	-11.78	0.50	2.36	3.96	5.47	
SSgA Passive Emerging Markets Local Currency Bond NL Strateg	-8.61	-14.18	-19.07	-5.93	-2.50	N/A	-1.99	07/31/13
JPM GBI EM Global Diversified Index	-8.63	-14.53	-19.28	-5.80	-2.31	N/A	-1.76	

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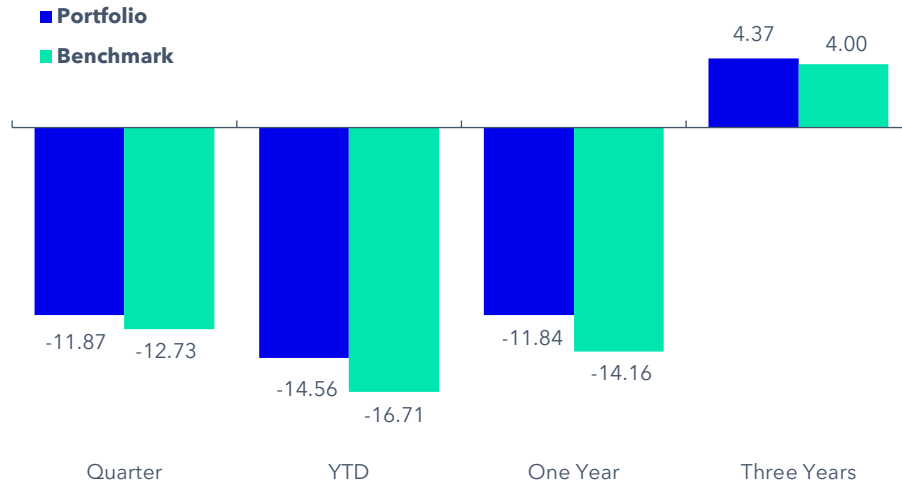
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Active-Passive ESG Portfolio

Blended Growth - Active-Passive ESG

Benchmark Target - 70% Equities, 30% Fixed Income

Total Return (%)



All returns greater than one year are annualized.

Custom benchmark consists of: 28% MSCI USA, 5% Russell 2000, 15% MSCI EAFE, 8% MSCI Emerging Markets, 4% MSCI EAFE Small Cap Index, 5% DJ Gbl Select REIT, 5% BBG Roll Select Commodity, 10% BBG Aggregate Bond, 5% BBG BC-US TIPS, 5% BBG HY Corporate Index, 5% JPM GBI EM Global Diversified, 5% BBG Corporate Index.

Asset Allocation

Fund Description	Tactical %	Benchmark %
iShares ESG Aware MSCI USA Index ETF	26.0	28.0
State Street Institutional Small Cap Fund	6.0	5.0
iShares ESG Aware MSCI EAFE Index ETF	5.0	5.0
International Alpha Select CTF	5.0	5.0
Harbor Diversified International All Cap Fund	5.0	5.0
Active International Small Cap SL CTF	4.0	4.0
iShares ESG Aware MSCI Emerging Markets Index ETF	7.0	8.0
Global REIT Index CTF	5.0	5.0
Bloomberg Roll Select Commodity Index CTF	8.0	5.0
Total Equity Segment	71	70
iShares ESG Aware Aggregate Bond Index ETF	8.0	10.0
iShares ESG Aware USD Corporate Bond Index ETF	3.0	5.0
iShares ESG Advanced High Yield Corporate Bond Index ETF	3.0	5.0
TCW Emerging Markets Income Fund	5.0	5.0
Treasury Inflation Protected Index CTF	5.0	5.0
Cash	5.0	-
Total Fixed Income Segment	29	30

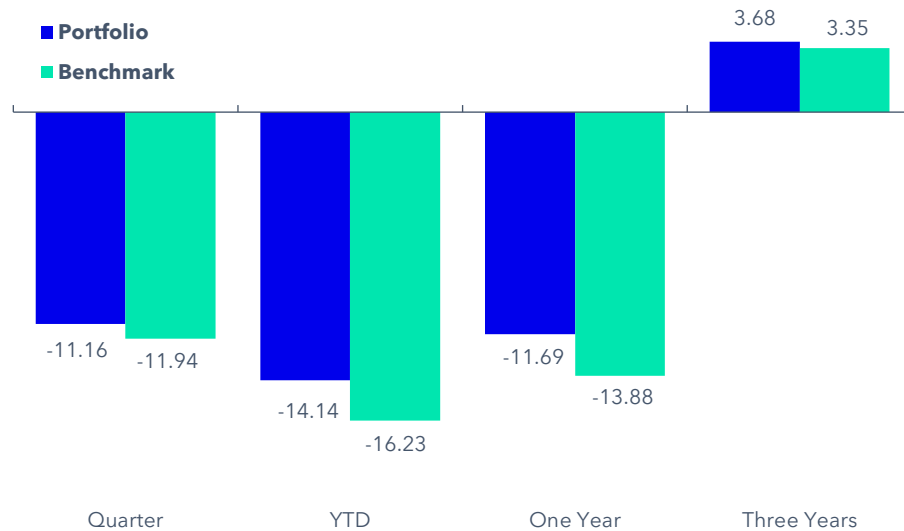
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Blended Balanced - Active-Passive ESG

Benchmark Target - 60% Equities, 40% Fixed Income

Total Return (%)



All returns greater than one year are annualized.

Custom benchmark consists of: 25% MSCI USA, 5% Russell 2000, 13% MSCI EAFE, 7% MSCI Emerging Markets, 3% MSCI EAFE Small Cap Index, 4% DJ Gbl Select REIT, 4% BBG Roll Select Commodity, 15% BBG Aggregate Bond, 7% BBG BC-US TIPS, 7% BBG HY Corporate Index, 7% JPM GBI EM Global Diversified, 4% BBG Corporate Index.

Asset Allocation

Fund Description	Tactical %	Benchmark %
iShares ESG Aware MSCI USA Index ETF	23.0	25.0
State Street Institutional Small Cap Fund	5.0	4.0
iShares ESG Aware MSCI EAFE Index ETF	5.0	5.0
International Alpha Select CTF	4.0	4.0
Harbor Diversified International All Cap Fund	4.0	4.0
Active International Small Cap SL CTF	3.0	3.0
iShares ESG Aware MSCI Emerging Markets Index ETF	6.0	7.0
Global REIT Index CTF	4.0	4.0
Bloomberg Roll Select Commodity Index CTF	7.0	4.0
Total Equity Segment	61	60
iShares ESG Aware Aggregate Bond Index ETF	13.0	15.0
iShares ESG Aware USD Corporate Bond Index ETF	2.0	4.0
iShares ESG Advanced High Yield Corporate Bond Index ETF	5.0	7.0
TCW Emerging Markets Income Fund	7.0	7.0
Treasury Inflation Protected Index CTF	7.0	7.0
Cash	5.0	-
Total Fixed Income Segment	39	40

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Fund and Index Performance - June 30, 2022

Fund Description	Gross Expense Ratio (%)	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
US Equity									
iShares ESG MSCI USA ETF	0.15	-16.96	-21.75	-13.74	10.60	11.18	N/A	12.11	12/01/16
MSCI USA Extended ESG Focus GR USD		-16.76	-21.63	-13.56	10.77	11.45	N/A	12.57	12/01/16
State Street Instl Small Cap Equity	0.89	-13.75	-20.85	-17.76	5.72	6.24	10.09	8.80	08/03/98
Russell 2000 TR USD		-17.20	-23.43	-25.20	4.21	5.17	9.35	7.65	
iShares ESG MSCI USA ETF	0.15	-16.96	-21.75	-13.74	10.60	11.18	N/A	12.11	12/01/16
MSCI USA Extended ESG Focus GR USD		-16.76	-21.63	-13.56	10.77	11.45	N/A	12.57	12/01/16
International Equity									
Harbor Diversified Internal All Cap Fund	0.93	-13.27	-18.51	-19.74	1.78	2.56	N/A	3.62	11/02/15
MSCI ACWI Ex USA NR USD		-13.73	-18.42	-19.42	1.35	2.50	4.83	N/A	
iShares ESG Aware MSCI EM ETF	0.25	-11.31	-18.05	-26.33	0.57	2.33	N/A	4.84	06/28/16
MSCI EM Extended ESG Focus NR USD		-12.67	-18.73	-26.42	0.84	2.43	N/A	6.55	06/28/16

Source: Morningstar

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The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Fund and Index Performance - June 30, 2022

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
International Equity								
Intl Alpha Select NL QP CTF (ZVAL)	-15.49	-18.06	-17.26	0.05	0.01	4.94	4.51	06/30/04
MSCI EAFE* Index	-14.51	-19.57	-17.77	1.07	2.20	5.40	4.62	
Small Cap Intl Alpha SL CTF (ZV99)	-16.64	-22.05	-21.75	1.45	0.40	7.13	8.37	10/31/97
S&P EPAC Small Cap*	-17.59	-25.52	-26.27	0.22	0.96	6.69	6.26	
REITS								
Global Real Estate NL CTF (ZVTB)	-17.31	-20.50	-12.87	-0.25	2.83	5.18	6.68	06/11/10
FTSE EPRA NAREIT Developed Index	-17.45	-20.71	-13.44	-0.96	2.06	4.46	5.99	
Commodities								
Bloomberg Roll Select Commodity Indx NL CTF (ZVMF)	-5.18	17.70	23.85	15.96	8.88	N/A	-0.42	11/29/12
Bloomberg Roll Select Commodity Total Return Index	-5.13	18.23	24.51	16.15	9.05	N/A	-0.21	
Fixed Income								
US TIPS Indx NL QP CTF (CMY5)	-6.09	-8.92	-5.13	3.03	3.20	1.72	4.55	04/30/02
BC — US Treasury Inflation Protected Securities Index	-6.08	-8.92	-5.14	3.04	3.21	1.73	4.56	

Source: State Street Global Advisors Performance Team

The above CTFs are not mutual funds but are unregistered investment vehicles. Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. The performance is calculated in US dollars.

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Fund and Index Performance - June 30, 2022

Fund Description	Gross Expense Ratio (%)	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
Fixed Income									
iShares ESG US Aggregate Bond ETF	0.11	-4.83	-10.79	-10.45	-1.10	N/A	N/A	1.38	10/18/18
BBgBarc MSCI US Agg ESG Focus TR USD		-4.74	-10.38	-10.32	-0.88	N/A	N/A	1.53	10/18/18
iShares ESG USD Corporate Bond ETF	0.18	-7.32	-14.33	-14.50	-1.28	N/A	N/A	0.83	07/11/17
BBgBarc MSCI US Corp ESG Focus TR USD		-7.32	-14.43	-14.25	-0.76	1.41	N/A	1.44	07/11/17
iShares ESG Advanced High Yield Corp ETF	0.35	-9.33	-14.07	-13.12	-0.79	1.61	N/A	3.18	6/14/16
BBgBarc MSCI US HY Choice ESG Screened Index		-9.41	-14.44	-13.35	-0.59	1.76	N/A	3.42	6/14/16
TCW Emerging Markets Income I	0.85	-12.44	-18.91	-22.01	-5.81	-1.61	1.68	7.03	06/01/98
JPM EMBI Global Diversified TR USD		-11.43	-20.31	-21.22	-5.22	-1.19	2.21	6.76	

Source: Morningstar

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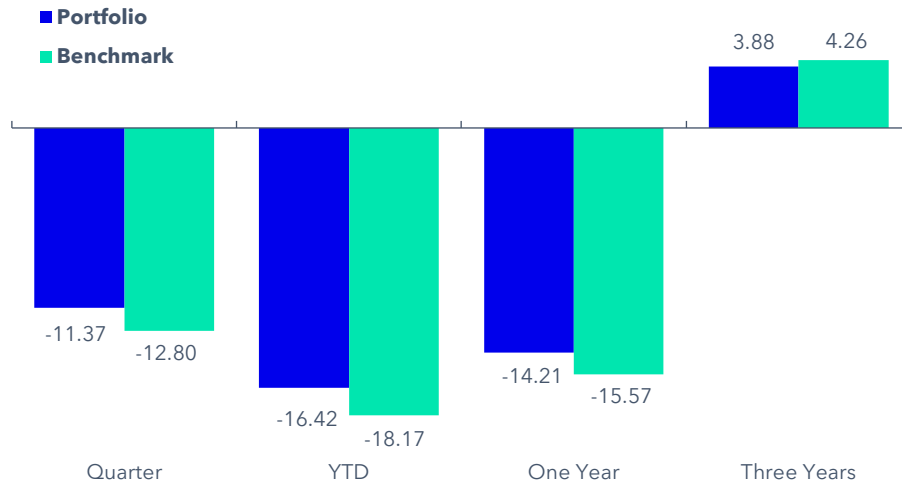


ESG-Only Portfolio

Blended Growth - ESG-Only

Benchmark Target - 70% Equities, 30% Fixed Income

Total Return (%)



All returns greater than one year are annualized.

Custom benchmark consists of: 34% MSCI USA, 5% MSCI USA Small Cap, 22% MSCI EAFE, 9% MSCI Emerging Markets, 10% BBG Aggregate Bond, 10% BBG US Corporate Index, 7% BBG High Yield Corporate, 3% Bloomberg Corp 1-5 Year

Asset Allocation*

Fund Description	Tactical %	Benchmark %
iShares ESG Aware MSCI USA Index ETF	31.0	34.0
iShares ESG Aware MSCI USA Small Cap Index ETF	5.0	5.0
iShares ESG Aware MSCI EAFE Index ETF	23.0	22.0
iShares ESG Aware MSCI Emerging Markets Index ETF	8.0	9.0
Total Equity Segment	67	70
iShares ESG Aware Aggregate Bond Index ETF	7.0	10.0
iShares ESG Aware USD Corporate Bond Index ETF	7.0	10.0
iShares ESG Advanced High Yield Corporate Bond Index ETF	4.0	7.0
iShares ESG Aware USD 1-5 Yr Corporate Bond Index ETF	7.0	3.0
Cash	8.0	-
Total Fixed Income Segment	33	30

*Asset Allocation reflects new ESG growth model as of 6/30/2022

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Blended Balanced - ESG-Only

Benchmark Target - 60% Equities, 40% Fixed Income

Total Return (%)



All returns greater than one year are annualized.

Custom benchmark consists of: 30% MSCI USA, 4% MSCI USA Small Cap, 19% MSCI EAFE, 7% MSCI Emerging Markets, 14% BBG Aggregate Bond, 14% BBG US Corporate Index, 9% BBG High Yield Corporate, 3% Bloomberg Corp 1-5 Year

Asset Allocation*

Fund Description	Tactical %	Benchmark %
iShares ESG Aware MSCI USA Index ETF	27.0	30.0
iShares ESG Aware MSCI USA Small Cap Index ETF	4.0	4.0
iShares ESG Aware MSCI EAFE Index ETF	20.0	19.0
iShares ESG Aware MSCI Emerging Markets Index ETF	6.0	7.0
Total Equity Segment	57	60
iShares ESG Aware Aggregate Bond Index ETF	11.0	14.0
iShares ESG Aware USD Corporate Bond Index ETF	11.0	14.0
iShares ESG Advanced High Yield Corporate Bond Index ETF	6.0	9.0
iShares ESG Aware USD 1-5 Yr Corporate Bond Index ETF	7.0	3.0
Cash	8.0	-
Total Fixed Income Segment	43	40

*Asset Allocation reflects new ESG balanced model as of 6/30/2022

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Fund and Index Performance - June 30, 2022

Fund Description	Gross Expense Ratio (%)	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
US Equity									
iShares ESG MSCI USA ETF	0.15	-16.96	-21.75	-13.74	10.60	11.18	N/A	12.11	12/01/16
MSCI USA Extended ESG Focus GR USD		-16.76	-21.63	-13.56	10.77	11.45	N/A	12.57	12/01/16
iShares ESG Aware MSCI USA Small-Cap ETF	0.17	-16.96	-21.47	-21.14	6.51	N/A	N/A	6.38	4/10/2018
MSCI USA Small Cap Extended ESG Focus Index		-17.02	-21.56	-21.09	6.66	7.70	N/A	8.12	4/10/2018
International Equity									
iShares ESG Aware MSCI EAFE ETF	0.20	-13.09	-19.36	-17.75	1.70	2.65	N/A	5.43	06/28/16
MSCI EAFE Extended ESG Focus NR USD		-14.53	-20.02	-17.99	1.56	2.65	N/A	6.11	06/28/16
iShares ESG Aware MSCI EM ETF	0.25	-11.31	-18.05	-26.33	0.57	2.33	N/A	4.84	06/28/16
MSCI EM Extended ESG Focus NR USD		-12.67	-18.73	-26.42	0.84	2.43	N/A	6.55	06/28/16

Source: Morningstar

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Fund and Index Performance - June 30, 2022

Fund Description	Gross Expense Ratio (%)	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
Fixed Income									
iShares ESG US Aggregate Bond ETF	0.11	-4.83	-10.79	-10.45	-1.10	N/A	N/A	1.38	10/18/18
BBgBarc MSCI US Agg ESG Focus TR USD		-4.74	-10.38	-10.32	-0.88	N/A	N/A	1.53	10/18/18
iShares ESG USD Corporate Bond ETF	0.18	-7.32	-14.33	-14.50	-1.28	N/A	N/A	0.83	07/11/17
BBgBarc MSCI US Corp ESG Focus TR USD		-7.32	-14.43	-14.25	-0.76	1.41	N/A	1.44	07/11/17
iShares ESG Advanced High Yield Corp ETF	0.35	-9.33	-14.07	-13.12	-0.79	1.61	N/A	3.18	6/14/16
BBgBarc MSCI US HY Choice ESG Screened Index		-9.41	-14.44	-13.35	-0.59	1.76	N/A	3.42	6/14/16
iShares ESG Aware 1-5 Year USD Corporate Bond ETF	0.12	-1.88	-5.55	-6.27	0.13	N/A	N/A	6.71	7/11/17
BBgBarc MSCI US Corp 1-5 Year ESG Focus Index		-1.94	-5.60	-6.13	0.46	N/A	N/A	1.55	7/11/17

Source: Morningstar

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