

Episcopal Foundation of Dallas

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A business of Marsh McLennan

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Performance Summary

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Portfolio monthly snapshot

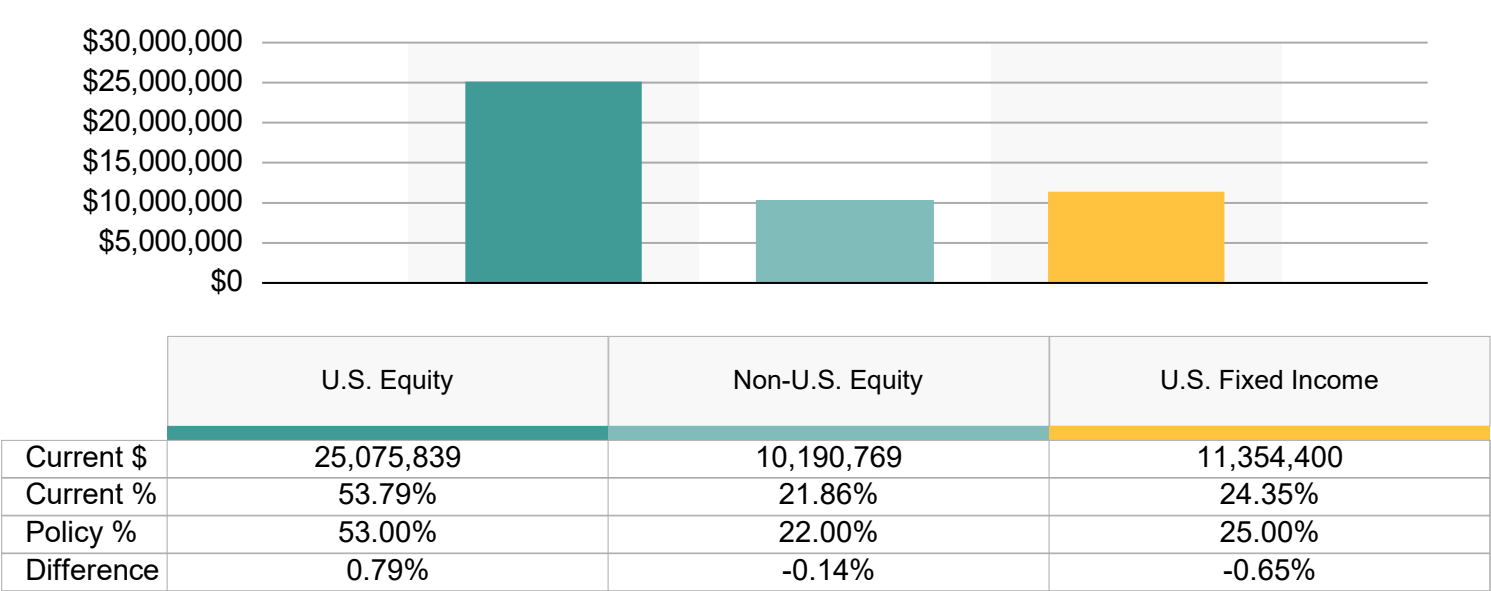
Episcopal Foundation of Dallas

As of June 30, 2024

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$46,479,740.85	\$45,434,591.27	\$43,363,114.11
Net Cash Flow	-\$394,583.69	-\$2,024,405.28	-\$2,694,448.92
Net Capital Appreciation	\$345,492.08	\$2,774,175.24	\$4,906,853.78
Investment Income	\$190,358.69	\$436,646.70	\$1,045,488.96
Ending Market Value	\$46,621,007.93	\$46,621,007.93	\$46,621,007.93

Current asset allocation by sub-asset class



Performance summary

	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	1.15	1.60	7.24	14.23	3.11	8.66	-	8.05	06/30/15
Client portfolio (net)	1.15	1.55	7.15	14.02	2.98	8.53	-	7.93	06/30/15
Policy benchmark	1.82	1.95	8.10	15.34	3.39	8.18	-	7.81	06/30/15

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Episcopal Foundation of Dallas - Aggregated Performance Summary								
as-of June 30, 2024								
	Market Value*	Portfolio Allocation	Three-Month	Year-to-Date	One-Year	Three-Year	Five-Year	Since Inception
Vanguard	\$46,621,008	100.00%	1.55%	7.15%	14.02%	2.98%	8.53%	7.93%
Vanguard Composite Benchmark			1.95%	8.10%	15.34%	3.39%	8.18%	7.81%
Aggregate Portfolio (net of EFD fee)*	\$46,621,008	100.00%	1.41%	6.85%	13.39%	2.41%	7.96%	7.90%
Aggregate Composite Benchmark*			1.95%	8.10%	15.34%	3.39%	8.18%	8.60%
<p>Notes: Return data achieved before February 2016 provided by client. All returns are net of fund-level fees and the Vanguard advisory fee. Aggregate portfolio returns are net of the EFD administrative fee. Vanguard Composite provides a comparison for Vanguard portfolio return and constitutes 42% Spliced Total Stock Market Index/28% Spliced Total International Stock Index/18% Spliced Barclays U.S. Agg Flt-Adj. Index/6% Barclays GA ex-USD Flt-Adj. RIC Capped Index Hedged/6% REIT Spliced Index and has been calculated as-of June 30, 2024. Performance effective date for Vanguard Composite as-of December 31, 2015. Aggregate Composite provides a comparison for Episcopal Foundation of Dallas portfolio and constitutes a weighted average of the Vanguard Composite and HFRI Fund of Funds Composite. Since inception date is January 1, 2010.</p> <p>*Aggregate portfolio performance and Aggregate composite performance include hedge fund and HFRI performance, respectively, through February 29, 2016 for the Five-Year and Since Inception time periods.</p>								

Portfolio monthly snapshot

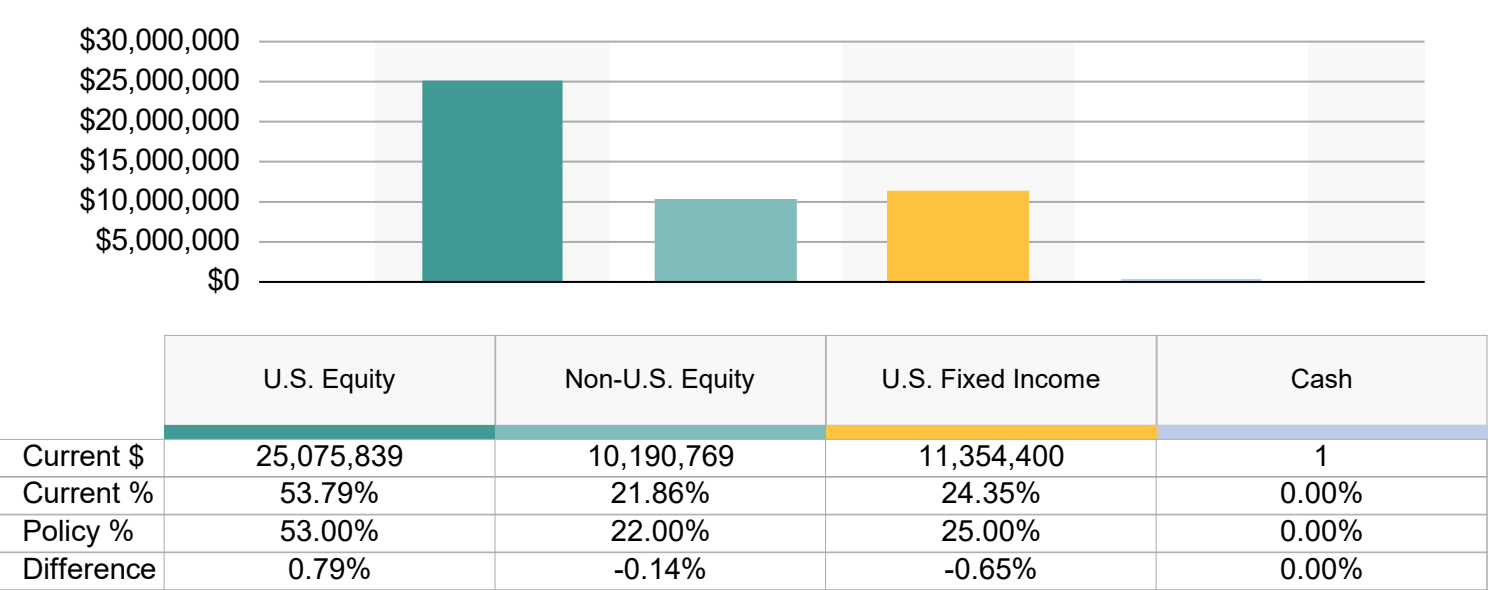
Episcopal Foundation of Dallas Consolidated

As of June 30, 2024

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$46,479,741.85	\$45,434,592.27	\$43,363,114.11
Net Cash Flow	-\$394,583.69	-\$2,024,405.28	-\$2,694,448.92
Net Capital Appreciation	\$345,492.08	\$2,774,175.24	\$4,906,854.78
Investment Income	\$190,358.69	\$436,646.70	\$1,045,488.96
Ending Market Value	\$46,621,008.93	\$46,621,008.93	\$46,621,008.93

Current asset allocation by sub-asset class



Performance summary

	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	1.15	1.60	7.24	14.23	3.11	8.66	7.72	8.32	12/31/09
Client portfolio (net)	1.15	1.55	7.00	13.55	2.45	7.99	7.13	7.91	12/31/09
Policy benchmark	1.82	1.95	8.10	15.34	3.39	8.18	7.37	8.60	12/31/09

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Portfolio monthly snapshot

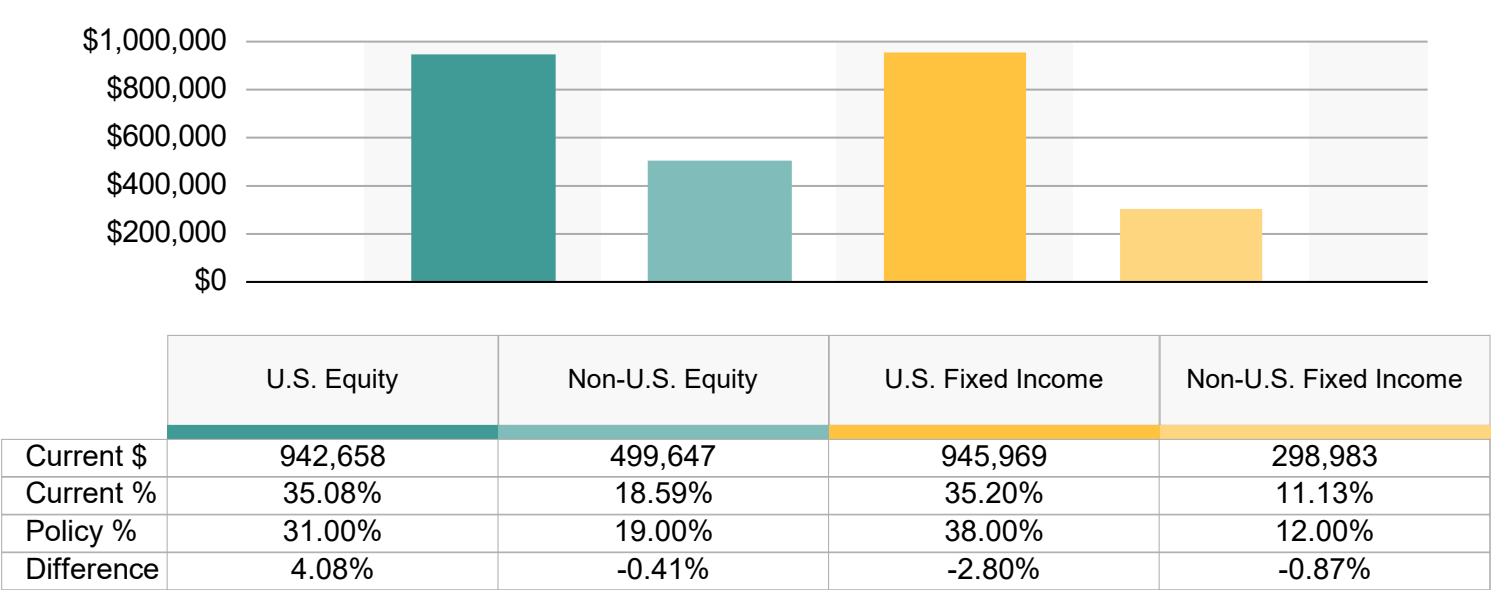
Episcopal Foundation of Dallas - SJES Operating Reserves

As of June 30, 2024

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$2,661,849.35	\$2,651,341.78	\$2,516,364.03
Net Cash Flow	\$0.00	-\$89,694.77	-\$98,778.57
Net Capital Appreciation	\$15,386.33	\$94,635.68	\$193,774.53
Investment Income	\$10,020.76	\$30,973.75	\$75,896.45
Ending Market Value	\$2,687,256.44	\$2,687,256.44	\$2,687,256.44

Current asset allocation by sub-asset class



Performance summary

	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	0.95	1.09	4.87	10.90	-	-	-	1.21	07/31/21
Client portfolio (net)	0.95	1.05	4.77	10.70	-	-	-	1.09	07/31/21
Policy benchmark	1.35	1.17	4.83	10.84	-	-	-	1.06	07/31/21

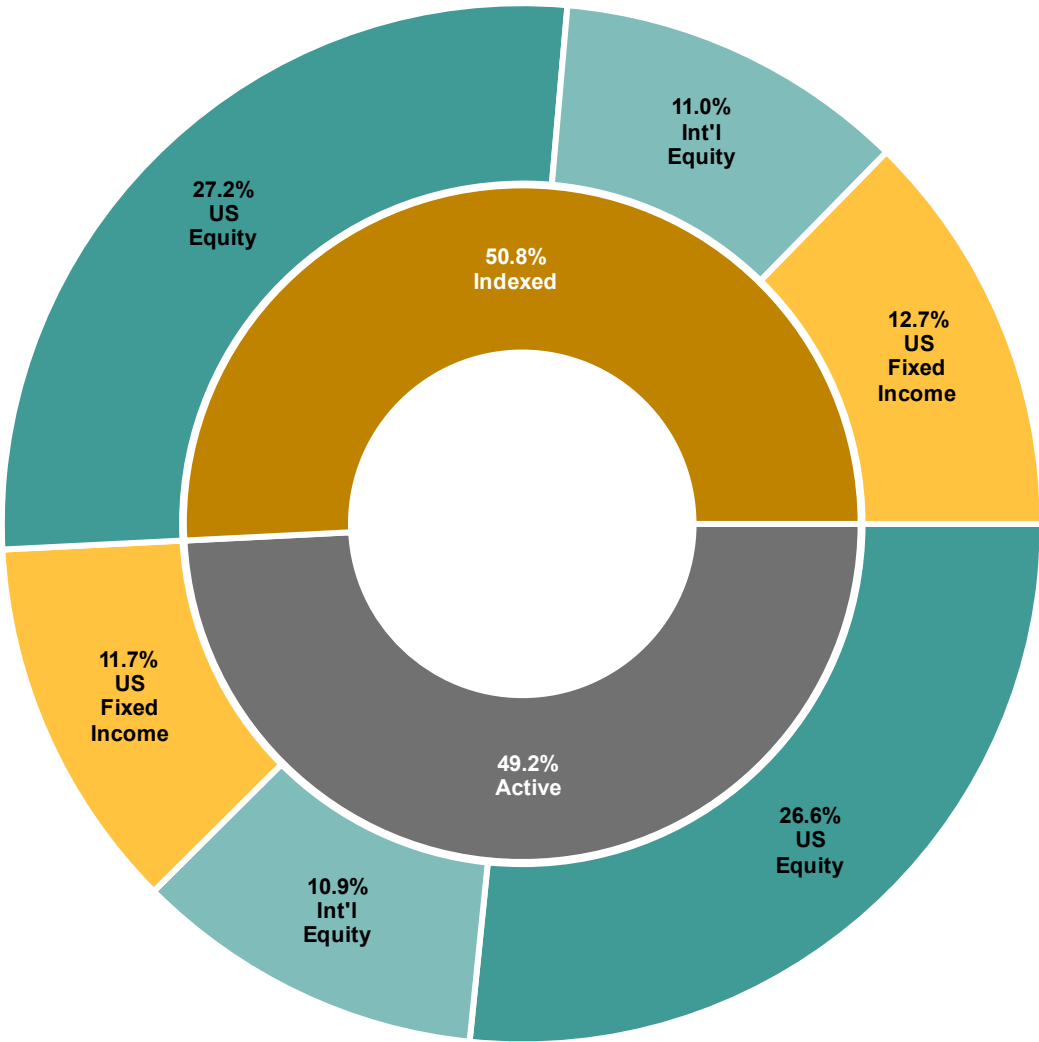
Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Portfolio allocation snapshot—active and indexed

Episcopal Foundation of Dallas

As of June 30, 2024

Active/Index allocation



Sub-asset classes and manager styles

Active/Index	Sub-asset class	Manager style	
Active	US Equity	Large Growth	13.6% <div></div>
Active	US Equity	Large Value	13.0% <div></div>
Active	Int'l Equity	Foreign Large Growth	5.5% <div></div>
Active	Int'l Equity	Foreign Large Value	5.4% <div></div>
Active	US Fixed Income	Intermediate-Term Investment Grade	7.8% <div></div>
Active	US Fixed Income	Short-Term Investment Grade	3.9% <div></div>
Index	US Equity	Large Blend	27.2% <div></div>
Index	Int'l Equity	Foreign Large Blend	11.0% <div></div>
Index	US Fixed Income	Intermediate-Term Government	12.7% <div></div>

The Active/Index allocation percentages represent the client's current allocations to the total portfolio. **Neither asset allocation or diversification can guarantee a profit or prevent loss.**

Performance summary

Episcopal Foundation of Dallas

For the periods ended June 30, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	46,621,008	100.0	100.0	1.15	1.60	7.24	14.23	3.11	8.66	-	8.05	06/30/15
Client portfolio (net)				1.15	1.55	7.15	14.02	2.98	8.53	-	7.93	06/30/15
Policy benchmark				1.82	1.95	8.10	15.34	3.39	8.18	-	7.81	06/30/15
■ Equity	35,266,608	75.6	75.0	1.25	1.99	9.68	17.74	4.82	11.42	-	10.00	06/30/15
Equity - Policy benchmark				2.13	2.57	11.11	19.74	5.31	11.03	-	9.79	06/30/15
• Domestic Equity	25,075,839	53.8	53.0	2.31	2.53	11.55	21.26	8.09	14.01	-	12.35	06/30/15
• International Equity	10,190,769	21.9	22.0	-1.30	0.67	5.20	9.33	-1.24	6.71	-	6.00	06/30/15
■ Fixed Income	11,354,400	24.4	25.0	0.86	0.39	0.04	4.18	-2.08	0.31	-	1.76	06/30/15
Fixed Income - Policy benchmark				0.92	0.08	-0.64	2.73	-2.71	-0.19	-	1.49	06/30/15
• Domestic Fixed Income	11,354,400	24.4	25.0	0.86	0.39	0.04	4.18	-2.19	0.50	-	1.74	06/30/15

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary—by securities

Episcopal Foundation of Dallas

For the periods ended June 30, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	46,621,008	100.0	100.0	1.15	1.60	7.24	14.23	3.11	8.66	-	8.05	06/30/15
Client portfolio (net)				1.15	1.55	7.15	14.02	2.98	8.53	-	7.93	06/30/15
Policy benchmark				1.82	1.95	8.10	15.34	3.39	8.18	-	7.81	06/30/15
■ Equity	35,266,608	75.6	75.0	1.25	1.99	9.68	17.74	4.82	11.42	-	10.00	06/30/15
Equity - Policy benchmark				2.13	2.57	11.11	19.74	5.31	11.03	-	9.79	06/30/15
• Domestic Equity	25,075,839	53.8	53.0	2.31	2.53	11.55	21.26	8.09	14.01	-	12.35	06/30/15
Domestic Equity - Policy benchmark				3.14	3.25	13.58	23.17	7.91	14.07	-	12.67	06/30/15
- Vanguard Total Stock Market Index Fund Institutional Shares	12,667,599	27.2	-	3.14	3.25	13.58	23.21	7.91	14.07	-	12.67	06/30/15
Spliced Total Stock Market Index				3.14	3.25	13.58	23.17	7.91	14.07	-	12.67	06/30/15
Multi-Cap Core Funds Average				1.84	1.10	11.10	19.34	5.96	11.61	-	10.00	06/30/15
- Vanguard PRIMECAP Fund Admiral Shares	6,349,009	13.6	-	4.08	5.40	15.06	26.19	9.04	15.14	-	14.12	06/30/15
S&P 500 Index				3.59	4.28	15.29	24.56	10.01	15.05	-	13.48	06/30/15
Multi-Cap Growth Funds Average				4.36	1.87	13.85	23.54	1.74	11.98	-	11.57	06/30/15
Russell 1000 Growth Index				6.74	8.33	20.70	33.48	11.28	19.34	-	16.99	06/30/15

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary—by securities (continued)

Episcopal Foundation of Dallas

For the periods ended June 30, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
- Vanguard Windsor Fund Admiral Shares	6,059,231	13.0	-	-1.21	-1.82	4.11	12.58	7.55	12.54	-	9.78	06/30/15
Russell 1000 Value Index				-0.94	-2.17	6.62	13.06	5.52	9.01	-	8.70	06/30/15
Multi-Cap Value Funds Average				-0.77	-2.17	6.88	14.33	5.93	9.25	-	8.10	06/30/15
• International Equity	10,190,769	21.9	22.0	-1.30	0.67	5.20	9.33	-1.24	6.71	-	6.00	06/30/15
International Equity - Policy benchmark				-0.31	0.86	5.24	11.68	0.48	5.87	-	5.13	06/30/15
- Vanguard Total International Stock Index Fund Institutional Shares	5,105,615	11.0	-	-0.87	0.80	5.15	11.00	0.37	5.78	-	5.05	06/30/15
Spliced Total International Stock Index				-0.31	0.86	5.24	11.68	0.48	5.87	-	5.13	06/30/15
International Funds Average				-1.62	0.10	5.55	10.34	0.55	5.97	-	4.86	06/30/15
- Vanguard International Growth Fund Admiral Shares	2,583,980	5.5	-	-0.97	2.35	7.77	9.02	-7.21	8.52	-	8.71	06/30/15
Spliced International Index				-0.10	0.96	5.69	11.62	0.46	5.55	-	4.91	06/30/15
International Funds Average				-1.62	0.10	5.55	10.34	0.55	5.97	-	4.86	06/30/15
- Vanguard International Value Fund	2,501,174	5.4	-	-2.52	-1.29	2.68	6.16	1.14	5.89	-	4.71	06/30/15
Spliced International Index				-0.10	0.96	5.69	11.62	0.46	5.55	-	4.91	06/30/15
International Funds Average				-1.62	0.10	5.55	10.34	0.55	5.97	-	4.86	06/30/15

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary—by securities (continued)

Episcopal Foundation of Dallas

For the periods ended June 30, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
■ Fixed Income	11,354,400	24.4	25.0	0.86	0.39	0.04	4.18	-2.08	0.31	-	1.76	06/30/15
Fixed Income - Policy benchmark				0.92	0.08	-0.64	2.73	-2.71	-0.19	-	1.49	06/30/15
● Domestic Fixed Income	11,354,400	24.4	25.0	0.86	0.39	0.04	4.18	-2.19	0.50	-	1.74	06/30/15
Domestic Fixed Income - Policy benchmark				0.92	0.08	-0.64	2.73	-2.99	-0.18	-	1.34	06/30/15
- Vanguard Total Bond Market Index Fund Institutional Shares	5,903,132	12.7	-	0.94	0.18	-0.61	2.77	-	-	-	-3.40	10/31/21
Spliced Bloomberg U.S. Aggregate Float Adjusted Index				0.92	0.08	-0.64	2.73	-	-	-	-3.37	10/31/21
Spliced Intermediate Investment-Grade Debt Funds Average				1.01	0.24	-0.19	3.37	-	-	-	-3.36	10/31/21
- Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	3,637,635	7.8	-	0.87	0.47	0.31	5.52	-2.14	1.02	-	2.36	06/30/15
Bloomberg U.S. 5-10 Year Credit Bond Index				0.86	0.39	0.10	5.36	-2.27	0.91	-	2.60	06/30/15
Spliced Core Bond Funds Average				1.01	0.24	-0.19	3.37	-3.02	-0.03	-	1.30	06/30/15
- Vanguard Short-Term Investment-Grade Fund Admiral Shares	1,813,633	3.9	-	0.55	0.95	1.62	6.02	0.37	1.63	-	2.04	06/30/15
Bloomberg U.S. 1-5 Year Credit Bond Index				0.60	0.95	1.47	5.74	0.30	1.61	-	2.06	06/30/15
1-5 Year Investment-Grade Debt Funds Average				0.59	1.05	1.90	5.77	-0.10	1.06	-	1.43	06/30/15

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Cash flow and market value summary

Episcopal Foundation of Dallas

For the periods ended June 30, 2024

Cash flow summary and market value history

	Last month	Last three months	Year-to-date	One year
Beginning Market Value	\$46,479,740.85	\$46,730,426.12	\$45,434,591.27	\$43,363,114.11
Net Cash Flow	-\$394,583.69	-\$836,927.93	-\$2,024,405.28	-\$2,694,448.92
Contributions	\$10,000.00	\$74,680.03	\$78,730.03	\$758,474.63
Redemptions	-\$404,583.69	-\$891,059.44	-\$2,062,370.06	-\$3,373,139.91
Advisory Fees	\$0.00	-\$20,548.52	-\$40,765.25	-\$79,783.64
Net Investment Change	\$535,850.77	\$727,509.74	\$3,210,821.94	\$5,952,342.74
Net Capital	\$345,492.08	\$461,959.78	\$2,774,175.24	\$4,906,853.78
Investment Income	\$190,358.69	\$265,549.96	\$436,646.70	\$1,045,488.96
Ending Market Value	\$46,621,007.93	\$46,621,007.93	\$46,621,007.93	\$46,621,007.93

Source: Vanguard.

Investment expense summary

Episcopal Foundation of Dallas

As of June 30, 2024

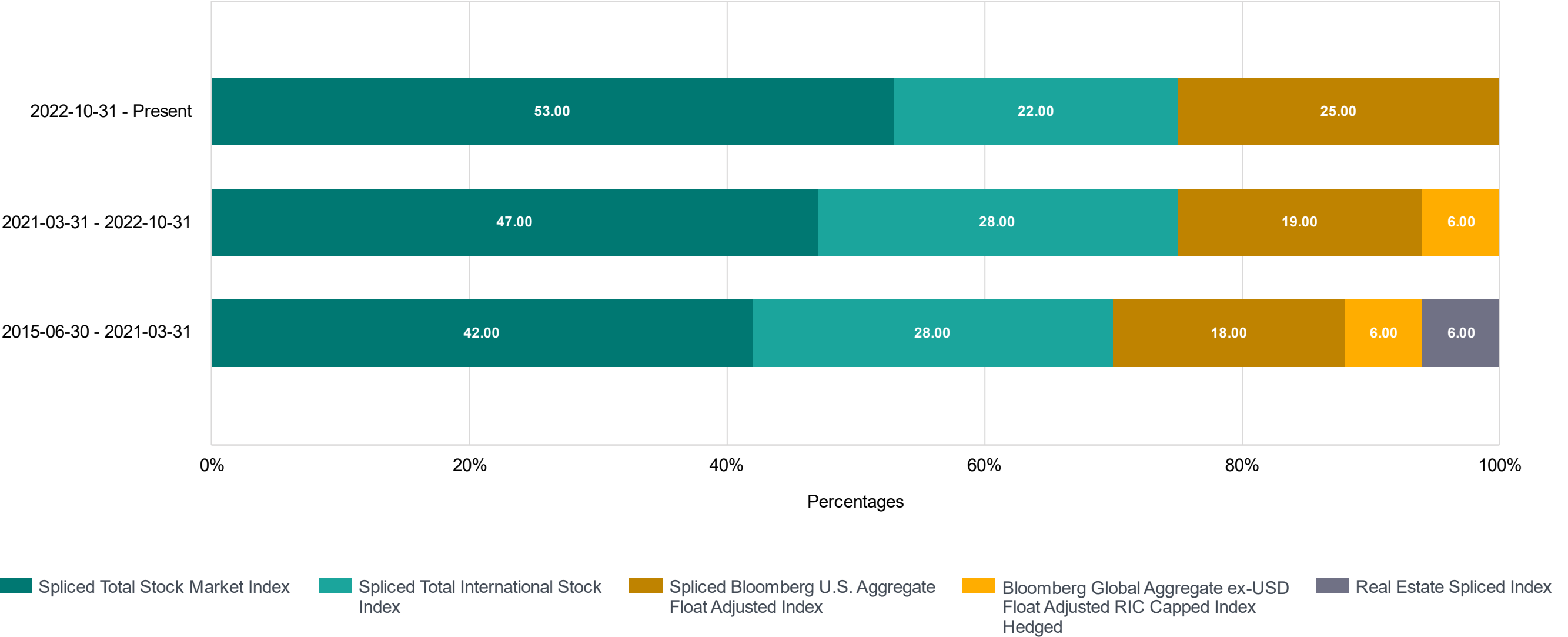
	Market value	% of portfolio	Expense ratio	Estimated expense
■ Total Equity	\$35,266,607.52	75.6%		\$65,231.72
● Domestic Equity	\$25,075,838.58	53.8%		\$42,871.75
Vanguard Total Stock Market Index Fund Institutional Shares	\$12,667,598.62	27.2%	0.030%	\$3,800.28
Vanguard PRIMECAP Fund Admiral Shares	\$6,349,008.67	13.6%	0.310%	\$19,681.93
Vanguard Windsor Fund Admiral Shares	\$6,059,231.29	13.0%	0.320%	\$19,389.54
● International Equity	\$10,190,768.94	21.9%		\$22,359.97
Vanguard Total International Stock Index Fund Institutional Shares	\$5,105,614.63	11.0%	0.090%	\$4,595.05
Vanguard International Growth Fund Admiral Shares	\$2,583,979.95	5.5%	0.310%	\$8,010.34
Vanguard International Value Fund	\$2,501,174.35	5.4%	0.390%	\$9,754.58
■ Total Fixed Income	\$11,354,400.41	24.4%		\$7,517.36
● Domestic Fixed Income	\$11,354,400.41	24.4%		\$7,517.36
Vanguard Total Bond Market Index Fund Institutional Shares	\$5,903,132.41	12.7%	0.035%	\$2,066.10
Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	\$3,637,634.52	7.8%	0.100%	\$3,637.63
Vanguard Short-Term Investment-Grade Fund Admiral Shares	\$1,813,633.48	3.9%	0.100%	\$1,813.63
Total	\$46,621,007.93	100.0%	0.156%	\$72,749.08

Estimated annual investment expenses are shown for public/liquid investments held in the portfolio. If any non-public/illiquid investments are held in the portfolio then they will be excluded due to the variability of fees inherent in that space. Estimated annual investment expenses are forward looking and can be subject to change. Advisory fees paid by the portfolio for all investments held are captured in the Cash flow and market value summary report.

Benchmark allocation history

Episcopal Foundation of Dallas

Policy benchmark allocations up to June 30, 2024



Policy Benchmark is a weighted set of indices that align to the Investment Management Agreement Schedule B which sets forth the strategic asset allocation for the client portfolio. The Policy Benchmark is rebalanced monthly. Allocations may change overtime as the investment strategy changes. The most recently policy benchmark composition is in the top row. Neither asset allocation nor diversification can guarantee a profit or prevent loss. Indexes are unmanaged; direct investment is not possible. **Please read additional information in Benchmark and Disclosure sections.**

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Benchmark performance summary

Episcopal Foundation of Dallas

For the periods ended June 30, 2024

	Jun-24 (%)	3 mon (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)
● Domestic Equity						
CRSP U.S. Total Market Index	3.14	3.25	23.17	7.91	14.07	12.11
Russell 1000 Growth Index	6.74	8.33	33.48	11.28	19.34	16.33
Russell 1000 Value Index	-0.94	-2.17	13.06	5.52	9.01	8.23
S&P 500 Index	3.59	4.28	24.56	10.01	15.05	12.86
S&P MidCap 400 Index	-1.58	-3.45	13.57	4.47	10.27	9.14
S&P SmallCap 600 Index	-2.28	-3.11	8.66	-0.26	8.06	8.24
● International Equity						
MSCI ACWI ex USA IMI Index Net	-0.23	0.92	11.57	0.19	5.62	3.92
MSCI EAFE Index	-1.61	-0.42	11.54	3.10	6.59	4.40
Spliced Emerging Markets Index	2.98	5.64	13.38	-3.23	4.14	3.18
● Global Equity						
Spliced Total World Stock Index	1.84	2.42	18.81	5.12	10.73	8.56
● Domestic Fixed Income						
Bloomberg U.S. 0-5 Year Treasury Inflation Protected Securities Index	0.62	1.41	5.37	2.15	3.16	2.03
Bloomberg U.S. 5-10 Year Corporate Bond Index	0.84	0.42	5.72	-2.20	1.04	2.65
Bloomberg U.S. Aggregate Float Adjusted Index	0.92	0.08	2.73	-2.99	-0.18	1.38
Bloomberg U.S. Corporate High Yield Bond Index	0.94	1.09	10.44	1.64	3.92	4.31
Bloomberg U.S. Long Government/Credit Float Adjusted Index	1.09	-1.73	-1.58	-8.51	-2.22	1.65
Bloomberg U.S. Treasury Inflation Protected Securities Index	0.78	0.79	2.71	-1.33	2.07	1.91
Bloomberg U.S. Treasury Strips 20-30 Year Equal Par Bond Index	2.10	-3.70	-12.49	-16.17	-7.32	-0.06
Spliced Bloomberg U.S. Long Treasury Index in USD	1.65	-1.81	-5.61	-10.49	-4.26	0.59

Source: Vanguard. **Past performance is no guarantee of future results.** Indexes are unmanaged; direct investment is not possible. Unless otherwise indicated, benchmark returns are shown do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains and interest. **Please read additional information in Benchmark and Disclosures sections.**

Benchmark performance summary (continued)

Episcopal Foundation of Dallas

For the periods ended June 30, 2024

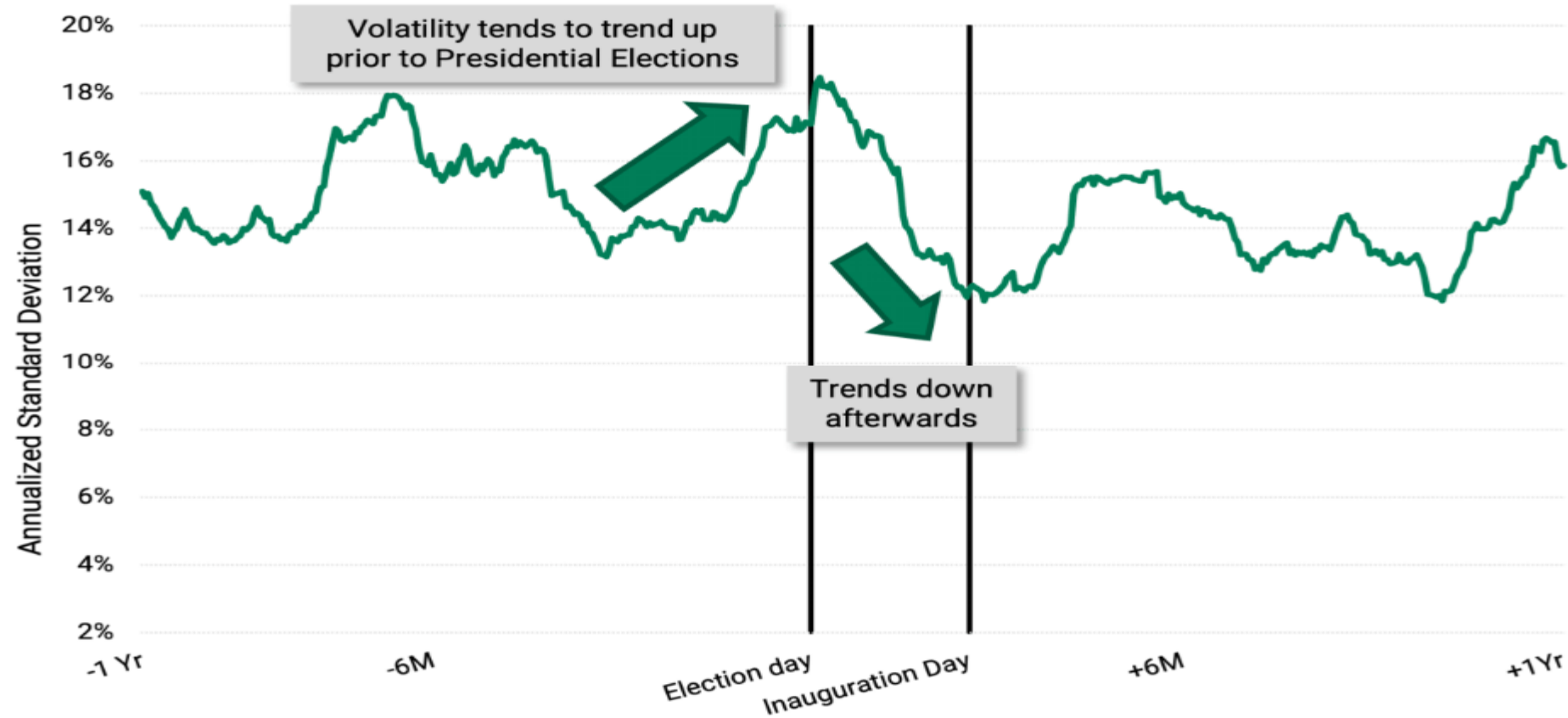
	Jun-24 (%)	3 mon (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)
● International Fixed Income						
Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged	0.73	-0.39	4.69	-1.87	-0.25	2.12
Bloomberg USD Emerging Markets Government RIC Capped Index	0.57	0.33	8.32	-2.58	0.02	2.39
● Global Fixed Income						
Bloomberg Global Aggregate Bond Index	0.87	0.12	4.20	-4.55	-1.44	-0.13
Bloomberg Global Aggregate Bond Index Hedged in USD	0.87	0.12	4.20	-1.57	0.25	2.02
● Domestic Real Estate						
MSCI US REIT Index	2.88	0.08	7.60	0.20	3.89	5.83
Real Estate Spliced Index	1.97	-1.88	4.88	-2.44	3.08	5.41

Source: Vanguard. **Past performance is no guarantee of future results.** Indexes are unmanaged; direct investment is not possible. Unless otherwise indicated, benchmark returns are shown do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains and interest. **Please read additional information in Benchmark and Disclosures sections.**

2024 U.S. Election

2

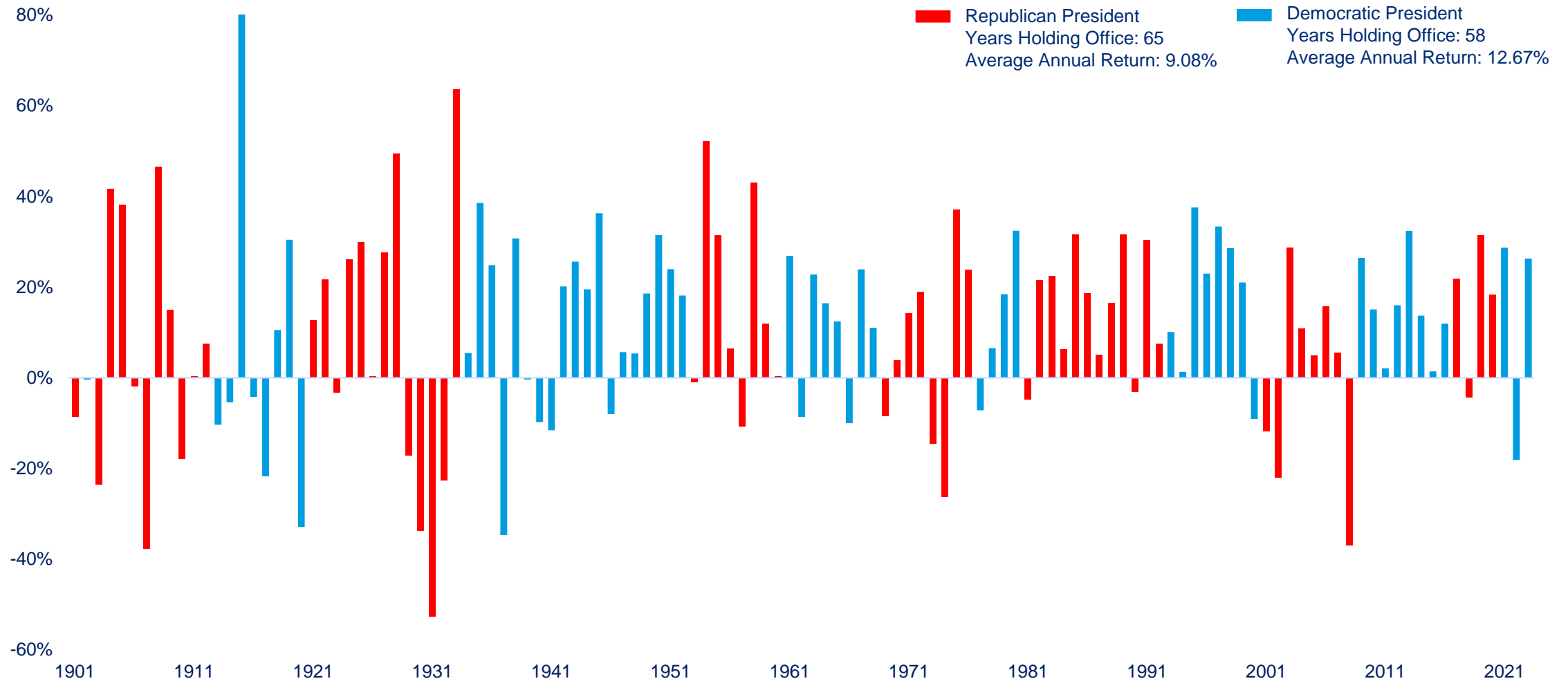
U.S. stock market volatility elevates around elections



Data from 11/6/1931 – 11/3/2021. Source: FactSet, U.S. National Archives, Library of Congress, American Century Investments. Average annualized standard deviation of rolling 30-day S&P 500 Index price returns for 23 periods (23 elections since 1932). Time period of 1 year before election date through 1 year after election date.

Source: American Century Investments “Stocks are the True Independents in This Election”; <https://www.americancentury.com/institutional-investors/insights/election/stocks-are-true-independents-during-elections/?nocache=true>

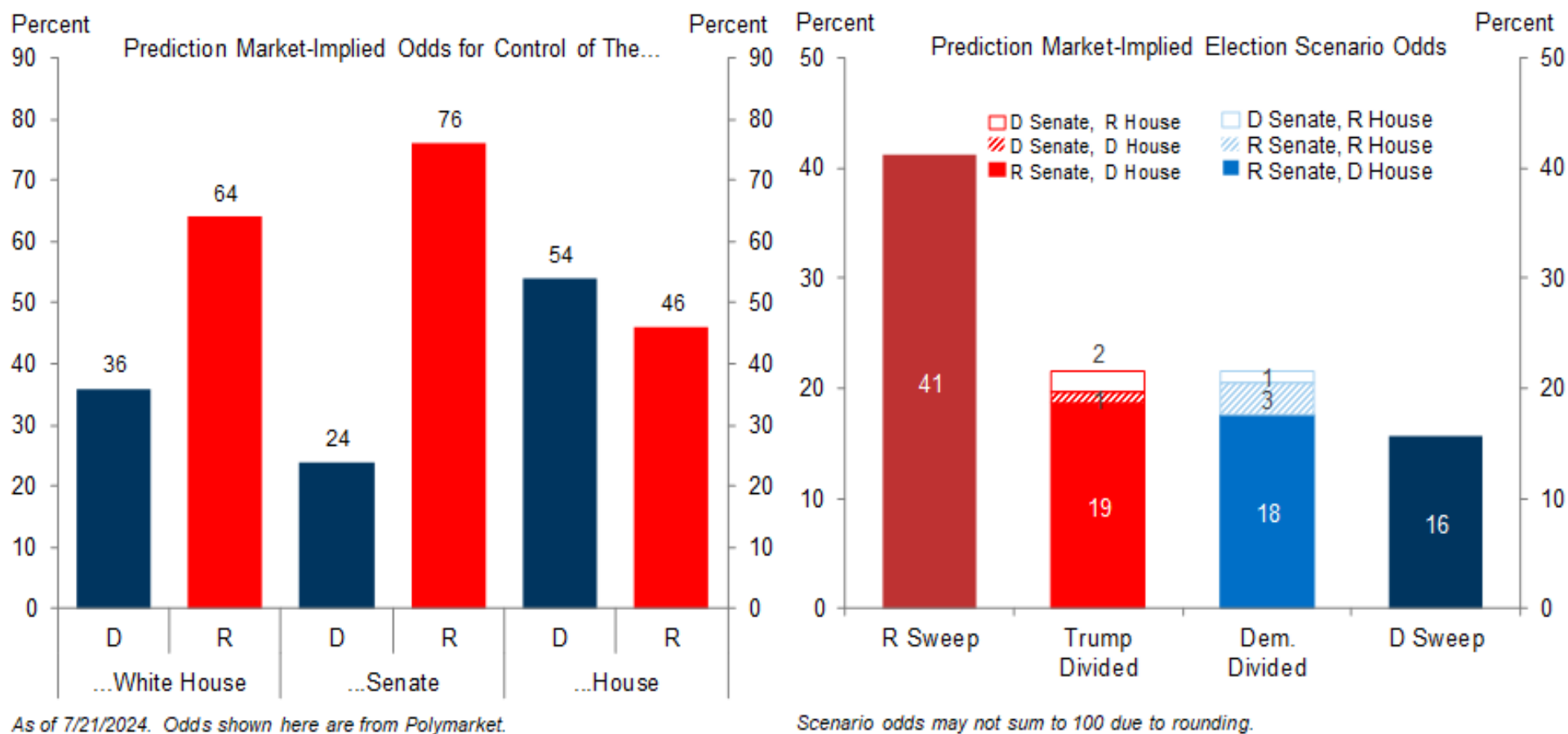
U.S. stock market annual returns (1901 – 2023)



Source: FactSet.

The U.S. Stock Market is represented by the Dow Jones Industrial Average Index (price return) from 1901 to 1936 and by the S&P 500 Index (total return) from 1937 to 2023.

Odds of White House, Senate, and House results

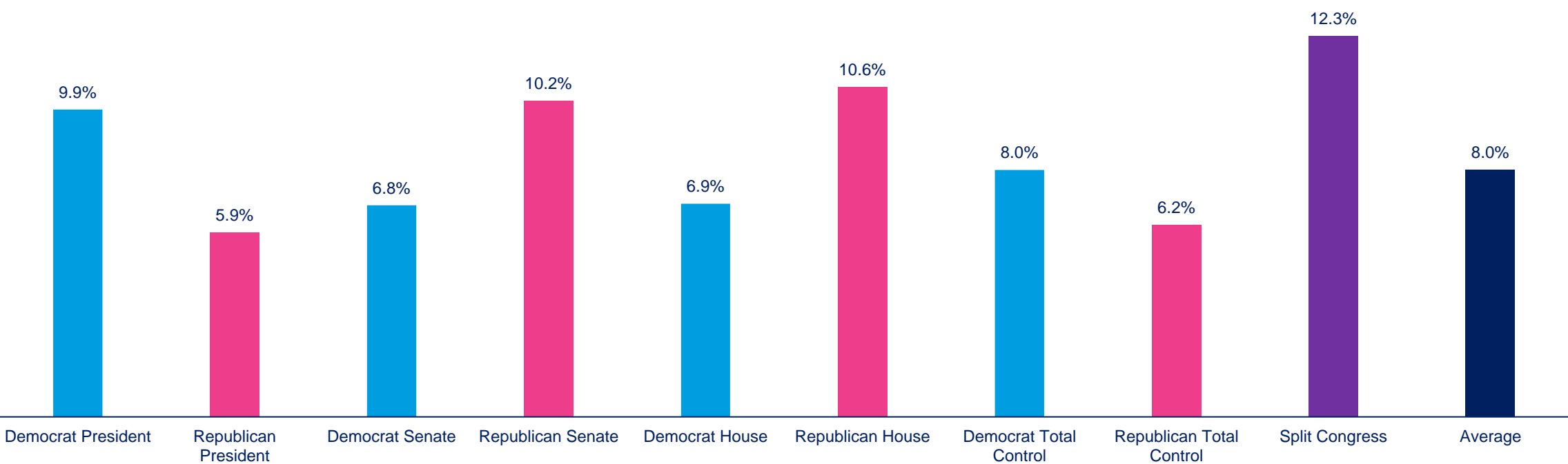


Source: Goldman Sachs Economics Research; Update on US election odds 7/21/2024

Market performance in different political regimes

Strongest performance under Republican Congress and Split Congress (2-year period)

S&P 500 Average 2-Year Post Election Return (Annualized)
1940 - 2022

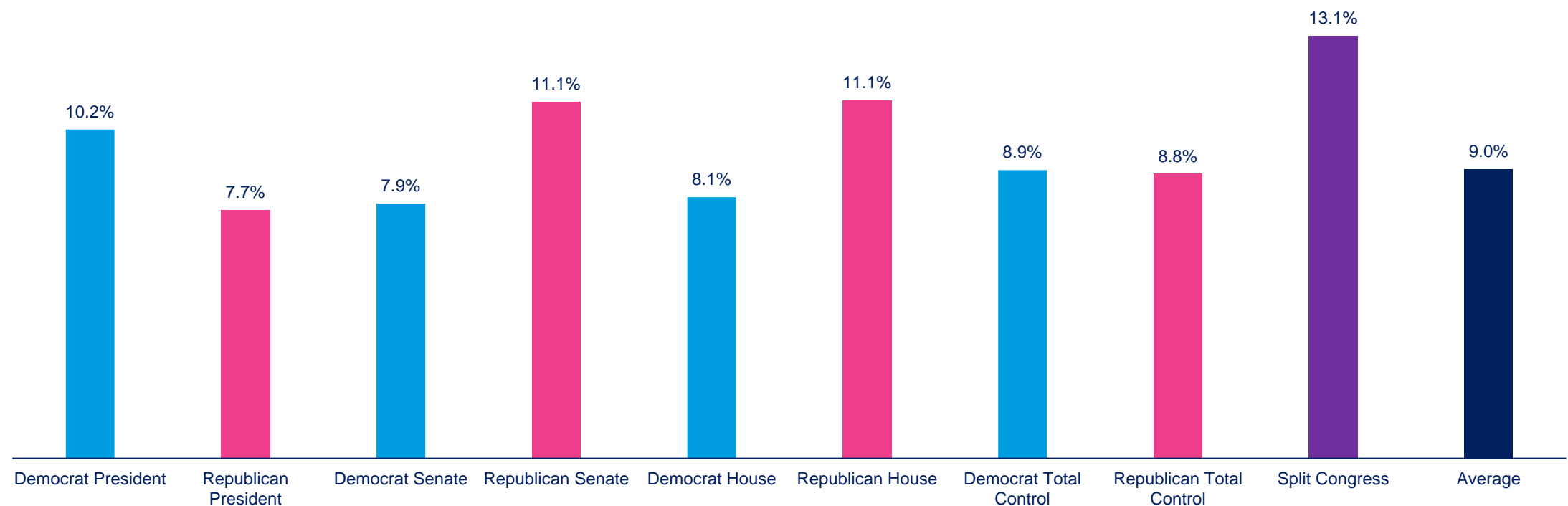


Source: Bloomberg, Mercer Analysis as of 4/12/2024

Market performance in different political regimes

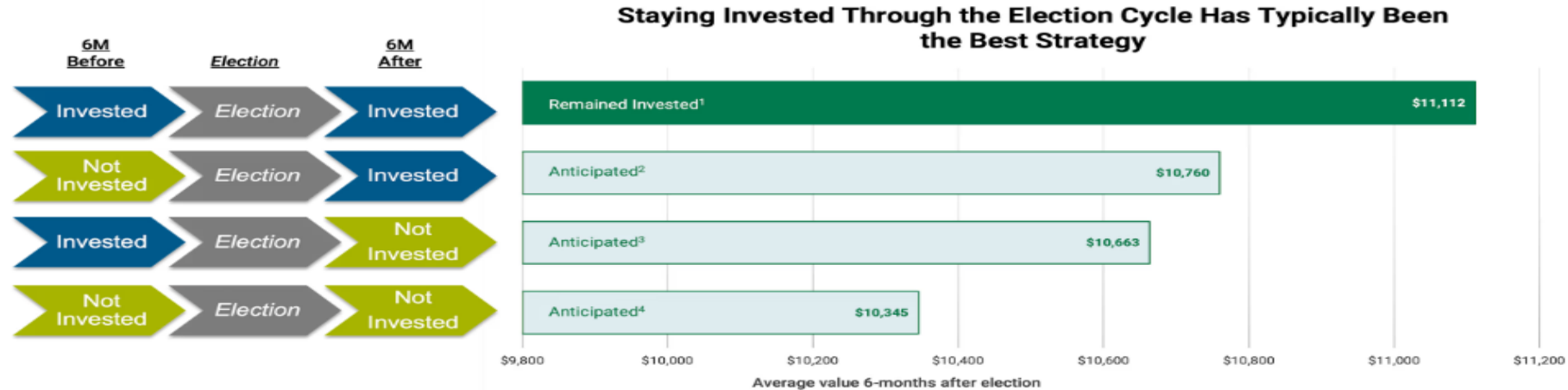
3-year period

S&P 500 Average 3-Year Post Election Return (Annualized)
1940 - 2022



Source: Bloomberg, Mercer Analysis as of 4/12/2024

The Election Anticipation Trade



Data from 4/30/1932 – 12/31/2021. Source: FactSet, Ibbotson and Associates, Inc., U.S. National Archives, American Century Investments. Four hypothetical investor scenarios were analyzed for each Presidential Election since 1932. Each investor invests \$10,000 six months before the Presidential Election and either remains invested in stocks or in cash for the six months before and the six months after the election. **Past Performance Is No Guarantee of Future Results.**

¹Remained Invested: Hypothetical investor remains fully invested in stocks six months leading up to the election, during November and six months after the election.

²Anticipated: Hypothetical investor keeps \$10K in cash the six months leading up to the election, during November and rotates to be fully invested in stocks for the six months after the election.

³Anticipated: Hypothetical investor is invested in stocks the six months leading up to the election, during November and rotates to be fully in cash for the six months after the election.

⁴Anticipated: Hypothetical investor keeps \$10K in cash the six months leading up to the election, during November and six months after the election.

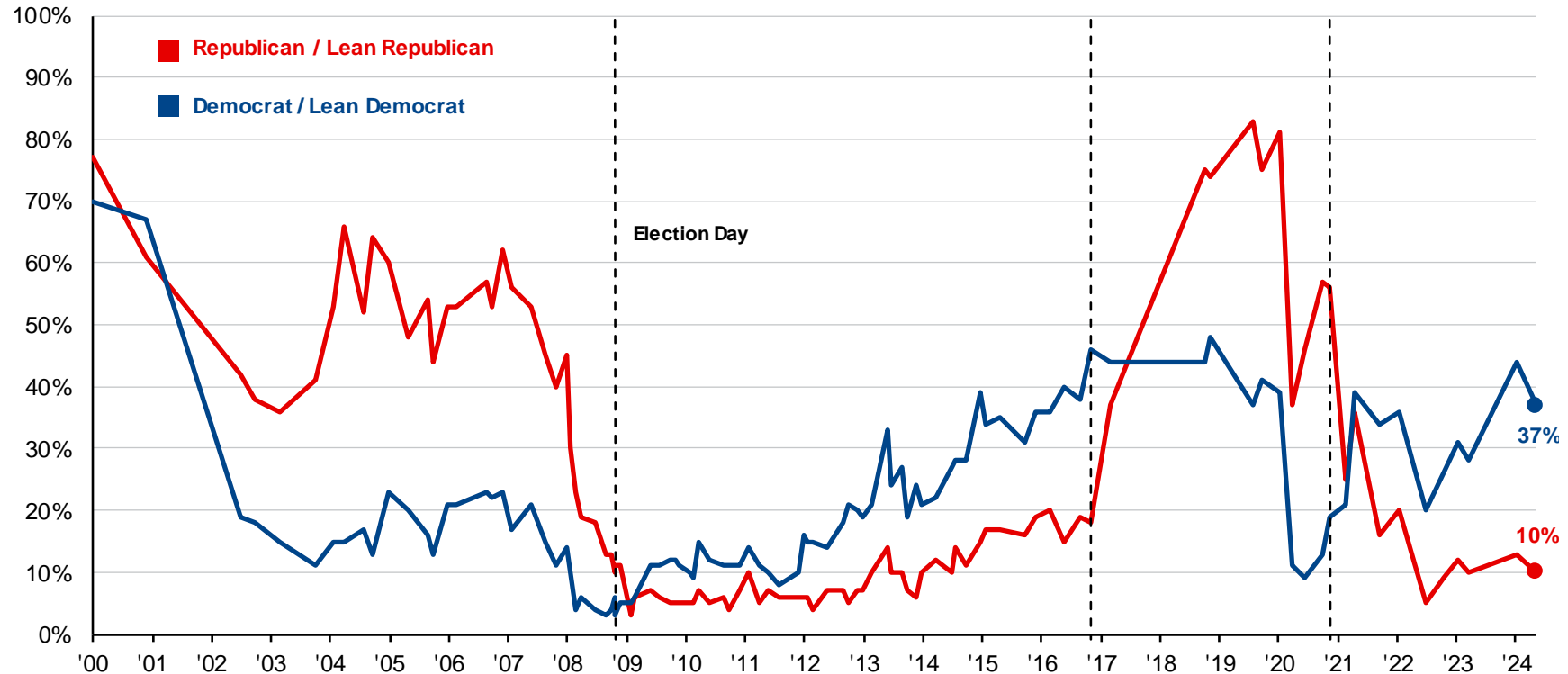
This hypothetical situation contains assumptions that are intended for illustrative purposes only and are not representative of the performance of any security. There is no assurance similar results can be achieved, and this information should not be relied upon as a specific recommendation to buy or sell securities.

Equities represented by the S&P 500 Price Return from 4/30/1932 – 12/31/2021. **Cash** represented by 1-month Treasury Bill returns from 4/30/1932 – 12/31/2021. Average ending values of 23 elections from 1932-2020 (4/30/1932 - 5/31/2021). **6M Before:** May-October of election year. **Election:** November of election year. **6M After:** December-May after election.

Source: American Century Investments “Stocks are the True Independents in This Election”; <https://www.americancentury.com/institutional-investors/insights/election/stocks-are-true-independents-during-elections/?nocache=true>

Consumer confidence by political affiliation

Percentage of Republicans and Democrats who rate national economic conditions as excellent or good



Administration	Bush	Obama	Trump	Biden
Dates in office	Jan '01 – Jan '09	Jan '09 – Jan '17	Jan '17 – Jan '21	Jan '21 – Today
S&P 500 return	-4.5%	16.3%	16.0%	12.4%
Real GDP growth	1.9%	2.2%	1.8%	2.7%

Source: Pew Research Center, J.P. Morgan Asset Management. The survey was last conducted in May 2024, "Public's Positive Economic Ratings Slip; Inflation Still Widely Viewed as Major Problem." Pew Research Center asks the question: "Thinking about the nation's economy, How would you rate economic conditions in this country today... as excellent, good, only fair, or poor?". S&P 500 returns are average annualized total returns between presidential inauguration dates and are updated monthly. Real GDP growth are average annualized GDP growth rates. *Guide to the Markets – U.S.* Data are as of June 30, 2024.

Healthcare affordability a key election campaign issue

But tax treatment of employer-sponsored healthcare coverage may be in play as part of 2025 tax debate



Biden-Harris platform touts Rx price reforms, ACA

- Expand the Inflation Reduction Act's Medicare drug cost controls, caps to commercial plans
- Strengthen price transparency requirements
- Address provider consolidation, anticompetitive practices
- Require coverage of three mental healthcare visits without cost sharing each year
- Permanence for temporary enhanced ACA subsidies



Trump, Republicans reprise earlier priorities

- Reduce drug costs
- More price transparency, provider competition
- Expand non-ACA coverage options (e.g., association, short-term limited duration, fixed indemnity plans)
- Don't repeal ACA but make it "better"
- No cuts to Medicare
- House GOP group proposing cap on employee tax exclusion for employer-sponsored healthcare coverage



Congress preparing for looming expiration of 2017 tax cuts

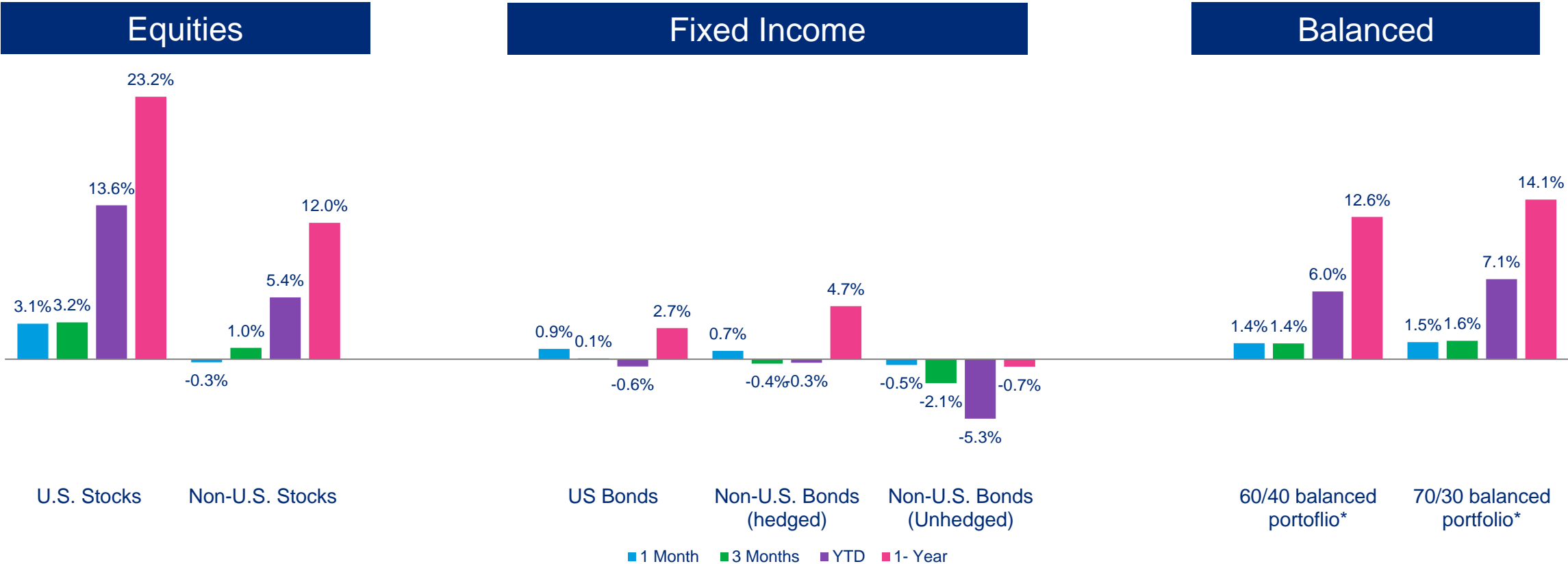
- Conservative House Republicans' FY 2025 policy priorities renew call for unspecified cap on employee tax exclusion for employer-sponsored healthcare coverage
- Prior Democratic budget proposals sought to tax high earners' employer-sponsored healthcare coverage
- Both parties under pressure to offset cost of extending tax cuts

Market Review and Economic Outlook

3

Global market returns - overview

Global market returns as of June 30, 2024 (%)



Source: Refinitiv, Bloomberg; as of 06/30/24

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Sources: Bloomberg, FTSE, MSCI, Russell, CRSP and Dow Jones.

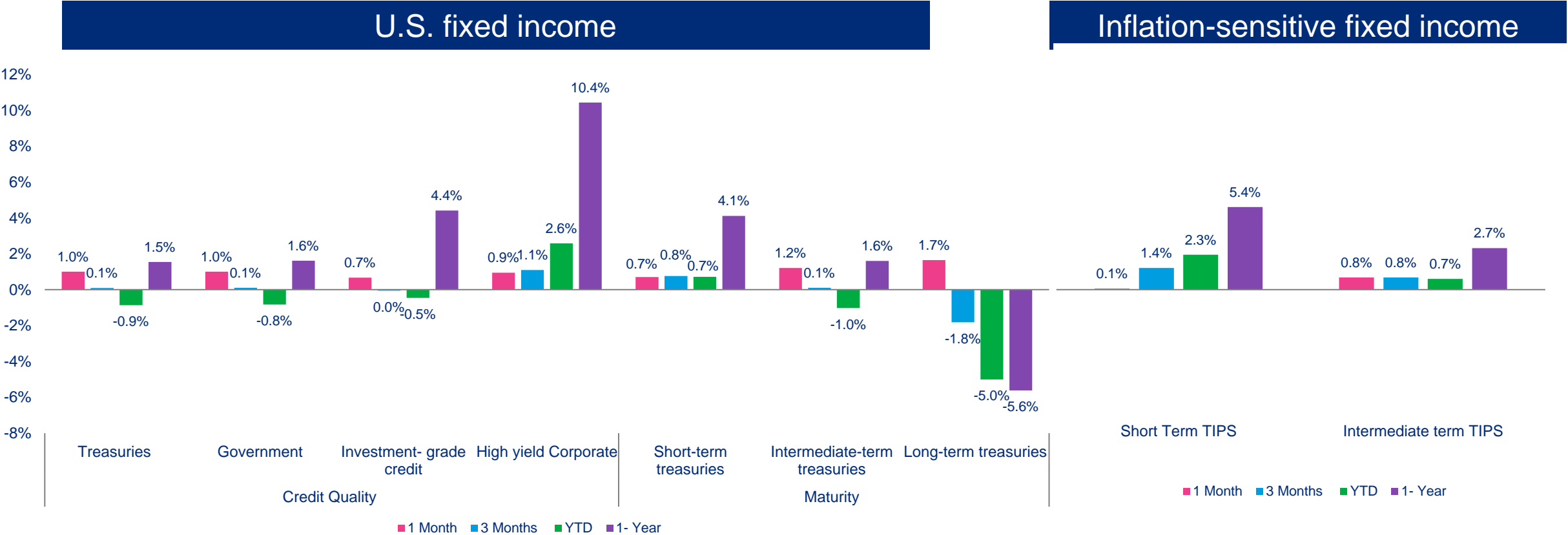
US Stocks (CRSP US Total Market Index), Non-US Stocks (FTSE Global All-Cap ex-US Index), US Bonds (Bloomberg US Aggregate Float Adjusted Index), Non-US Bonds hedged (Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged), Non-US Bonds unhedged (Bloomberg Global Aggregate Index ex-USD).

*60/40 balanced portfolio Static Composite (36% U.S. stocks, 24% international stocks, and 28% investment-grade U.S. bonds, 12% investment-grade international bonds).

*70/30 balanced portfolio Static Composite (42% U.S. stocks, 28% international stocks, and 21% investment-grade U.S. bonds, 9% investment-grade international bonds).

Global market returns – fixed income

Global market returns as of June 30, 2024 (%)



Source: Refinitiv, Bloomberg; as of 06/30/24

Treasuries (Bloomberg US Treasury Index), Government (Bloomberg US Government Index), Investment-grade credit (Bloomberg US Credit Index), High Yield Corporate (Bloomberg US High Yield Corporate index), Short Term treasuries (Bloomberg US 1-5yr Treasury Index), Intermediate term treasuries (Bloomberg US 5-10yr Treasury Index), Long term Treasuries (Bloomberg US Long Treasury Index), Short Term TIPS (Bloomberg US Treasury 0-5yr TIPS Index), Intermediate term TIPS (Bloomberg US TIPS Index)



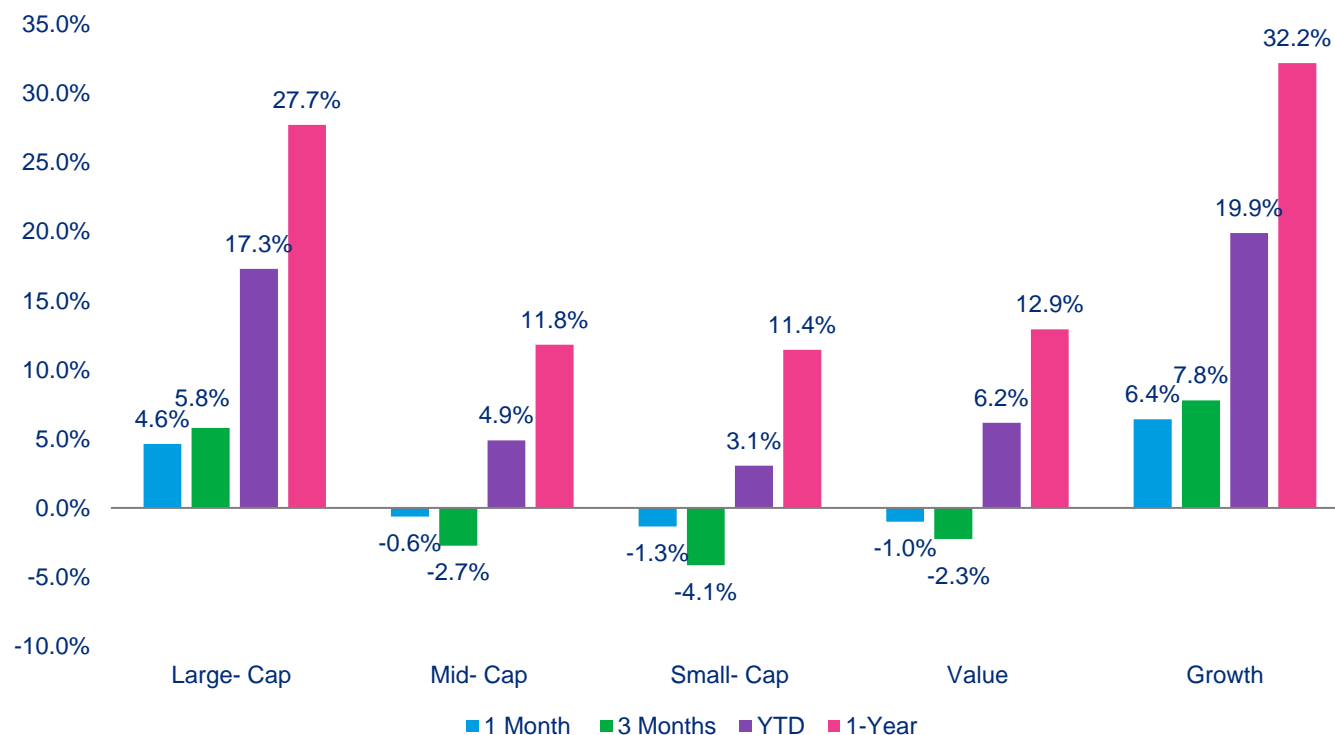
Past performance is no guarantee of future results

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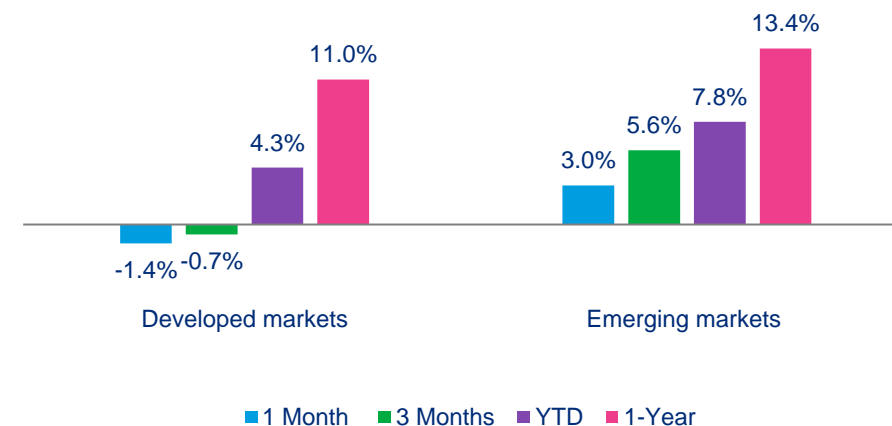
Global market returns - equities

Global market returns as of June 30, 2024 (%)

U.S. equities



Non-U.S. equities



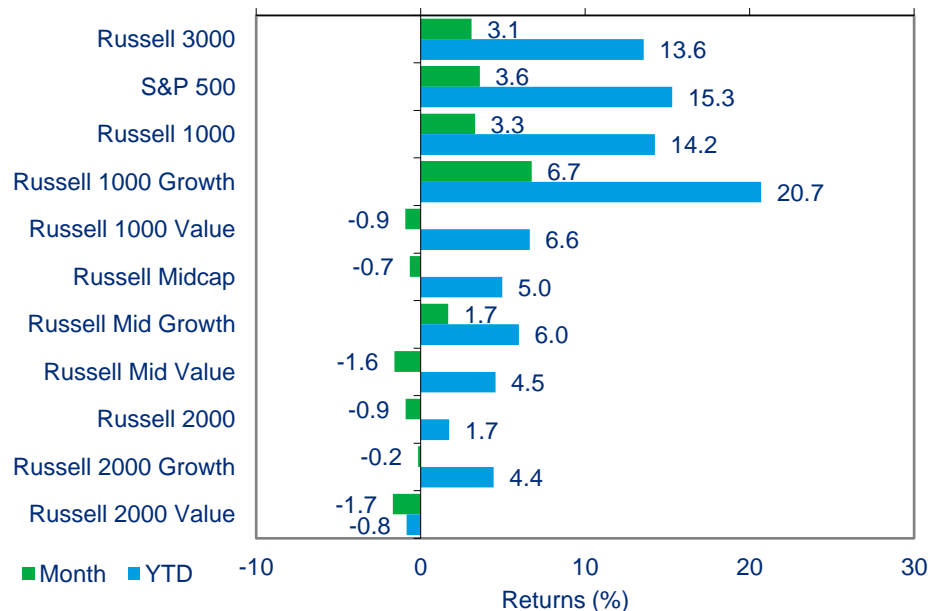
Source: Refinitiv, Bloomberg; as of 06/30/24

Large-Cap (CRSP US Mega Cap Index), Mid-Cap (CRSP US Mid Cap Index), Small-Cap (CRSP US Small Cap Index), Value (Russell 3000 Value Index), Growth (Russell 3000 Growth Index), Developed Markets (FTSE Developed All Cap ex US Index), Emerging Markets (FTSE Emerging Markets All Cap China A Inclusion Index)

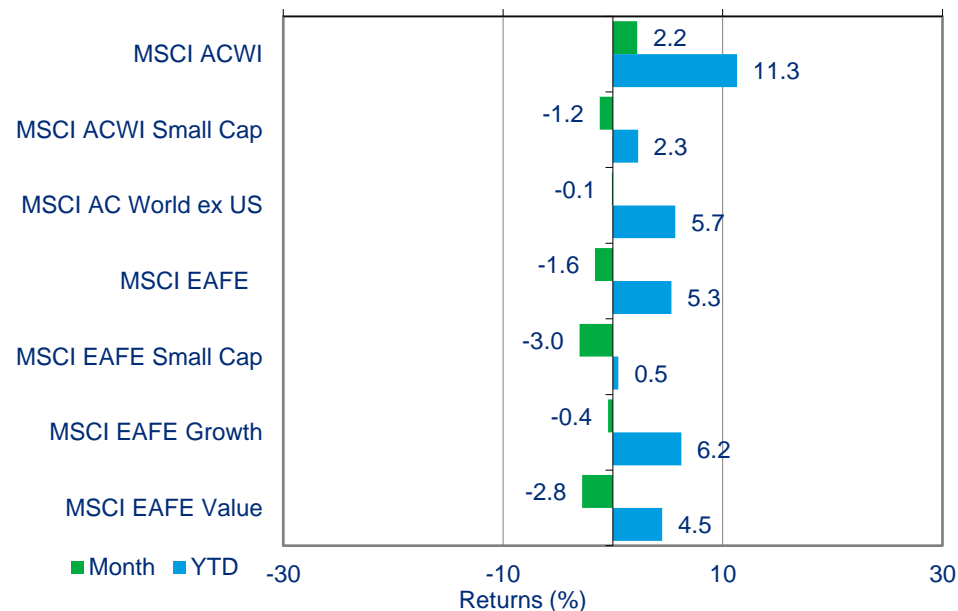
Strong US, EM performance offsets weakness in Europe

- Global equities returned 2.2% in June, with US equities outperforming international equities by a wide margin and underperforming emerging market equities. Global large cap stocks outperformed small cap stocks.
- Emerging markets had solid performance, led by Taiwan. Korea and India which more than offset negative performance in Brazil.
- Poor performance outside the US was driven by Europe where major countries such as France were sharply down because of increased political uncertainty.
- US performance on the other hand was strong with the Nasdaq and S&P 500 both hitting 52-week highs during June. Investors were relieved by inflation getting back on a downward trend and the prospect of monetary policy turning looser in the second half of the year. Growth significantly outperformed value during the month as corporate earnings continue to be a tailwind for tech companies.
- The earnings season showed continued strength from US companies. The Q2 2024 earnings growth rate for the S&P 500 is expected to come out at 9%, which would be the fastest growth in two years ¹.

US Equity Style and Capitalization Market Performance



International Equity Performance

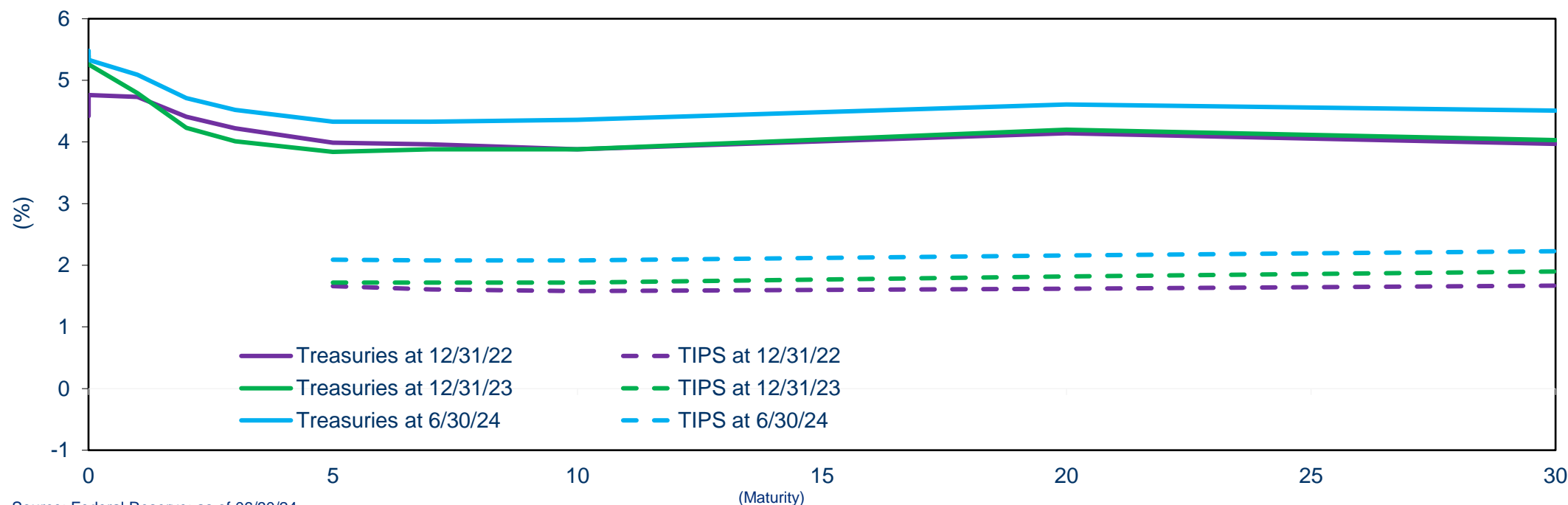


Source: Refinitiv; as of 06/30/24.

Falling yields lead to positive fixed income returns

- Fixed income, as measured by the Bloomberg US Aggregate Index, returned 0.9% in June as yields fell across the curve.
- The US and UK 10-year yield fell ~15 basis points during the month. For Japan and Germany, the 10-year yield fell by 3 bps and 17 bps, respectively.
- Credit spreads rose marginally but remain tight.
- Investment grade slightly underperformed high yield.
- Emerging market local currency debt posted slightly negative returns during the month. A stronger dollar was a headwind for local currency debt. Performance for hard currency debt was positive but slightly less than high yield.

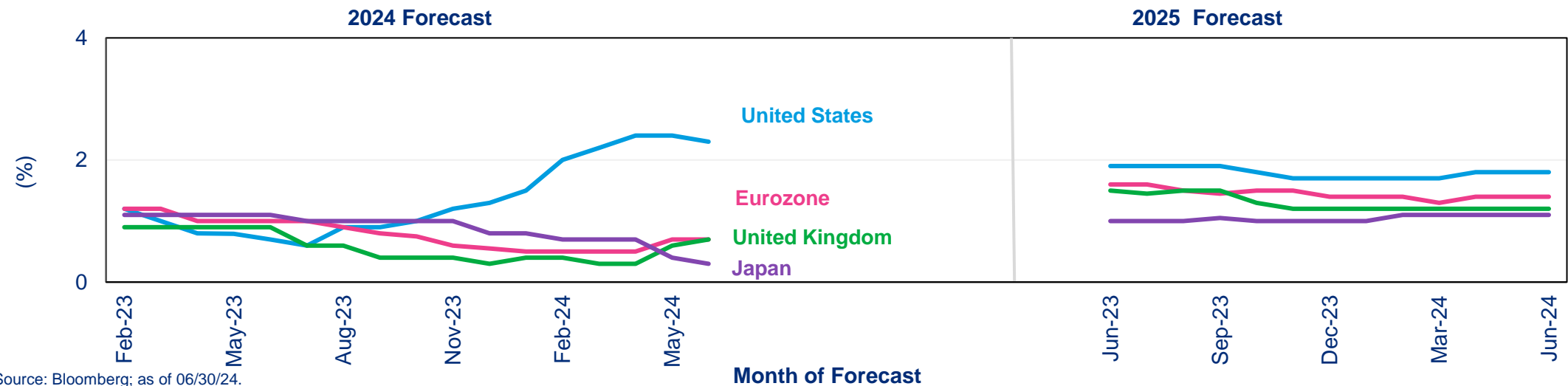
Treasury Yield Curve



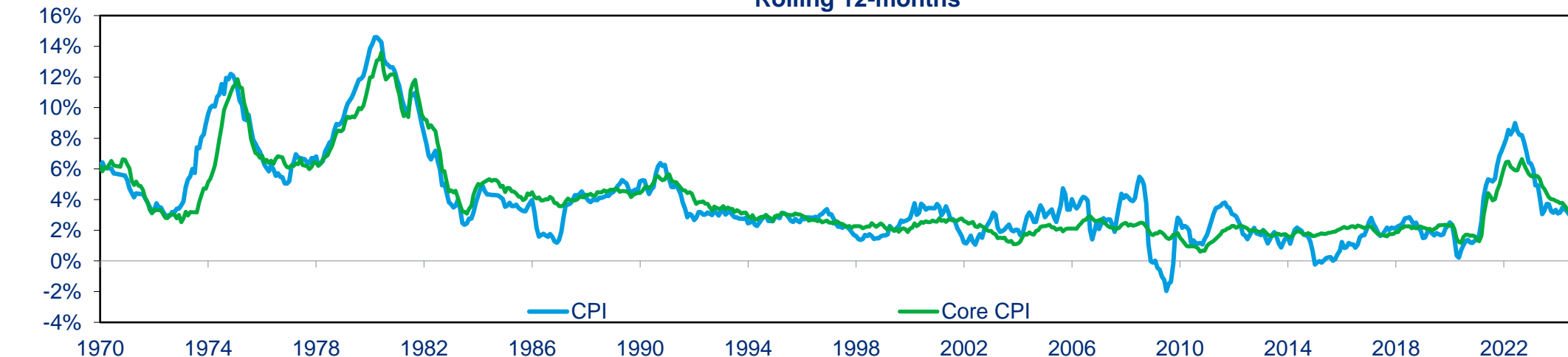
Source: Federal Reserve; as of 06/30/24.

Economic growth and inflation

Consensus GDP Growth Forecasts



Inflation
Rolling 12-months



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Please see the following link for information on indexes: <https://www.mercer.com/assets/global/en/shared-assets/global/attachments/pdf-investment-management-index-definitions-mercero.pdf>

Appendix

4

Growth – Business Cycle Model

Where are we now? The US has overheated, others less so. China below capacity.

Supply Capacity

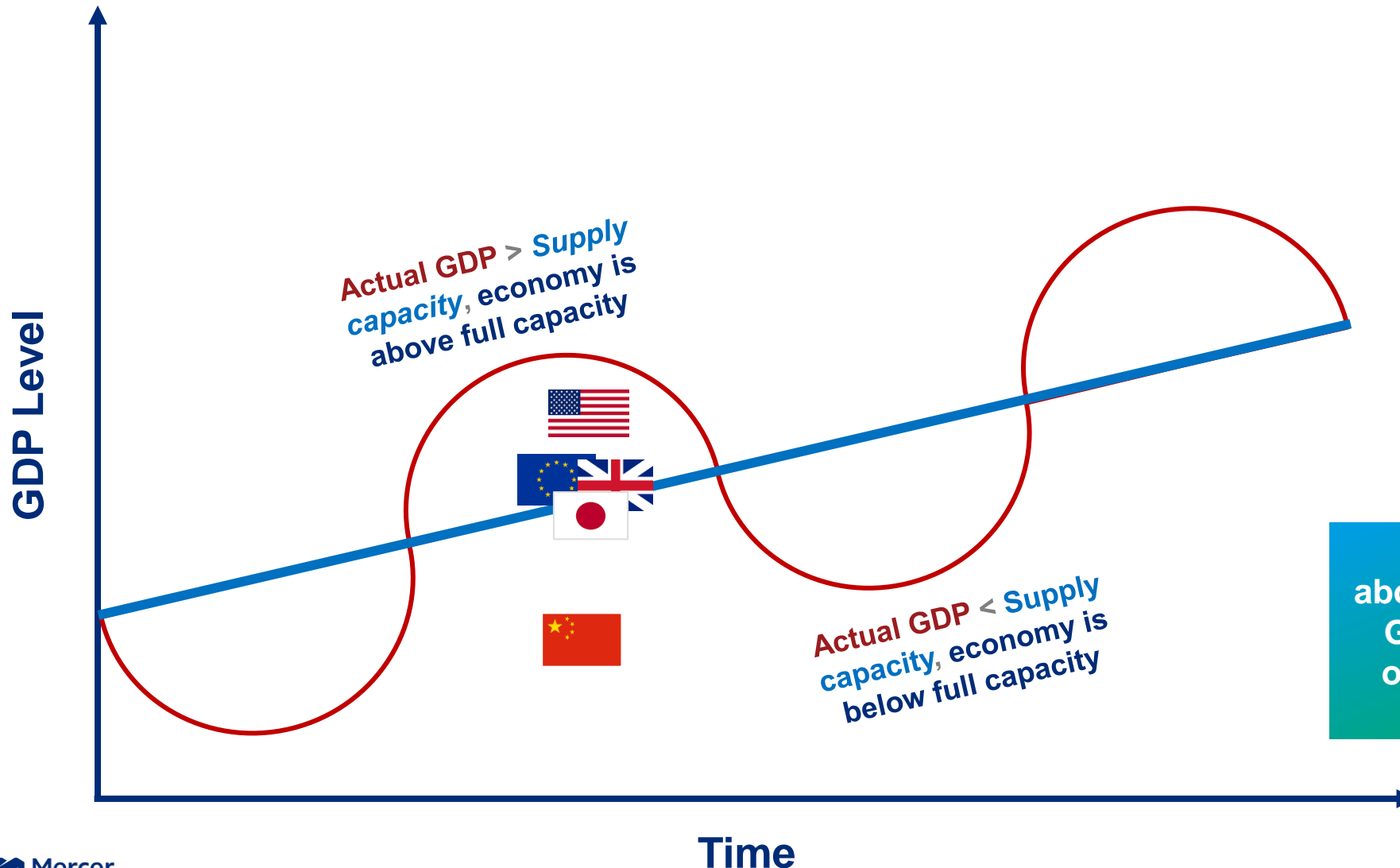
$$Y = A * L^a * K^\beta$$

Supply capacity for an economy is a function of its labour inputs, its capital inputs and the interaction between the two (productivity)

Actual GDP

$$Y = C + I + G + X - M$$

Actual GDP: is what is actually spent



Red line can't always be above/below the blue line. If actual GDP is above/below capacity it over/under heats and monetary policy tightens/loosens

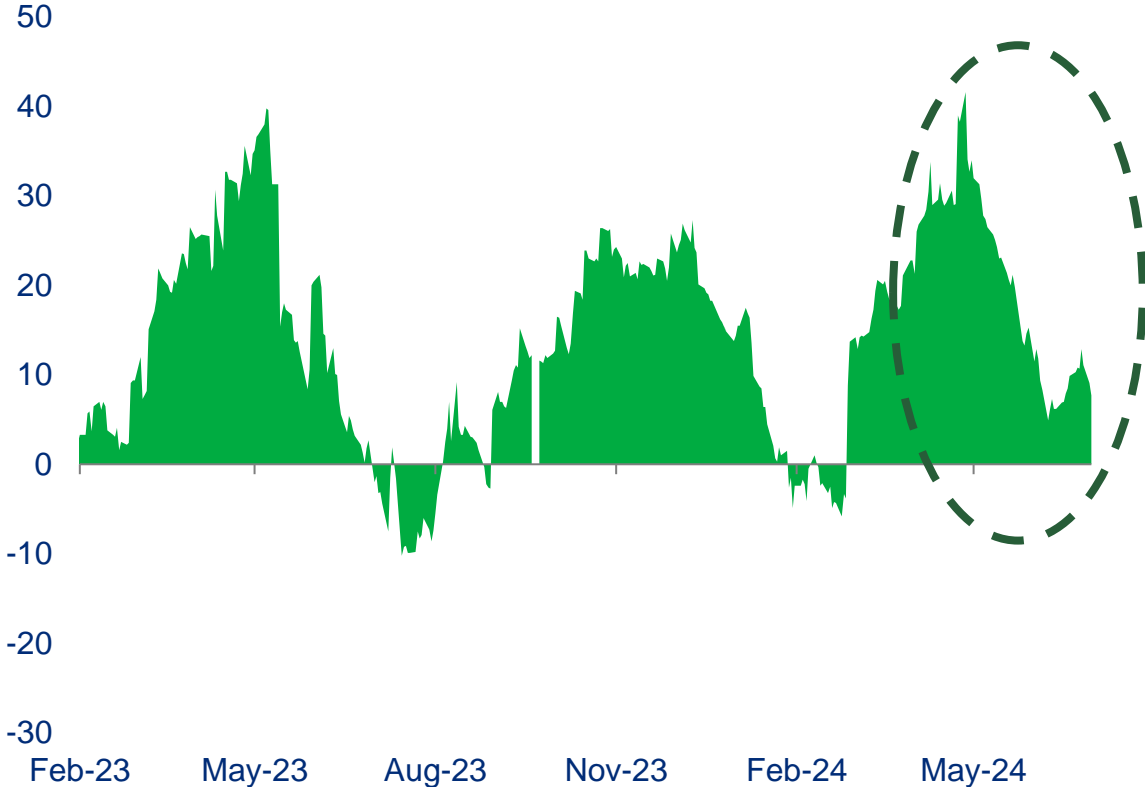
The US is finally slowing. EM growth remains OK.



Economic Data Surprise: US

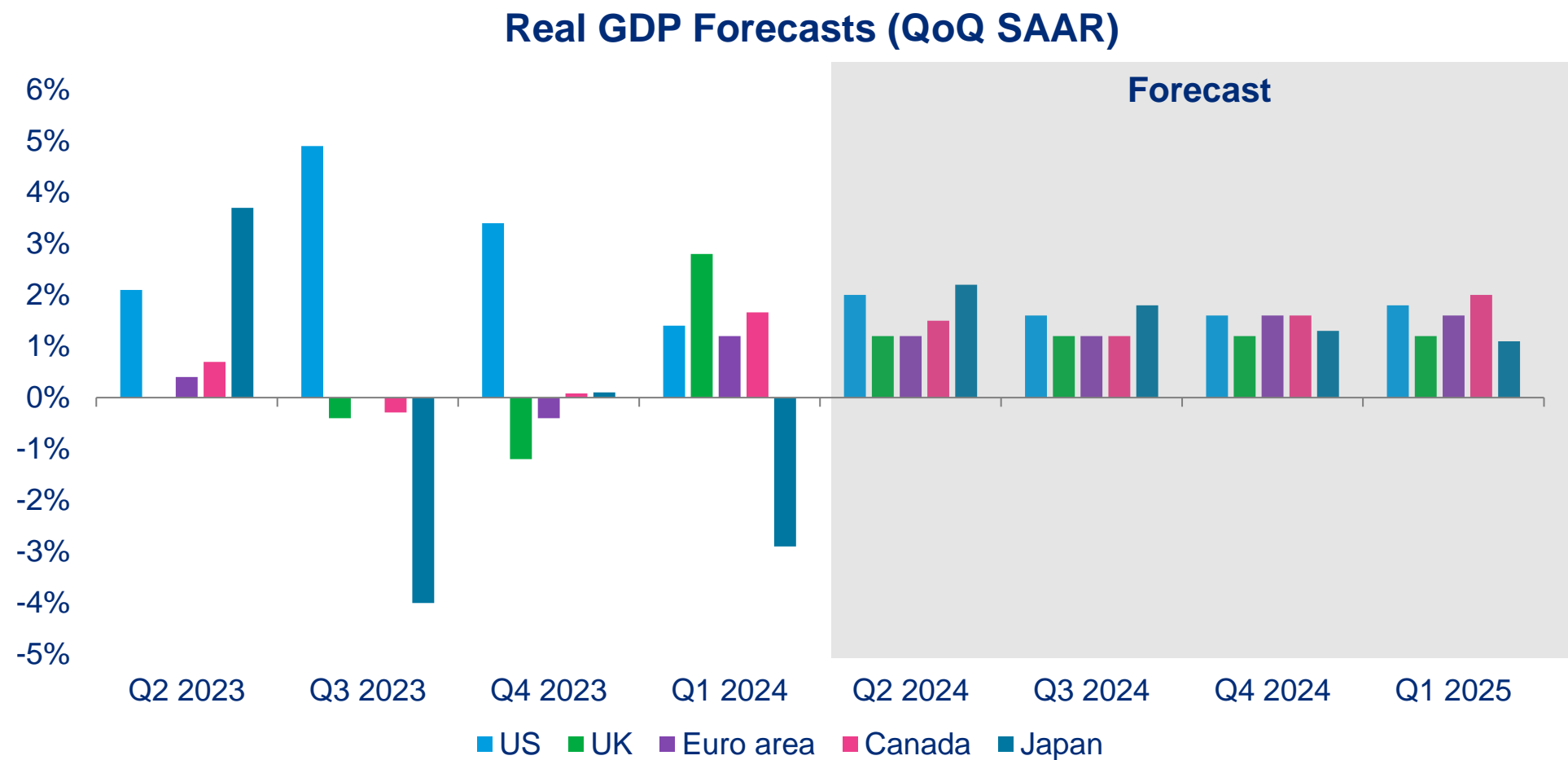


Economic Data Surprise: EM



Source: Bloomberg. Data as of July 3, 2024.

Growth to look a lot more normal



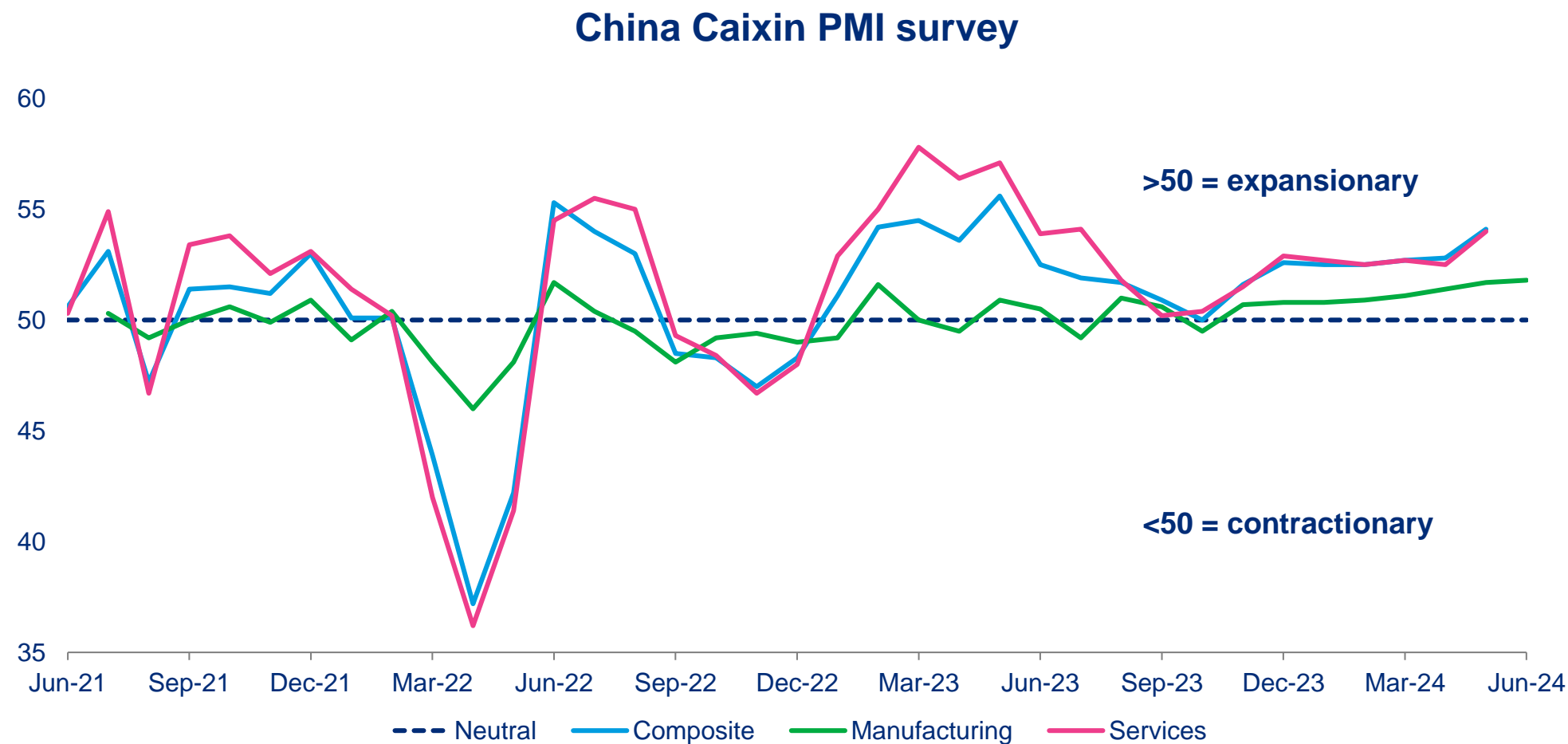
Source: Bloomberg. Consensus forecasts. Data as of June 5, 2024.

Robust income growth likely to support consumption despite excess savings having been depleted



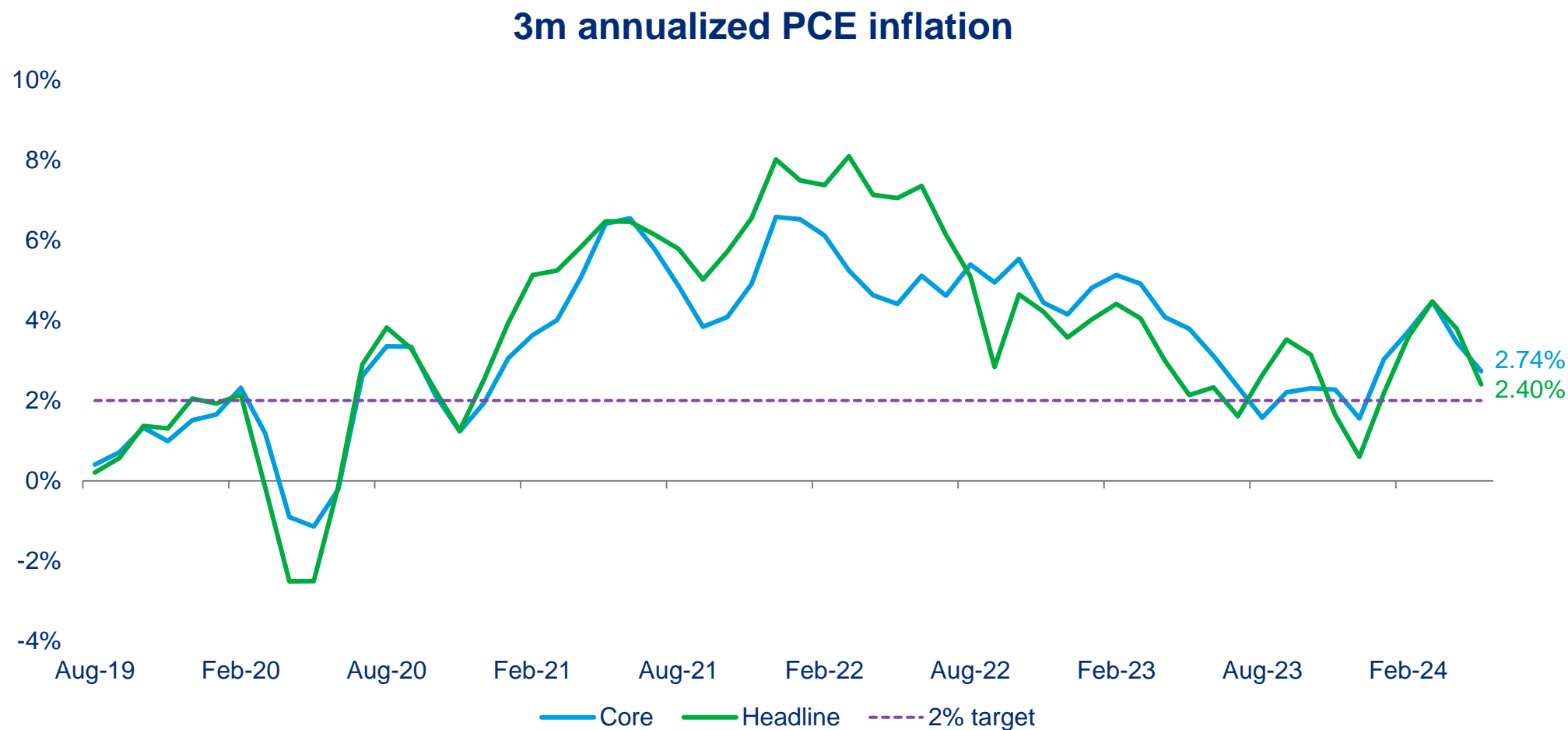
Source: Bloomberg. Data as of May 31, 2024. Real income growth ex current transfers.

We have seen some turnaround in China's data. Business surveys suggest expansion.



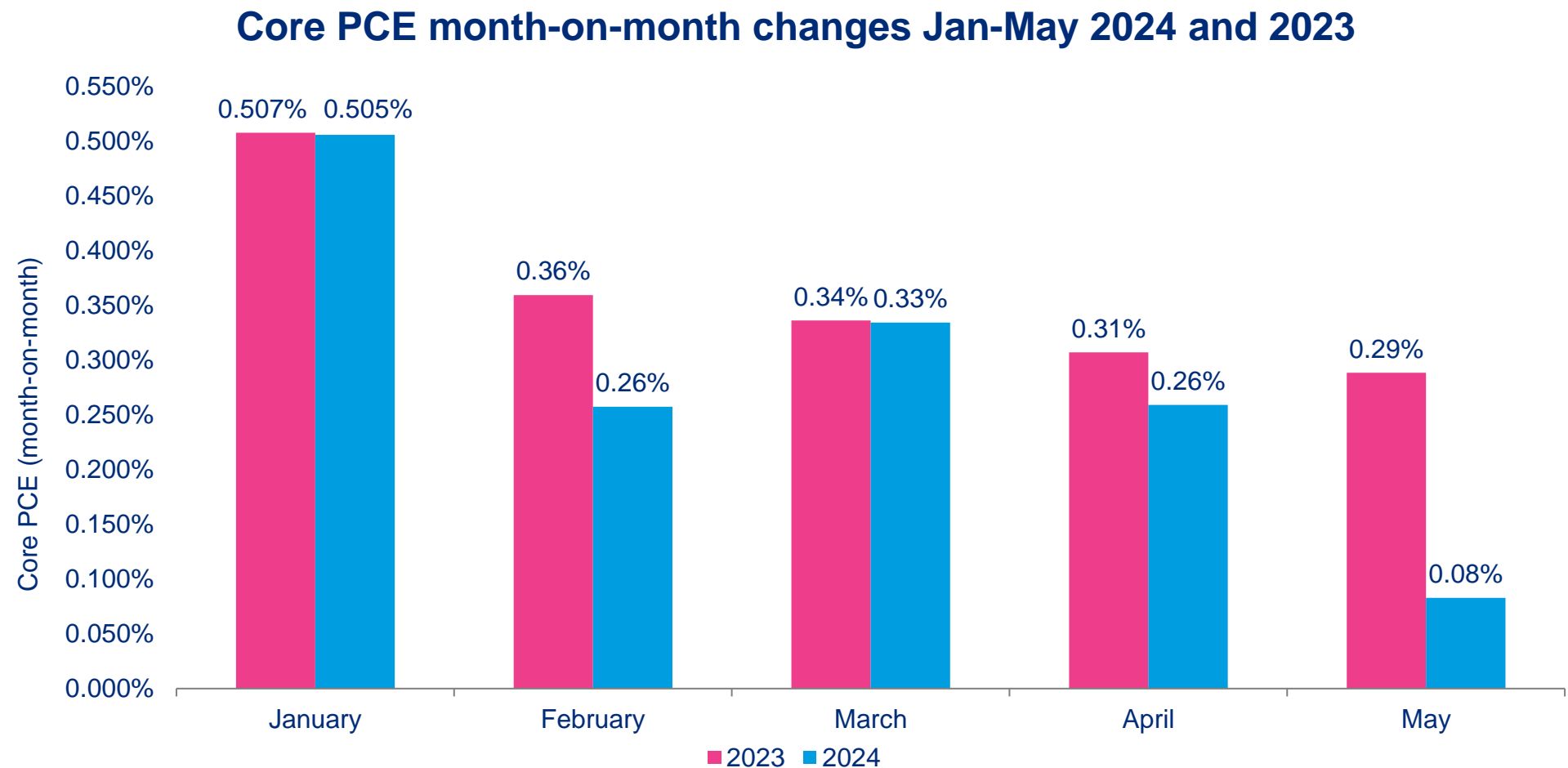
Source: Bloomberg, Caixin. Data as of May 31, 2024.

US inflation has fallen



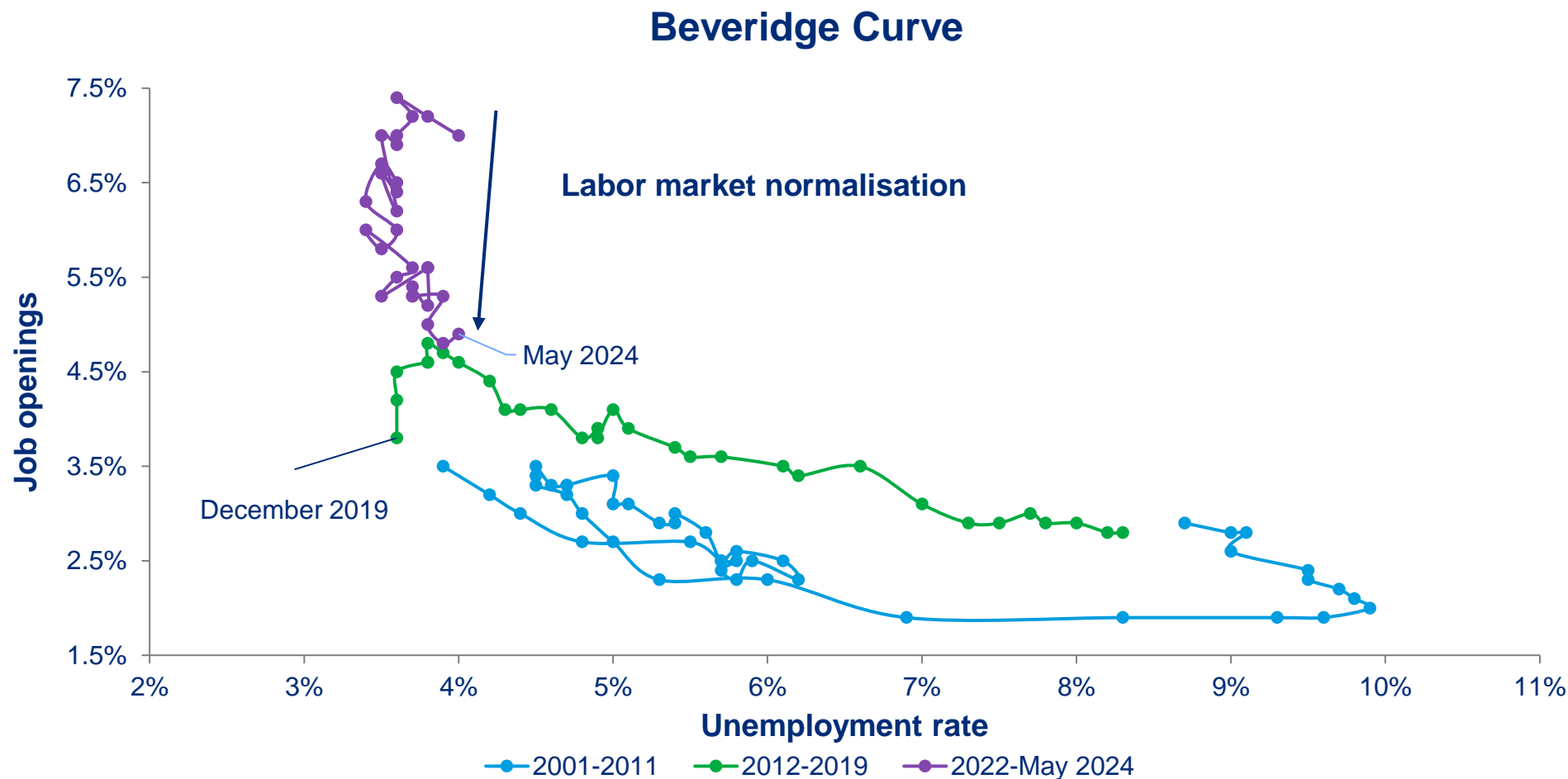
Source: Bloomberg. Data as of June 30, 2024

Month-on-month Core PCE in the first five months of 2024 was sequentially lower than those months in 2023



Source: Bloomberg. Data as of June 30, 2024

Labor markets are loosening. Job openings are falling. Quits rate fell. Unemployment rate slowly rising



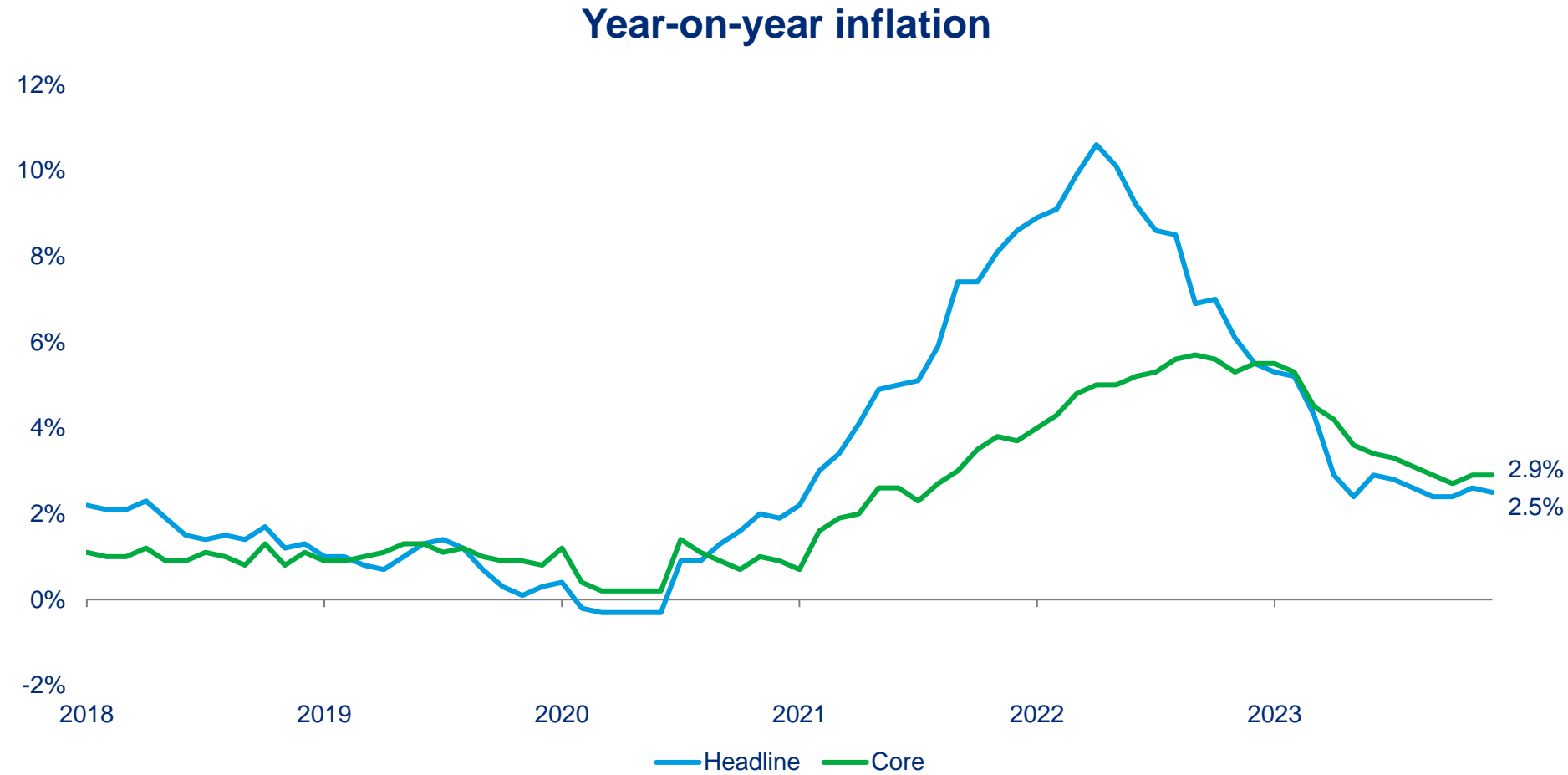
Source: Bloomberg. Data as of May 31, 2024.

Slowing economic activity will allow labor markets to loosen further causing wages & inflation to decline



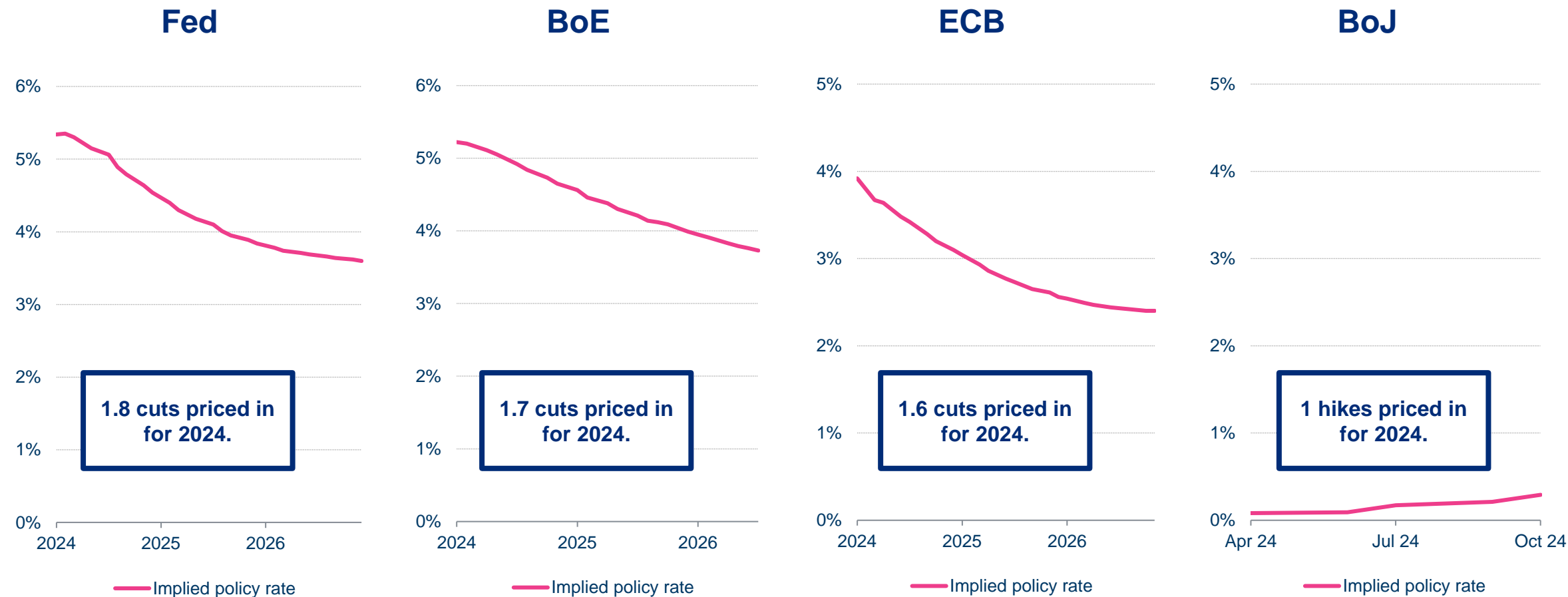
Source: Bloomberg, Morgan Stanley. Data as of May 31, 2024. Dashed line indicates forecast.

Inflation is falling in eurozone



Source: Bloomberg. Data as of June 30, 2024

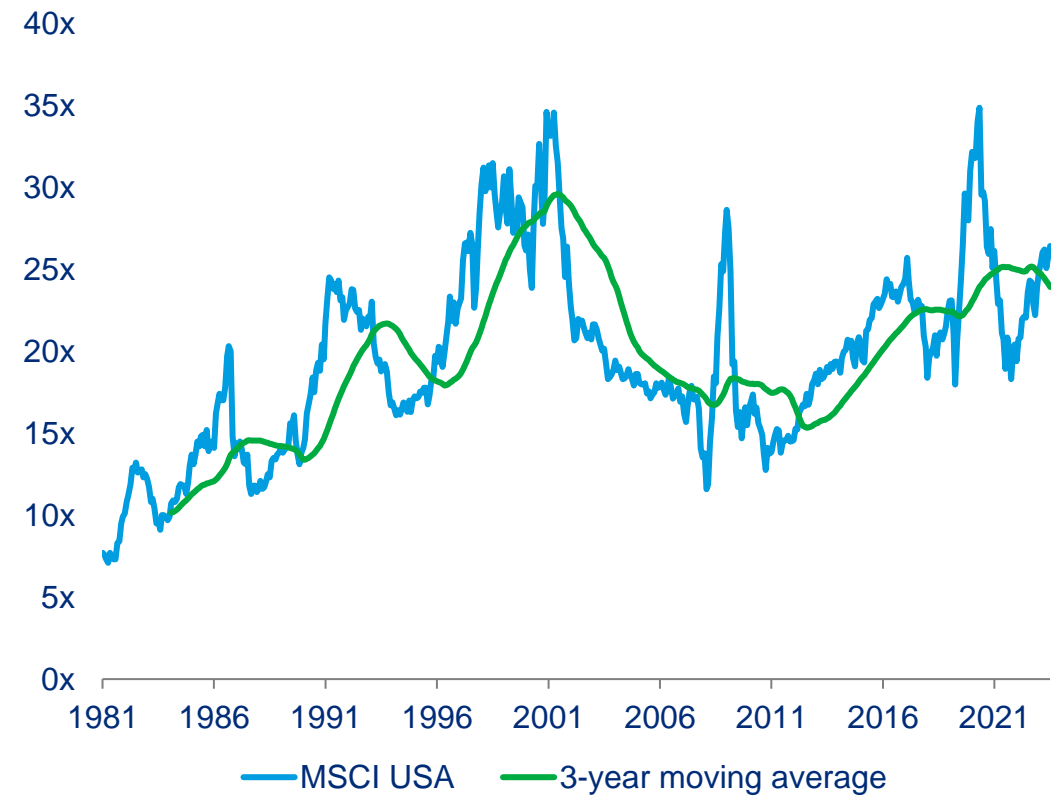
DM central banks are cutting rates (ex-Japan). 40% of G10 central banks now cut rates. More to come.



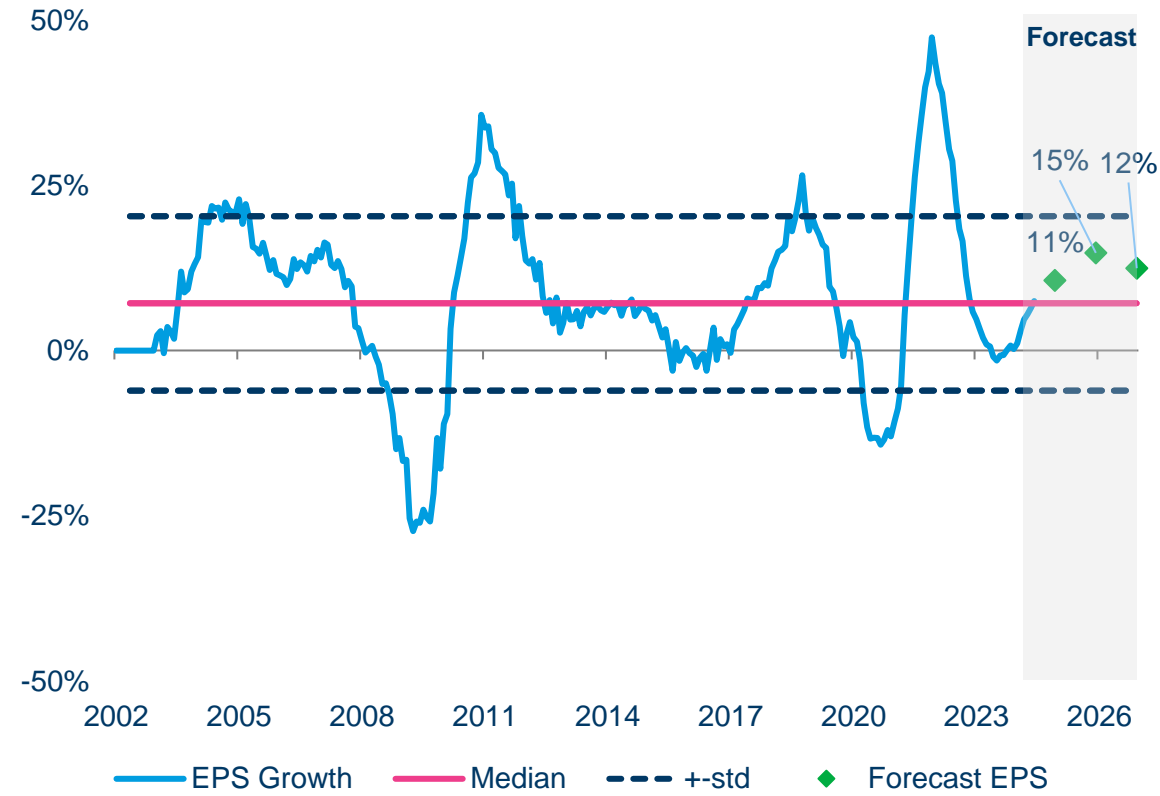
Source: Goldman Sachs, Barclays. Data as of July 1, 2024.

US equities are richly valued but driven by a small number of stocks, earnings growth has been strong

MSCI USA price-to-earnings (P/E) ratio

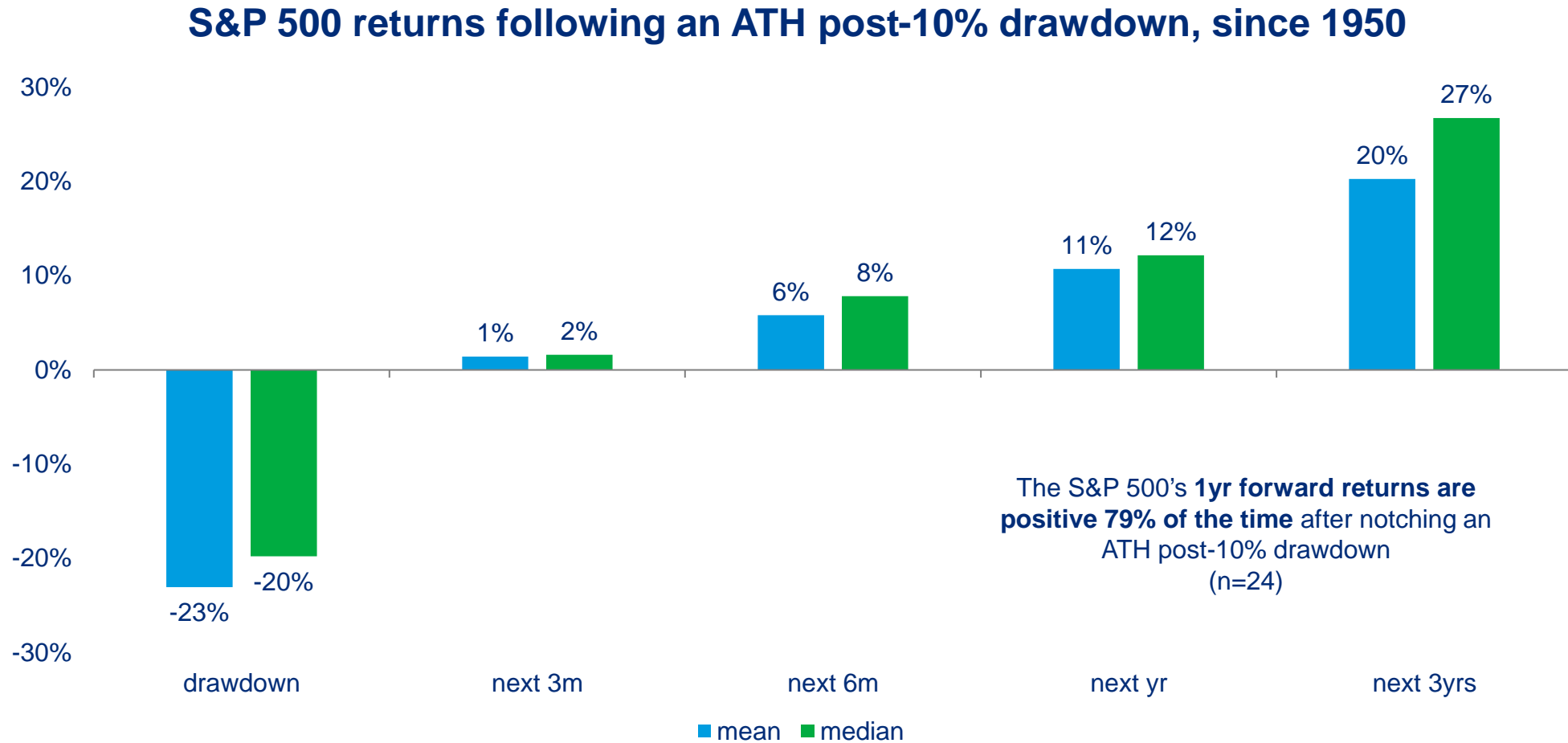


MSCI USA EPS Growth



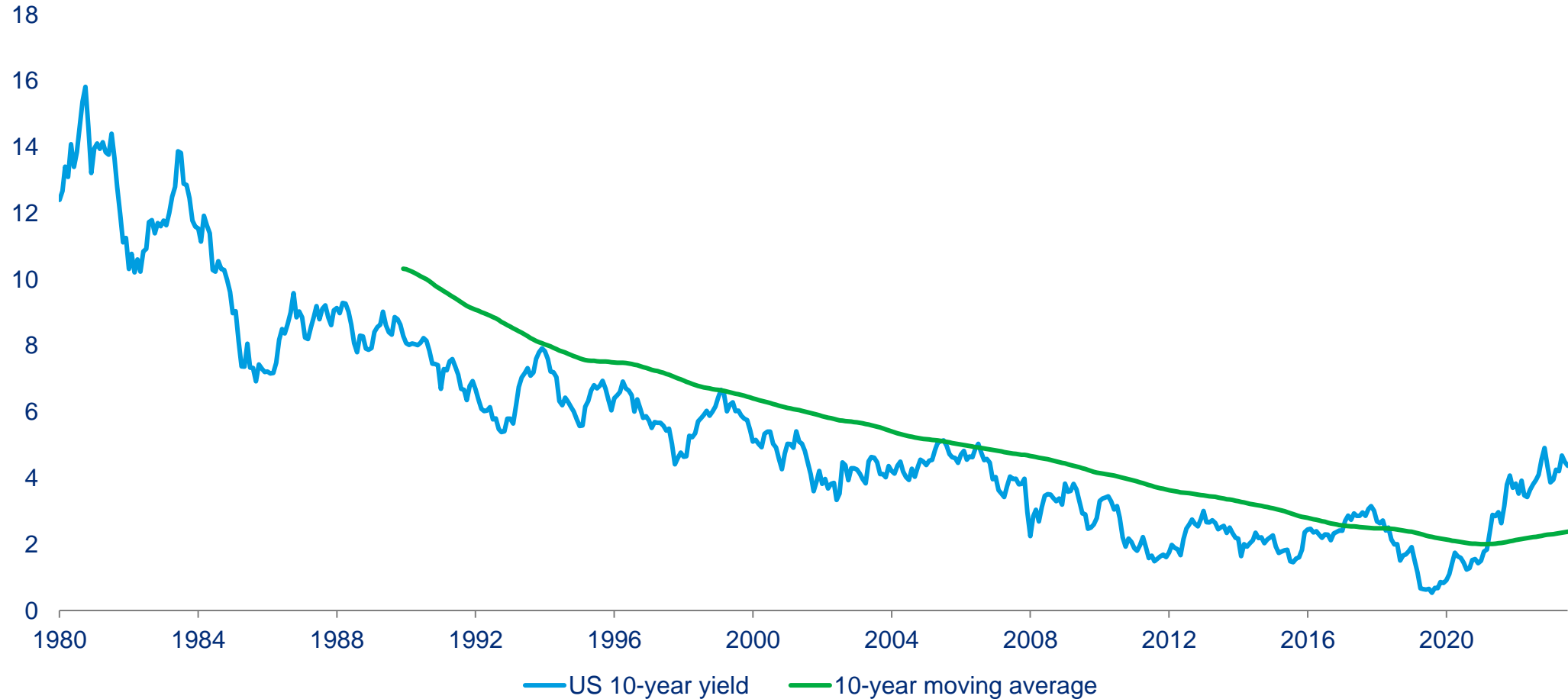
Source: Bloomberg. Data as of June 30, 2024.

But US equity market momentum is good, especially after hitting all time highs



Source: Bloomberg, Raymond James. Data as of June 30, 2024.

Government bond yields have come a long way



Source: Bloomberg. Data as of June 30, 2024.

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