

Episcopal Foundation of Dallas

August 20, 2025

Client Team:

Nick Piccarreta, CFA, CFP, CAIA
Principal, Senior Investment Consultant

1. Performance Review
2. Active Portfolio Examples
3. A New World Order?

Agenda

Performance Review



Portfolio monthly snapshot

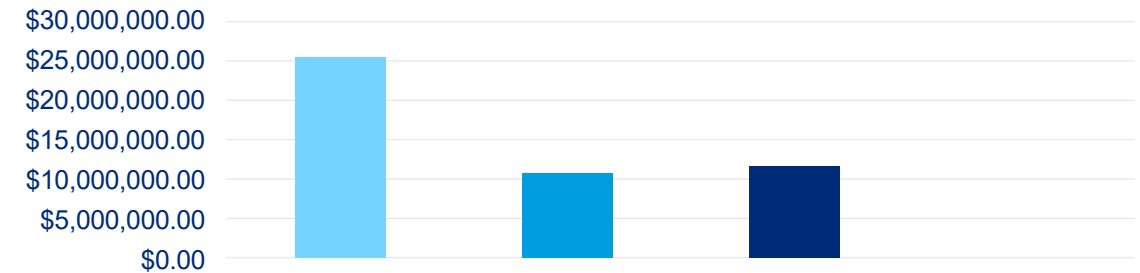
Episcopal Foundation of Dallas Consolidated

As of June 30, 2025

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$46,420,501.52	\$45,330,901.40	\$46,621,008.93
Net Cash Flow	-\$309,920.48	-\$948,117.40	-\$3,786,620.79
Net Capital Appreciation	\$1,604,247.25	\$3,071,276.93	\$4,000,301.87
Investment Income	\$189,974.45	\$450,741.80	\$1,070,112.72
Ending Market Value	\$47,904,802.73	\$47,904,802.73	\$47,904,802.73

Current asset allocation by sub-asset class



	Domestic Equity	International Equity	Domestic Fixed Income	Cash
Current \$	\$25,554,844	\$10,745,715	\$11,604,242	\$1
Current %	53.35%	22.43%	24.22%	0.00%
Policy %	53.00%	22.00%	25.00%	0.00%
Difference	0.35%	0.43%	-0.78%	0.00%

	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Client portfolio (gross)	3.87%	7.62%	7.79%	11.67%	12.78%	10.18%	8.41%	8.54%	12/31/2009
Client portfolio (net)	3.73%	7.44%	7.41%	10.87%	11.99%	9.42%	7.72%	8.09%	12/31/2009
Policy benchmark	3.84%	8.84%	7.88%	13.61%	13.68%	10.25%	8.38%	8.91%	12/31/2009

Certain performance information presented was obtained from The Vanguard Group, Inc. and Vanguard Advisers, Inc. (collectively referred to as "Vanguard"). Mercer Investments LLC acquired the institutional advisory services business of Vanguard on March 15th, 2024. The performance figures sourced from Vanguard are not intended to represent Mercer's performance. Certain information contained herein may be legacy or historical Vanguard information and shown for informational purposes only. Past performance is not indicative of future results and should not be relied upon as a guarantee of future performance.

Portfolio monthly snapshot

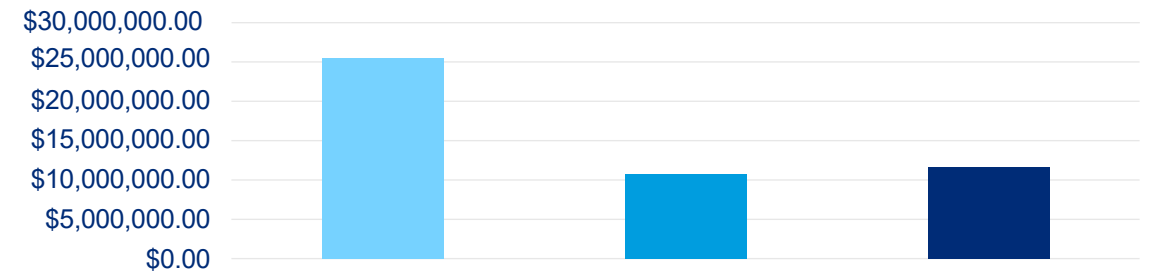
Episcopal Foundation of Dallas

As of June 30, 2025

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Current asset allocation by sub-asset class



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Policy %	53.00%	22.00%	25.00%
Difference	0.35%	0.43%	-0.78%

	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Client portfolio (gross)	3.87%	7.62%	7.79%	11.67%	12.78%	10.18%	8.41%	8.41%	06/30/2015
Client portfolio (net)	3.87%	7.58%	7.70%	11.47%	12.61%	10.03%	8.28%	8.28%	06/30/2015
Policy benchmark	3.84%	8.84%	7.88%	13.61%	13.68%	10.25%	8.38%	8.38%	06/30/2015

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Portfolio monthly snapshot

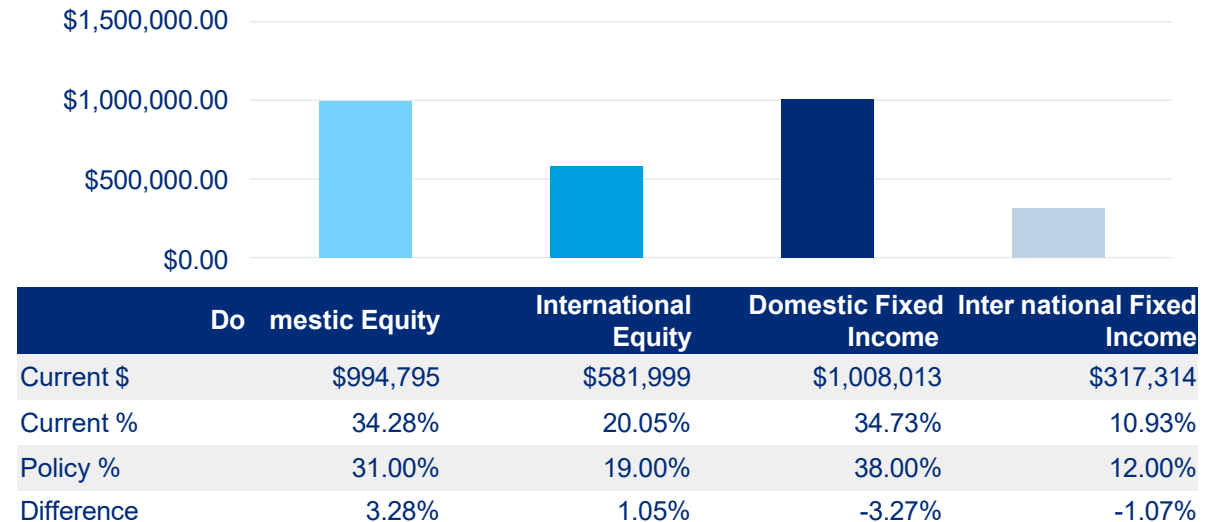
Episcopal Foundation of Dallas - SJES Operating Reserves

As of June 30, 2025

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$2,816,645.63	\$2,736,371.12	\$2,687,256.44
Net Cash Flow	\$0.00	-\$20,887.94	-\$64,908.30
Net Capital Appreciation	\$74,820.56	\$152,229.77	\$198,333.34
Investment Income	\$10,654.99	\$34,408.24	\$81,439.71
Ending Market Value	\$2,902,121.19	\$2,902,121.19	\$2,902,121.19

Current asset allocation by sub-asset class



	1 mo	3 mo	YTD	1 yr	3 yrs	Since inception	Inception date
Client portfolio (gross)	3.03%	6.15%	6.86%	10.56%	9.91%	3.52%	07/31/2021
Client portfolio (net)	3.03%	6.10%	6.76%	10.36%	9.74%	3.38%	07/31/2021
Policy benchmark	2.87%	6.42%	6.84%	11.21%	9.99%	3.56%	07/31/2021

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Portfolio monthly snapshot

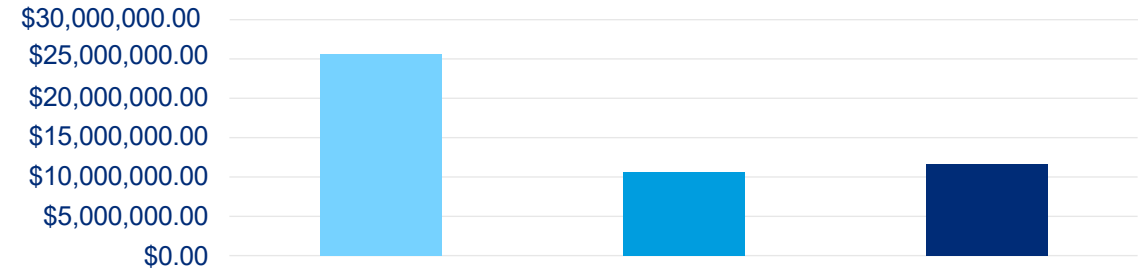
Episcopal Foundation of Dallas

As of July 31, 2025

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$47,904,801.73	\$45,330,900.40	\$47,346,596.29
Net Cash Flow	-\$218,059.74	-\$1,166,177.14	-\$3,822,168.79
Net Capital Appreciation	\$71,837.16	\$3,143,114.09	\$3,203,551.09
Investment Income	\$43,156.86	\$493,898.66	\$1,073,757.42
Ending Market Value	\$47,801,736.01	\$47,801,736.01	\$47,801,736.01

Current asset allocation by sub-asset class



	Domestic Equity	International Equity	Domestic Fixed Income
Current \$	\$25,627,586	\$10,582,100	\$11,592,051
Current %	53.61%	22.14%	24.25%
Policy %	53.00%	22.00%	25.00%
Difference	0.61%	0.14%	-0.75%

	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Client portfolio (gross)	0.24%	8.03%	8.05%	9.79%	10.79%	9.37%	8.34%	8.36%	06/30/2015
Client portfolio (net)	0.24%	7.98%	7.95%	9.59%	10.62%	9.22%	8.22%	8.24%	06/30/2015
Policy benchmark	1.14%	9.48%	9.11%	12.52%	11.89%	9.60%	8.38%	8.43%	06/30/2015

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Portfolio monthly snapshot

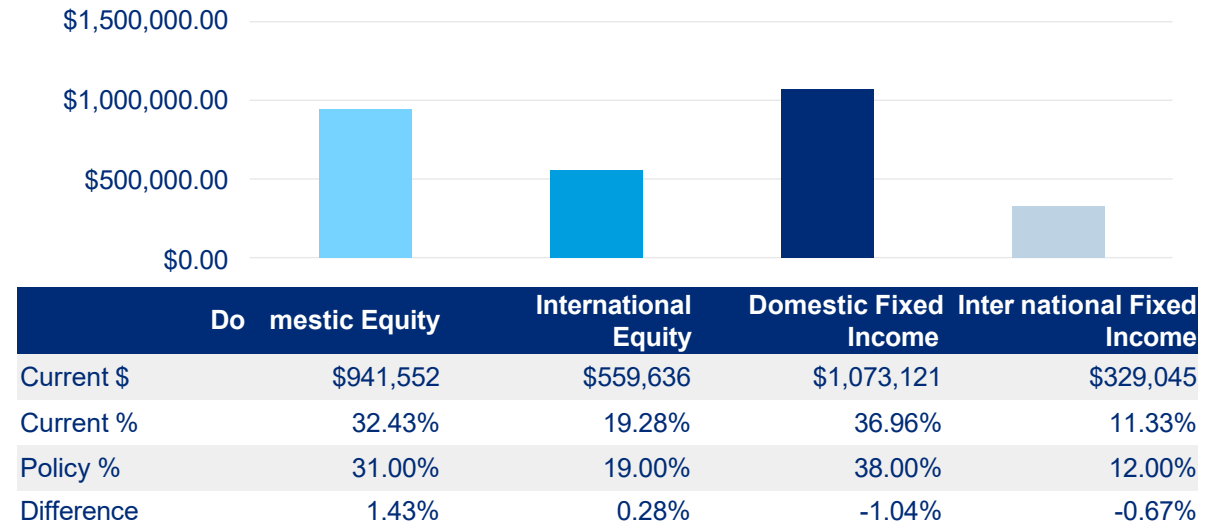
Episcopal Foundation of Dallas - SJES Operating Reserves

As of July 31, 2025

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$2,902,121.19	\$2,736,371.12	\$2,739,616.03
Net Cash Flow	-\$3,990.42	-\$24,878.36	-\$65,203.75
Net Capital Appreciation	\$710.76	\$152,940.53	\$146,889.40
Investment Income	\$4,512.40	\$38,920.64	\$82,052.25
Ending Market Value	\$2,903,353.93	\$2,903,353.93	\$2,903,353.93

Current asset allocation by sub-asset class

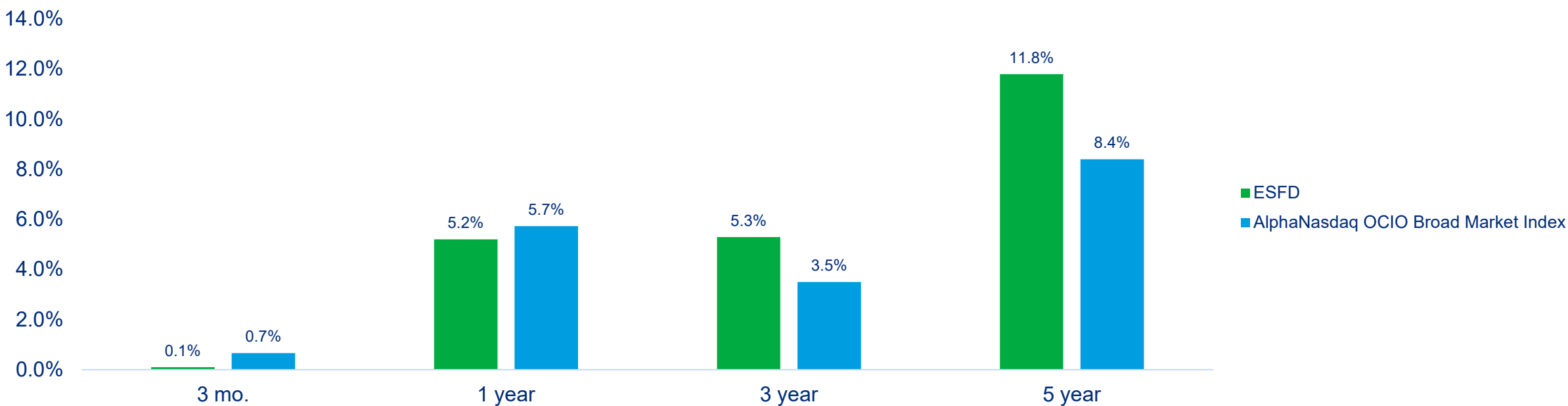


	1 mo	3 mo	YTD	1 yr	3 yrs	Since inception	Inception date
Client portfolio (gross)	0.18%	5.95%	7.05%	8.49%	8.29%	3.49%	07/31/2021
Client portfolio (net)	0.18%	5.90%	6.95%	8.30%	8.13%	3.35%	07/31/2021
Policy benchmark	0.61%	6.20%	7.50%	9.52%	8.48%	3.64%	07/31/2021

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Comparison with AlphaNasdaq Broad Market Index returns as of March 31, 2025

Average annualized returns



As of 3/31/2025.

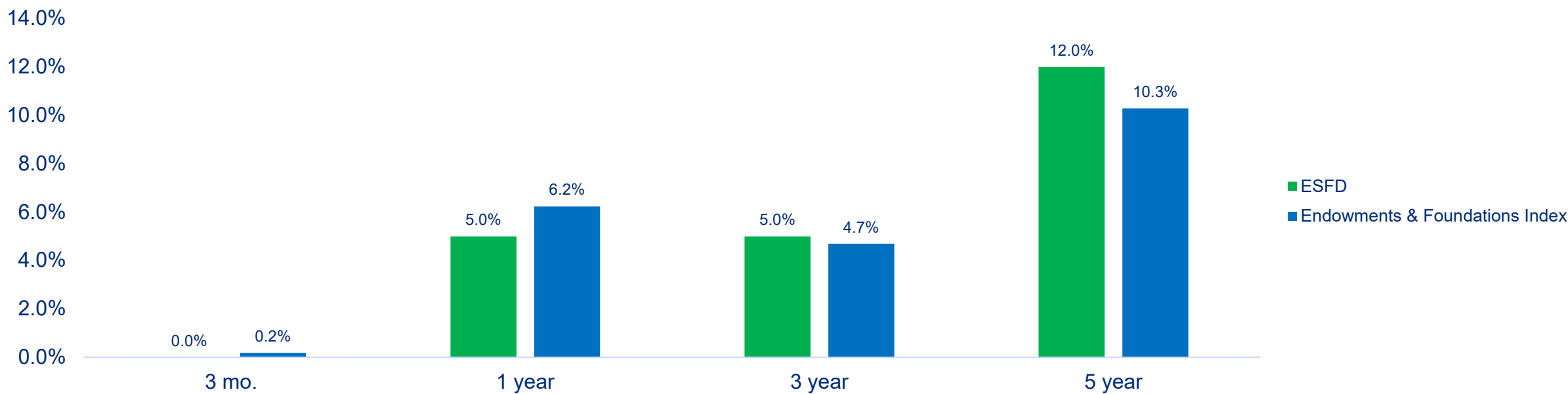
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Performance is shown net of investment advisory, investment manager fees, brokerage and other commissions and includes the reinvestment of dividends and other earnings. The performance and time periods shown represent a variety of economic and market conditions and includes periods of volatile market conditions. Investing involves risk, including the possible loss of principal amount invested. Past performance is not indicative of future returns.

Please read additional disclosures in the Important Information section for more details on the AlphaNasdaq Indexes.

Comparison with AlphaNasdaq returns by organization type as of March 31, 2025

Average annualized returns



As of 3/31/2025.

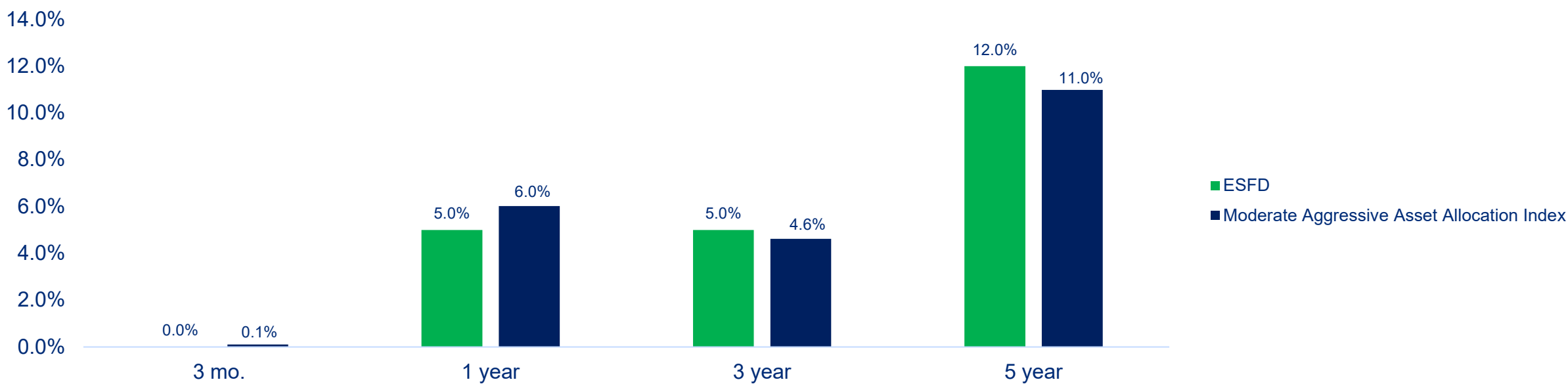
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Comparison with AlphaNasdaq returns by asset allocation as of March 31, 2025

Average annualized returns



As of 3/31/2025.

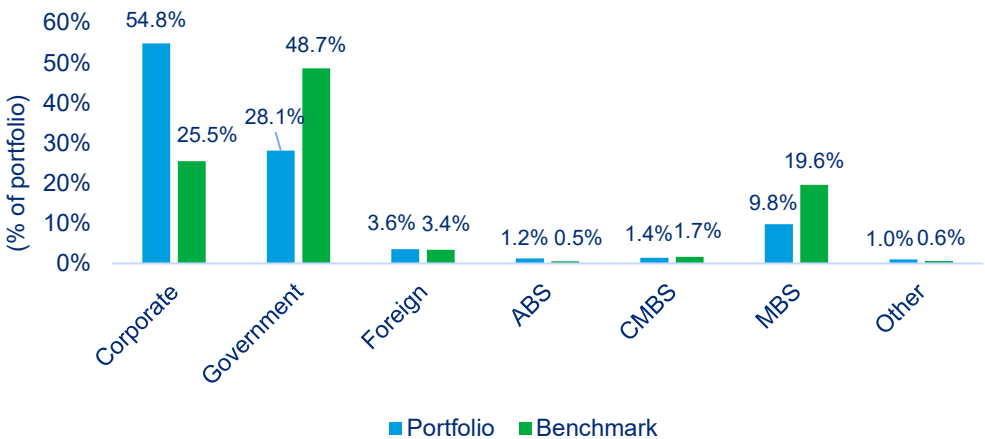
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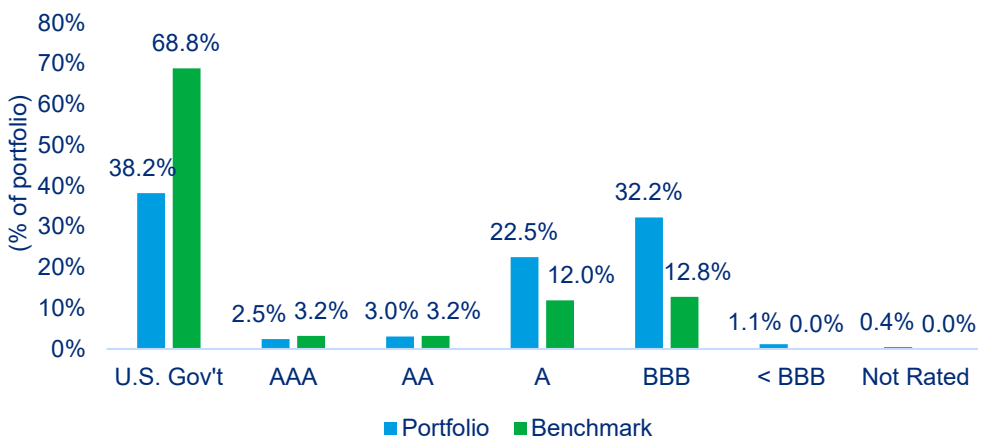
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Fixed income portfolio analysis

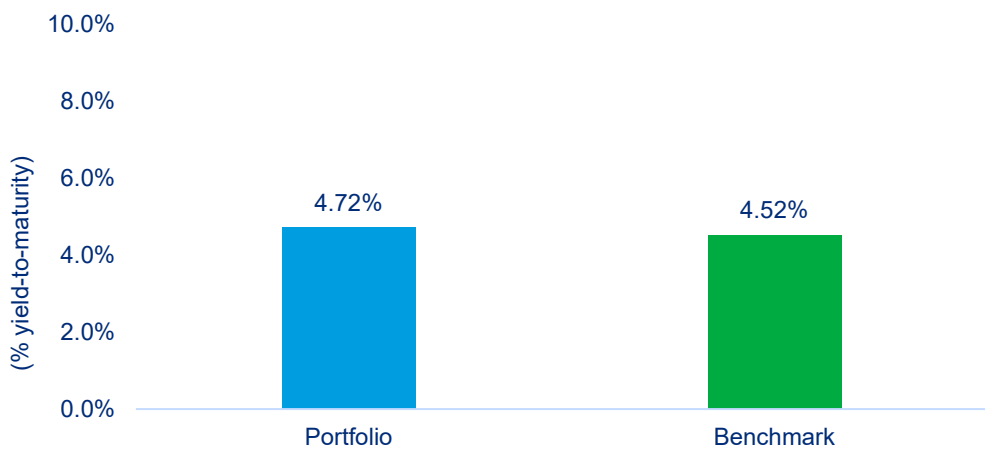
Bond Sector Allocation vs. Benchmark



Credit Rating vs. Benchmark



Portfolio Yield-to-Maturity vs. Benchmark



Portfolio Duration vs. Benchmark



Source: FactSet. Data as of June 30, 2025.
Current portfolio is comprised of 50% Vanguard Total Bond Market Fund Institutional Shares, 30% Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares, and 20% Vanguard Short-Term Investment-Grade Fund Admiral Shares.
US Agg is the Bloomberg US Aggregate Float Adjusted Index

Performance summary

Episcopal Foundation of Dallas

For the periods ended June 30, 2025

	Market 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)	\$47,904,802	100.0%	100.0%	3.87%	7.62%	7.79%	11.67%	12.78%	10.18%	8.41%	8.41%	06/30/2015
Client portfolio (net)				3.87%	7.58%	7.70%	11.47%	12.61%	10.03%	8.28%	8.28%	06/30/2015
<i>Policy benchmark</i>				3.84%	8.84%	7.88%	13.61%	13.68%	10.25%	8.38%	8.38%	06/30/2015
Equity	\$36,300,560	75.8%	75.0%	4.61%	9.57%	8.81%	13.05%	15.75%	13.58%	10.30%	10.30%	06/30/2015
<i>Equity - Policy benchmark</i>				4.62%	11.44%	9.08%	16.09%	17.34%	13.93%	10.41%	10.41%	06/30/2015
Domestic Equity	\$25,554,844	53.3%	53.0%	4.95%	8.39%	5.45%	11.25%	16.76%	15.66%	12.24%	12.24%	06/30/2015
International Equity	\$10,745,715	22.4%	22.0%	3.82%	12.27%	17.08%	17.09%	13.59%	9.83%	7.06%	7.06%	06/30/2015
Fixed Income	\$11,604,242	24.2%	25.0%	1.60%	1.82%	4.52%	7.09%	3.92%	0.26%	2.28%	2.28%	06/30/2015
<i>Fixed Income - Policy benchmark</i>				1.51%	1.22%	4.00%	6.07%	2.89%	-0.51%	1.94%	1.94%	06/30/2015
Domestic Fixed Income	\$11,604,242	24.2%	25.0%	1.60%	1.82%	4.52%	7.09%	3.86%	0.24%	2.26%	2.26%	06/30/2015

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Performance summary-by securities

Episcopal Foundation of Dallas

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<i>Equity - Policy benchmark</i>				4.62%	11.44%	9.08%	16.09%	17.34%	13.93%	10.41%	10.41%	06/30/2015
Domestic Equity	\$25,554,844	53.3%	53.0%	4.95%	8.39%	5.45%	11.25%	16.76%	15.66%	12.24%	12.24%	06/30/2015
<i>Domestic Equity - Policy benchmark</i>				5.08%	11.00%	5.65%	15.13%	19.03%	15.87%	12.91%	12.91%	06/30/2015
Vanguard Total Stock Market Index Fund Institutional Shares	\$12,934,109	27.0%	-	5.08%	10.99%	5.64%	15.10%	19.03%	15.86%	12.91%	12.91%	06/30/2015
<i>Spliced Total Stock Market Index</i>				5.08%	11.00%	5.65%	15.13%	19.03%	15.87%	12.91%	12.91%	06/30/2015
<i>Multi-Cap Core Funds Average</i>				4.60%	9.75%	5.28%	12.74%	16.00%	13.74%	10.27%	10.27%	06/30/2015
Vanguard PRIMECAP Fund Admiral Shares	\$6,394,389	13.3%	-	5.46%	7.99%	6.88%	5.45%	17.00%	15.07%	13.23%	13.23%	06/30/2015
<i>S&P 500 Index</i>				5.09%	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	13.65%	06/30/2015
<i>Multi-Cap Growth Funds Average</i>				6.07%	18.79%	8.51%	21.55%	22.22%	12.76%	12.53%	12.53%	06/30/2015
Vanguard Windsor Fund Admiral Shares	\$6,226,347	13.0%	-	4.18%	3.72%	3.60%	9.43%	11.80%	15.67%	9.74%	9.74%	06/30/2015
<i>Russell 1000 Value Index</i>				3.42%	3.79%	6.00%	13.70%	12.76%	13.93%	9.19%	9.19%	06/30/2015
<i>Multi-Cap Value Funds Average</i>				3.77%	4.09%	5.26%	11.99%	12.69%	14.31%	8.49%	8.49%	06/30/2015

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Episcopal Foundation of Dallas

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	Market value (\$)	% of portfolio	Policy benchmark	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
International Equity	\$10,745,715	22.4%	22.0%	3.82%	12.27%	17.08%	17.09%	13.59%	9.83%	7.06%	7.06%	06/30/2015
<i>International Equity - Policy benchmark</i>				3.51%	12.43%	17.54%	17.86%	13.98%	10.40%	6.34%	6.34%	06/30/2015
Vanguard Total International Stock Index Fund Institutional Shares	\$5,336,001	11.1%	-	3.90%	12.11%	18.29%	18.33%	13.85%	10.31%	6.31%	6.31%	06/30/2015
<i>Spliced Total International Stock Index</i>				3.51%	12.43%	17.54%	17.86%	13.98%	10.40%	6.34%	6.34%	06/30/2015
<i>International Funds Average</i>				3.06%	11.92%	19.06%	18.12%	14.84%	10.14%	6.12%	6.12%	06/30/2015
Vanguard International Value Fund	\$2,706,509	5.6%	-	3.38%	10.49%	15.54%	13.71%	12.51%	10.70%	5.58%	5.58%	06/30/2015
<i>Spliced International Index</i>				3.39%	12.03%	17.90%	17.72%	13.99%	10.13%	6.12%	6.12%	06/30/2015
<i>International Funds Average</i>				3.06%	11.92%	19.06%	18.12%	14.84%	10.14%	6.12%	6.12%	06/30/2015
Vanguard International Growth Fund Admiral Shares	\$2,703,205	5.6%	-	4.10%	14.47%	16.10%	17.94%	13.87%	7.34%	9.60%	9.60%	06/30/2015
<i>Spliced International Index</i>				3.39%	12.03%	17.90%	17.72%	13.99%	10.13%	6.12%	6.12%	06/30/2015
<i>International Funds Average</i>				3.06%	11.92%	19.06%	18.12%	14.84%	10.14%	6.12%	6.12%	06/30/2015
Fixed Income	\$11,604,242	24.2%	25.0%	1.60%	1.82%	4.52%	7.09%	3.92%	0.26%	2.28%	2.28%	06/30/2015
<i>Fixed Income - Policy benchmark</i>				1.51%	1.22%	4.00%	6.07%	2.89%	-0.51%	1.94%	1.94%	06/30/2015
Domestic Fixed Income	\$11,604,242	24.2%	25.0%	1.60%	1.82%	4.52%	7.09%	3.86%	0.24%	2.26%	2.26%	06/30/2015
<i>Domestic Fixed Income - Policy benchmark</i>				1.51%	1.22%	4.00%	6.07%	2.61%	-0.71%	1.80%	1.80%	06/30/2015

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Episcopal Foundation of Dallas

For the periods ended June 30, 2025

	Market value (\$)	% of portfolio	Policy benchmark	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Vanguard Total Bond Market Index Fund Institutional Shares	\$6,022,586	12.6%	-	1.58%	1.30%	4.10%	6.05%	2.61%	-	-	-0.91%	10/31/2021
<i>Spliced Bloomberg U.S. Aggregate Float Adjusted Index</i>				1.51%	1.22%	4.00%	6.07%	2.61%	-	-	-0.88%	10/31/2021
<i>Spliced Intermediate Investment-Grade Debt Funds Average</i>				1.61%	1.32%	4.02%	6.13%	2.87%	-	-	-0.86%	10/31/2021
Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	\$3,750,348	7.8%	-	1.93%	2.66%	5.50%	8.62%	5.35%	0.86%	2.97%	2.97%	06/30/2015
<i>Bloomberg U.S. 5-10 Year Credit Bond Index</i>				1.87%	2.55%	5.40%	8.41%	5.15%	0.79%	3.16%	3.16%	06/30/2015
<i>Spliced Core Bond Funds Average</i>				1.61%	1.32%	4.02%	6.13%	2.87%	-0.34%	1.77%	1.77%	06/30/2015
Vanguard Short-Term Investment-Grade Fund Admiral Shares	\$1,831,307	3.8%	-	0.97%	1.85%	3.89%	7.41%	4.97%	2.10%	2.56%	2.56%	06/30/2015
<i>Bloomberg U.S. 1-5 Year Credit Bond Index</i>				0.92%	1.78%	3.80%	7.14%	4.73%	1.94%	2.56%	2.56%	06/30/2015
<i>1-5 Year Investment-Grade Debt Funds Average</i>				0.83%	1.50%	3.24%	6.38%	3.79%	1.66%	1.92%	1.92%	06/30/2015

Certain performance information presented was obtained from The Vanguard Group, Inc. and Vanguard Advisers, Inc. (collectively referred to as "Vanguard"). Mercer Investments LLC acquired the institutional advisory services business of Vanguard on March 15th, 2024. The performance figures sourced from Vanguard are not intended to represent Mercer's performance. Certain information contained herein may be legacy or historical Vanguard information and shown for informational purposes only. Past performance is not indicative of future results and should not be relied upon as a guarantee of future performance.

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Cash flow and market value summary

Episcopal Foundation of Dallas

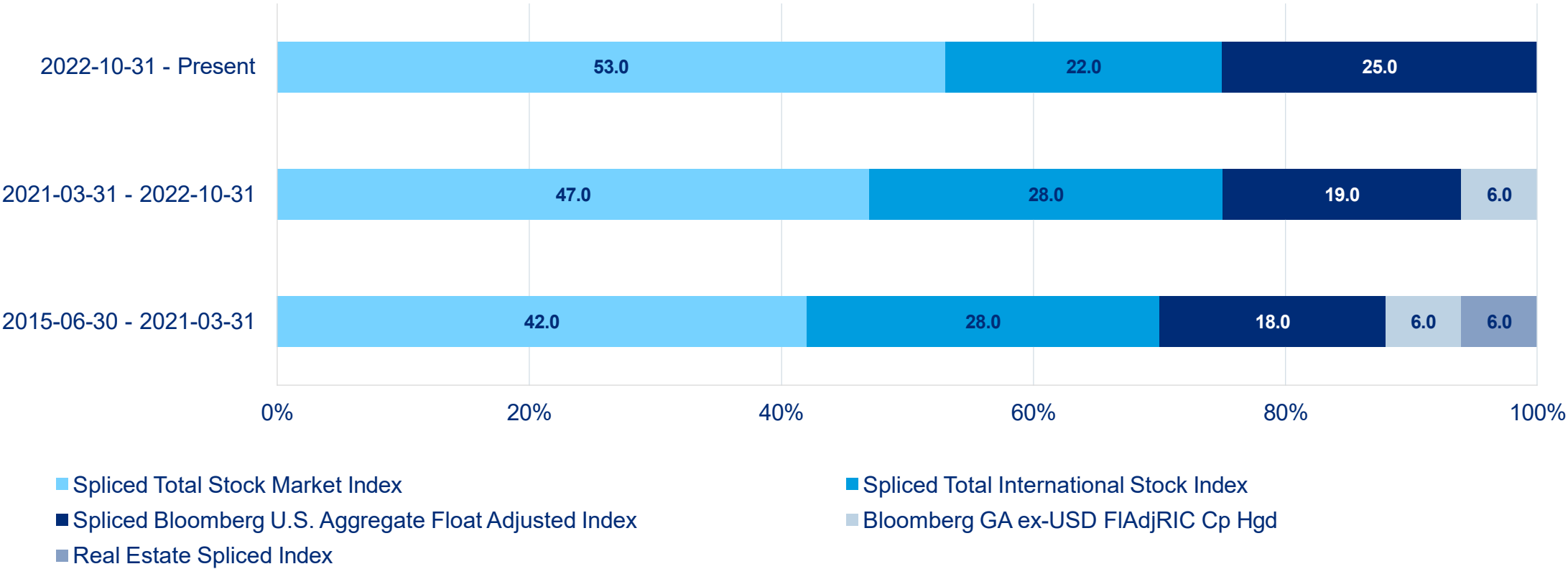
For the periods ended June 30, 2025

	Last month	Last three months	Year-to-date	One year
Beginning Market Value	\$46,420,500.52	\$44,817,720.35	\$45,330,900.40	\$46,621,007.93
Net Cash Flow	-\$309,920.48	-\$347,283.01	-\$948,117.40	-\$3,786,620.79
Contributions	\$0.00	\$283,516.32	\$387,278.83	\$454,024.22
Redemptions	-\$309,920.48	-\$610,759.86	-\$1,295,182.73	-\$4,159,384.79
Advisory Fees	\$0.00	-\$20,039.47	-\$40,213.50	-\$81,260.22
Net Investment Change	\$1,794,221.70	\$3,434,364.39	\$3,522,018.73	\$5,070,414.59
Net Capital	\$1,604,247.25	\$3,160,804.54	\$3,071,276.93	\$4,000,301.87
Investment Income	\$189,974.45	\$273,559.85	\$450,741.80	\$1,070,112.72
Ending Market Value	\$47,904,801.73	\$47,904,801.73	\$47,904,801.73	\$47,904,801.73

Benchmark allocation history

Episcopal Foundation of Dallas

Policy benchmark allocations up to June 30, 2025



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 over time as the investment strategy changes. The most recent 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.

Important information about AlphaNasdaq performance

Data Source

The AlphaNasdaq OCIO indices are based on anonymized account-level return streams, asset allocation and metadata reported directly by OCIO firms. The Alpha NASDAQ OCIO indices use this anonymously reported data to construct a family of indices that represent the broad OCIO market along with variations of the OCIO market to more appropriately reflect the nuances across sub-categories, such as plan type and risk profile.

Index Constituents

The broad market AlphaNasdaq OCIO index includes all account-level returns streams reported by OCIOs. The plan type AlphaNasdaq OCIO indices are based on the associated plan type for each account as reported by each OCIO. The risk-based AlphaNasdaq OCIO indices are based on the asset allocation for each account as reported by each OCIO. Below are the number of observations included in each of the AlphaNasdaq OCIO indices as of March 31, 2025. Unreported periods have fewer than 15 observations.

Index	MRQ	One year	Three year	Five year	Ten year
AlphaNasdaq OCIO Broad Market Index	1,421	1,163	768	385	129
AlphaNasdaq OCIO Defined Benefit Pension Plans Index	474	364	300	124	38
AlphaNasdaq OCIO Endowments & Foundations Index	760	634	356	197	68
AlphaNasdaq OCIO Healthcare Operating Reserves Index	46	35	27	18	---
AlphaNasdaq OCIO Aggressive Allocation Index	114	76	33	20	---
AlphaNasdaq OCIO Moderate Aggressive Allocation Index	401	271	156	89	32
AlphaNasdaq OCIO Moderate Allocation Index	553	344	201	119	38
AlphaNasdaq OCIO Moderate Conservative Allocation Index	178	97	73	32	8
AlphaNasdaq OCIO Conservative Allocation Index	174	112	78	21	10

Risk Category Bands

The risk-based AlphaNasdaq OCIO indices are constituted based on the account-level asset allocation. Asset allocation is collected across 25 asset classes. Each asset class is defined as Growth or Risk-Mitigating based on the relative historical volatility of each asset class. Accounts in each risk-based index are reviewed annually (Q1 reported data) to determine if an account has shifted into a new risk category. The risk-based index thresholds are defined as:

- Aggressive: 0-20% allocation to risk-mitigating asset classes
- Moderately Aggressive: 21-30% allocation to risk-mitigating asset classes
- Moderate: 31-50% allocation to risk-mitigating asset classes
- Moderately Conservative: 51-75% allocation to risk-mitigating asset classes
- Conservative: 76-100% allocation to risk-mitigating asset classes

Calculation Methodology

Each of the AlphaNasdaq OCIO indices are calculated using the average net of fees return, as reported by each OCIO, for all the constituents within a given index. All constituents are equally weighted in each respective index. A minimum of 15 accounts are required to create a sub-category of the AlphaNasdaq OCIO Broad Market index.

Index Inclusion

To be included in any of the AlphaNasdaq OCIO indices, account size must be \$50m or greater, must be fully discretionary, represent a US-based client, and the performance must be live client performance net of all fees. Defined Contribution accounts are excluded. Accounts already included in the index that fall below \$50m due to market activity are granted a 10% allowance below the \$50m threshold to remain in the index.

Important information about AlphaNasdaq

- **The AlphaNasdaq OCIO Broad Market Index** is an equal-weighted, net of fees index composed of approximately 1,400 account-level OCIO client constituents, including Defined Benefit Pension Plans, Endowments & Foundations, Healthcare Operating Reserves, Insurance Reserves, and other account types. Each constituent must be reported in USD and have a minimum of \$50m in assets to be included in the index.
- **The AlphaNasdaq OCIO Defined Benefit Pension Plans Index** is an equal-weighted, net of fees index composed of approximately 470 account-level Defined Benefit Pension Plan constituents. Each constituent must be reported in USD and have a minimum of \$50m in assets to be included in the index.
- **The AlphaNasdaq OCIO Endowments & Foundations Index** is an equal-weighted, net of fees index composed of approximately 760 account-level Endowment or Foundation constituents. Each constituent must be reported in USD and have a minimum of \$50m in assets to be included in the index.
- **The AlphaNasdaq OCIO Healthcare Operating Reserves Index** is an equal-weighted, net of fees index composed of approximately 50 account-level Healthcare Operating Reserve constituents. Each constituent must be reported in USD and have a minimum of \$50m in assets to be included in the index.
- **The AlphaNasdaq OCIO Aggressive Allocation Index** is an equal-weighted, net of fees index composed of approximately 110 account-level Defined Benefit Pension Plans, Endowments & Foundations, Healthcare Operating Reserves, Insurance Reserves, and other account types that have less than 20% of their assets allocated to risk-mitigating asset classes, as measured by the relative historical volatility of the underlying asset classes. Each constituent must be reported in USD and have a minimum of \$50m in assets to be included in the index.
- **The AlphaNasdaq OCIO Moderately Aggressive Allocation Index** is an equal-weighted, net of fees index composed of approximately 400 account-level Defined Benefit Pension Plans, Endowments & Foundations, Healthcare Operating Reserves, Insurance Reserves, and other account types that between 21% and 30% of their assets allocated to risk-mitigating asset classes, as measured by the relative historical volatility of the underlying asset classes. Each constituent must be reported in USD and have a minimum of \$50m in assets to be included in the index.
- **The AlphaNasdaq OCIO Moderate Allocation Index** is an equal-weighted, net of fees index composed of approximately 550 account-level Defined Benefit Pension Plans, Endowments & Foundations, Healthcare Operating Reserves, Insurance Reserves, and other account types that between 31% and 50% of their assets allocated to risk-mitigating asset classes, as measured by the relative historical volatility of the underlying asset classes. Each constituent must be reported in USD and have a minimum of \$50m in assets to be included in the index.
- **The AlphaNasdaq OCIO Moderately Conservative Allocation Index** is an equal-weighted, net of fees index composed of approximately 180 account-level Defined Benefit Pension Plans, Endowments & Foundations, Healthcare Operating Reserves, Insurance Reserves, and other account types that between 51% and 75% of their assets allocated to risk-mitigating asset classes, as measured by the relative historical volatility of the underlying asset classes. Each constituent must be reported in USD and have a minimum of \$50m in assets to be included in the index.
- **The AlphaNasdaq OCIO Conservative Allocation Index** is an equal-weighted, net of fees index composed of approximately 170 account-level Defined Benefit Pension Plans, Endowments & Foundations, Healthcare Operating Reserves, Insurance Reserves, and other account types that between 76% and 100% of their assets allocated to risk-mitigating asset classes, as measured by the relative historical volatility of the underlying asset classes. Each constituent must be reported in USD and have a minimum of \$50m in assets to be included in the index.

Advisory fee schedule

Fee schedule

Asset level

First \$25 million	0.25%
Next \$25 million	0.10%
Next \$50 million	0.09%

All-in fee review

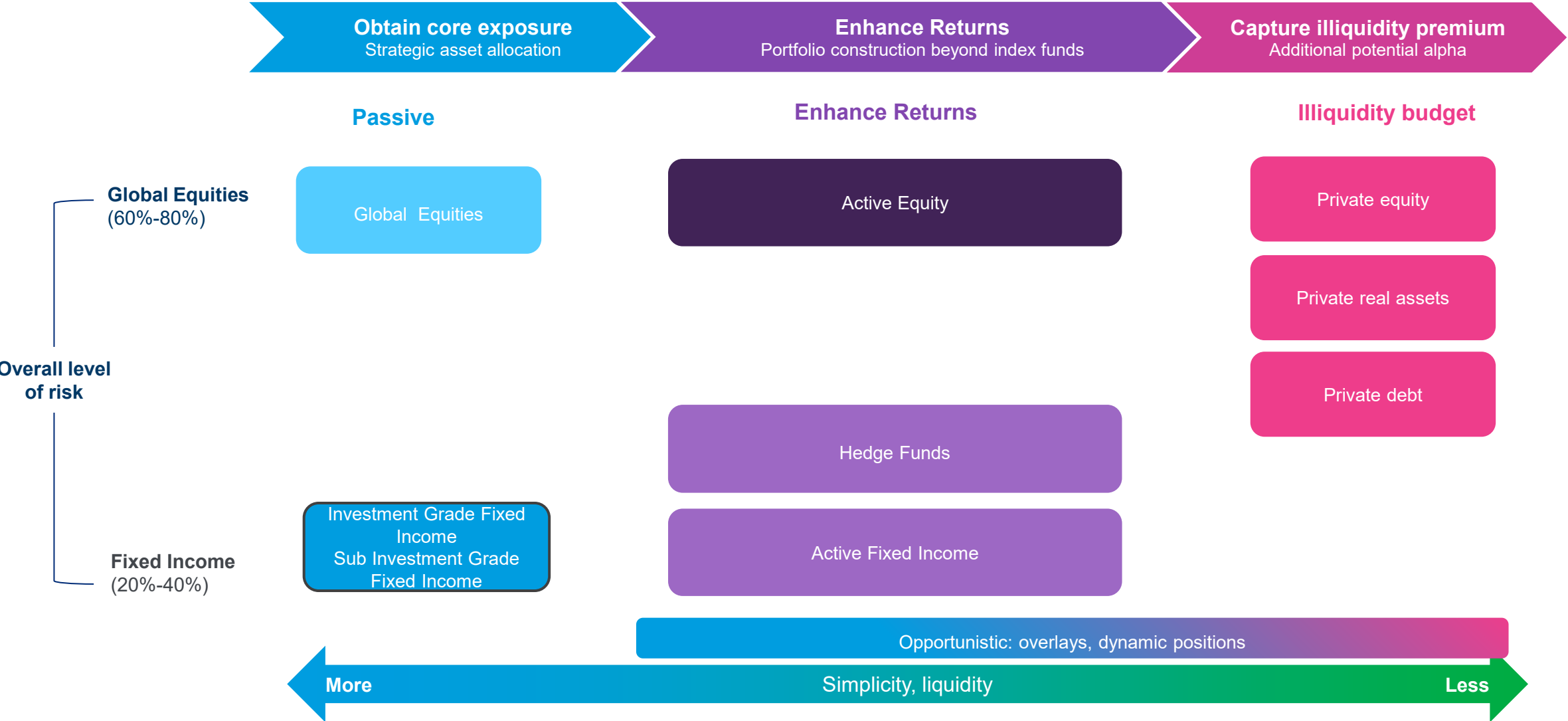
Advisory fee*	0.174%	\$88,404
Fund expense ratio estimates	0.134%	\$68,081
Approximate all-in fees	0.307%	\$156,485

*Estimated advisory fee and expense ratios based on assets as of 6/30/25 of \$50,806,923

Active Portfolio Examples

2

Implementation Spectrum



For illustrative purposes only.

Global Markets

Mercer's Portfolio Construction Principles in Practice

Access the most reliable sources of return, economic growth and corporate profits

Diversification can potentially enhance risk-adjusted returns

Employ active management, where justified

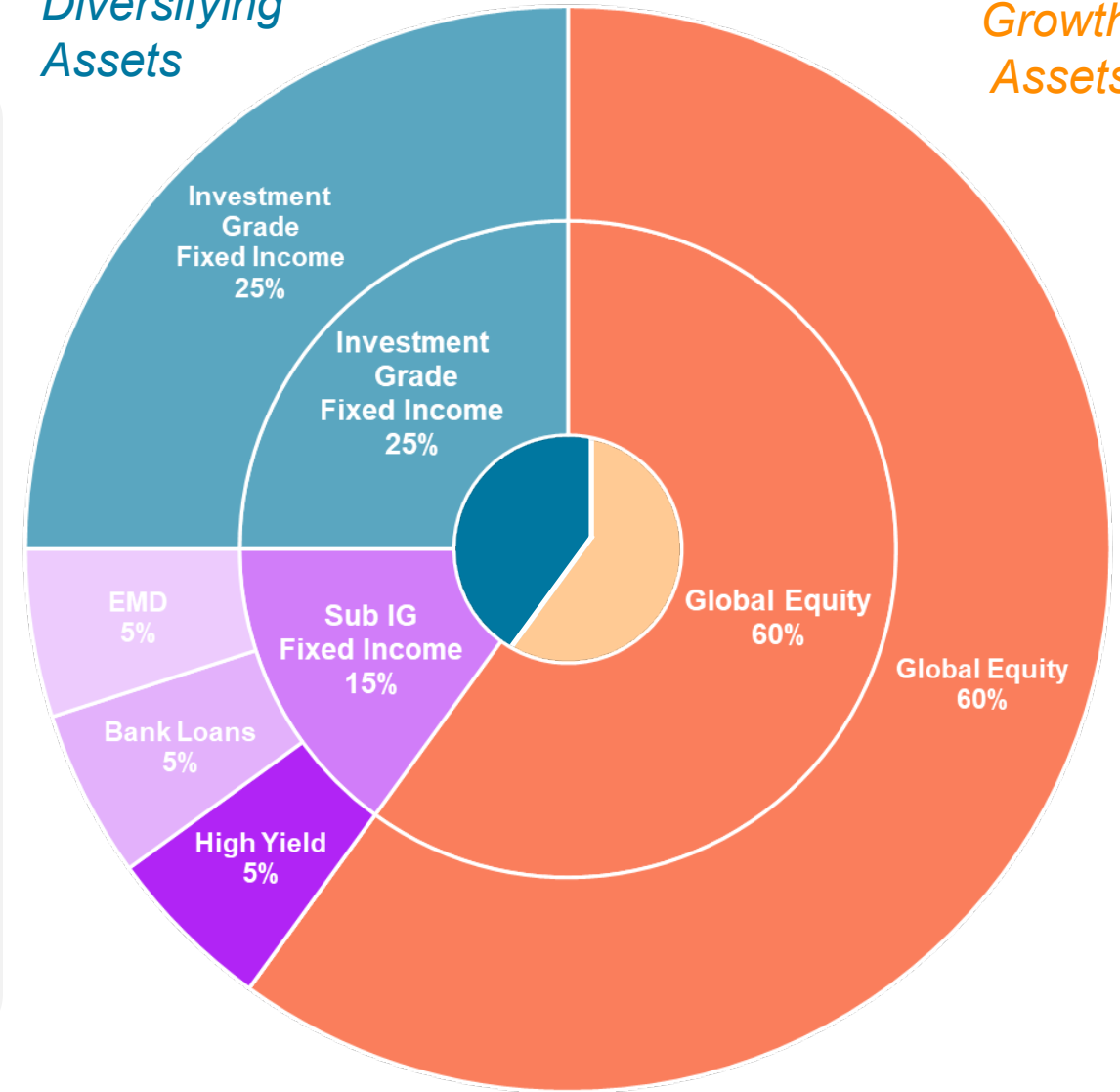
Private Markets add value

Hedge Funds provide uncorrelated alpha

Cash is not a structural allocation

Diversifying Assets

Growth Assets



There can be no guarantee that principles/objectives will be achieved. Diversification does not guarantee a profit or protect against a loss. The Allocation proposed may change depending on the analysis Mercer completes after being engaged. Mercer cannot guarantee access to opportunities. Access to any investment products is at the discretion of the investment manager

ESFD Sample Active Portfolio lineup - 1

Investment	Portfolio weight	Management type	Underlying manager(s)	Expense ratio ¹
US Large Cap Equity	41.7%	Passive	Vanguard	0.035%
US Small / Mid Cap Equity ²	5.4%	Active	LSV Investment Management GW&K Investment Management, LLC Westfield Capital Management Company Loomis, Sayles & Company, L.P. River Road Asset Management, LLC	0.55%
Developed Non-US Equity ²	19.9%	Active	Arrowstreet Capital, L.P. LSV Asset Management Massachusetts Financial Services Company American Century Investment Management, Inc	0.38%
Emerging Market Equity	8.0%	Active	Ninety One North America, Inc. RBC Global Asset Management	0.68%
US Aggregate Fixed Income ²	15.9%	Active	PGIM, Inc Manulife Investment Management Income Research & Management Company, L.P.	0.15%
Sub-Investment Grade Fixed Income ²	9.1%	Active	PIMCO Wellington Ares Polen Crescent Ninety One North America, Inc	0.43%
Portfolio weighted annual expense ratio				0.24%

Expense ratio is charged in addition to an advisory/OCIO fee. Actual portfolio construction may vary. Portfolios are subject to change.

¹ Expense ratio as reported in most recent prospectus.

² Implemented via Mercer's delegated solutions funds.

ESFD Sample Active Portfolio lineup - 2

Investment	Portfolio weight	Management type	Underlying manager(s)	Expense ratio ¹
US Large Cap Equity	41.7%	Passive	Vanguard	0.035%
US Small / Mid Cap Equity	5.4%	Active	GW&K Investment Management, LLC	0.87%
Developed Non-US Equity	19.9%	Active	Massachusetts Financial Services Company	0.78%
Emerging Market Equity	8.0%	Active	Ninety One North America, Inc. RBC Global Asset Management	0.68%
US Aggregate Fixed Income	15.9%	Active	Income Research & Management Company, L.P.	0.34%
Sub-Investment Grade Fixed Income	9.1%	Active	PIMCO	0.75%
Portfolio weighted annual expense ratio				0.39%

Expense ratio is charged in addition to an advisory/OCIO fee. Actual portfolio construction may vary. Portfolios are subject to change.

¹ Expense ratio as reported in most recent prospectus.

Active vs. Passive Framework

1

Opportunity for alpha generation depends on:

- **Breadth:** Number of independent opportunities available in the market.
- **Barriers to entry:** Research into the drivers of underlying securities is required to have an edge in active markets
- **Ability to express views:** some asset classes have characteristics that make efficient implementation of views very difficult (illiquidity, high transaction costs), lowering the alpha potential of that asset class.

2

Empirical analysis to assess manager performance:

- **Magnitude:** Absolute value added through active management
- **Persistency:** Ability to consistently deliver alpha over time in an asset class
- **Prevalence of alpha:** assessment of median manager performance and number of managers that deliver outperformance versus benchmarks

3

Relative attractiveness and feasibility of passive products:

- **No passive option available:** This applies mostly to illiquid asset classes: private equity, private credit and private real assets.
- **Do passive strategies deliver benchmark returns?** Some asset classes have benchmarks that are difficult to match their performance due to illiquidity or high transaction costs, which makes passive strategies less attractive

Managing the Total Portfolio: An Integrated Approach



Client Objectives



Managing the total portfolio starts with a clear understanding of investment objectives

Objectives should be consistent with investor-specific **perspectives on risk**, time horizons and constraints

Quantifying risk and return objectives using **the right metrics** provides a solid basis for portfolio construction and evaluation

Rewarded Risk



Of all investment decisions asset allocation has the biggest impact on outcomes

Taking a **total portfolio view** is fundamental to our asset allocation framework. Asset allocation targets exist to control risk and factor exposures, they are not a goal in themselves

Asset allocation is the key to aligning the total portfolio with investment objectives and constraints. Mercer's **Reference Portfolios** illustrate how this can be achieved for investors with a range of different goals

Maximise Value



Managing capital involves a range of specialist skills

Strategic Asset Allocation, Manager Selection and Dynamic Asset Allocation require **specialist skills**

We believe specialisation improves outcomes and provides for **clear accountability**



Strong Governance

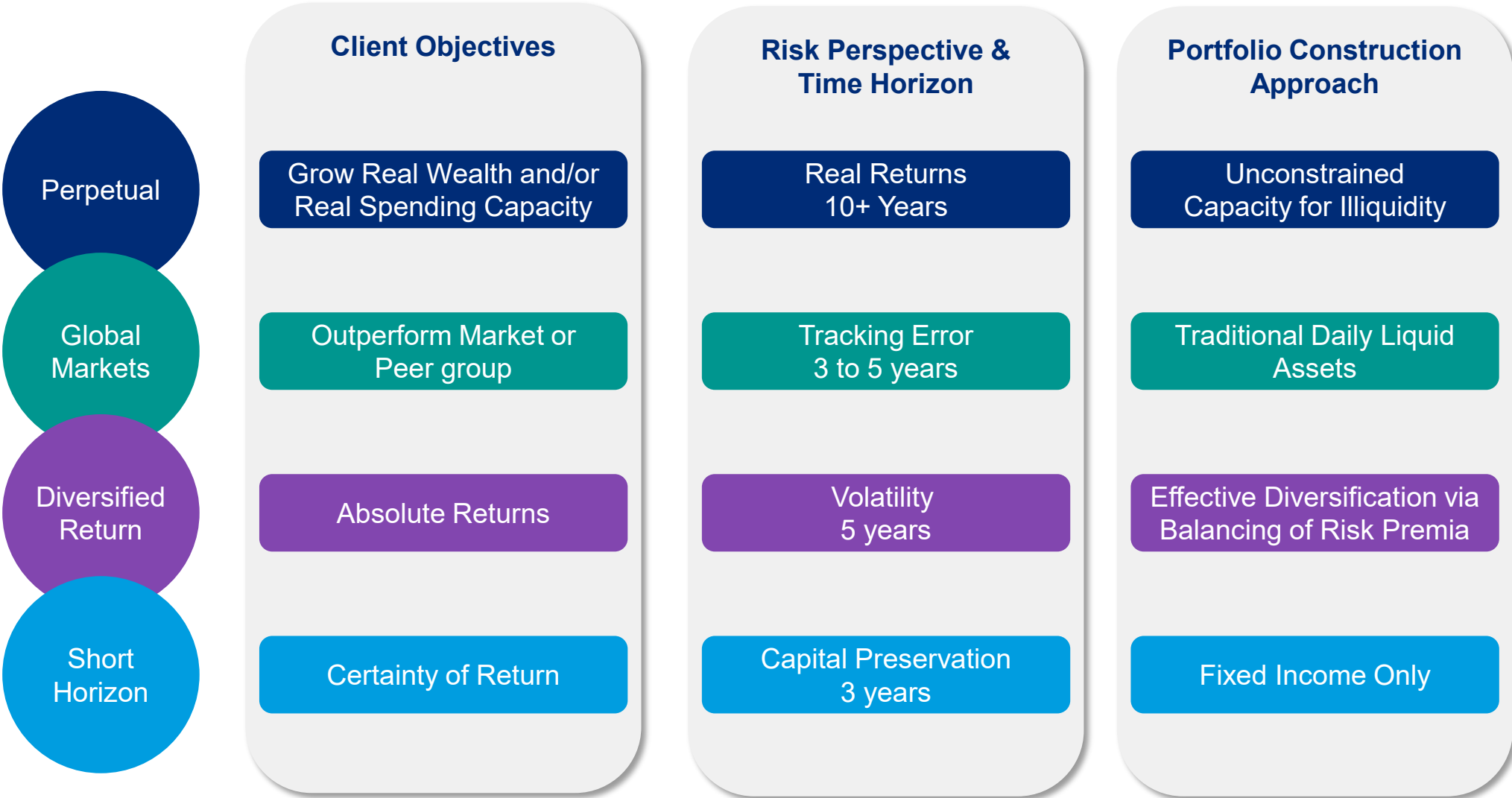
Capturing the benefits of specialisation requires a clear governance structure

Effective risk management at the total portfolio level is critical

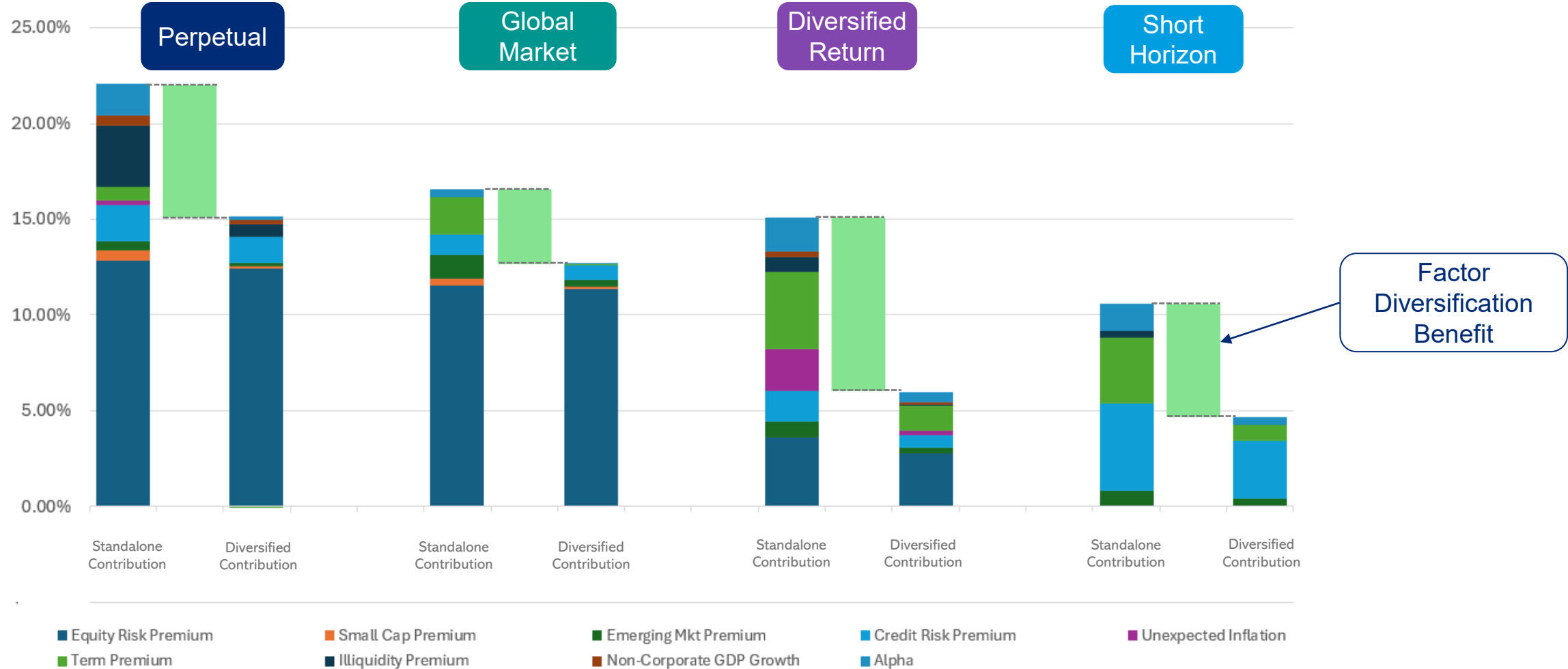
Total portfolio investment management is a collaborative enterprise where specialists work together, with a shared culture, clear accountability and common goals

Objective-Based Framework: Reference Portfolio Range

Align portfolio construction with client objectives and the most relevant risks



Factor Contribution to Portfolio Risk (Volatility)



Source: Mercer Growth Portfolio Toolkit

Understanding factor correlations and their contribution to portfolio risk is a key part of our process

Why do we construct Multi-Manager Portfolios

- **Diversification**

- We do not want to place all of our eggs in one basket
- Minimize manager specific risk
- Balanced across various styles, factors & investment strategies

- **Exposure to Factors**

- Desire for diversifying return drivers with exposure to Quality, Value & Momentum
- Strong academic & empirical support behind each factor as outlined by our Equity Guiding Principles

- **Maximize Risk Adjusted Performance**

- The end goal for constructing multi-managed portfolios is to maximize the Information Ratio (IR)
- $$IR = \frac{\text{Portfolio Return} - \text{Benchmark Return}}{\text{Tracking Error}}$$

A New World Order?

3

Executive Summary

Top considerations

	A New World Order?	Public Equity Valuations	Private Market Challenges	Objective Based Portfolios	Robust Governance
Considerations	We observe lower confidence in the “safe haven” and diversification qualities of the US dollar.	Public equity valuations are rich , particularly in the US. Prospective equity risk premium is low. Active management has been tough in global developed markets.	A shifting macro and policy environment has implications for private markets , such as activity slowdown and pockets of capital scarcity.	The investing future looks very different from the investing past. Constructing a portfolio that is tailored to your objectives is more important than ever.	Robust governance is essential to total portfolio construction and implementation. This is especially important during periods of volatility.
Our Perspective	FX risk matters a lot. The balance of risk considerations from USD exposure in portfolios has changed .	Market timing can be difficult to get right. The conviction barrier to reducing strategic equity allocations should be high. Robust equity portfolio construction may enhance alpha capture.	Market dynamics are creating challenges and opportunities in private markets. There may be attractive opportunities to deploy marginal dollar as a provider of capital and liquidity.	Portfolio construction should reflect your specific objectives and perspective on risk . The forms of diversification that matter most vary by objective .	Robust governance can add operational alpha . Total portfolio oversight can lead to a better understanding of portfolio exposures and risk.
Call to Action	Review your FX policy and increase hedge ratios / reduce USD exposure (for global non-USD base investors).	Keep strategic equity exposures aligned with your risk budget and long-term return requirements. Allocate an appropriate risk budget to active management and build robust, diversified portfolios.	Stress test liquidity requirements given capital commitments & slow distributions. Look to get paid for being a provider of liquidity. Consider opportunities holistically .	Re-underwrite your objectives. Ensure portfolio construction prioritizes the risks that matter most. Utilize scenario analysis to affirm alignment with objectives.	Review your rebalancing to enhance risk-adjusted returns. Stick to it - avoid behavioral traps. Embed total portfolio oversight , across public and private.

Changing USD fundamentals: Overview

Headline	Context
US policy uncertainty	<ul style="list-style-type: none"> Heightened economic policy uncertainty, particularly around trade, and political tensions with traditional allies may undermine investor confidence and present a headwind to future growth prospects Policy surprises and reversals may have decreased confidence in the stability of US institutions
Increasing fiscal challenges in US	<ul style="list-style-type: none"> US budget proposals imply continued rapid growth in national debt External financing is required to finance deficits US has lost its last triple-A credit rating US trade policy targets countries that have historically funded US debt
Sentiment shift away from USD	<ul style="list-style-type: none"> Asset managers and financial media are widely discussing the case for reduced exposure to USD International investors have benefited from USD appreciation; a weaker dollar, and less clear defensive qualities, could lead investors to revisit their exposure Central banks and international investors continue to explore alternatives to USD and US Treasuries as low-risk assets
<p>Despite these challenges it is important to maintain a balanced perspective. USD may continue to benefit from the strength of the US technology sector, ‘flight to safety’ effects in periods of generalized market stress and a yield advantage over other major DM currencies. All other candidates for global reserve currency status (CNY, EUR, Gold or even Crypto) have their own shortcomings.</p>	

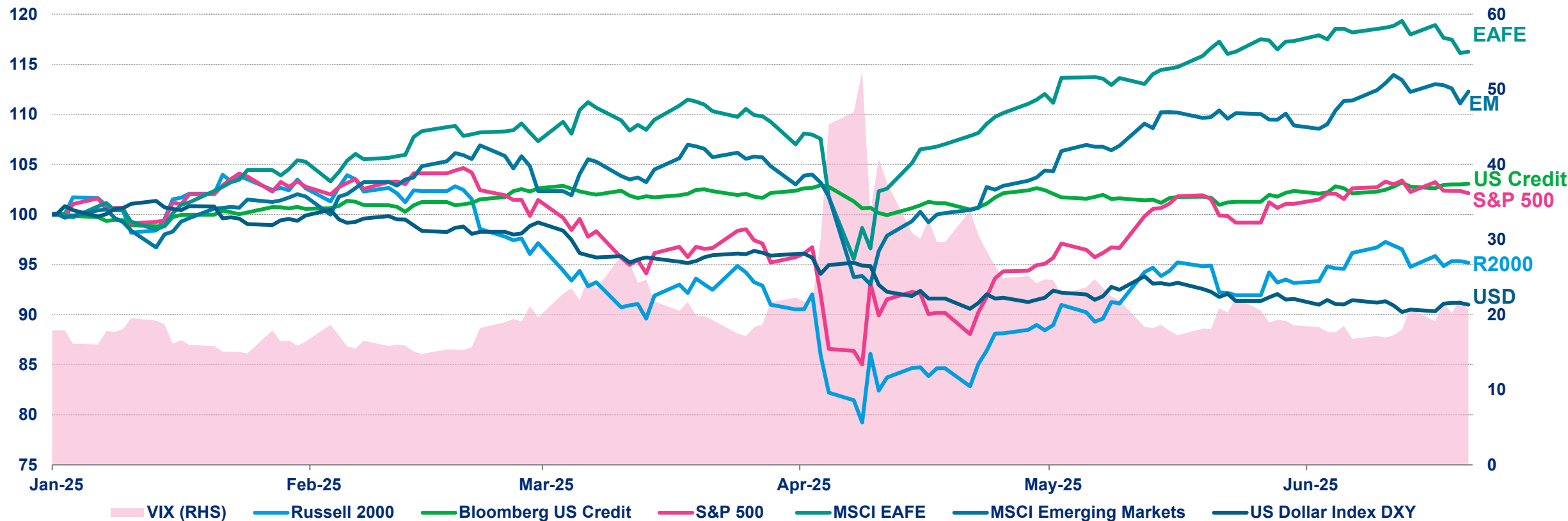
We believe the cumulative impact of these concerns could be a dampening of the “safe haven” status of the USD and its defensive characteristics in a total portfolio context

Timeline of US Tariff Announcements in 2025

Effective Date	Target Countries/Sector	Action
4 February	China	10% on all goods imports
4 March	Canada, Mexico, China	25% on goods not UMSCA compliant (c56%), 10% for Canadian energy. China effective tariff to 20%
12 March	Steel & Aluminium	25% on all imports
2 April	Venezuelan Oil importers	25% tariffs on all goods (biggest buyers: China, Spain, India)
3 April	Autos	25% on all imported vehicles
5 April	All	10% baseline tariff on all goods imports into the US
9 April	“Reciprocal” tariffs	Individual tariffs on countries, lowered to 10% universal tariffs on all (ex China)
12 April	China	145% tariffs with China retaliating by placing 125% tariffs
3 May	Car parts	25% on certain imported car parts
14 May	China	Tariffs lowered to 30% by the US and to 10% by China
28 May	“IEEPA” Tariffs	Use of IEEPA for Canada, Mexico, China & reciprocal tariffs illegal. Immediately appealed
4 June	Steel & Aluminium	50% on all imports
9 July	“Reciprocal Tariffs”	End of pause on 2 April “reciprocal” tariffs
31 July	“IEEPA” Tariffs	US Court of Appeals holds oral arguments, final decision expected in August
1 August	“Reciprocal” tariffs & Copper	Pause ends with tariffs taking effect if no trade deal reached & 50% tariffs on copper
12 August	China	Pause of punitive tariffs agreed in Geneva ends
TBD	Pharmaceuticals, semiconductors, others	New tariffs likely

Tariffs, Inflation, Geopolitics and All Time Highs

- The quarter experienced market turbulence due to tariff announcements and geopolitical conflicts, but recovered after tariffs were deferred, with positive developments including trade deals and resilient economic data.
- Equity markets experienced a rapid V-shaped recovery ending the second quarter with a +11% return for US large caps – the strongest performance since Q4 2023.
- Bond markets were volatile but falling intermediate yields and tightening credit spreads supported a risk-on environment.



Source: Refinitiv and Bloomberg. Data as of June 30, 2025. MSCI ACWI ex-US, S&P 500, Bloomberg US Credit and US High Yield indexed to 100 at December 31, 2024.

Note: For visual reasons, events might not exactly pinpoint to the day they actually happened.
We do not imply a direct causal relationship between market movements and every single event.

Tariff inflationary impact hasn't been felt yet

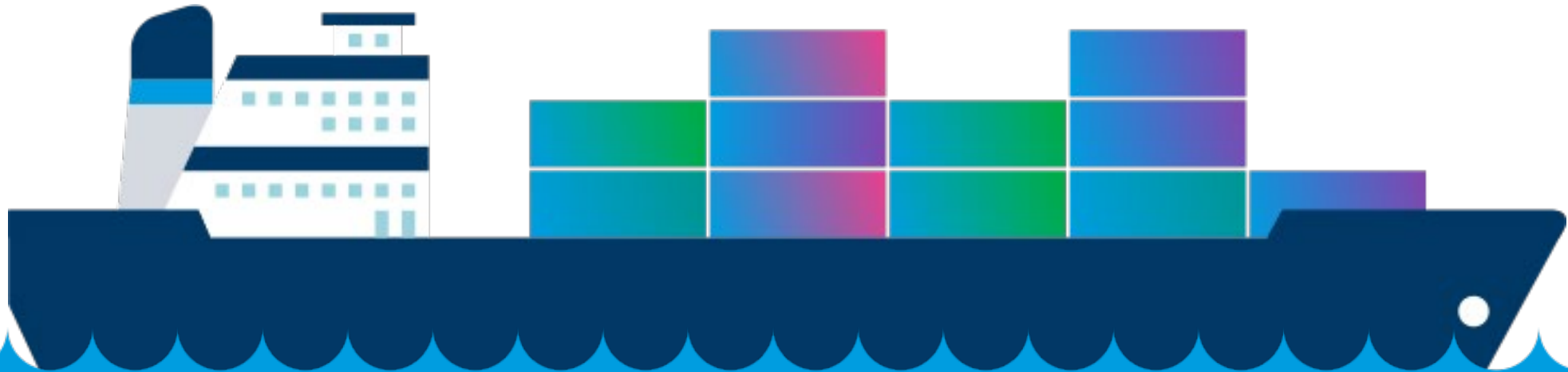
Inventory build up:
Businesses stocked up
on supplies ahead of
tariffs being
implemented

Lagged pass through:
Past experience (2018)
shows it can take
months for tariffs to
impact consumers

Margin Compression:
Businesses can absorb
some of the costs to
avoid losing customers

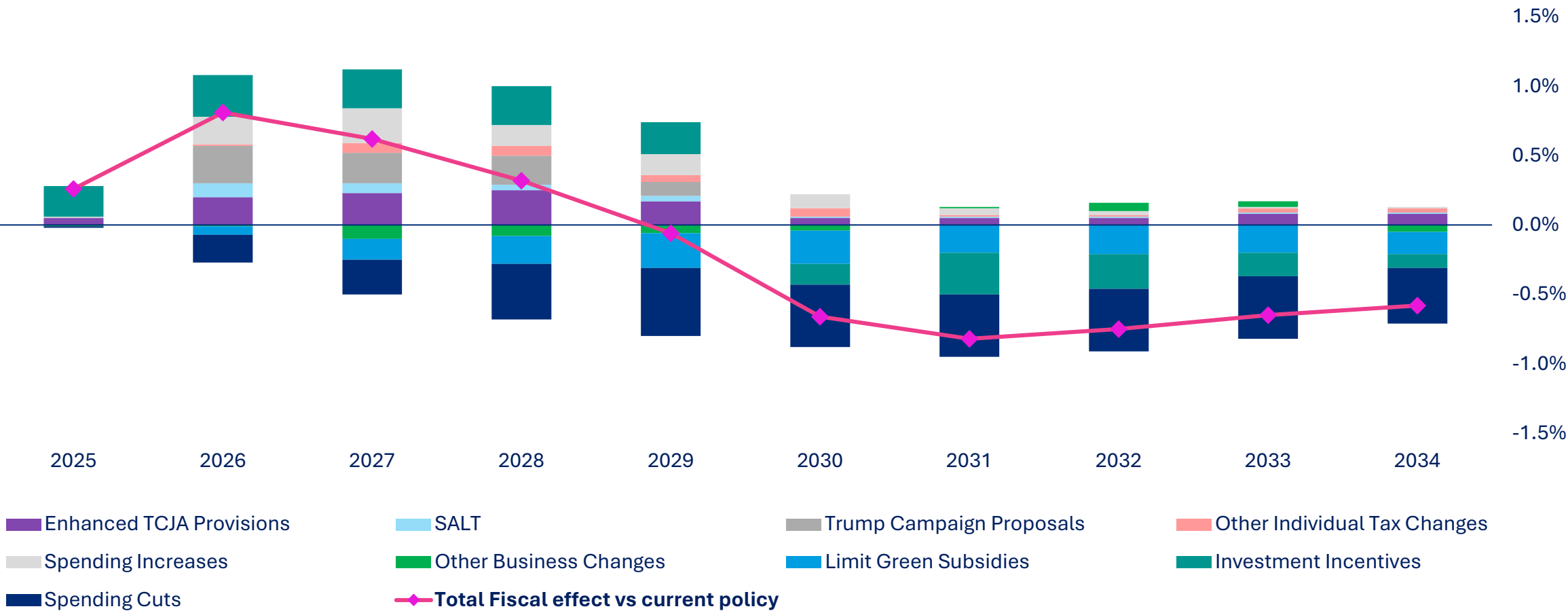
Weaker Demand:
Pessimism over
economic growth can
drive slowdown in
services which may
offset rising goods
inflation

Uncertainty & Legal:
Businesses may adopt
wait-and-see mode as
there remains legal
ambiguity on tariff
implementation



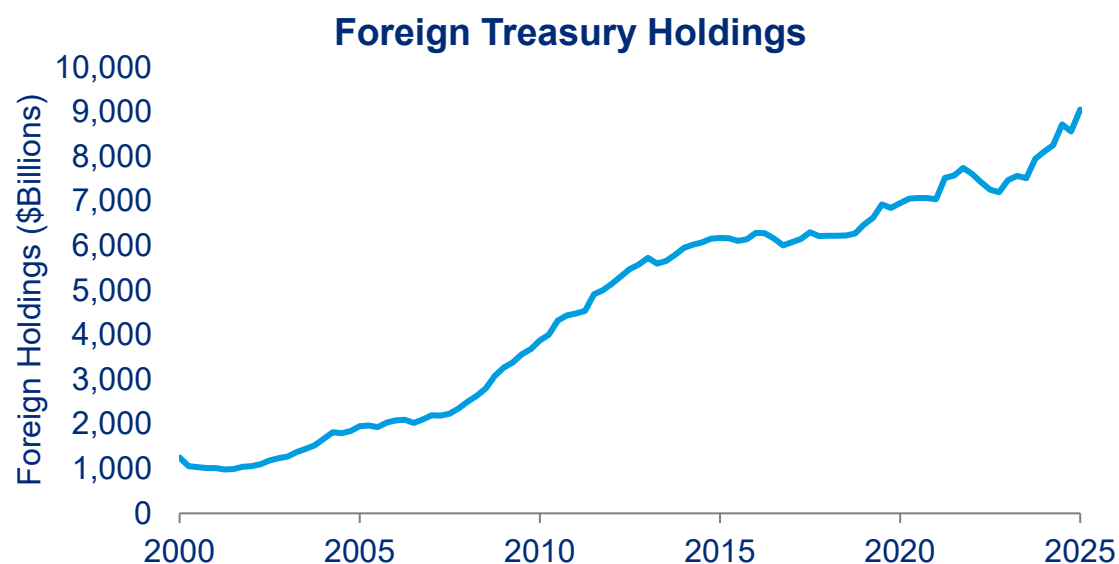
US fiscal policy will see front loaded tax cuts but back loaded spending cuts

One Big Beautiful Bill Act (“OBBBA”) impact as % of GDP

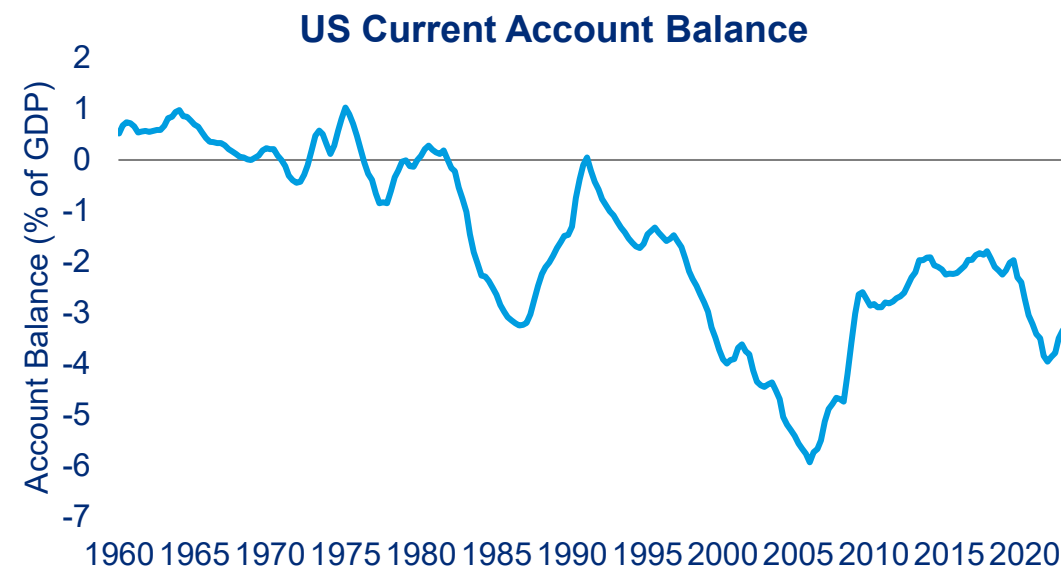


Source: US Congressional Budget Office, Mercer as at July 2025. TCJA = Tax Cuts and Jobs Act (2017). SALT = State & Local Tax Deductions

Changing USD Fundamentals: Fiscal Challenges



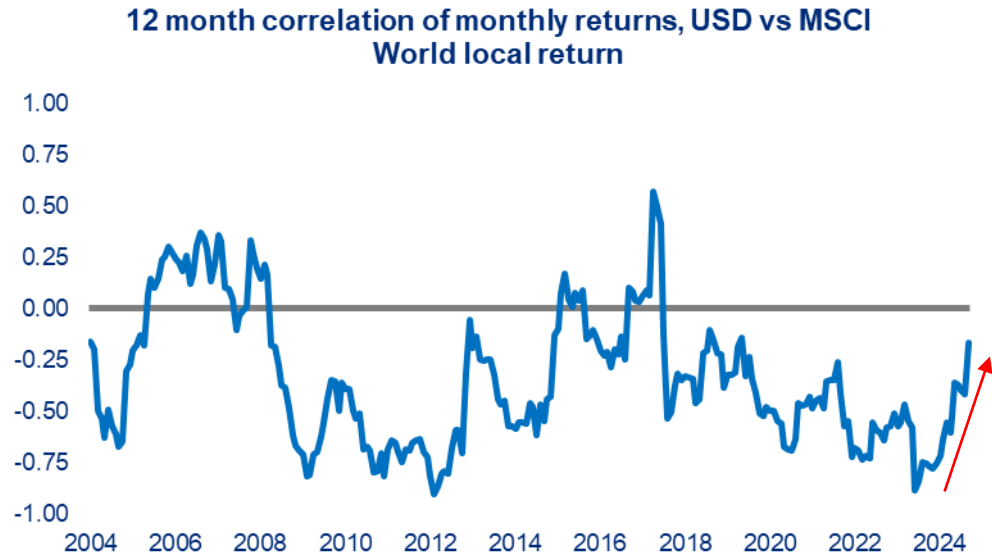
Source: Bloomberg. Data as of April 30, 2025.



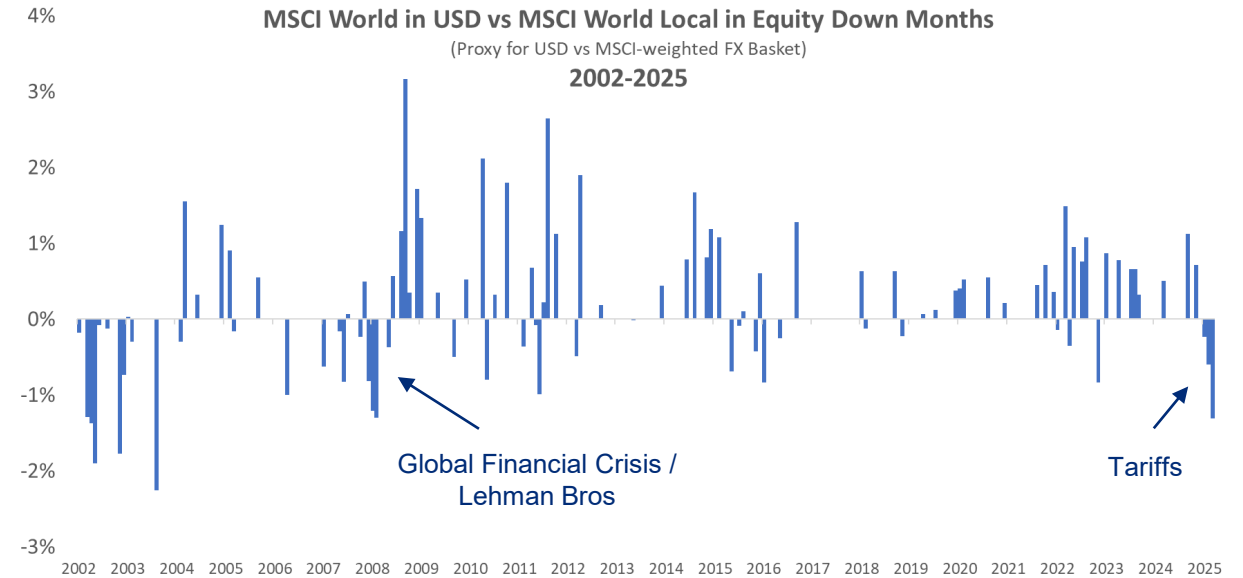
- The US has relied on capital inflows to finance its current account deficit and budget deficit.
- As these deficits are forecasted to remain meaningful for the foreseeable future, international investors need to remain comfortable accumulating US assets.

The US relies on external flows to finance current account and fiscal deficits – this requires net demand for USD

Risk Diversification Benefits of USD are Falling



Source: Refinitiv, Mercer. Data as of March 31, 2025.



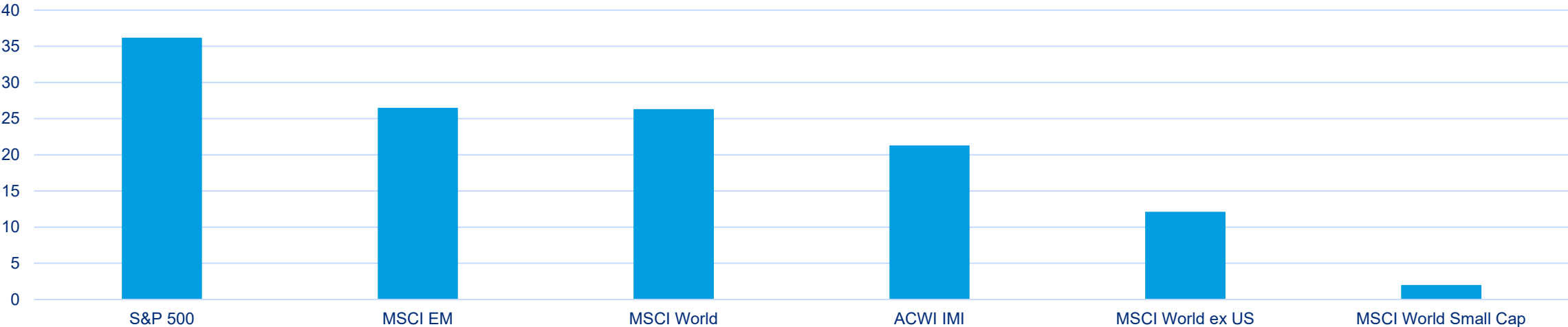
Source: Refinitiv, Mercer. Data as of March 31, 2025.

- For non-USD investors, the risk reduction and diversification from leaving FX exposure unhedged is largely a product of the negative (short-term) correlation between equity market and USD performance.
- For the last decade it has been characteristic that when equity markets sell off, USD rallies – this dampens portfolio drawdowns for non-US equity investors. Most non-USD investors have also benefited from USD appreciation, alongside strong returns for USD-denominated asset over this period.
- **Over the last year, the negative correlation has faded** and during 2025 YTD, the focus on US Tariff proposals has seen USD falling when equities sell off.
- Partly as a result, non-USD investors are paying more attention to the size of their structural USD exposure.

The volatility reducing benefits of FX exposure are falling as the USD's negative equity correlation weakens

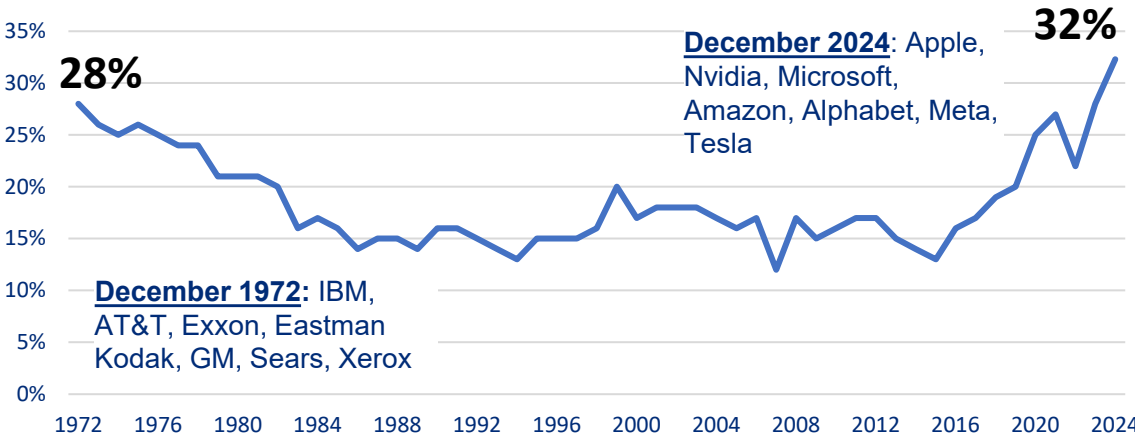
Index Concentration

% of Index in top 10: December 2024



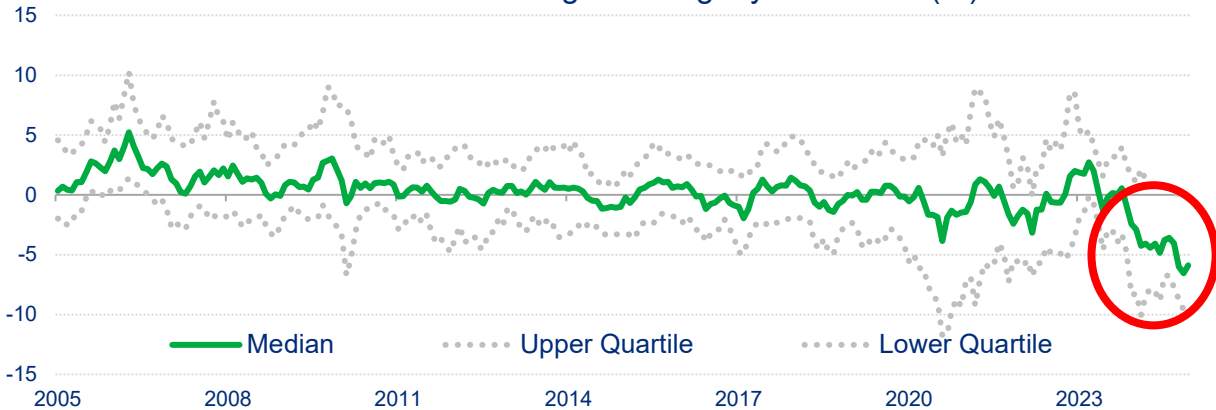
Source: MSCI, S&P, Mercer. Data as at 31 Dec 2024; S&P 500 as at 31 January 2025.

S&P 500 Top-7 Index Concentration



Source: Blackrock; S&P; Bloomberg, Mercer Manager Research – observation frequency is annual at year end.



















































Concentration a Challenge for Active Global Equity Managers:
Median Manager Rolling 1 year returns (%)



Source: MercerInsight; data as at 31 December 2024, rolling 12m return of median manager in Global Equity (Core Developed) universe.

Over time equity index leadership has changed

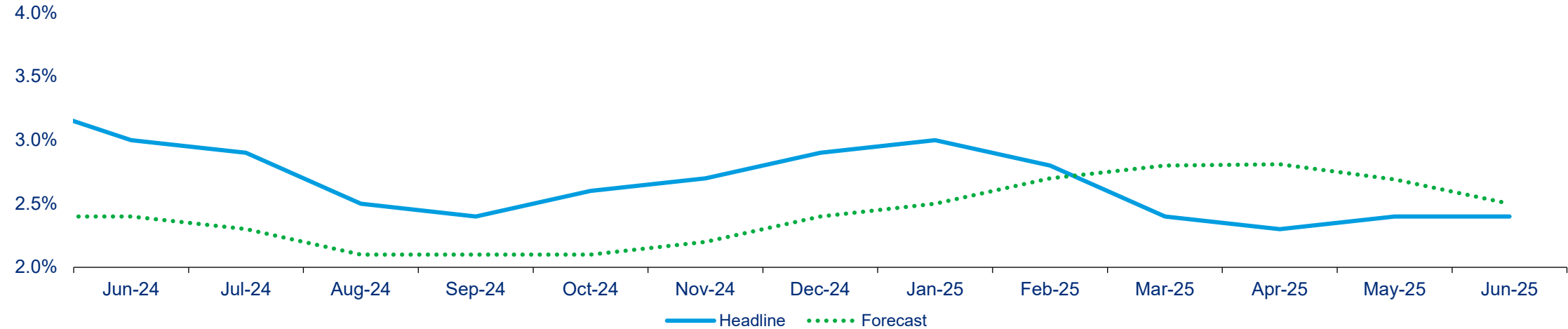
The World's Top Ten Largest Companies by Market Capitalisation (ex Aramco)

1980: Peak Oil	1990: Japan's Rise	2000: TMT Bubble	2010: China's Rise	2024: Tech's Growth
 IBM	 NTT	 Microsoft	 Exxon Mobil	 Apple
 AT&T	 Bank of Tokyo-Mitsubishi	 General Electric	 PetroChina	 Microsoft
 Exxon	 Industrial Bank of Japan	 NTT DoCoMo	 Apple Inc	 Nvidia
 Standard Oil	 Sumitomo Mitsui Bank	 Cisco Systems	 BHP Billiton	 Alphabet
 Schlumberger	 Toyota Motors	 Wal-Mart	 Microsoft	 Amazon
 Shell	 Fuji Bank	 Intel	 ICBC	 Meta
 Mobil	 Dai ilchi Kangyo Bank	 NTT	 Petrobras	 Tesla
 Atlantic Richfield	 IBM	 Exxon Mobil	 China Construction Bank	 Broadcom
 General Electric	 UFJ Bank	 Lucent Technologies	 Royal Dutch Shell	 TSMC
 Eastman Kodak	 Exxon	 Deutsche Telekom	 Nestlé	 Berkshire Hathaway

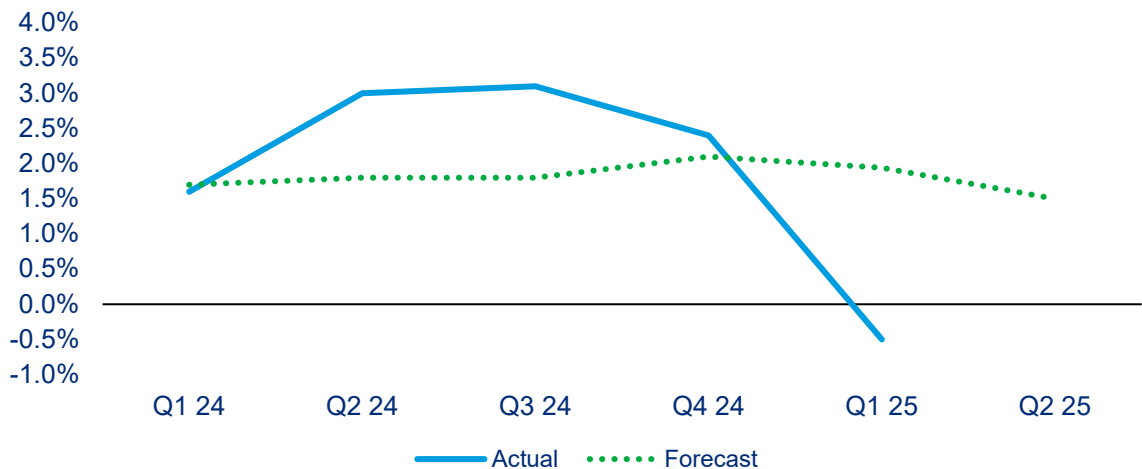
Source: Gavekal Research

Macro Highlights

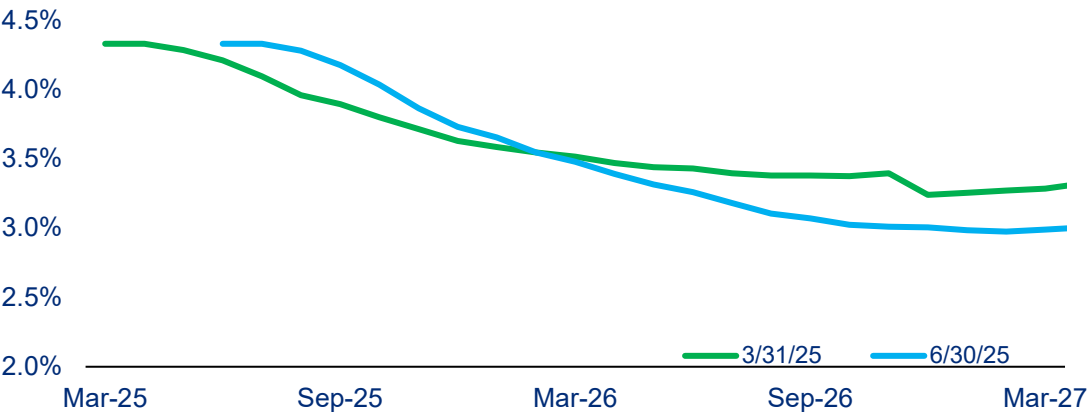
US Inflation



US GDP Growth



Market Implied US Overnight Lending Rate
(Based on Fed Funds Futures)

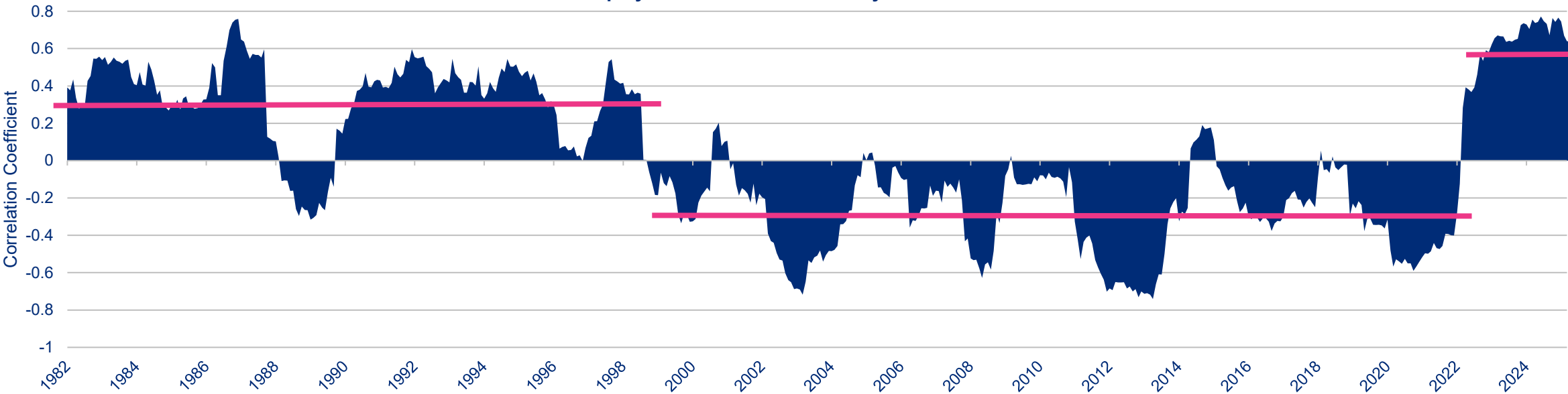


Source: Bloomberg; data as of 6/30/25.
Past performance is no guarantee of future results

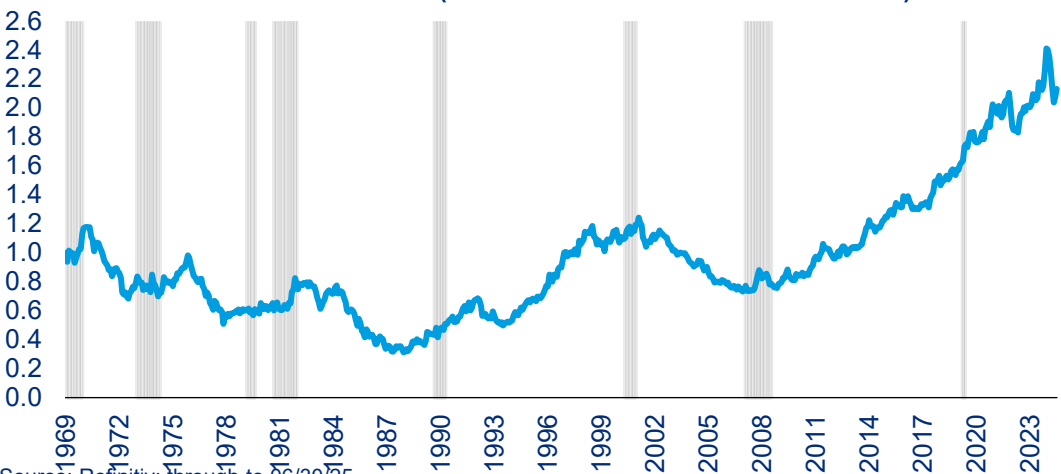
Market Highlights- Equity

Period average

Global Equity Markets and US Treasury Bond Correlation

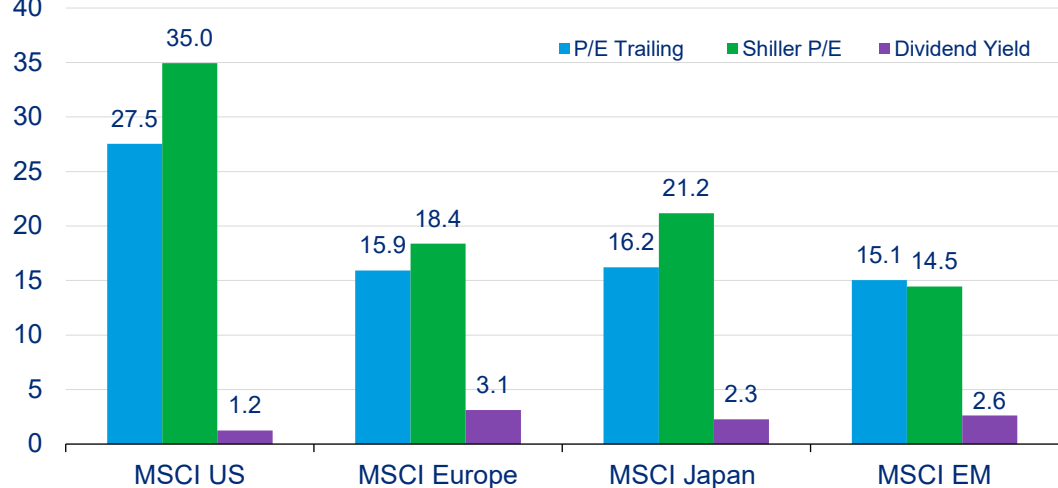


Ratio of MSCI USA (Relative Performance to MSCI EAFE)



Source: Refinitiv; through to 06/30/25.

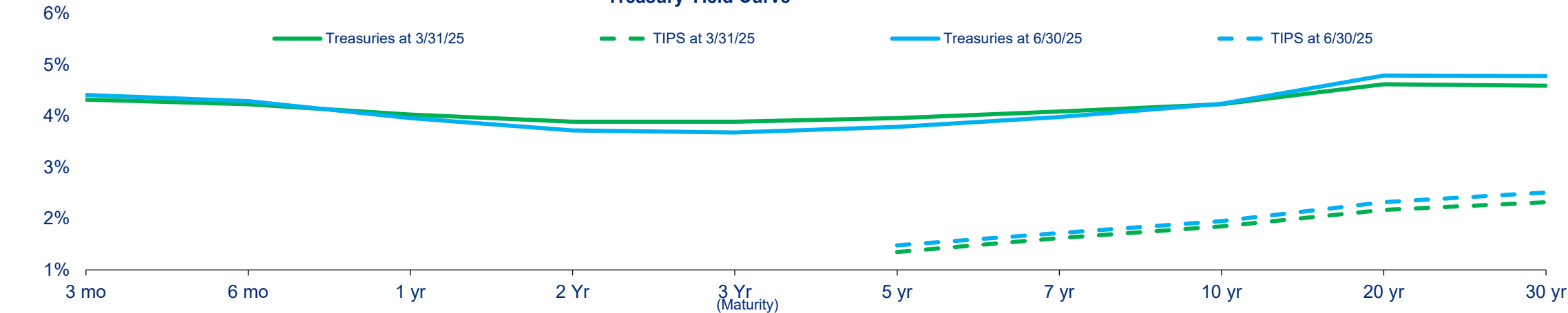
Global Valuations



Source: Refinitiv, Bloomberg; as of 06/30/25.

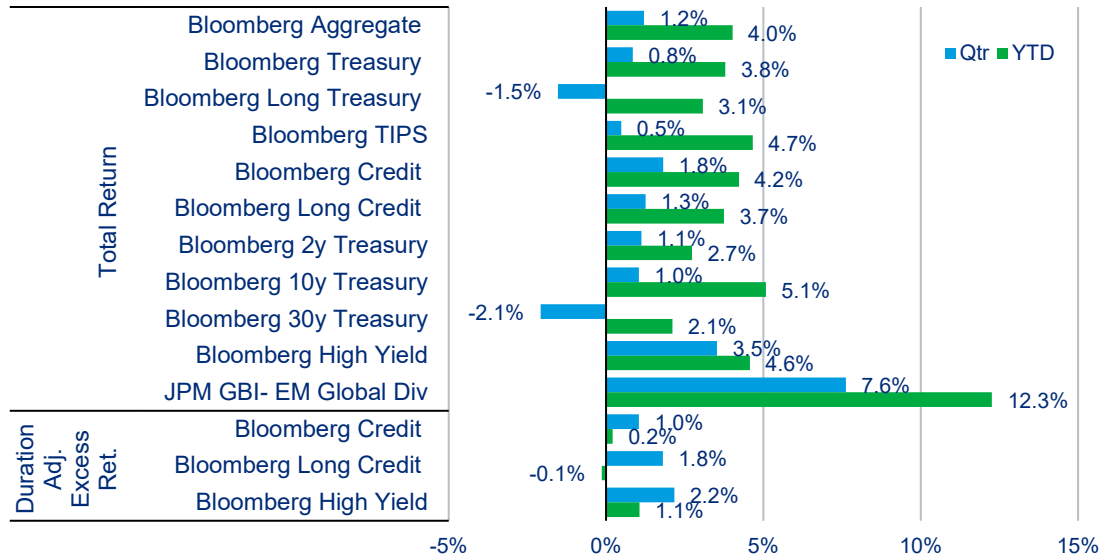
Market Highlights- Fixed Income

Treasury Yield Curve



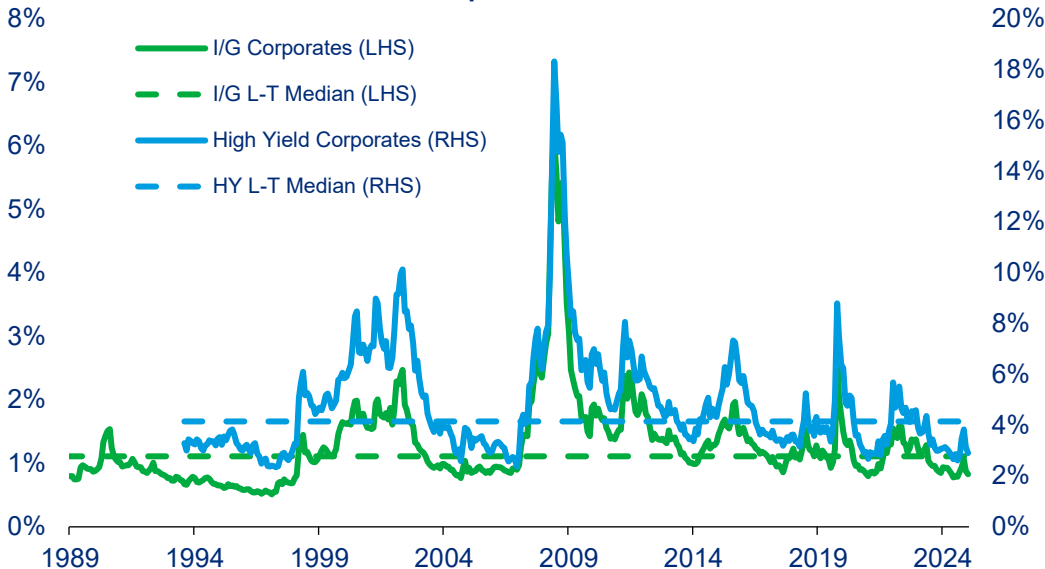
Source: Federal Reserve; as of 06/30/25.

Fixed Income Performance



Source: Bloomberg, Datastream; as of 06/30/2025.

Credit Spread to Treasuries



Source: Bloomberg; as of 06/30/25.

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