

The Episcopal Church Foundation ECF - Endowment Management

Sample Passive Portfolio Performance

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

Equities to Fixed Income

2nd Quarter 2021

ecf

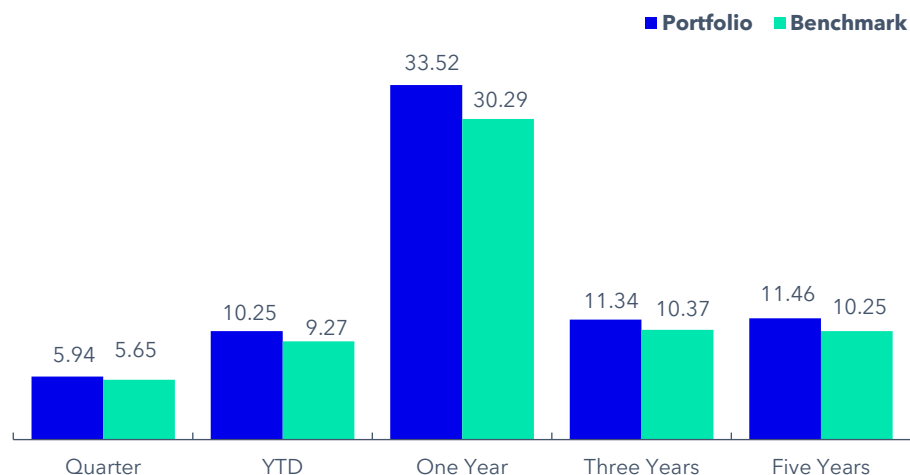
EPISCOPAL CHURCH FOUNDATION

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.

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% 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

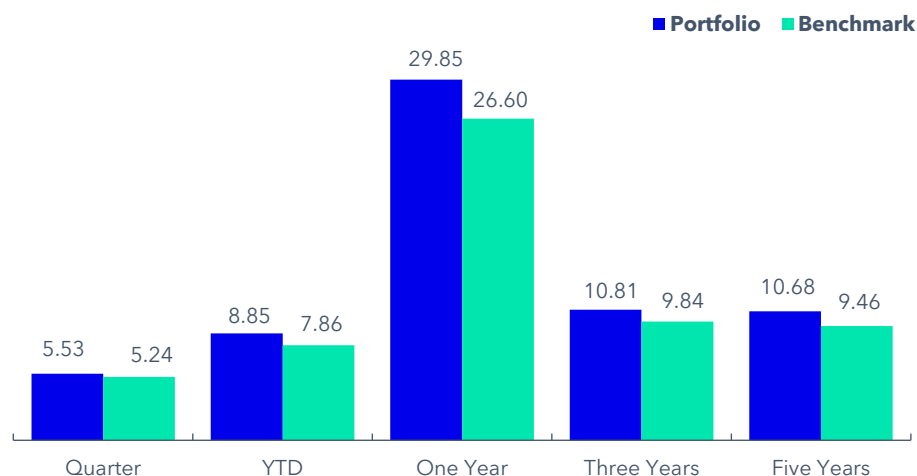
Fund Description	Tactical %	Benchmark %
S&P 500 COMMON TRUST FUND	29.0	23.0
S&P MID CAP LENDING CTF	5.0	5.0
RUSSELL 2000 NON-LEND CTF	6.0	5.0
EAFE INDEX CTF	16.0	15.0
MSCI EAFE SMALL CAP CTF	4.0	4.0
EMERGING MARKETS MSCI NON LENDING FUND	10.0	8.0
REIT INDEX CTF	0.5	2.5
SPDR DOW JONES INTL REAL ESTATE FUND	0.5	2.5
DJ-UBS ROLL SELECT COMMODITY INDEX SM	6.0	5.0
Total Equity Segment	77.0	70.0
PASSIVE BOND MARKET SL CTF	6.0	15.0
TREASURY INFLATION PROTECTED SECURITIES	1.0	5.0
INTERMEDIATE CREDIT INDEX CTF	5.0	-
PASSIVE HIGH YIELD CTF	6.0	5.0
PASSIVE EMERGING MARKETS LOCAL CURRENCY	5.0	5.0
CASH	-	-
Total Fixed Income & Cash Segment	23.0	30.0

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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% S&P EPAC Small Cap, 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 EMBI Gbl Diversified.

Asset Allocation

Fund Description	Tactical %	Benchmark %
S&P 500 COMMON TRUST FUND	27.0	21.0
S&P MID CAP LENDING CTF	4.0	4.0
RUSSELL 2000 NON-LEND CTF	5.0	4.0
EAFE INDEX CTF	14.0	13.0
MSCI EAFE SMALL CAP CTF	3.0	3.0
EMERGING MARKETS MSCI NON LENDING FUND	9.0	7.0
REIT INDEX CTF	-	2.0
SPDR DOW JONES INTL REAL ESTATE FUND	-	2.0
DJ-UBS ROLL SELECT COMMODITY INDEX SM	5.0	4.0
Total Equity Segment	67.0	60.0
PASSIVE BOND MARKET SL CTF	10.0	19.0
TREASURY INFLATION PROTECTED SECURITIES	3.0	7.0
INTERMEDIATE CREDIT INDEX CTF	5.0	-
PASSIVE HIGH YIELD CTF	8.0	7.0
PASSIVE EMERGING MARKETS LOCAL CURRENCY	7.0	7.0
CASH	-	-
Total Fixed Income Segment	33.0	40.0

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Fund and Index Performance - June 30, 2021

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)	8.55	15.26	40.81	18.64	17.62	14.82	10.52	07/31/89
S&P 500 Index (CM10)	8.55	15.25	40.79	18.67	17.65	14.84	10.53	
Mid/Small Cap Equity								
S&P Midcap® Indx SL CTF (CMJ7)	3.64	17.59	53.17	13.13	14.26	12.40	10.80	03/31/98
S&P MidCap 400®	3.64	17.59	53.24	13.16	14.30	12.40	10.76	
Russell 2000 (R) Indx SL CTF (CMT9)	4.27	17.54	61.95	13.50	16.45	12.28	9.43	08/31/99
Russell 2000(R) Index	4.29	17.54	62.03	13.52	16.47	12.33	9.47	
Russell 2000® Indx NL CTF (CMH2)	4.28	17.56	61.96	13.51	16.46	12.34	9.62	04/30/97
Russell 2000® Index	4.29	17.54	62.03	13.52	16.47	12.33	9.65	
REITS								
SSGA US REIT Indx NL QP CTF (CMT3)	11.76	22.92	39.89	8.12	5.15	8.63	10.86	11/30/99
Dow Jones US Select REIT Index ^(SM)	11.76	22.94	39.98	8.13	5.16	8.67	10.91	

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, 2021

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)	6.26	12.61	35.24	6.18	8.14	4.92	5.95	06/30/04
MSCI EAFE® Index	5.17	8.83	32.35	8.27	10.28	5.89	6.12	
MSCI EAFE Indx NL CTF (ECTF)	5.19	8.84	32.33	8.24	10.26	5.86	5.40	01/13/97
MSCI EAFE® Index	5.17	8.83	32.35	8.27	10.28	5.89	5.41	
Small Cap Intl Alpha SL CTF (ZV99)	6.59	14.99	44.99	7.24	10.43	7.99	9.83	10/31/97
S&P EPAC Small Cap®	5.31	9.16	42.23	8.53	11.83	8.14	7.91	
MSCI EAFE Small Cap Indx CTF (ZVY3)	4.28	8.94	40.71	8.30	11.90	8.33	5.78	08/31/07
MSCI EAFE Small Cap Index	4.34	9.04	40.98	8.40	12.03	8.38	5.66	
Active Emerging Markets NL QP CTF (ZV96NON)	4.31	13.15	43.71	8.78	12.00	3.58	10.30	08/31/01
MSCI Emerging Markets Index	5.05	7.45	40.90	11.27	13.03	4.28	10.70	
MSCI Emg Mkts Indx NL CTF (EMFUNL)	5.03	7.37	40.61	11.22	12.94	4.18	10.84	08/31/02
MSCI Emerging Markets Index	5.05	7.45	40.90	11.27	13.03	4.28	11.06	

Source: State Street Global Advisors Performance Team

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Fund and Index Performance - June 30, 2021

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)	13.89	21.43	44.56	4.90	3.58	N/A	-2.92	11/29/12
Bloomberg Roll Select Commodity Total Return Index	13.91	21.48	44.72	4.91	3.68	N/A	-2.75	
Fixed Income								
U.S. Aggregate Bond Indx SL QP CTF (CMQ9)	1.83	-1.61	-0.36	5.38	3.04	3.38	4.87	09/30/99
Bloomberg Barclays US Aggregate Bond Index	1.83	-1.60	-0.33	5.34	3.03	3.39	4.88	
US TIPS Indx NL QP CTF (CMY5)	3.24	1.70	6.46	6.52	4.17	3.39	5.08	04/30/02
BC — US Treasury Inflation Protected Securities Index	3.25	1.73	6.51	6.53	4.18	3.40	5.09	
Intermed U.S. Credit Indx NL CTF (CM1S)	1.59	-0.50	2.28	5.89	3.71	3.82	5.18	10/31/00
Bloomberg Barclays U.S. Intermediate Credit Bond Index	1.56	-0.54	2.25	5.78	3.64	3.80	5.16	
US High Yield Custom BB/B EX-144A Indx NL CTF (CM3Y)	3.09	3.59	15.71	7.87	7.10	6.02	6.17	04/30/04
Bloomberg Barclays US High Yield Custom BB/B ex-44A Index	2.99	3.41	15.17	7.73	7.07	6.15	6.57	
SSgA Passive Emerging Markets Local Currency Bond NL Strateg	3.57	-3.47	6.36	3.79	2.95	N/A	0.41	07/31/13
JPM GBI EM Global Diversified Index	3.54	-3.38	6.57	4.12	3.25	N/A	0.71	

Source: State Street Global Advisors Performance Team

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Fund and Index Performance - June 30, 2021

Fund Description	Gross Expense Ratio (%)	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
REITS									
SPDR® Dow Jones International RelEst ETF	0.59	7.41	9.03	31.05	3.64	3.35	4.10	1.53	12/15/06
DJ Gbl Ex-US Select RESI NR USD		7.42	8.97	31.33	3.70	3.66	4.55	1.90	
Fixed Income									
TCW Emerging Markets Income I	0.85	3.85	-1.30	10.61	6.24	5.18	4.68	8.51	06/01/98
JPM EMBI Global Diversified TR USD		4.06	-0.66	7.53	6.71	4.86	5.65	8.18	

Source: Morningstar

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Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Government bonds and corporate bonds have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

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