

# The Episcopal Church Foundation

## *Endowment Management Solutions*

### **As of June 30, 2020 and Trailing Time Periods 70/30 (Growth) and 60/40 (Balanced) Equities to Fixed Income Standard and Socially Screened**

Following are sample account portfolios using State Street Global Advisors investment strategies.

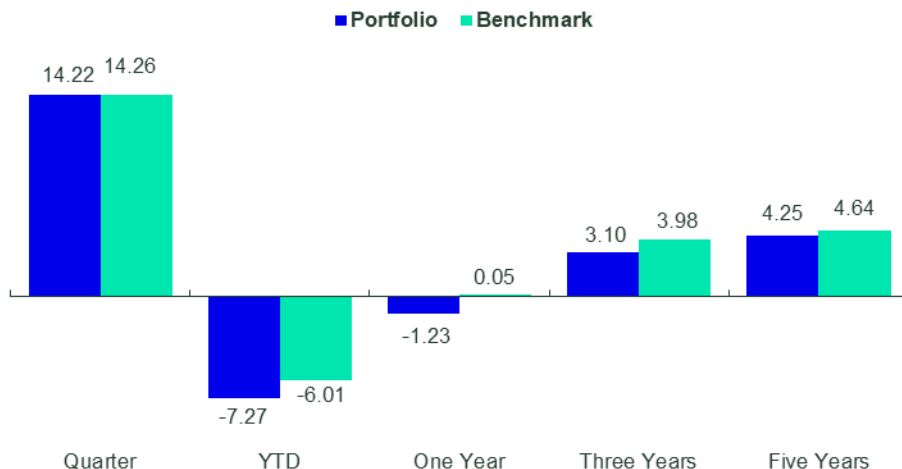
Performance is compared to a blended benchmark that reflects the portfolio's strategic asset allocation.

The allocation table shows the tactical overlays that have been applied to the portfolios based on current market conditions.

# Blended Growth Allocation and Performance

## 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

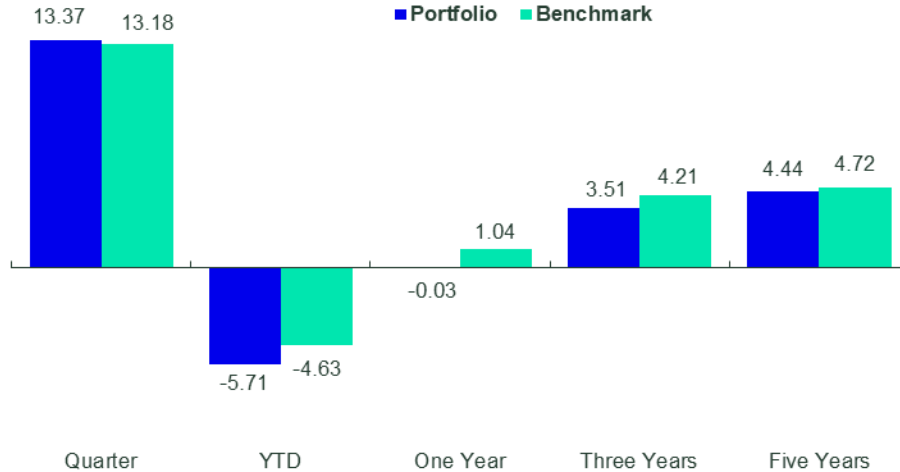
Fund Description	Tactical %	Benchmark %
S&P 500 COMMON TRUST FUND — CM10CTF	27.0	23.0
S&P MID CAP LENDING CTF — CMJ7	5.0	5.0
SMALL CAP INDEX PLUS CTF — CMY9	4.0	5.0
INTERNATIONAL ALPHA SELECT CTF — ZVAL	14.0	15.0
ACTIVE INTL SMALL CAP SL CTF — ZV99	4.0	4.0
DAILY ACTIVE EMERGING MKT CTF — ZV96NON	8.0	8.0
REIT INDEX CTF — CMT3	1.5	2.5
SPDR DOW JONES INTL REAL ESTATE FUND	1.5	2.5
DJ-UBS ROLL SELECT COMMODITY INDEX <sup>SM</sup>	5.0	5.0
<b>Total Equity Segment</b>	<b>70.0</b>	<b>70.0</b>
PASSIVE BOND MARKET SL CTF — CMQ9	8.0	15.0
TREASURY INFLATION PROTECTED SECURITIES	5.0	5.0
PASSIVE HIGH YIELD CTF — CM3Y	7.0	5.0
INTERMEDIATE CREDIT INDEX CTF — CM1S	5.0	0.0
TCW EMERGING MARKETS INCOME FUND I	5.0	5.0
CASH	0.0	0.0
<b>Total Fixed Income &amp; Cash Segment</b>	<b>30.0</b>	<b>30.0</b>

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

# Blended Balanced Allocation and Performance

## 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 — CM10CTF	25.0	21.0
S&P MID CAP LENDING CTF — CMJ7	4.0	4.0
SMALL CAP INDEX PLUS CTF — CMY9	3.0	4.0
INTERNATIONAL ALPHA SELECT CTF — ZVAL	12.0	13.0
ACTIVE INTL SMALL CAP SL CTF — ZV99	3.0	3.0
DAILY ACTIVE EMERGING MKT CTF — ZV96NON	7.0	7.0
REIT INDEX CTF — CMT3	1.0	2.0
SPDR DOW JONES INTL REAL ESTATE FUND	1.0	2.0
DJ-UBS ROLL SELECT COMMODITY INDEX <sup>SM</sup>	4.0	4.0
<b>Total Equity Segment</b>	<b>60.0</b>	<b>60.0</b>
PASSIVE BOND MARKET SL CTF — CMQ9	12.0	19.0
TREASURY INFLATION PROTECTED SECURITIES	7.0	7.0
INTERMEDIATE CREDIT INDEX CTF — CM1S	5.0	0.0
PASSIVE HIGH YIELD CTF — CM3Y	9.0	7.0
TCW EMERGING MARKETS INCOME FUND I	7.0	7.0
CASH	0.0	0.0
<b>Total Fixed Income Segment</b>	<b>40.0</b>	<b>40.0</b>

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# Fund and Index Performance – June 30, 2020

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
<b>Large Cap Equity</b>								
S&P 500 <sup>®</sup> Indx NL QP CTF (CM10CTF)	20.53	-3.13	7.44	10.69	10.71	13.97	9.66	07/31/89
S&P 500 Index (CM10)	20.54	-3.08	7.51	10.73	10.72	13.99	9.66	
<b>Mid/Small Cap Equity</b>								
S&P Midcap <sup>®</sup> Indx SL CTF (CMJ7)	24.06	-12.80	-6.72	2.37	5.20	11.34	8.88	03/31/98
S&P MidCap 400 <sup>®</sup>	24.07	-12.78	-6.70	2.39	5.22	11.34	8.84	
Small Cap Indx Plus SL QP CTF (CMY9)	21.51	-20.22	-14.35	-1.78	1.39	10.47	7.48	05/31/02
Russell 2000 <sup>®</sup> Index	25.42	-12.98	-6.63	2.01	4.29	10.50	7.62	
<b>International Equity</b>								
Intl Alpha Select NL QP CTF (ZVAL)	14.37	-14.57	-10.51	-3.66	-0.56	4.69	4.35	06/30/04
MSCI EAFE <sup>®</sup> Index	14.88	-11.34	-5.13	0.81	2.05	5.73	4.66	
Small Cap Intl Alpha SL CTF (ZV99)	18.08	-18.09	-8.24	-3.66	0.80	7.85	8.49	10/31/97
S&P EPAC Small Cap <sup>®</sup>	20.83	-12.67	-4.00	0.00	3.21	7.72	6.61	
Active Emerging Markets NL QP CTF (ZV96NON)	11.88	-15.06	-8.20	-1.45	1.41	2.52	8.76	08/31/01
MSCI Emerging Markets Index	18.08	-9.78	-3.39	1.90	2.86	3.27	9.29	

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 & Index Performance- June 30, 2020

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
<b>REITS</b>								
SSGA US REIT Indx NL QP CTF (CMT3)	9.16	-21.96	-17.69	-1.98	2.43	8.24	9.61	11/30/99
Dow Jones US Select REIT Index <sup>(SM)</sup>	9.11	-22.01	-17.71	-1.99	2.45	8.27	9.66	
<b>Commodities</b>								
Bloomberg Roll Select Commodity Indx NL CTF (ZVMF)	5.92	-14.74	-12.89	-5.11	-5.91	N/A	-7.88	11/29/12
Bloomberg Roll Select Commodity Total Return Index	5.73	-14.85	-13.03	-5.06	-5.80	N/A	-7.72	
<b>Fixed Income</b>								
U.S. Aggregate Bond Indx SL QP CTF (CMQ9)	2.92	6.25	8.85	5.37	4.32	3.81	5.13	09/30/99
Bloomberg Barclays US Aggregate Bond Index	2.90	6.14	8.74	5.32	4.30	3.82	5.14	
US TIPS Indx NL QP CTF (CMY5)	4.27	6.03	8.31	5.05	3.74	3.51	5.00	04/30/02
BC — US Treasury Inflation Protected Securities Index	4.24	6.01	8.28	5.04	3.75	3.52	5.01	
Intermed U.S. Credit Indx NL CTF (CM1S)	6.62	4.36	7.21	4.99	4.25	4.19	5.33	
Bloomberg Barclays U.S. Intermediate Credit Bond Index	6.67	4.16	6.97	4.88	4.18	4.18	5.31	
US High Yield Custom BB/B EX-144A Indx NL CTF (CM3Y)	11.15	-4.12	-0.22	3.33	3.92	5.88	5.61	04/30/04
Bloomberg Barclays US High Yield Custom BB/B ex-44A Index	11.05	-3.99	-0.09	3.41	4.05	6.10	6.06	

Source: State Street Global Advisors Performance Team

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# Fund & Index Performance- June 30, 2020

Fund Description	Gross Expense Ratio (%)	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
<b>REITS</b>									
SPDR® Dow Jones International RelEst ETF	0.59	8.68	-24.29	-18.51	-3.54	-1.78	4.95	-0.36	12/15/06
DJ Gbl Ex-US Select RESI NR USD		8.77	-24.48	-18.56	-3.30	-1.47	5.13	0.01	
<b>Fixed Income</b>									
TCW Emerging Markets Income I	0.85	16.14	-6.19	-3.13	2.24	4.93	5.47	8.41	06/01/98
JPM EMBI Global Diversified TR USD		12.26	-2.76	0.49	3.60	5.30	6.03	8.21	

Source: Morningstar

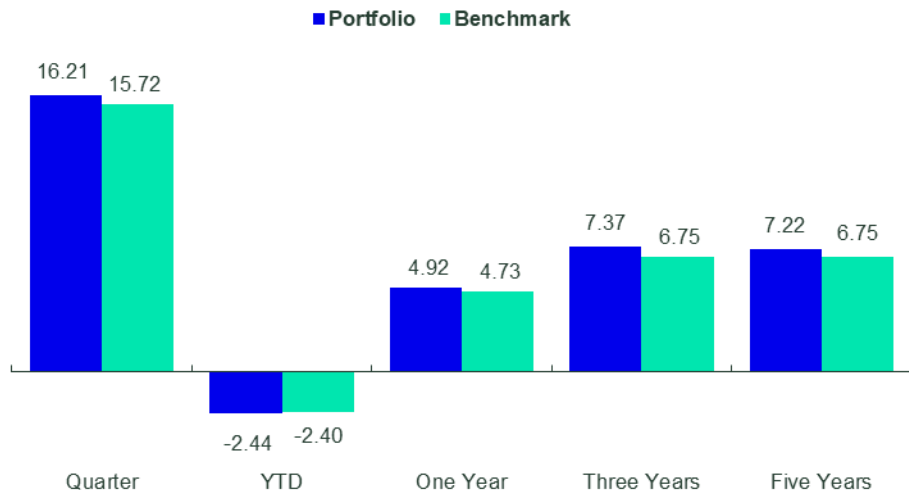
**Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains.**

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# Blended Screened Growth Allocation and Performance

## Benchmark Target- 70% Equities, 30% Fixed Income

### Total Return (%)



All returns greater than one year are annualized.

**Custom benchmark consists of:** 50% Russell 3000, 20% Custom MSCI International, 15% BBG BC-US Intermediate Govt. Bond, and 15% BBG BC-US Credit Bond Index.

### Asset Allocation

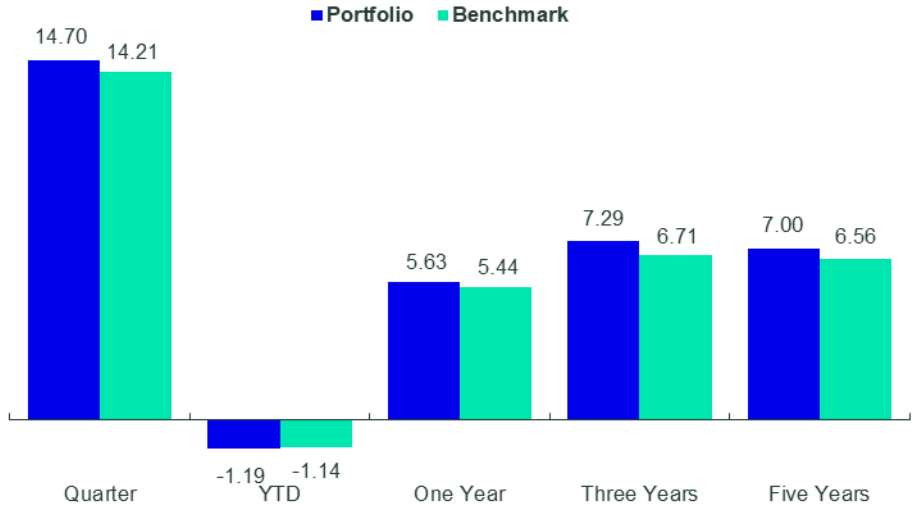
Fund Description	Tactical %	Benchmark %
RUSSELL 3000 SCREENED INDEX CTF — CM2G	54.0	50.0
MSCI ACWI EX-USA IMI SCREENED INDEX	18.0	20.0
<b>Total Equity Segment</b>	<b>72.0</b>	<b>70.0</b>
INTERMEDIATE U.S. GOV'T INDEX CTF — CM1R	15.0	15.0
PASSIVE SOCIALLY RESP CORP BD FD — CM4A	13.0	15.0
<b>Total Fixed Income Segment</b>	<b>28.0</b>	<b>30.0</b>

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# Blended Screened Balanced Allocation and Performance

## Benchmark Target- 60% Equities, 40% Fixed Income

### Total Return (%)



All returns greater than one year are annualized.

**Custom benchmark consists of:** 45% Russell 3000, 15% Custom MSCI International, 20% BBG BC-US Intermediate Govt. Bond, and 20% BBG BC-US Credit Bond Index.

### Asset Allocation

Fund Description	Tactical %	Benchmark %
RUSSELL 3000 SCREENED INDEX CTF — CM2G	49.0	45.0
MSCI ACWI EX-USA IMI SCREENED INDEX	13.0	15.0
<b>Total Equity Segment</b>	<b>62.0</b>	<b>60.0</b>
INTERMEDIATE U.S. GOV'T INDEX CTF — CM1R	20.0	20.0
PASSIVE SOCIALLY RESP CORP BD FD — CM4A	18.0	20.0
<b>Total Fixed Income Segment</b>	<b>38.0</b>	<b>40.0</b>

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# Screened Fund and Index Performance – June 30, 2020

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
<b>Large Cap Equity</b>								
Russell 3000 <sup>®</sup> Screened Indx NL CTF (CM2G)	22.10	-3.42	6.79	10.68	10.39	13.96	9.28	08/31/03
Russell 3000 <sup>®</sup> Index	22.03	-3.48	6.53	10.04	10.03	13.72	9.20	
<b>International Equity</b>								
MSCI ACWI Ex USA IMI Screened Indx NL CTF (ZVY4)	17.18	-11.27	-5.19	1.12	2.53	6.00	1.41	07/31/07
Custom MSCI International Index	16.96	-11.24	-4.74	0.96	2.30	5.85	1.21	
<b>Fixed Income</b>								
Intermed U.S. GOVT Bond Indx NL CTF (CM1R)	0.55	5.78	7.04	4.09	2.96	2.50	3.74	03/31/01
Bloomberg BC - U.S. Intermediate Government Bond Index	0.55	5.75	7.01	4.09	2.97	2.51	3.77	
Socially Responsible U.S. Credit Indx NL CTF (CM4A)	8.49	4.39	8.71	6.09	5.48	5.21	5.24	11/30/04
Bloomberg Barclays U.S. Credit Bond Index	8.22	4.82	9.07	6.14	5.54	5.24	5.31	

Source: State Street Global Advisors Performance Team

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Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

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Investing involves risk including the risk of loss of principal.

Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Diversification does not ensure a profit or guarantee against loss.

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