



## QUARTERLY REVIEW

# The Church Foundation

As of June 30, 2024

## PORTFOLIO INFORMATION

Inception Date of Portfolio	November 1, 2007
Benchmark	Combined Index Portfolio <sup>1</sup>
Percent of Portfolio in Cash	1.37%

## PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized			Since Inception 11/1/07
				Three Years	Five Years	Ten Years	
The Church Foundation	1.13%	6.96%	13.69%	1.72%	7.33%	7.01%	6.82%
Combined Index Portfolio <sup>1</sup>	1.82	7.39	14.07	3.09	8.07	7.27	6.58

## CALENDAR YEAR PERFORMANCE

	Inception Date	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
The Church Foundation	Nov 01 2007	15.14%	19.23%	6.23%	0.26%	7.23%	18.48%	-4.96%	21.41%	15.02%	12.27%	-16.59%	15.58%
Combined Index Portfolio <sup>1</sup>		12.71	16.65	6.99	-0.48	7.83	16.82	-5.39	22.25	15.38	13.30	-16.41	17.08

### Past performance is not a reliable indicator of future performance.

<sup>1</sup>Effective March 1, 2023, the custom benchmark consisted of 47.0% Russell 3000 Index, 27.0% Bloomberg U.S. Aggregate Bond Index, 20.0% MSCI AC World Ex-USA (Net) Index, and 6% FTSE 3-Month Treasury Bill. Effective December 1, 2019, the "net" version of the international benchmark in the Custom Index replaced the "gross" version of the international benchmark. The "net" version of the benchmark assumes the reinvestment of dividends after the deduction of withholding taxes. Prior performance of the international benchmark component has been restated to show net of withholding taxes. From December 1, 2016 to February 28, 2023, the custom benchmark consisted of 49.0% Russell 3000 Index, 30.0% Bloomberg U.S. Aggregate Bond Index, and 21.0% MSCI AC World Ex-USA (Net) Index. From October 1, 2012 to November 30, 2016, the custom benchmark consisted of 45.5% Russell 3000 Index, 35% Bloomberg U.S. Aggregate Bond Index, and 19.5% MSCI AC World Ex-USA (Net) Index. From May 1, 2012 to December 31, 2012 the custom benchmark contained a range of 52%-45.5% Russell 3000 Index, 35% Bloomberg U.S. Aggregate Bond Index, and 13%-19.5% MSCI AC World Ex-USA (Net) Index. From April 1, 2010 to April 30, 2012, the custom benchmark consisted of 52% Russell 3000 Index, 35% Bloomberg U.S. Aggregate Bond Index, and 13% MSCI AC World Ex-USA (Net) Index. From inception to March 31, 2010, the custom benchmark consisted of 52% Wilshire 5000 Total Market Index, 35% Bloomberg U.S. Aggregate Bond Index, and 13% MSCI EAFE (Net) Index.

Source: T. Rowe Price Modified Dietz Rate of Return.

Total return includes all realized and unrealized gains and losses plus income.

Net returns reflect the deduction of advisory fees.

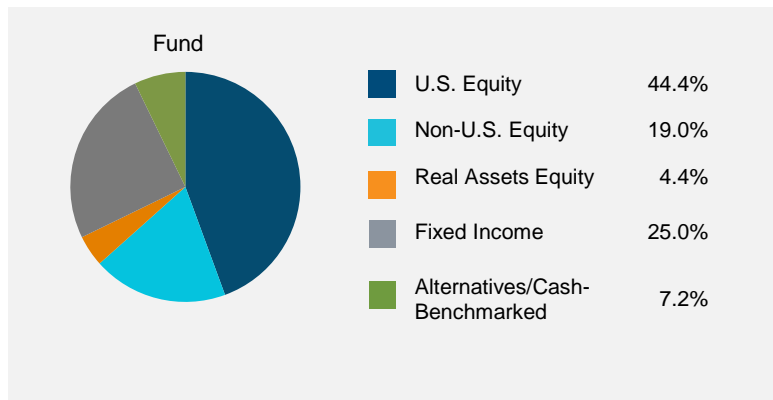
Returns and Market Value are shown in base currency of USD.

All investments are subject to market risk, including the possible loss of principal.

Please see Additional Disclosures for information about this MSCI information

## ASSET DIVERSIFICATION

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## MARKET VALUE

As of June 30, 2024

### U.S. Equity

Large-Cap Growth Fund-I Class	11.4%
Large-Cap Value Fund-I Class	12.1
Large-Cap Core Fund-I Class	12.0
Institutional Mid-Cap Equity Growth Fund	2.6
Mid-Cap Value Fund-I Class	2.4
Institutional Small-Cap Stock Fund	3.9
<b>Total</b>	<b>44.4%</b>

### Non-U.S. Equity

International Stock Fund-I Class	7.9%
International Value Equity Fund-I Class	8.3
Emerging Markets Stock Fund-I Class	2.8
<b>Total</b>	<b>19.0%</b>

### Real Assets Equity

Real Assets Fund-I Class	4.4%
<b>Total</b>	<b>4.4%</b>

### Fixed Income

Total Return Fund-I Class	25.0%
<b>Total</b>	<b>25.0%</b>

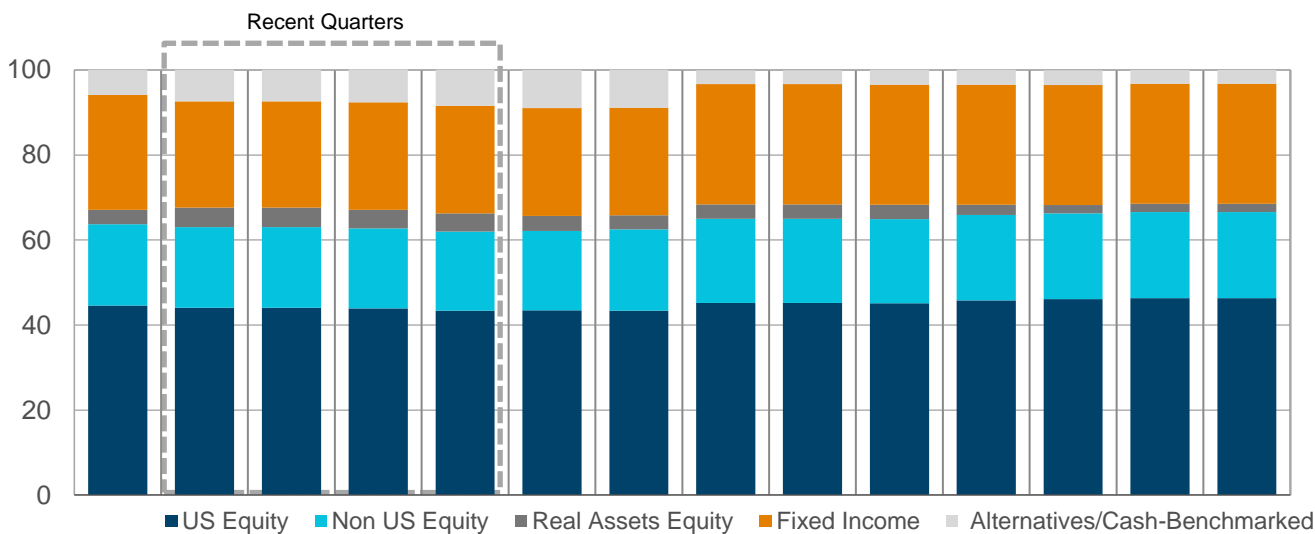
### Alternatives/Cash-Benchmarked

Dynamic Global Bond Fund-I Class	2.9%
Multi-Strategy Total Return Fund-I Class	3.0
U.S. Treasury Money Fund-I Class	1.4
<b>Total</b>	<b>7.2%</b>

**Total Allocation 100%**

## ALLOCATION

### Target Asset Allocation History



	Neutral Weights	June 2024	Mar 2024	Dec 2023	Sep 2023	June 2023	Mar 2023	Dec 2022	Sep 2022	June 2022	Mar 2022	Dec 2021	Sep 2021	Jun 2021
U.S. Equity	44.6%	44.1%	44.1%	43.9%	43.4%	43.5%	43.4%	45.2%	45.2%	45.1%	45.8%	46.1%	46.3%	46.3%
Non-U.S. Equity	19.1	18.9	18.9	18.8	18.6	18.6	19.1	19.8	19.8	19.8	20.1	20.2	20.3	20.3
Real Assets Equity	3.4	4.6	4.6	4.4	4.3	3.6	3.3	3.4	3.4	3.4	2.4	1.9	1.9	1.9
Fixed Income	27.0	25.0	25.0	25.3	25.3	25.3	25.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3
Alternatives/Cash-Benchmarked	6.00	7.50	7.50	7.75	8.50	9.00	9.00	3.3	3.3	3.5	3.5	3.5	3.3	3.3

Numbers may not total 100% due to rounding.

Underlying allocation figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Please see Additional Disclosures for information about this MSCI information

## PORTFOLIO MANAGEMENT



Portfolio Manager:  
Charles M. Shriver  
Joined Firm:  
1991



Co-Portfolio Manager:  
Toby Thompson  
Joined Firm:  
2007

## ADDITIONAL DISCLOSURES

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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