

Third Quarter 2025

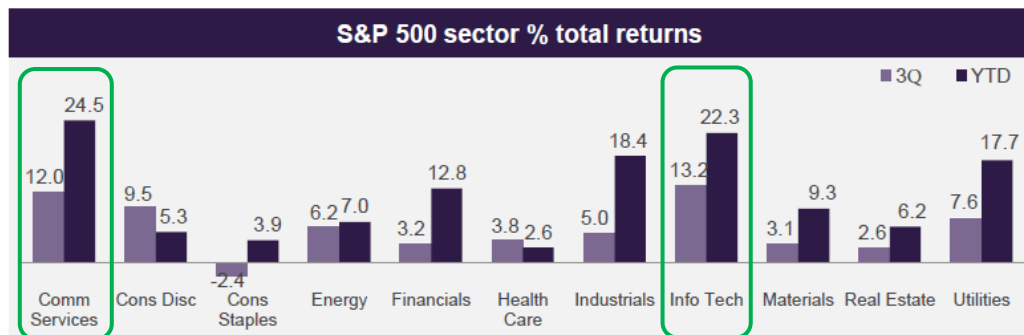
Truist Foundations & Endowments Specialty Practice

Asset Class Returns / Market Snapshot – September 30, 2025

EQUITY ASSET CLASSES Total Return				3Q25	YTD	1 Yr
MSCI ACWI (Global Equity)				7.62%	18.44%	17.27%
US Large Cap (S&P 500)				8.12	14.83	17.60
US Large Cap Equal Weight (S&P 500 Eq Wt)				4.82	9.75	7.65
US Large Cap Growth (R1000 Growth)				10.51	17.24	25.53
US Large Cap Value (R1000 Value)				5.33	11.65	9.44
US Mid Cap (Russell Mid Cap)				5.32	10.42	11.11
US Small Cap (R2000)				12.39	10.39	10.76
International Developed Equity (MSCI EAFE)				4.77	25.14	14.99
International Emerging Mkts (MSCI EM)				10.64	27.53	17.32
FIXED INCOME ASSET CLASSES Total Return				3Q25	YTD	1 Yr
Core Fixed Income (BBg Aggregate)				2.03	6.13	2.88
US Government (BBg US Govt)				1.51	5.35	2.08
Investment Grade Corporates (BofA US Corp)				2.65	6.96	3.92
High Yield Corporates (BofA US High Yield)				2.40	7.06	7.23
US Mortgage-Backed Secs (BBg US MBS)				2.43	6.76	3.39
Non-US Fixed Income (BBg Global Aggregate)				0.60	7.91	2.40
OTHER ASSET CLASSES Total Return				3Q25	YTD	1 Yr
REITs (FTSE Nareit All Equity REITS)				2.67	4.51	-4.00
Commodities (Bbg Commodity)				3.65	9.36	8.88
Gold (S&P GSCI Gold)				16.40	44.79	44.10
Cash (30-Day US T-Bill)				1.08	3.17	4.38

Rates (%)	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
Fed Funds Target	4.25	4.50	4.50	4.50	5.00
T-Bill, 3-Month	3.93	4.28	4.29	4.31	4.61
2-Year Treasury	3.60	3.71	3.89	4.24	3.64
5-Year Treasury	3.73	3.78	3.95	4.38	3.56
10-Year Treasury	4.14	4.22	4.21	4.57	3.78
30-Year Treasury	4.72	4.78	4.58	4.78	4.12
Bloomberg Aggregate (YTW)	4.37	4.51	4.60	4.91	4.23
Bloomberg Municipal Bond Blend 1-15 Year	3.20	3.52	3.50	3.47	3.00
Bloomberg US High Yield	6.70	7.06	7.73	7.49	6.99
Currencies	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
Euro (\$/€)	1.18	1.17	1.08	1.04	1.12
Yen (¥/\$)	147.69	144.45	149.54	157.16	143.04
Pound (\$/£)	1.35	1.37	1.29	1.25	1.34
Commodities	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
Crude Oil (WTI)	62.37	65.11	71.48	71.72	68.17
Gold	3,873	3,308	3,150	2,641	2,659
Volatility	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
CBOE VIX	16.28	16.73	22.28	17.35	16.73

U.S. style % total returns (S&P indexes)					
3Q25			YTD		
Value	Core	Growth	Value	Core	Growth
6.20	8.12	9.80	9.68	14.83	19.53
5.53	5.55	5.59	5.41	5.76	6.10
11.71	9.11	6.68	3.17	4.24	5.30
Large			Mid		
Mid			Small		



Reflections and Outlook on the Current Environment

3Q2025: Equity Uptrend Fueled by Earnings

Despite concerns surrounding the government shutdown, tariffs, Fed policy, and inflation, global stock markets have held onto strong gains heading into year-end. Earnings growth and corporate profits remain resilient, providing a solid foundation for our clients' returns even as headlines threaten to distract.

The S&P 500 turned in a strong quarterly return in 3Q25, gaining +8.1%, powered by Large Cap Growth stocks (i.e. Tech) which surged +10.5% for the quarter. YTD the S&P 500 is +14.8%. Our biases toward U.S. Large Caps and Growth benefited client portfolio returns in 3Q.

Mid- and Small-Caps rose +5.3% and +12.4% in 3Q, the latter benefiting from improved profit trends and interest rate cuts. After months of patient waiting, we sought to increase Small Caps.

International Developed Equities lagged the S&P 500 in 3Q, gaining +4.8%, though earlier outsized gains in 1H25 have kept their YTD return, +25.1%, well ahead of U.S. Large Caps. The weak U.S. Dollar is the largest factor in International's relative outperformance over U.S. equities on a YTD basis, and its recent stabilization will help our portfolios to begin the relative catch-up.

Core Fixed Income provided a strong return of +2.0% in 3Q and is up +6.1% YTD. Our portfolios' neutral duration and high quality focus have been additive to client portfolio returns.

The Fed delivered a 25-basis-point cut to its Fed Funds rate, now at 4.0%, signaling greater emphasis on its full employment mandate. We expect one more rate cut before year-end with a second cut dependent on employment/inflation trends.

4Q2025: Constructive Stance Amid Risks

As we enter into the final quarter of 2025, investors are met with a U.S. government shutdown. While high profile, shutdowns have historically been low-impact events for markets. Since 1976 there have been 20 shutdowns, during which the S&P 500 has averaged a flat return.

U.S. economic growth is moderate-to-below-average, marked by a divergence among softening labor trends, stalled progress on inflation, and a resilient consumer. The shutdown is unlikely to have a significant impact on the broader economy.

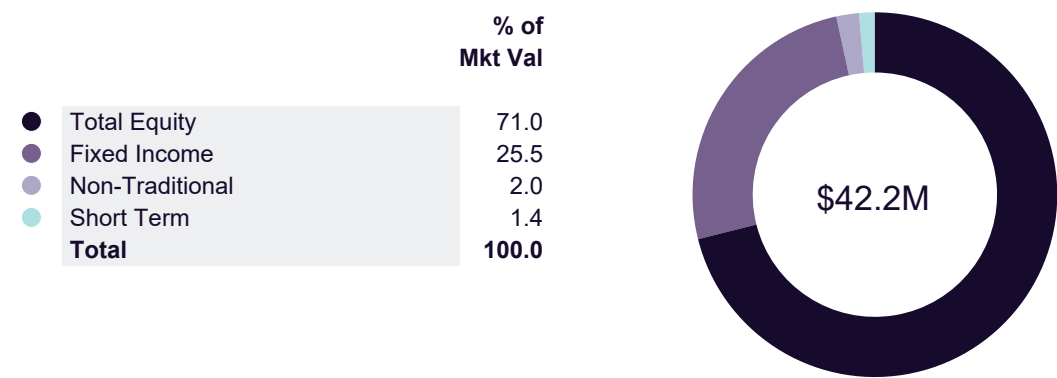
As stocks have made new highs, forward earnings estimates have also climbed, particularly in the Tech sector. Earnings strength is broadening across sectors and market caps. The upcoming earnings season will be critical in gauging whether co's can maintain profit margins in the face of tariffs / other headwinds.

Within Equities, our U.S. Large Cap bias remains along with improved outlook for Small Caps. We favor Large Caps for their strong balance sheets, earnings momentum, and tech/AI exposure. Small Caps benefiting from improved profits and rate cuts.

In Core Fixed Income, we maintain a neutral portfolio duration and higher quality bias which are expected to provide adequate risk-return ballast in our clients' balanced portfolios.

As always, our disciplined process follows the weight of the evidence. Despite headline risks and the potential for short-term volatility, evidence continues to support a constructive stance for portfolio returns going into year-end.

Allocation

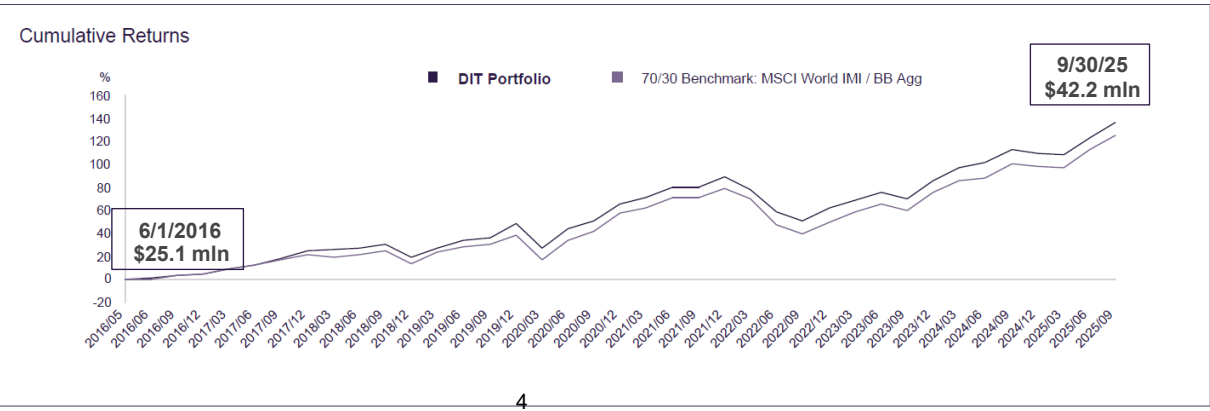


Selected Period Performance

	Market Value	3Q25	Year to Date thru 9/30/25	1 Year	3 Years	5 Years	Inception to Date 06/01/2016	*Standard Deviation
EPISCOPAL DIT - GROSS	42,200,645	5.78	12.75	11.00	16.35	9.63	9.64	DIT 11.54
70/30 MSCI World IMI BB Agg		5.77	13.99	12.62	17.44	9.69	9.11	Bench 12.31

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June 01, 2016 to September 30, 2025
Managed Since: June 01, 2016



Source: First Rate. * Standard Deviation is a measure of the volatility and risk of your portfolio. A low standard deviation indicates a portfolio with less volatile returns and therefore less inherent risk. Data since inception.

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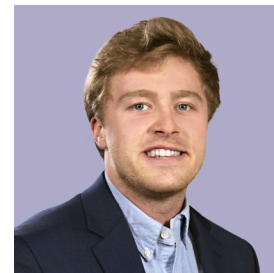
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