



QUARTERLY REVIEW

**The Church Foundation**

As of September 30, 2021

**PORTFOLIO INFORMATION**

Inception Date of Portfolio	November 1, 2007
Benchmark	Combined Index Portfolio <sup>1</sup>
Percent of Portfolio in Cash	3.25%

**PERFORMANCE**

	Three Months	Year-to-Date	One Year	Annualized		Since Inception 11/1/07
				Three Years	Five Years	
The Church Foundation	-0.73%	9.17%	23.26%	11.79%	11.41%	7.76%
Combined Index Portfolio <sup>1</sup>	-0.64	7.98	19.77	11.49	11.44	7.17

**CALENDAR YEAR PERFORMANCE**

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
The Church Foundation	Nov 01 2007	13.75%	-0.23%	15.14%	19.23%	6.23%	0.26%	7.23%	18.48%	-4.96%	21.41%	15.02%
Combined Index Portfolio <sup>1</sup>		13.17	1.72	12.78	16.75	7.08	-0.39	7.93	16.93	-5.30	22.38	15.38

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

<sup>1</sup>As of December 1, 2016, the custom benchmark consisted of 49.0% Russell 3000 Index, 30.0% Bloomberg Barclays 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 Barclays U.S. Aggregate Bond Index, and 19.5% MSCI AC World Ex-USA (Net) Index. From May 1, 2012 to September 30, 2012 the custom benchmark contained a range of 52%-45.5% Russell 3000 Index, 35% Bloomberg Barclays 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 Barclays 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 Barclays 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.

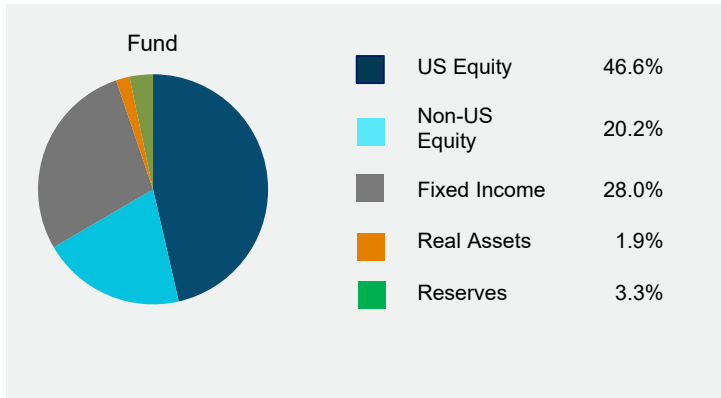
Returns and Market Value are shown in base currency of USD.

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

## ASSET DIVERSIFICATION

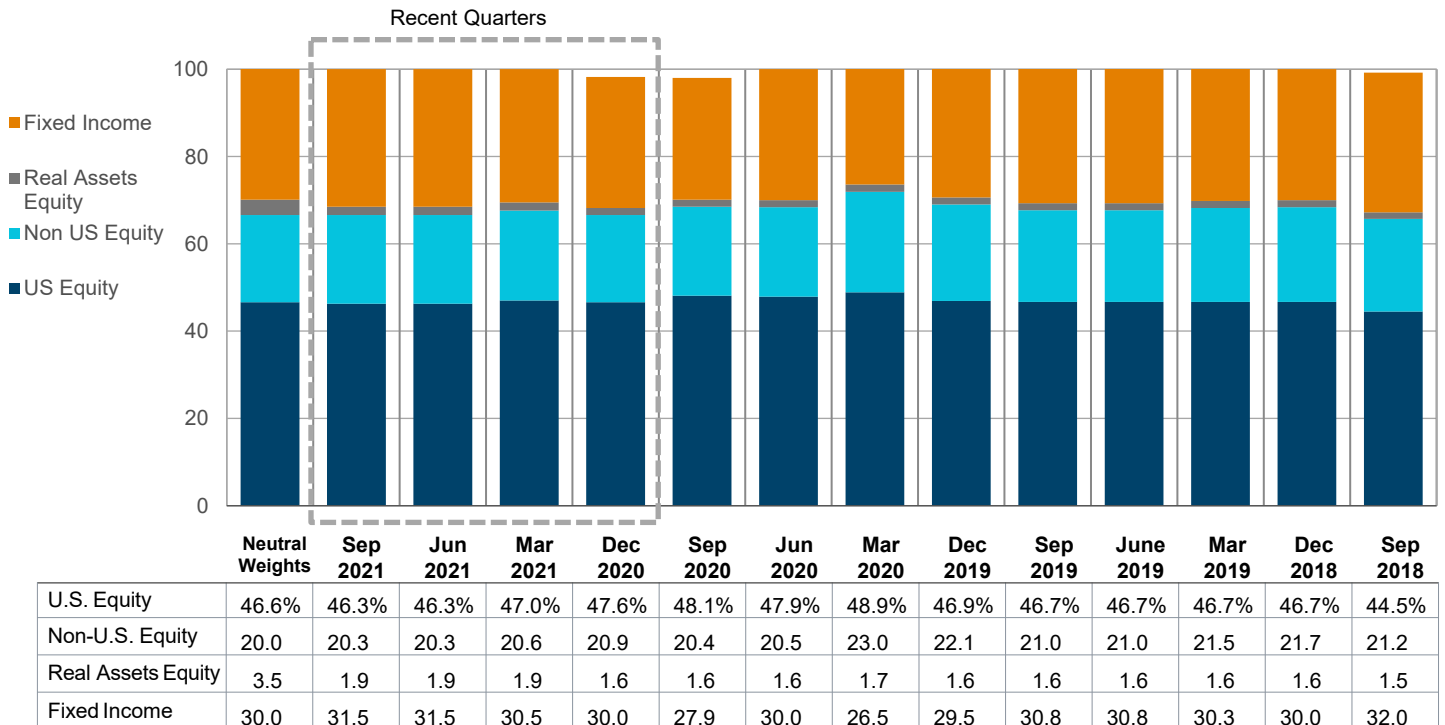


## MARKET VALUE

As of September 30, 2021

U.S. Equity	
Institutional Large-Cap Growth Fund	17.9%
Institutional Large-Cap Value Fund	20.9
Institutional Mid-Cap Equity Growth Fund	1.3
Mid-Cap Value Fund - I Class	1.5
Institutional Small-Cap Stock Fund	4.8
<b>Total</b>	<b>46.4%</b>
Non-U.S. Equity	
International Stock Fund - I Class	8.0%
International Value Equity Fund - I Class	9.0
Emerging Markets Stock Fund - I Class	3.2
<b>Total</b>	<b>20.2%</b>
Real Assets Equity	
Real Assets Fund – I Class	1.9%
<b>Total</b>	<b>1.9%</b>
Fixed Income	
Total Return Fund	28.2%
<b>Total</b>	<b>28.2%</b>
Reserves	
U.S. Treasury Money Fund	3.3%
Federal Gov't Oblig.	0.0%
<b>Total</b>	<b>3.3%</b>
<b>Total Allocation</b>	<b>100.0</b>

## Target Asset Allocation History



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.

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## PORTFOLIO MANAGEMENT



Portfolio Manager:  
Charles M. Shriver  
Joined Firm:  
1991

## 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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The information shown does not reflect any ETFs that may be held in the portfolio.

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

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS® disclosure page for additional information on the composite.

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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The holdings shown are for the representative portfolio and may not necessarily reflect a client's actual holdings.

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