MARKET OVERVIEW
The year began with a high level of uncertainty which stemmed from a hawkish Fed, a growth slowdown, high inflation, and a rise in COVID-19 infection rates. Russia’s invasion of Ukraine intensified this uncertainty. With supply chains already strained, the war shocked the commodities complex, causing a meaningful market sell-off.

Global equities recovered some of the first two month’s losses in March but not enough to shift the indices into positive territory for the quarter. The MSCI All Country World Index was up 2.2% in March but down -5.4% for the quarter. U.S. equities outperformed international equities as the S&P 500 returned -4.6% for the quarter vs. the MSCI EAFE decline of -5.9%. Emerging markets stocks declined by -7.0% for the quarter. Russia was removed from the index and China struggled. Latin American equities had positive returns as global demand turned to these countries given Russian sanctions.

Bond prices declined each month of the quarter as markets continued to contend with higher rates, the uncertainty created by Russia’s invasion of Ukraine, and the highest year-over-year inflation levels seen in 40 years. The Bloomberg U.S. Aggregate Bond Index was down by -5.9% during the quarter. Longer-dated bonds underperformed with the Bloomberg Long Treasury index down -10.6% during the quarter. High yield bonds outperformed, declining by -4.5% in the quarter.

INVESTMENT POOL
The Investment Pool (Pool) declined by -4.1% in the first quarter, underperforming its Target Benchmark return of -3.1%. Allocations to Biotech and technology hurt performance offset by positive performance in real assets, up 5%, and the ability to invest in private markets and absolute return strategies. The Pool continues to employ a long-term diversified investment strategy to generate attractive returns over the longer term.

AMERICAN FUNDS
The American Funds Program was down by -6.5% in the first quarter, versus its benchmark of -5.3%. Stock selection in the technology sector and lower exposure to cyclical, commodities, and interest-rate sensitive companies detracted from performance. The program invests in three American Funds: American Balanced Fund, EuroPacific Growth Fund, and Small Cap World Fund.

CONSERVATIVE FUND
The Conservative Fund continues to provide returns in line with a fund constructed to preserve principal and maintain a high degree of liquidity.

SUMMARY
The Foundation offers a diverse set of investment options, designed to meet the varied needs of our donor advisors. Our investment strategy is based on the principles of discipline, balance, diversification, and a longer view that is risk-aware but opportunistic. We are confident that these principles will continue to serve us well as we steward philanthropic capital.
Q1 2022 Investment Report

**Portfolio Asset Allocation**

**INVESTMENT POOL**

- Global Equities: 11%
- Private Markets: 11%
- Real Assets: 10%
- Absolute Return: 7%
- Fixed Income: 2%
- Cash: 59%

**AMERICAN FUNDS**

- Fixed Income: 25%
- US Equities: 24%
- Non US Equities: 5%
- Money Market: 46%

**CONSERVATIVE FUND**

- Money Market: 96%
- Certificate of Deposits: 4%

**Performance**

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Asset Allocation</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVESTMENT POOL</td>
<td>[Pie Chart]</td>
<td>[Bar Chart]</td>
</tr>
<tr>
<td>AMERICAN FUNDS</td>
<td>[Pie Chart]</td>
<td>[Bar Chart]</td>
</tr>
<tr>
<td>CONSERVATIVE FUND</td>
<td>[Pie Chart]</td>
<td>[Bar Chart]</td>
</tr>
</tbody>
</table>

Note: Please see Benchmark Information for additional information.

*Past performance is not indicative of future results.*

*Preliminary. **The benchmark is a weighted average of market indices using the Foundation’s strategic asset allocation through time. ***The benchmark is a weighted average of the underlying mutual fund benchmarks that comprise the American Funds program.