

**September, 2022**  
**Investment Performance**  
**for**  
**The Community Foundation for Greater New Haven, Inc. \***

The externally compiled investment performance results<sup>1</sup> for the periods ended 30 September 2022 for The Community Foundation for Greater New Haven, Inc. (“Corporation”) of its Commingled Fund.

The investment performance figures, benchmarks, and surplus calculations are expressed as percentages, annualized for periods of one year and longer, and where:

- “**Blue**” highlight denotes performance above the Market Benchmark;
- “**Red**” highlight denotes performance below the Market Benchmark;
- “**Green**” highlight denotes the Corporation’s Market Benchmark; and
- “**Brown**” highlight denotes the Passive Market Benchmark Index.

|   | -----Annualized Total Return (%)----- |                             |                             |                             |                             |                              |
|---|---------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|
|   | <u>YTD</u>                            | <u>Trailing<br/>1 years</u> | <u>Trailing<br/>3 years</u> | <u>Trailing<br/>5 years</u> | <u>Trailing<br/>7 years</u> | <u>Trailing<br/>10 years</u> |
| Corporation                               | <b>(16.8)</b>                         | <b>(16.3)</b>               | <b>4.5</b>                  | <b>4.1</b>                  | <b>6.1</b>                  | <b>7.1</b>                   |
| <b>Market Benchmark</b> <sup>2</sup>      | <b>(17.3)</b>                         | <b>(13.8)</b>               | <b>3.5</b>                  | <b>3.9</b>                  | <b>5.6</b>                  | <b>5.7</b>                   |
| <b>Passive Index</b> <sup>3</sup>         | <b>(21.3)</b>                         | <b>(18.1)</b>               | <b>1.3</b>                  | <b>2.9</b>                  | <b>4.9</b>                  | <b>4.9</b>                   |
| Surplus (deficit) vs.<br>Market Benchmark | 0.5                                   | (2.5)                       | 1.0                         | 0.2                         | 0.5                         | 1.4                          |

\* The Community Foundation for Greater New Haven, Inc. is a Connecticut registered investment adviser

\*\* The inception date of January 1, 1995, or 27.75 years

<sup>1</sup> Investment data was externally reviewed, calculated and reported on October 24, 2022 by Crewcial Partners, New York, NY. Past performance is no indication of future results. The materials are provided for information purposes only, and do not constitute investment advice or an offer or solicitation to buy or sell any security, service, or investment product. Returns are calculated by Crewcial Partners, New York, NY, and are presented net of expenses. “Net of expenses” means net of all direct costs incurred in the operation of the Commingled Fund as set forth in the Commingled Fund Information Memorandum.

<sup>2</sup> The **Market benchmark** is equal to the rate of return produced by specific market indices representing the asset classes contained in the asset allocation model (Model), with such market indices weighted in accordance with that Model. The market benchmark for the Model is: 50% MSCI All Country World Index; 15% HFRI Fund of Funds 12.5% Cambridge All Private Equity Index; 7.5% CPI plus 5%; and 15% Fixed Income Benchmark. Fixed Income Benchmark: 31% FTSE World Government Bond Index; 31% Barclays US TIPS 1-10 year; and 38% Barclays long-term Treasury Index.

<sup>3</sup> The **Passive Index** is equal to a sixty percent (60%) allocation to MSCI AC World Index and a forty percent (40%) allocation to the Barclays Capital Aggregate.

## Corporation

## Asset Allocation &amp; Performance

|                                       | Assets<br>Market Value | % of<br>Total Fund | Target<br>(%) | CYTD<br>% | Annualized<br>Periods Ending - September 30, 2022 |           |           |           |            |      | SI<br>%  | Inception<br>Date |
|---------------------------------------|------------------------|--------------------|---------------|-----------|---|-----------|-----------|-----------|------------|------|----------|-------------------|
|                                       |                        |                    |               |           | 1 yr<br>%   | 3 yr<br>% | 5 yr<br>% | 7 yr<br>% | 10 yr<br>% |      |          |                   |
| Corporation Composite                 | 505,864,826            | 100.0              | 100.0         | -16.8     | -16.3   | 4.5       | 4.1       | 6.1       | 7.1        | 7.9  | Jan 1995 |                   |
| Corporation Benchmark                 |                        |                    |               | -17.3     | -13.8   | 3.5       | 3.9       | 5.6       | 5.7        | 6.7  |          |                   |
| CPI + 5%                              |                        |                    |               | 10.0      | 13.7  | 10.3      | 9.1       | 8.5       | 7.8        | 7.7  |          |                   |
| 60% MSCI ACWI / 40% Blmbg US Agg      |                        |                    |               | -21.3     | -18.1   | 1.3       | 2.9       | 4.9       | 4.9        | 6.2  |          |                   |
| Global Equities                       | 261,612,653            | 51.7               | 50.0          | -25.1     | -25.2   | 3.6       | 3.1       | 6.3       | 8.1        | 6.4  | Jul 1997 |                   |
| MSCI AC World Index (Net)             |                        |                    |               | -25.6     | -20.7   | 3.7       | 4.4       | 7.4       | 7.3        | 5.4  |          |                   |
| MSCI AC World ex USA (Net)            |                        |                    |               | -26.5     | -25.2   | -1.5      | -0.8      | 3.3       | 3.0        | 3.7  |          |                   |
| Hedge Strategies                      | 82,252,699             | 16.3               | 15.0          | -12.0     | -12.3   | 0.2       | 1.9       | 2.6       | 4.3        | 7.5  | Apr 1999 |                   |
| HFRI Fund of Funds                    |                        |                    |               | -7.2      | -6.8  | 4.0       | 3.0       | 3.1       | 3.4        | 4.2  |          |                   |
| Real Assets                           | 42,010,173             | 8.3                | 7.5           | 6.6       | 11.2  | 4.8       | 5.8       | 1.0       | 7.2        | 1.9  | Oct 2007 |                   |
| CPI + 5.0%                            |                        |                    |               | 10.0      | 13.7  | 10.3      | 9.1       | 8.5       | 7.8        | 7.6  |          |                   |
| Private Equity                        | 48,590,513             | 9.6                | 12.5          | 4.6       | 11.0  | 20.2      | 15.5      | 15.3      | 14.8       | 8.3  | Apr 1999 |                   |
| Cambridge All Private Equity - Actual |                        |                    |               | -0.9      | 4.4   | 21.5      | 17.4      | 15.9      | 15.0       | 13.7 |          |                   |
| Fixed Income & Cash                   | 71,398,789             | 14.1               | 15.0          | -10.7     | -10.1   | -1.3      | 0.6       | 2.2       | 0.6        | 3.0  | Dec 2008 |                   |
| Fixed Income Benchmark                |                        |                    |               | -20.6     | -19.6   | -4.7      | -1.2      | 0.5       | 0.2        | 2.1  |          |                   |

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