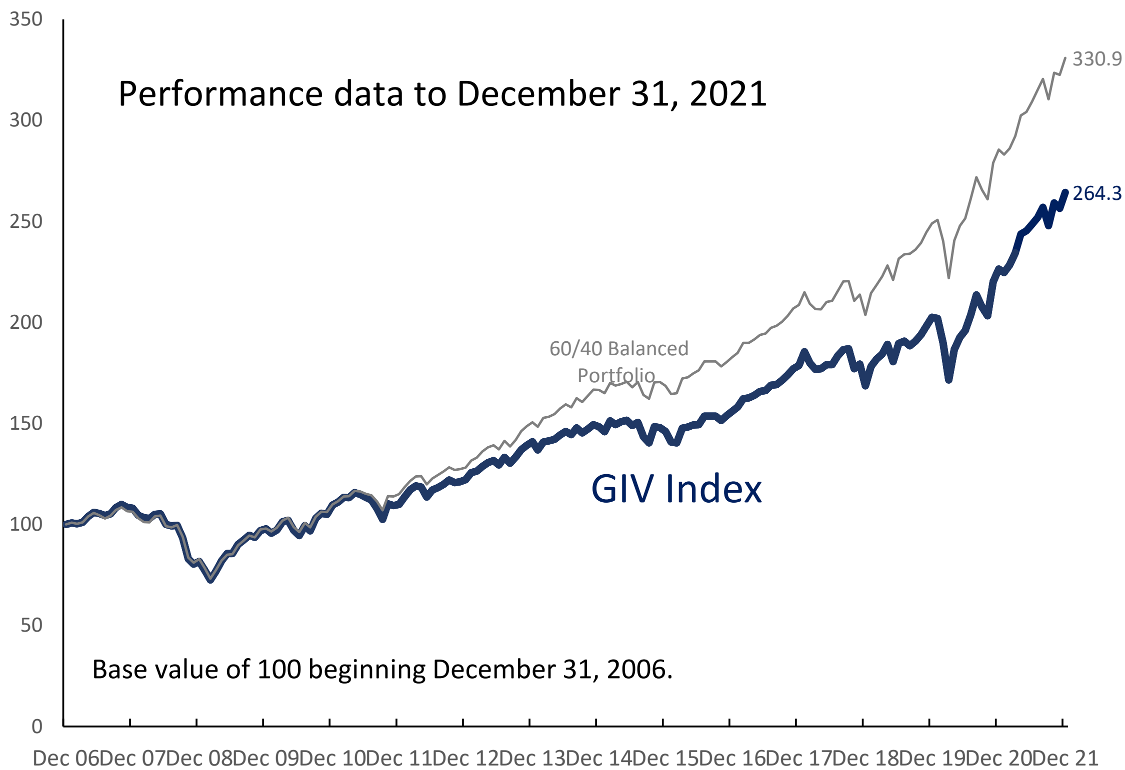
GIV Index: Foundation Investment Performance

FoundationMark®
Better Benchmarks for Private Foundations

The FoundationMark Grantmaker Investment Valuation Index ("GIV") tracks the investment performance of private foundations. Constructed using data from over 40,000 foundations, the GIV Index is the most comprehensive measure of foundation performance



PERFORMANCE BY YEAR

Year	GIV Index	60/40 Balanced
2021	16.7%	15.9%
2020	11.8%	14.7%
2019	20.1%	22.2%
2018	(5.6%)	(2.3%)
2017	14.5%	14.2%
2016	6.7%	8.3%
2015	(1.6%)	1.3%
2014	5.3%	10.6%
2013	15.4%	17.6%
2012	11.1%	11.3%
2011	0.2%	4.7%

The 60/40 Balanced Portfolio represents the traditional institutional allocation to equities and fixed income with weightings of 60% in the S&P 500 and 40% in the Bloomberg Barclays Aggregate Index, rebalanced monthly.

Performance through Dec 31, 2021					Annualized		
	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
GIV Index	**3.1%**	**6.7%**	**16.7%**	**16.7%**	**16.2**	**11.1**	**9.2%**
Balanced Portfolio Return							
60% Stocks 40% Bonds	2.6%	6.6%	15.9%	15.9%	17.5%	12.6%	11.1%
Equity Returns							
U.S. Stocks	4.5%	11.0%	28.7%	28.7%	26.1%	18.5%	16.6%
Int'l Stocks (Developed)	5.1%	2.7%	11.3%	11.3%	13.5%	9.5%	8.0%
Emerging Mkt Stocks	1.9%	(1.3%)	(2.5%)	(2.5%)	10.9%	11.3%	9.3%
Fixed Income Returns							
U.S. High Grade Bonds	(0.3%)	0.0%	(1.5%)	(1.5%)	4.8%	3.6%	2.9%
U.S. High Yield Bonds	1.9%	0.7%	5.3%	5.3%	8.8%	6.3%	6.8%

Volatility[1]	5 Yr	10 Yr
GIV Index	**11.1**	**9.3%**
Balanced Portfolio		
60% U.S. Stocks 40% U.S. Bonds	9.4%	7.9%
Equity Markets		
U.S. Stocks	15.4%	13.1%
Int'l Stocks (Developed)	14.8%	14.1%
Emerging Mkt Stocks	16.6%	16.4%
Fixed Income Markets		
U.S. High Grade Bonds	3.1%	3.0%
U.S. High Yield Bonds	7.4%	6.5%

The FoundationMark GIV Index is calculated using FoundationMark return estimates up to and including March 31, 2021 thereafter monthly returns are estimated based on reported asset allocations and market

[1]Volatily is based on the monthly standard deviation of returns.

The GIV Index serves as a proxy for foundation performance. Actual performance may differ materially. The GIV Index is updated on a continuing basis and all data is subject to revision.

Asset Class Returns and Risk/Reward Characteristics

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Annual Investment Performance by Asset Class

Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec - 21
HG Bonds 7.8%	EM Equities 18.2%	U.S. Equities 32.4%	U.S. Equities 13.7%	U.S. Equities 1.4%	HY Bonds 17.1%	EM Equities 37.3%	Cash 2.4%	U.S. Equities 31.5%	U.S. Equities 18.4%	U.S. Equities 28.7%
HY Bonds 5.0%	Int'l Equities 17.3%	Int'l Equities 22.8%	60/40 Mix 10.6%	60/40 Mix 1.3%	U.S. Equities 12.0%	Int'l Equities 25.0%	HG Bonds 0.0%	60/40 Mix 22.2%	EM Equities 18.3%	GIV Index 16.7%
60/40 Mix 4.7%	U.S. Equities 16.0%	60/40 Mix 17.6%	HG Bonds 6.0%	HG Bonds 0.5%	EM Equities 11.2%	U.S. Equities 21.8%	HY Bonds (2.1)%	Int'l Equities 22.0%	60/40 Mix 14.7%	60/40 Mix 15.9%
U.S. Equities 2.1%	HY Bonds 15.8%	GIV Index 14.9%	GIV Index 4.9%	Cash 0.3%	60/40 Mix 8.3%	60/40 Mix 14.2%	60/40 Mix (2.3)%	GIV Index 20.1%	GIV Index 11.8%	Int'l Equities 11.3%
Cash 0.3%	60/40 Mix 11.3%	Hedge Funds 9.0%	Hedge Funds 3.4%	Hedge Funds (0.3)%	GIV Index 6.3%	GIV Index 14.1%	Hedge Funds (4.0)%	EM Equities 18.4%	Hedge Funds 10.9%	Hedge Funds 6.6%
GIV Index (0.3)%	GIV Index 10.7%	HY Bonds 7.4%	HY Bonds 2.5%	Int'l Equities (0.8)%	HG Bonds 2.6%	Hedge Funds 7.8%	U.S. Equities (4.4)%	HY Bonds 14.3%	Int'l Equities 7.8%	HY Bonds 5.3%
Hedge Funds (5.7)%	Hedge Funds 4.8%	Cash 0.3%	Cash 0.2%	GIV Index (2.0)%	Int'l Equities 1.0%	HY Bonds 7.5%	GIV Index (6.0)%	HG Bonds 8.7%	HG Bonds 7.5%	Cash 0.2%
Int'l Equities (12.1)%	HG Bonds 4.2%	HG Bonds (2.0)%	EM Equities (2.2)%	HY Bonds (4.5)%	Cash 0.8%	HG Bonds 3.5%	Int'l Equities (13.8)%	Hedge Funds 8.4%	HY Bonds 7.1%	HG Bonds (1.5)%
EM Equities (18.4)%	Cash 0.4%	EM Equities (2.6)%	Int'l Equities (4.9)%	EM Equities (14.9)%	Hedge Funds 0.5%	Cash 1.3%	EM Equities (14.6)%	Cash 2.4%	Cash 0.7%	EM Equities (2.5)%

Performance				Annualized		
Name	**Description**	YTD	1 Yr	3 Yr	5 Yr	10 Yr
GIV Index	FoundationMark Grantmaker Investment Value Index	**16.7%**	**16.7%**	**16.2%**	**11.1%**	**9.2%**
60/40 Mix	60% S&P 500 TR /40% Bloomberg Barclays US Aggregate	15.9%	15.9%	17.5%	12.6%	11.1%
Name	**Asset Class - Index**					
U.S. Equities	U.S. Equity - S&P 500 Total Return	28.7%	28.7%	26.1%	18.5%	16.6%
Int'l Equities	International Developed Equities - MSCI EAFE	11.3%	11.3%	13.5%	9.5%	8.0%
EM Equities	Emerging Markets Equity - MSCI Emerging Markets	(2.5%)	(2.5%)	10.9%	9.9%	5.5%
HG Bonds	High Grade Bonds - Bloomberg Barclays U.S. Agg. Index	(1.5%)	(1.5%)	4.8%	3.6%	2.9%
HY Bonds	High Yield Bonds - Bloomberg Barclays High Yield Index	5.3%	5.3%	8.8%	6.3%	6.8%
Hedge Funds	Hedge Funds - HFR Fund Weighted Composite	6.6%	6.6%	8.6%	5.8%	4.6%
Cash	Cash - 3 Month Treasury Bill Rate	0.2%	0.2%	1.1%	1.4%	0.9%

Volatility	
Name	10 Yr
GIV Index	9.3%
60/40 Mix	7.9%
Name	
U.S. Equities	13.1%
Int'l Equities	14.1%
EM Equities	16.4%
HG Bonds	3.0%
HY Bonds	6.5%
Hedge Funds	4.8%
Cash	0.2%

Risk & Return

The relationship between risk / volatility and return is shown in the chart at right. The vertical axis is the annualized 10 year return by asset class, while the horizontal axis shows the volatility over the period, calculated using the annualized standard deviation of monthly returns.

The hashed line shows the average Sharpe ratio for the asset classes displayed in the chart. The Sharpe ratio measures the additional amount of return an investor