

**August, 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 31 August 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 1 years</u>	<u>Trailing 3 years</u>	<u>Trailing 5 years</u>	<u>Trailing 7 years</u>	<u>Trailing 10 years</u>	<u>Since Inception **</u>
Corporation	<b>(12.8)</b>	<b>(13.2)</b>	<b>6.2</b>	<b>5.3</b>	<b>6.3</b>	<b>7.9</b>	<b>8.1</b>
<b>Market Benchmark</b> <sup>2</sup>	<b>(12.1)</b>	<b>(10.1)</b>	<b>5.9</b>	<b>5.3</b>	<b>6.2</b>	<b>6.6</b>	<b>7.0</b>
<b>Passive Index</b> <sup>3</sup>	<b>(14.9)</b>	<b>(14.0)</b>	<b>4.3</b>	<b>4.7</b>	<b>5.8</b>	<b>5.9</b>	<b>6.5</b>
Surplus (deficit) vs. Market Benchmark	(0.7)	(3.1)	0.3	0.0	0.1	1.3	1.1

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

\*\* The inception date of January 1, 1995, or 27.67 years

<sup>1</sup> Investment data was externally reviewed, calculated and reported on September 23, 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.

The Community Foundation for Greater New Haven  
Total Fund - Corporation\*  
Investment Performance and Asset Allocation Summary - Period Ending August 31, 2022

Net of Expenses <sup>1</sup>

	Annualized									
Name	Assets Market Value	% of Total Fund	Target/ Range (%)	CYTD %	1 yr %	3 yr %	5 yr %	7 yr %	10 yr %	ITD %
Corporation Composite (12/31/94) <sup>2</sup>	536,251,274	100.0	100.0	-12.8	-13.2	6.2	5.3	6.3	7.9	8.1
Market Benchmark <sup>3</sup>				-12.1	-10.1	5.9	5.4	6.2	6.6	7.0
Absolute Benchmark <sup>4</sup>				9.0	13.7	10.1	9.1	8.5	7.8	7.7
Other Market Indices										
60% MSCI AC World / 40% Barclays Capital Aggregate				-14.9	-14.0	4.3	4.7	5.8	5.9	6.5
Global Equity Composite	283,344,118	52.8	50.0	-18.9	-21.3	6.0	4.9	6.5	9.1	6.7
MSCI All Country World Index			(45.0-55.0)	-17.8	-15.9	8.0	7.0	8.4	8.7	5.9
MSCI All Country World Ex. US				-18.3	-19.5	2.9	1.7	4.2	4.5	4.2
Hedged Strategies Composite	84,076,293	15.7	15.0	-10.1	-11.9	1.3	2.3	2.4	4.7	7.6
HFRI Fund of Funds			(12.0-16.0)	-5.2	-4.7	4.6	3.6	3.2	3.8	4.3
Real Assets Composite	42,090,792	7.8	7.5	6.7	16.5	4.2	5.1	0.9	7.2	1.9
CPI + 5%			(6.0-9.0)	9.0	13.7	10.1	9.1	8.5	7.8	7.6
Private Equity Composite	47,609,822	8.9	12.5	4.6	26.5	19.3	16.2	15.2	15.0	8.3
Cambridge All PE			(7.0-15.0)	0.0	10.8	22.0	18.5	15.7	15.5	15.6
Fixed Income & Cash Composite	79,130,248	14.8	15.0	-7.6	-8.2	-0.3	1.1	2.6	1.0	3.3
Fixed Income Benchmark <sup>5</sup>			(10.0-20.0)	-15.4	-16.0	-3.0	0.0	NA	NA	2.6

\* The Corporation is a Connecticut registered investment advisor, and a charitable corporation organized in 1982 to perform the function and carry out the purposes of The Community Foundation for Greater New Haven.

1. Investment data was externally reviewed and reported on September 23, 2022 by Crewcial Partners LLC, New York, NY.

Past performance is no indication of future results. The material provided for information purposes only and does not constitute investment advice or an offer or solicitation to buy or sell any security of investment product. Returns are calculated by Crewcial Partners, LLC, New York, NY, and are presented net of expenses. Net of Expenses means net of the direct costs incurred in the operation of the Commingled Fund.

2. The inception date of January 1, 1995, or 27.67 years, pertains to the Corporation.

3. 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, with such market indices weighted in accordance with that model. In specific, the current market benchmark includes:

50.0% MSCI AC World Index, 15.0% HFRI Fund of Funds Index, 12.5% Cambridge All PE, 7.5% CPI + 5%, and 15.0% Fixed Income Benchmark.

4. The Absolute Benchmark is equal to the value of the consumer price index plus the total spending from the endowment. The Absolute Benchmark is the measure to assess if the net investment return is sufficient to satisfy both the value of charitable distributions and maintenance of the purchasing power of the endowment over time.

5. The Fixed Income Benchmark is comprised of 31% FTSE World Gov't Bond Index; 31% Barclays US TIPS 1-10 yr.; 38% Barclays LT Treasury Index.

6. Short-term performance for Private Assets is not meaningful.

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2