

January, 2020
Investment Performance
for
The Community Foundation for Greater New Haven, Inc. *

The externally compiled investment performance results¹ for the periods ended 31 January 2020 for The Community Foundation for Greater New Haven, Inc. (“Corporation”).

The investment performance figures and benchmarks 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 Corporation’s Absolute Benchmark.

-----*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 | (0.4) | 10.5 | 8.5 | 7.0 | 8.5 | 8.9 | 8.5 |
| Market Benchmark ² | 0.0 | 11.7 | 7.8 | 6.1 | 6.6 | 7.3 | 7.2 |
| Absolute Benchmark ³ | 0.5 | 7.5 | 6.5 | 6.8 | 6.5 | 6.7 | 7.4 |
| Surplus/ (deficit) vs. Market Benchmark | (0.4) | (1.2) | 0.70 | 0.90 | 1.9 | 1.6 | 1.3 |

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

** The inception date of January 1, 1995, or 25.08 years

¹ Investment data was externally reviewed, calculated and reported on February 21, 2020 by Colonial Consulting LLC, 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 Colonial Consulting, LLC, 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.

² 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. The market benchmark that correspond to the long-term asset allocation model includes: 47.5% MSCI All Country World Index; 25% HFRI Fund of Funds Index; 7.5% CPI plus 5%; 5% JP Morgan EMBI Plus Index; 5% Citigroup World Government Bond Index; 5% Barclays Long Treasury Index; and 5% Citigroup Inflation Linked Index.

³ 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.