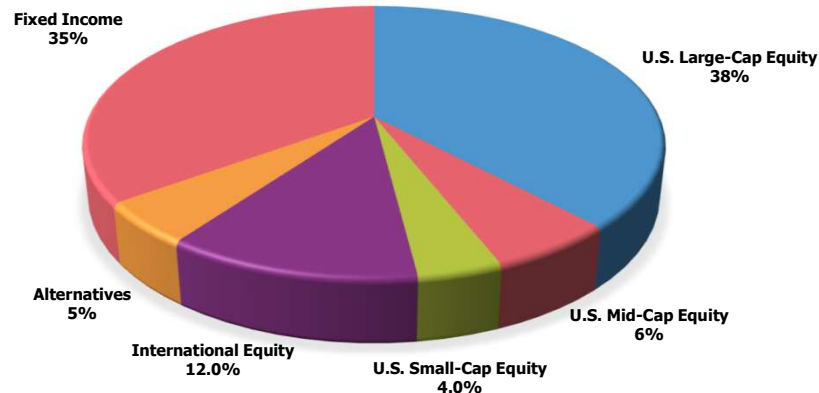


We are pleased to provide this quarterly update for your fund's investment in the Community Foundation's **PNC Pool**.

The Pool is designed to balance long-term return requirements with short-term stability needs. It employs a combination of active and passive investment management styles that are structured to maintain purchasing power of principal and increase annual grants to constituent charities.

The Pool's Strategic Asset Allocation targets are 60% traditional equities, 35% fixed income, and 5% alternatives. A more detailed breakdown is shown below:



The Pool's investment returns, weighted benchmark index and peer group comparisons are noted as follows:

**Time Weighted Rates of Return (net of fees):**

	<u>QTR</u>	2023		Year Ended	Annualized Periods Ending December 31, 2022			
		<u>YTD</u>	<u>2022</u>	December 31,	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>7 Yr.</u>	<u>10 Yr.</u>
<b>PNC Pool</b>	3.8%	8.4%	-19.7%	December 31,	1.9%	4.0%	5.8%	6.1%
<b>Benchmark Index *</b>	3.7%	9.7%	-16.3%	2022	2.0%	3.7%	5.8%	5.7%
<b>Peer Group Percentile Rank **</b>	27th	62nd	96th	2022	79th	47th	81st	n/a
<b>Total Pool Balance</b>	\$3,308,672							

Thank you for your continued support of the Community Foundation of Louisville. It is our pleasure to help you turn your generosity into impact.



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Curtiss M. Scott, Jr., CFA  
Chair, Investment Committee

\*65% MSCI ACWI Net Index and 35% Barclays Aggregate Index.

\*\* The Peer Group data is provided by Investment Metrics. The specific Peer Group utilized is Investment Metrics Endowments and Foundations below \$50 million which consists of the returns and asset allocation information for 20-30 individual Endowment and Foundation Funds. The smaller the indicated percentile, the higher the relative ranking within the Peer Group.