



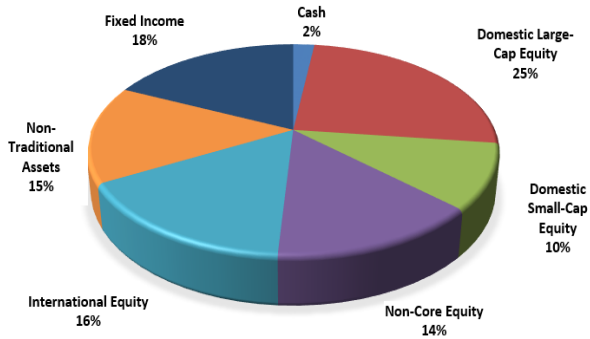
COMMUNITY FOUNDATION OF LOUISVILLE

ENDOWMENT INVESTMENT OPTIONS

The Community Foundation of Louisville, Inc. manages endowed assets entrusted to us by donors in a manner that will provide for the long-term growth of the funds, keep pace with inflation, and provide a predictable amount for grants each year – thus building a sustainable, permanent and growing philanthropic resource for our community.

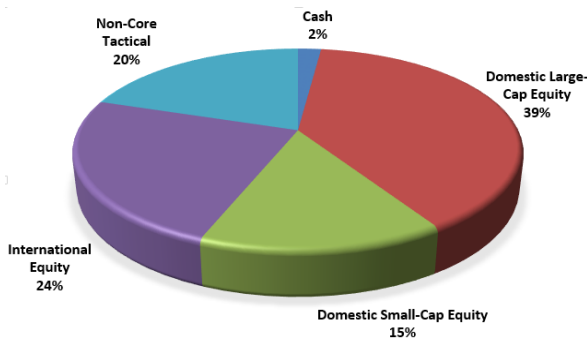
SIGNATURE FUND

This portfolio's target allocation is a diversified mix of 65% traditional equity investments, 15% non-traditional strategies, 18% fixed income securities, and up to 2% cash. This allocation is designed to balance long-term return requirements with short-term stability needs. This fund employs a combination of active and passive management designed to maintain purchasing power of the principal and annual payouts to constituent charities.



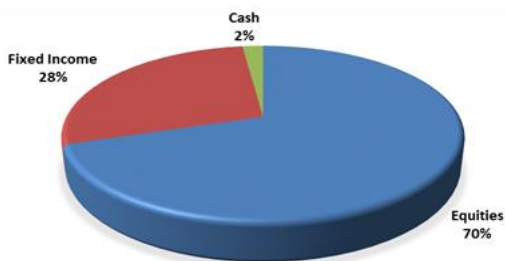
EQUITY FUND

This portfolio invests in a diversified mix of various equity investments, comprised of large-cap, small-cap, international, and non-core tactical stocks. The fund will also consider alternative investments when appropriate. The complete allocation to equities can result in greater short-term volatility than the Signature Fund. This option is suitable for donors that have expectations for higher returns, combined with a greater tolerance for return volatility.



SOCIALLY RESPONSIBLE FUND

This portfolio invests in a diversified mix of assets managed by Boston Common Asset Management and PIMCO Investment Management. Up to 70% of the fund may be invested in equities 28% is in bonds, and up to 2% is cash. Assets are invested based on an analysis of financial, environmental, social, and governance factors.



FIXED INCOME FUND

This portfolio invests in a mix of various fixed income securities. It is suitable for donors with higher safety and stability needs than the other investment options.





COMMUNITY FOUNDATION OF LOUISVILLE ENDOWMENT INVESTMENT OPTIONS

Investment Performance History

	<u>Signature Fund¹</u>	<u>Socially Responsible Fund²</u>	<u>Fixed Income Fund³</u>	<u>Equity Fund⁴</u>
As of 12/31/2018:				
Ten Year	8.6%	7.5%	4.0%	NA
<i>Benchmark</i>	8.6%	8.5%	3.3%	NA
Five Year	4.7%	3.3%	2.6%	5.3%
<i>Benchmark</i>	4.8%	5.1%	2.4%	5.7%
Three Year	5.6%	4.1%	2.3%	6.6%
<i>Benchmark</i>	5.8%	5.5%	2.0%	7.3%
2003	21.7%	16.4%	4.8%	NA
<i>Benchmark</i>	19.7%	18.9%	4.1%	NA
2004	7.4%	13.0%	4.6%	NA
<i>Benchmark</i>	8.6%	8.2%	4.3%	NA
2005	4.8%	5.3%	2.8%	NA
<i>Benchmark</i>	4.1%	3.9%	2.4%	NA
2006	11.2%	10.7%	4.6%	NA
<i>Benchmark</i>	11.7%	11.2%	4.3%	NA
2007	7.0%	9.4%	7.8%	NA
<i>Benchmark</i>	6.2%	6.1%	7.0%	NA
2008	-24.1%	-30.8%	5.2%	NA
<i>Benchmark</i>	-25.1%	-20.1%	5.2%	NA
2009	21.2%	21.3%	10.0%	NA
<i>Benchmark</i>	21.0%	18.4%	5.9%	NA
2010	13.3%	11.9%	6.7%	NA
<i>Benchmark</i>	12.7%	12.1%	6.6%	NA
2011	.6%	-1.6%	5.4%	NA
<i>Benchmark</i>	1.9%	4.1%	7.9%	NA
2012	12.5%	11.6%	6.7%	NA
<i>Benchmark</i>	12.0%	12.5%	4.2%	NA
2013	17.0%	16.7%	-1.4%	NA
<i>Benchmark</i>	18.1%	17.6%	-2.0%	NA
2014	6.9%	3.6%	5.6%	7.4%
<i>Benchmark</i>	7.4%	10.6%	6.0%	7.8%
2015	0.0%	0.8%	0.5%	-0.8%
<i>Benchmark</i>	-0.5%	1.3%	0.5%	-1.1%
2016	9.2%	4.8%	3.0%	11.0%
<i>Benchmark</i>	8.3%	6.9%	2.5%	10.5%
2017	16.6%	16.2%	4.4%	21.5%
<i>Benchmark</i>	16.0%	16.1%	3.4%	22.0%
2018	-7.5%	-7.5%	-0.6%	-10.0%
<i>Benchmark</i>	-5.7%	-5.3%	0.0%	-8.2%
As of 9/30/2019	13.7%	13.7%	9.5%	14.4%
<i>Benchmark</i>	14.5%	14.9%	8.3%	16.8%

¹ Benchmark is 35% Wilshire 5000 Total Market, 20.5% Bloomberg Aggregate Bond Index, 14% MSCI ACWI (Net) Index, 16% MSCI ACWI ex US (Net) Index, 2.5% Credit Suisse Hedge Fund Index, 2.5% ICE BofAML BB-B US High Yield Non-Distressed TR, 2.5% Wilshire REIT Index, 2.5% S&P LSTA Leveraged Loan Index, 2% 91 Day T-Bills, 1.25% JPM GBI EM G1 Div. Index, and 1.25% JPM EMBI Global Div. Index.

² Benchmark is 45% S&P 500, 25% MSCI EAFE Index, 28% Bloomberg Aggregate Bond Index and 2% 91 Day T-Bills.

³ Benchmark is 98% Bloomberg Aggregate Index and 2% 91 Day T-Bills.

⁴ Benchmark is 54% Wilshire 5000 Total Market, 24% MSCI ACWI (ex-US), 20% MSCI ACWI (Net), 2% 91-Day T Bills. The inception date of the Equity Fund was April 1, 2014. All performance results are net of investment fees.