## Investment Highlights
**July 31, 2023**

### Performance History

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
<th>10 Years*</th>
<th>20 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Endowment Pool Total Return (Net of Fees)</strong></td>
<td>4.9%</td>
<td>5.3%</td>
<td>4.6%</td>
<td>5.4%</td>
<td>6.3%</td>
</tr>
<tr>
<td><em>CCF Blended Benchmark</em></td>
<td>7.2%</td>
<td>7.2%</td>
<td>6.0%</td>
<td>5.7%</td>
<td>6.2%</td>
</tr>
<tr>
<td><strong>Social Impact Endowment Pool Total Return</strong></td>
<td>7.8%</td>
<td>6.5%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><em>Benchmark</em></td>
<td>7.2%</td>
<td>7.3%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Conservative Balanced Pool Total Return</strong></td>
<td>3.5%</td>
<td>2.9%</td>
<td>4.2%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><em>Benchmark</em></td>
<td>3.6%</td>
<td>2.9%</td>
<td>4.6%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Capital Preservation Pool Total Return</strong></td>
<td>3.9%</td>
<td>1.4%</td>
<td>1.6%</td>
<td>1.1%</td>
<td>1.5%</td>
</tr>
<tr>
<td><em>Benchmark</em></td>
<td>4.1%</td>
<td>1.5%</td>
<td>1.6%</td>
<td>1.0%</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

*Annualized returns  
1Returns for periods 5 and 10-year assessed quarterly  
2October 1, 2013 inception date

### Asset Allocation

#### Endowment Pool Actual
- Equity: 65.2%
- Fixed Income: 34.8%
- Public Equity: 46.8%
- Private Equity & Venture Capital: 12.4%
- Real Assets: 13.7%
- Hybrid Investment: 14.5%
- Cash & Fixed Income: 11.2%

#### Social Impact Endowment Pool
- Equity: 30.1%
- Fixed Income: 69.9%

#### Conservative Balanced Pool
- Equity: 46.2%
- Fixed Income: 53.8%

#### Capital Preservation Pool
- Fixed Income: 100.0%

### Investment Managers

#### Endowment Pool ($1.171B)
- Diversified Portfolio with 101 Managers as of 7/31/2023
  - Vanguard Total Stock Market Index (VITSX)
  - Vanguard Short-Term Bond Index (VBITX)

#### Social Impact Endowment Pool ($96.86m)
- Vanguard FTSE Social Index (VFTNX)
- CCM Community Impact Bond Fund (CRANX)
- Vanguard Short-Term Bond Index (VBITX)

#### Conservative Balanced Pool ($52.00m)
- Vanguard Total Stock Market Index (VITSX)
- Vanguard Short-Term Bond Index (VBITX)

#### Capital Preservation Pool ($268.31m)
- City National Bank
- Payden & Rygel
- Self-Help Credit Union
- City First Bank (Broadway Financial Corporation)

For more information on the investment pools, contact Elizabeth Hernández at e hernandez@calfund.org or Steven J. Cobb at scobb@calfund.org or visit www.calfund.org

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