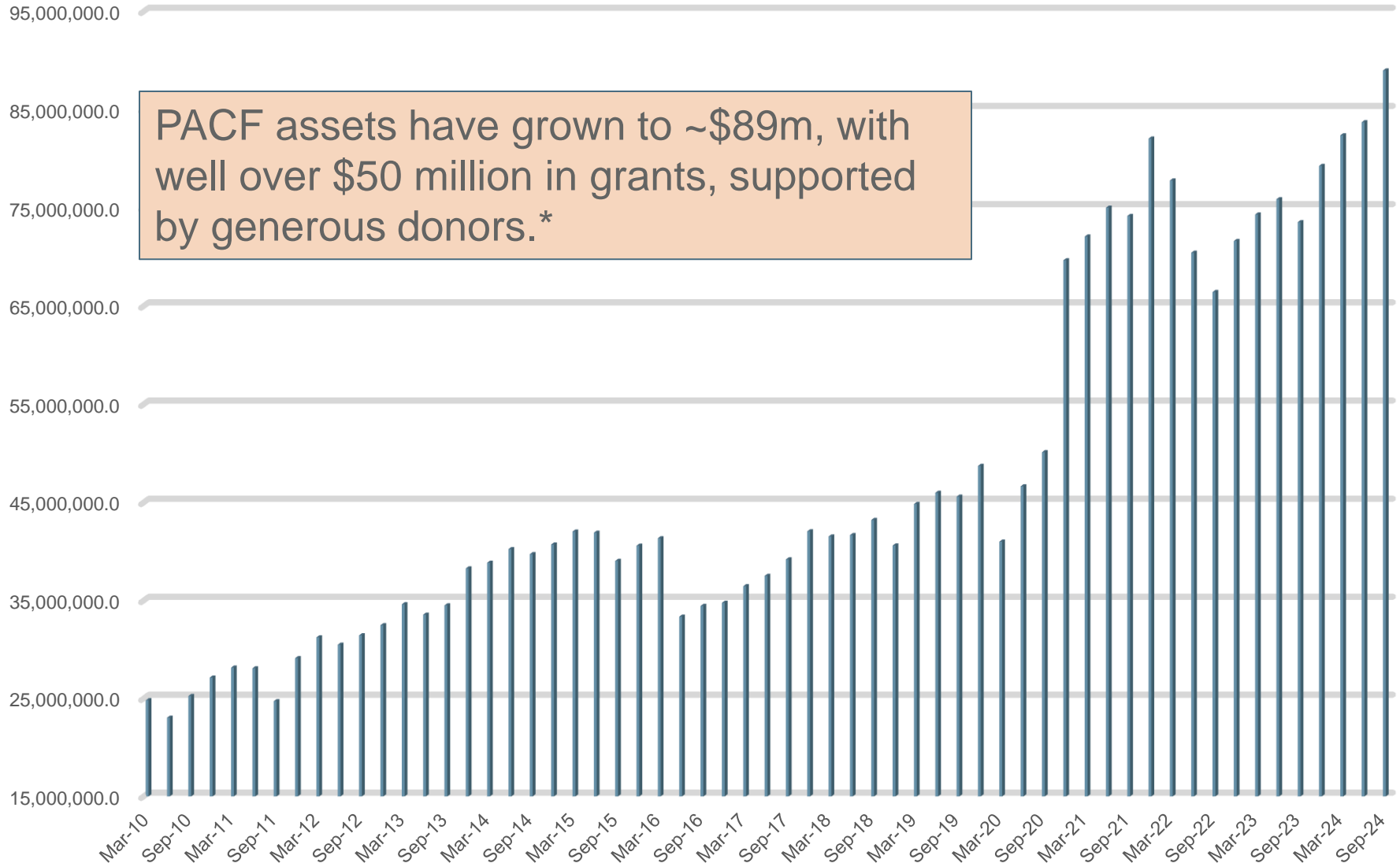
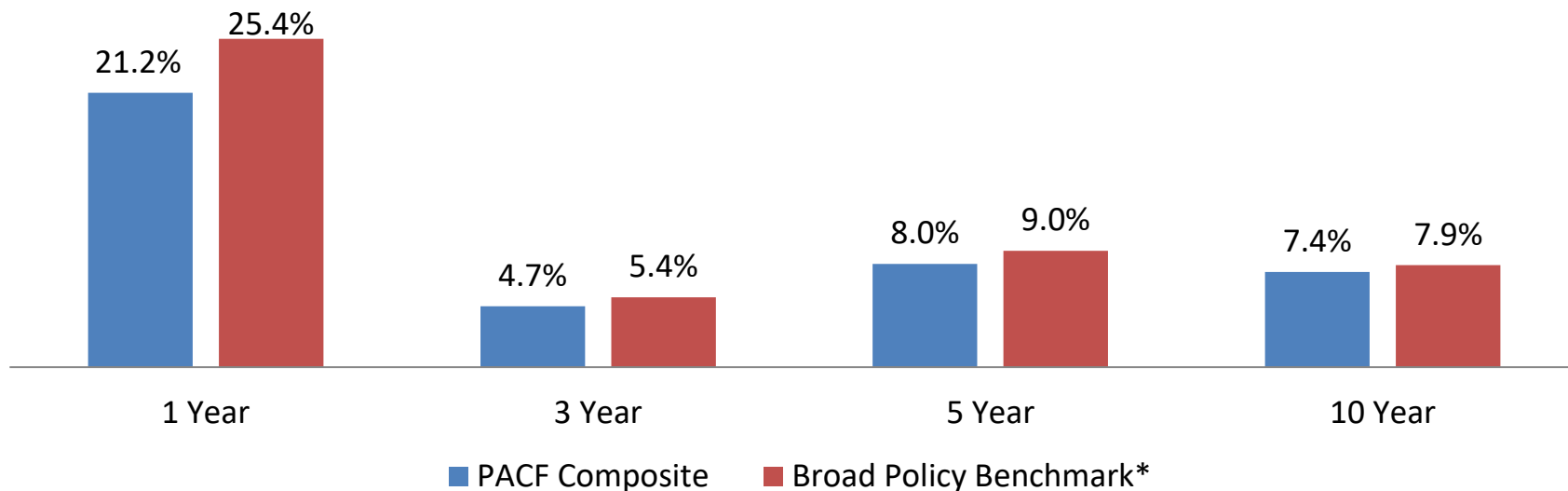


PACF assets have grown to ~\$89m, with well over \$50 million in grants, supported by generous donors.*



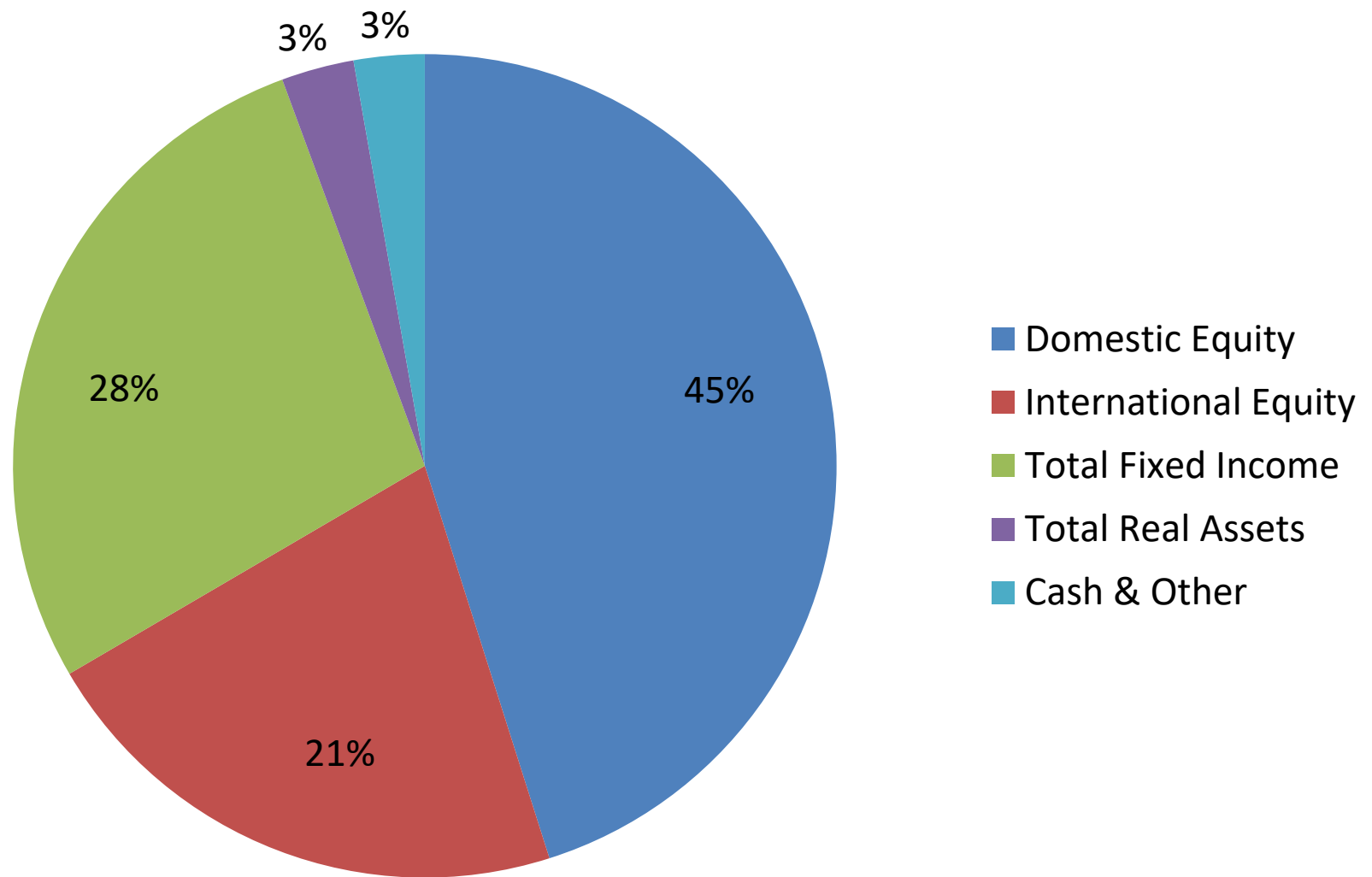
PERFORMANCE – 9/30/2024

| | 1 Year | 3 Year | 5 Year | 10 Year |
|-------------------------------|-------------|------------|------------|------------|
| PACF Composite | 21.2 | 4.7 | 8.0 | 7.4 |
| Broad Policy Benchmark* | 25.4 | 5.4 | 9.0 | 7.9 |
| Community Foundation Peers** | 23.2 | 5.7 | 9.4 | 7.4 |
| US Equity (Russell 3000) | 35.2 | 10.3 | 15.3 | 11.3 |
| Intl Equity (MSCI ACWI ex-US) | 25.4 | 4.1 | 7.6 | 3.3 |
| Fixed Income (Bloomberg Agg) | 11.6 | -1.4 | 0.3 | 1.1 |



- Broad Policy Index is currently comprised of 45% Russell 3000 Index, 25% MSCI ACWI ex-US Index, and 30% Bloomberg Barclays U.S. Aggregate Index
- ** Community Foundation's \$50M to \$100M AUM

BROAD ASSET MIX – 9/30/2024



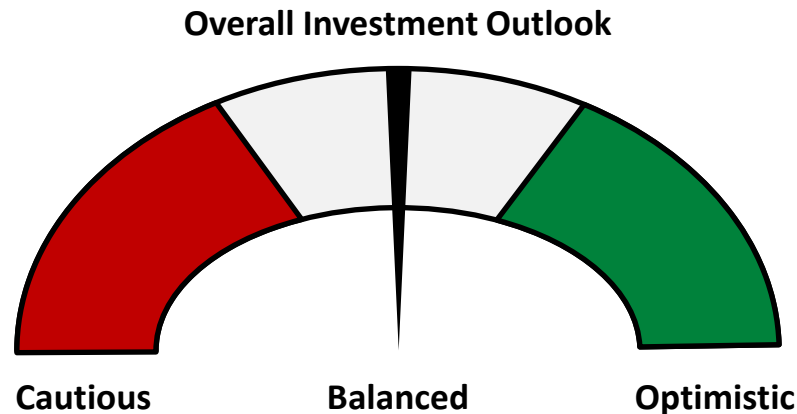
INVESTMENT OUTLOOK

- **Tailwinds:**

- Central Bank easing cycle with solid U.S. growth
- Fundamentals appear reasonable
- Post-Pandemic rise in interest rates has reversed course

- **Headwinds:**

- Equity and credit valuations are elevated
- Uncertainty around Middle East conflict and U.S. presidential election
- Sticky inflationary pressures, particularly in the U.S. and Japan





ASSET ALLOCATION BY INSTITUTION SIZE

| | U.S. EQUITY | INT'L EQUITY | ALT. STRATEGIES | FIXED INCOME | CASH / OTHER |
|-----------------------|----------------|-----------------|--------------------|-----------------|-----------------|
| ENDOWMENT SIZE | | | | | |
| > \$500 MILLION | 35% | 19% | 27% | 15% | 1% |
| > \$250M TO \$500M | 37 | 26 | 17 | 18 | 2 |
| > \$100M TO \$250M | 40 | 25 | 15 | 17 | 2 |
| > \$50M TO \$100M | 51 | 18 | 6 | 21 | 3 |
| > \$25M TO \$50M | 47 | 21 | 9 | 21 | 3 |
| > \$0M TO \$25M | 50 | 22 | 5 | 21 | 0 |
| PACF | 45 | 22 | 3 | 28 | 3 |
| ALL PARTICIPANTS | 38 | 22 | 20 | 17 | 2 |

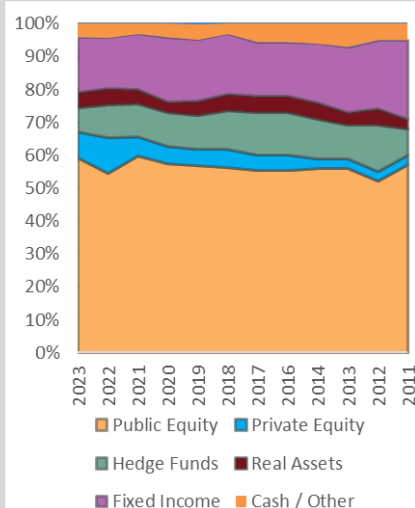
CALENDAR YEAR RETURNS

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|------------|
| MEDIAN | 15.0% | -14.0% | 14.7% | 11.8% | 19.6% | -7.2% | 15.8% | 9.1% | -2.1% | 4.4% |
| PACF | 12.0 | -13.1 | 13.8 | 11.0 | 21.7 | -5.6 | 18.3 | 9.1 | -2.1 | 5.8 |

PERFORMANCE AS OF 9/30/2024

| ENDOWMENT SIZE | QTR | 1YR | 5YR | 10YR |
|--------------------|------------|-------------|------------|------------|
| > \$500 MILLION | 6.0% | 17.0% | 8.1% | 6.7% |
| > \$250M TO \$500M | 6.1 | 22.1 | 8.2 | 7.0 |
| > \$100M TO \$250M | 6.1 | 22.9 | 9.2 | 6.9 |
| > \$50M TO \$100M | 6.5 | 23.2 | 9.4 | 7.4 |
| > \$25M TO \$50M | 6.7 | 23.0 | 9.7 | 7.3 |
| > \$0M TO \$25M | 6.7 | 23.1 | 9.5 | 7.3 |
| PACF | 6.5 | 21.2 | 8.0 | 7.4 |
| ALL PARTICIPANTS | 6.3 | 22.9 | 9.2 | 7.2 |

ASSET ALLOCATION BY YEAR



INDEX RETURNS

| | 1YR |
|--|-------|
| U.S. EQUITIES <i>Russell 3000</i> | 35.2% |
| INT'L EQUITIES <i>MSCI ACWI ex-US</i> | 25.4% |
| EMERGING MARKETS <i>MSCI EMERGING MARKETS</i> | 26.1% |
| CORE FIXED INCOME <i>Bloomberg U.S. Aggregate Index</i> | 11.6% |
| HIGH YIELD <i>Bloomberg U.S. Corporate HY Index</i> | 15.7% |
| HEDGE FUNDS <i>HFRI FUND OF FUNDS</i> | 10.3% |
| PRIVATE REAL ESTATE <i>LSEG Private Real Estate Index</i> | -2.1% |
| COMMODITIES <i>Bloomberg Commodity Index Total Return</i> | 1.0% |
| CASH <i>US 91-Day Treasury Bills</i> | 5.2% |
| INFLATION <i>CONSUMER PRICE INDEX</i> | 2.3% |