

Global Growth Portfolio

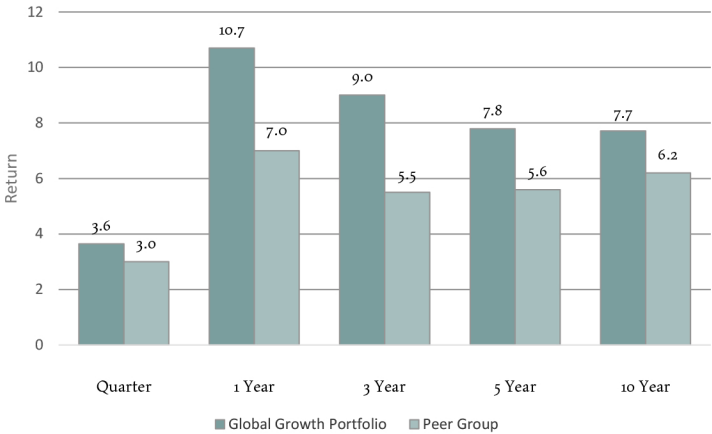
The Global Growth Portfolio's total return net of all investment management related fees over the past twelve months was 10.7%, which led the Global Growth Target Return by 1.4%. Over the past ten years, the Global Growth Portfolio trailed its target by 0.2%, net of all investment management fees.

Market Value: \$140,477,100	Quarter	1 Year	3 Year	5 Year	10 Year
Global Growth Portfolio	3.6%	10.7%	9.0%	7.8%	7.7%
Global Growth Target Return*	2.9%	9.3%	8.6%	7.6%	7.9%

The investment philosophy is to capture the capital market rate of return for each of the markets invested, minus underlying investment costs. Vanguard serves as the primary provider of investment vehicles. The portfolio takes a global approach to investing, holding a broad array of U.S. equities, non U.S. equities, emerging markets, and U.S. fixed income investments. In addition to utilizing broad asset class diversification for risk reduction, a strict re-balancing strategy is in place to manage the overall risk of the portfolio.

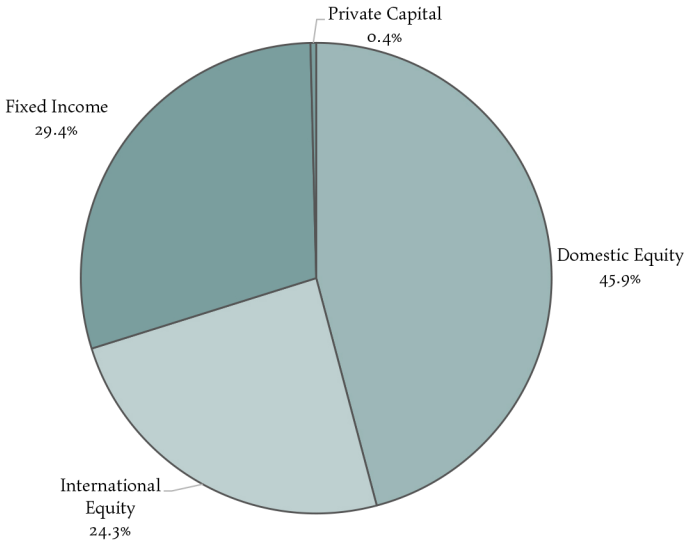
*35 % CRSP US Total Market Cap Index, 20% Dow Jones Select US Dividend, 20 % FTSE AW ex-U.S. TR, 5% MSCI Emerging Markets Index, 20 % Bloomberg US Aggregate

Relative Return Comparison



Peer Group - Wilshire TUCS includes more than 1,700 plans with more than \$3.46 trillion in assets (an average of \$2.035 billion per plan). This universe represents very large endowments and foundations, as well as state pension plans and large corporate pension plans.

Asset Allocation



Foundation News

CFWM's EVOLVE Philanthropy Series will kick off this summer with 3 engaging and informative knowledge sessions on the Foundation's philanthropic work. Each session aims to introduce you to evolving concepts in philanthropy through a diverse, equitable, and inclusive lens, while providing valuable opportunities for learning, networking, and becoming more effective agents of support in the region. For more information email mrodriguez@communityfoundation.org or call 413-417-6396.

CFWM has endorsed a joint statement by funders and philanthropic organizations in response to the U.S. Supreme Court's rulings in *Students for Fair Admissions v. University of North Carolina* and *Students for Fair Admissions v. President and Fellows of Harvard College*. To learn more, visit CFWM's press releases.

CFWM has announced the names of 20 artists selected for its ValleyCreates Capacity program. Chosen from a pool of 143 applicants—each of whom embody the spirit of creativity and entrepreneurship driving the local arts economy—these remarkable individuals have demonstrated skills, vision, and dedication in their respective artistic areas. The Community Foundation is proud to support their journeys. To learn more, visit CFWM's press releases.