

Socially Responsible Portfolio

The Socially Responsible Portfolio's total return net of all investment management related fees over the past twelve months was 12.1%, which trailed the Socially Responsible Target Return by 0.7%. Over the past ten years, the Socially Responsible Portfolio trailed its target by 2.3%, net of all investment management fees.

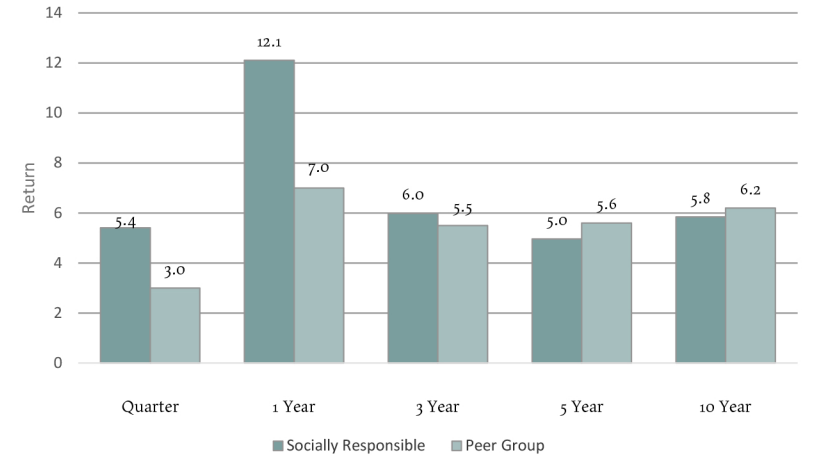
Market Value: \$4,070,000	Quarter	1 Year	3 Year	5 Year	10 Year
Socially Responsible Portfolio	5.4%	12.1%	6.0%	5.0%	5.8%
Socially Responsible Target Return*	4.8%	12.8%	8.3%	7.2%	8.1%

The Socially Responsible Portfolio's investment strategy is based on a highly diversified socially screened portfolio of assets with a keen awareness of risk. This balanced approach, consistently executed, reconciles the market's often volatile nature, with our focus on long-term, steady growth over decades.

Maintaining diversification through investing in a broad mix of assets (stocks vs. bonds, etc.) is an important part of achieving our long-term return objectives.

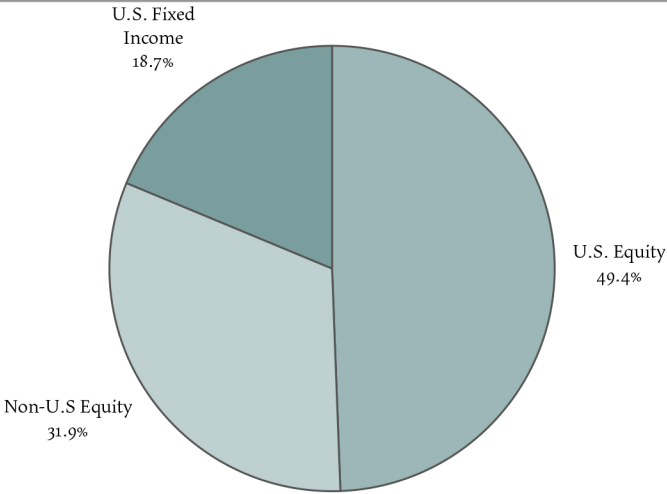
\*50 % CRSP US Total Market, 25 % FTSE AW ex-U.S., 20 % Bloomberg US Aggregate, 5% MSCI Emerging Markets

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](mailto: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.