

Investment Review

Greater Tacoma Community Foundation

February 10, 2025

Client Team:

Nick Piccarreta, CFA, CFP, CAIA

Principal, Senior Investment Consultant

1. Performance Review
2. Divest Active U.S. Equity Managers
3. 2024 Review and 2025 Outlook

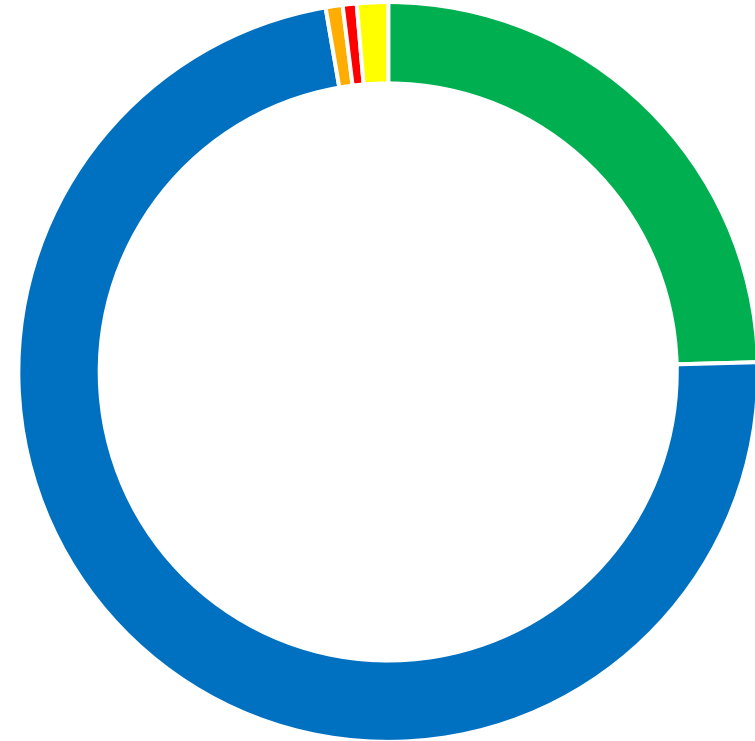
Contents

Performance Review



Assets by investment as of December 31, 2024

Investments	\$134,644,438
Global Equity	\$88,988,334
Vanguard Total Stock Market Index Fund Institutional Shares	\$36,048,636
Vanguard Windsor Fund Admiral Shares	\$11,506,846
Vanguard PRIMECAP Fund Admiral Shares	\$11,316,829
Vanguard Total International Stock Index Fund Institutional Shares	\$18,810,206
Vanguard International Growth Admiral Shares	\$5,652,134
Vanguard International Value Investor Shares	\$5,653,682
Private Equity	\$3,859,273
FEGPOF	\$1,285,193
FEGPOF II	\$2,574,080
Global Fixed Income	\$31,381,020
Vanguard Total Bond Market Index Fund Institutional Shares	\$10,855,134
Vanguard Total International Bond Index Fund	\$5,202,403
Vanguard Core Bond Fund Admiral Shares	\$2,665,345
Vanguard Long-Term Investment Grade Fund Admiral Shares	\$2,225,821
Vanguard Intermediate-Term Investment Grade Fund Admiral Shares	\$5,114,348
Vanguard Short-Term Investment Grade Fund Admiral Shares	\$3,441,959
FEGPOF	\$642,596
FEGPOF II	\$1,233,414
Real Estate	\$949,210
FEGPOF	\$520,197
FEGPOF II	\$429,013
Natural Resources	\$1,738,157
FEGPOF	\$611,997
FEGPOF II	\$1,126,160
Cash	\$0
Vanguard Federal Money Market Fund	\$0
Impact Investing	\$779,559
Forterra	\$279,559
Craft 3 Loans	\$500,000
Individual Managed Funds	\$6,948,885
RBC	\$6,948,885

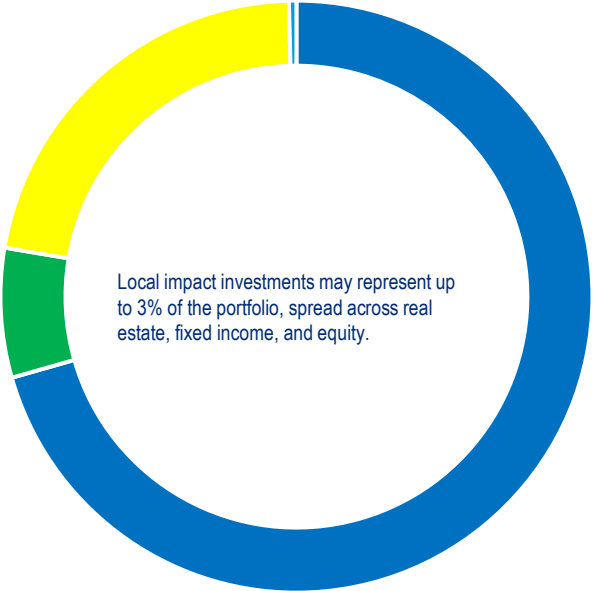


	Assets (%)
● Global Equity	72.71%
● Global Fixed Income	24.58%
● Real Estate	0.74%
● Natural Resources	1.36%
● Impact Investing	0.61%

- You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.
- ** Percent totals may not add to 100% due to rounding.

Greater Tacoma Community Foundation – Long-Term Pool Portfolio

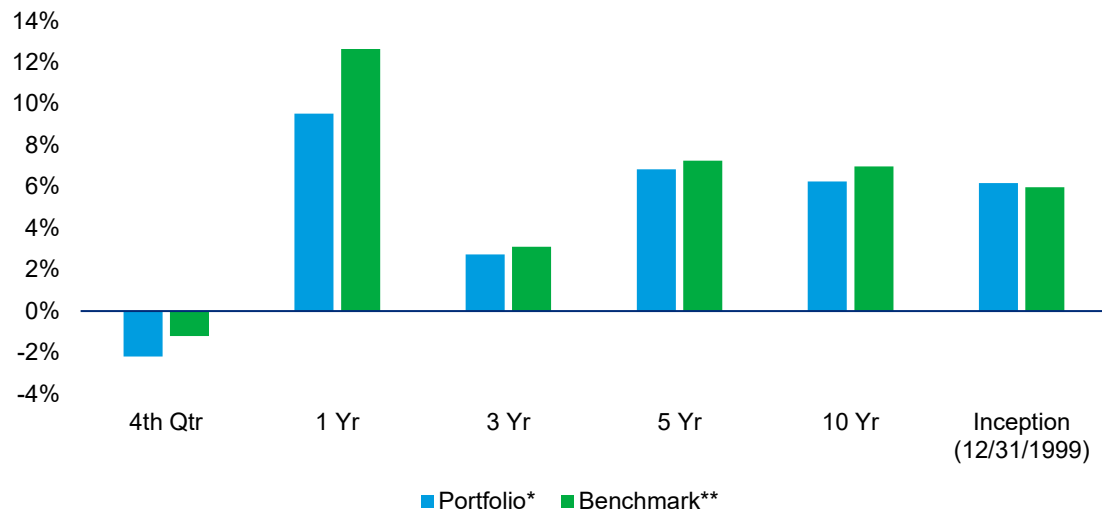
• Portfolio composition



Public Equity	70.6%
Fixed Income	21.9%
Private Capital	7.1%
Impact Investing	0.4%

Notes:
 Data as-of December 31, 2024.
 *Returns are net of investment management fee
 **Time weighted benchmark. Benchmark history available upon request.
 Percentages may not equal 100% due to rounding
 Sources: Mercer

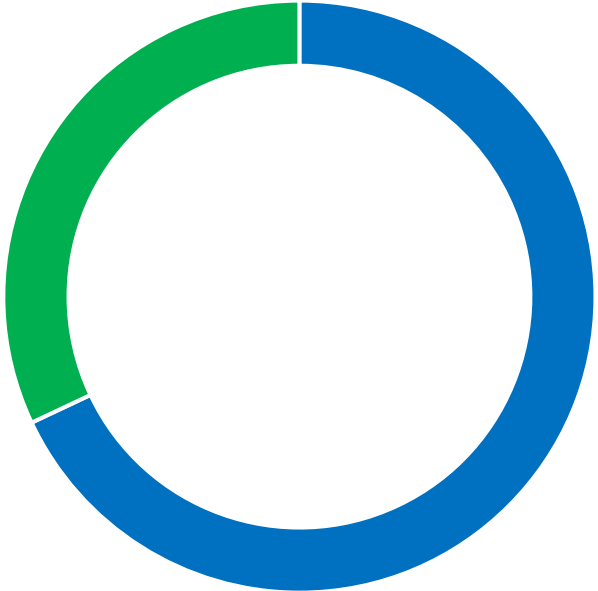
Long-Term Pool Performance



	4th Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Inception (12/31/1999)
Portfolio*	-2.2%	9.5%	2.7%	6.8%	6.3%	6.2%
Benchmark**	-1.2%	12.6%	3.1%	7.3%	7.0%	6.0%

Greater Tacoma Community Foundation – Annuity Pool Portfolio

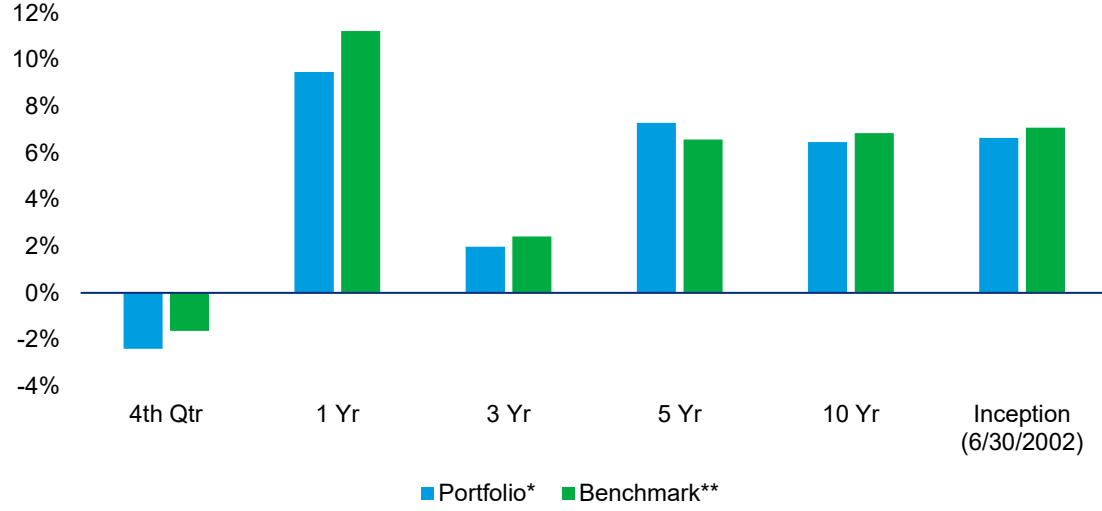
- Portfolio composition



■ Equity	68.0%
■ Fixed Income	32.0%

Notes:
 Data as-of December 31, 2024.
 *Returns are net of investment management fee
 **Time weighted benchmark. Benchmark history available upon request.
 Percentages may not equal 100% due to rounding
 Sources: Mercer

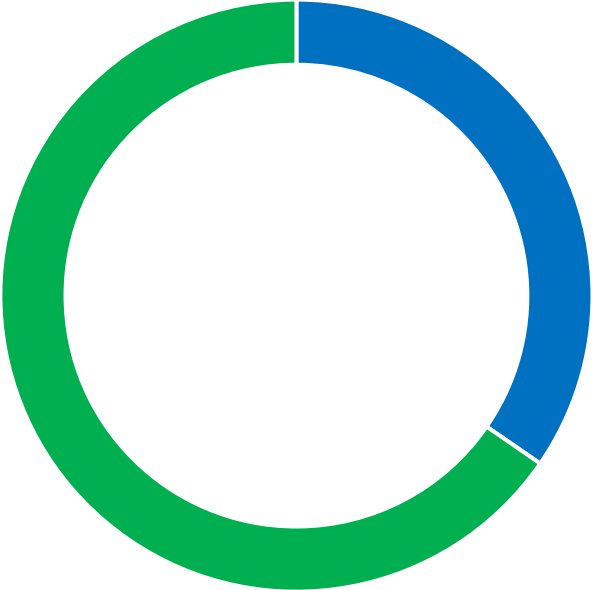
Annuity Pool Performance



	4th Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Inception (6/30/2002)
Portfolio*	-2.4%	9.5%	2.0%	7.3%	6.5%	6.6%
Benchmark**	-1.6%	11.2%	2.4%	6.6%	6.8%	7.1%

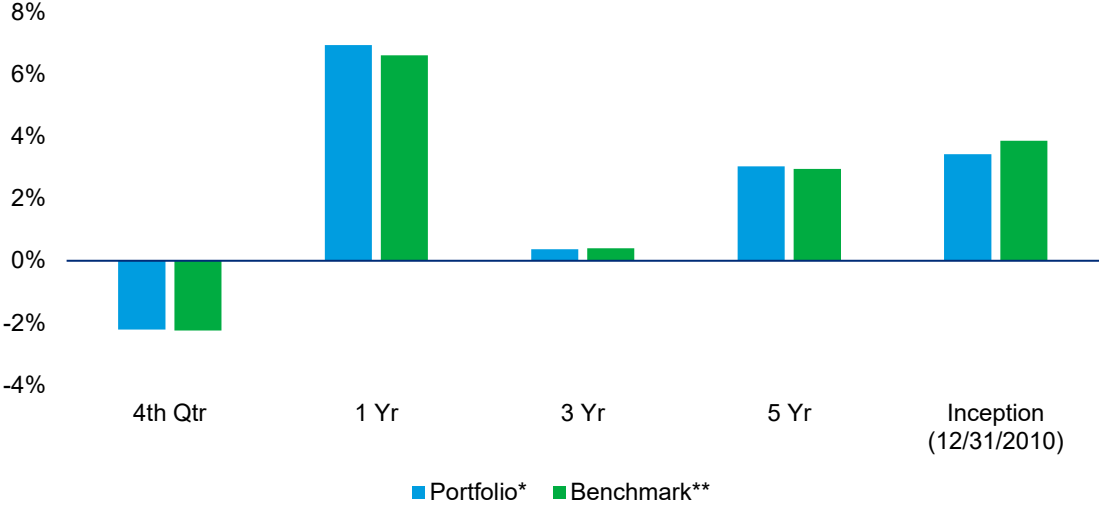
Greater Tacoma Community Foundation – Short-Term Pool Portfolio

- Portfolio composition



- Equity 34.6%
- Fixed Income 65.4%

Short-Term Pool Performance

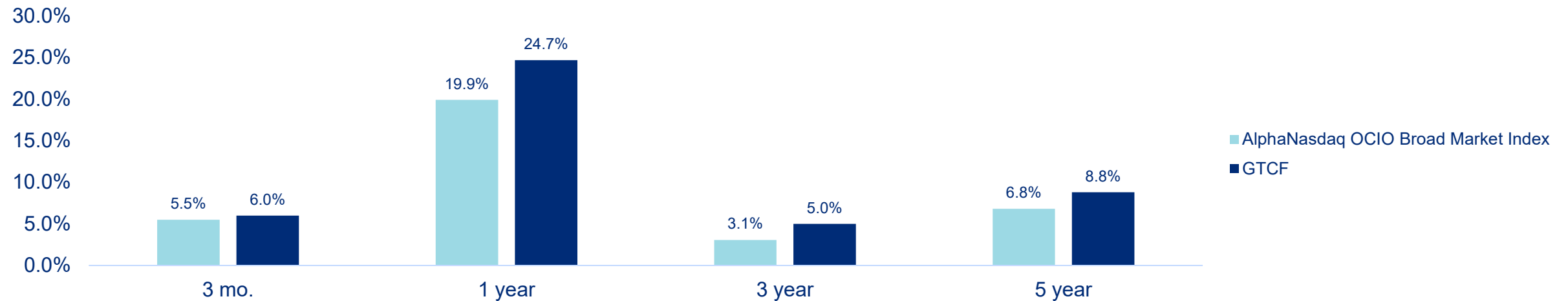


	4th Qtr	1 Yr	3 Yr	5 Yr	Inception (12/31/2010)
Portfolio*	-2.2%	6.9%	0.4%	3.0%	3.4%
Benchmark**	-2.2%	6.6%	0.4%	3.0%	3.9%

Notes:
 Data as-of December 31, 2024.
 *Returns are net of investment management fee
 **Time weighted benchmark. Benchmark history available upon request.
 Percentages may not equal 100% due to rounding
 Sources: Mercer

Comparison with AlphaNasdaq Broad Market Index returns as of September 30, 2024

Average annualized returns



As of 9/30/2024.

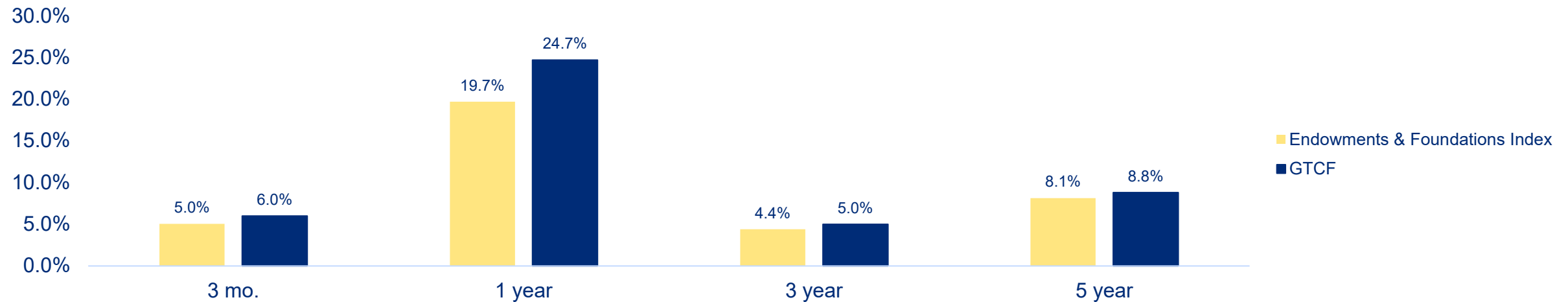
The performance information presented above was obtained from The Vanguard Group, Inc. and Vanguard Advisers, Inc. (collectively referred to as "Vanguard"). Mercer Investments LLC acquired the institutional advisory services business of Vanguard on March 15th, 2024. It is important to note that the performance figures provided are sourced from Vanguard and are not intended to represent Mercer's performance. Past performance is not indicative of future results and should not be relied upon as a guarantee of future performance.

Performance is shown net of investment advisory, investment manager fees, brokerage and other commissions and includes the reinvestment of dividends and other earnings. The performance and time periods shown represent a variety of economic and market conditions and includes periods of volatile market conditions. Investing involves risk, including the possible loss of principal amount invested. Past performance is not indicative of future returns.

Please read additional disclosures in the Important Information section for more details on the AlphaNasdaq Indexes.

Comparison with AlphaNasdaq returns by organization type as of September 30, 2024

Average annualized returns



As of 9/30/2024.

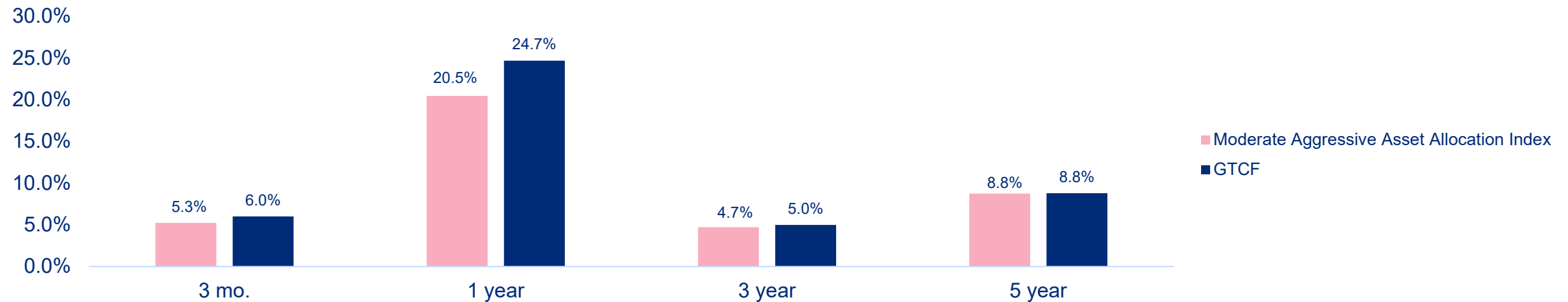
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Please read additional disclosures in the Important Information section for more details on the AlphaNasdaq Indexes.

Comparison with AlphaNasdaq returns by asset allocation as of September 30, 2024

Average annualized returns



As of 9/30/2024.

The performance information presented above was obtained from The Vanguard Group, Inc. and Vanguard Advisers, Inc. (collectively referred to as "Vanguard"). Mercer Investments LLC acquired the institutional advisory services business of Vanguard on March 15th, 2024. It is important to note that the performance figures provided are sourced from Vanguard and are not intended to represent Mercer's performance. Past performance is not indicative of future results and should not be relied upon as a guarantee of future performance.

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Portfolio monthly snapshot

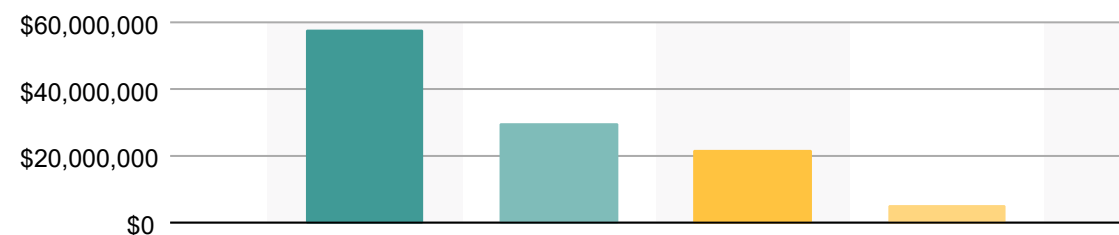
Greater Tacoma Community Foundation Long-Term Pool

As of December 31, 2024

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$117,214,995.65	\$108,598,609.39	\$108,598,609.39
Net Cash Flow	-\$342,164.08	-\$6,548,878.63	-\$6,548,878.63
Net Capital Appreciation	-\$4,471,304.62	\$8,725,528.92	\$8,725,528.92
Investment Income	\$1,020,836.15	\$2,647,103.41	\$2,647,103.41
Ending Market Value	\$113,422,363.09	\$113,422,363.09	\$113,422,363.09

Current asset allocation by sub-asset class



	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Non-U.S. Fixed Income
Current \$	57,500,686	29,401,240	21,318,034	5,202,403
Current %	50.70%	25.92%	18.80%	4.59%
Policy %	50.00%	26.00%	19.00%	5.00%
Difference	0.70%	-0.08%	-0.20%	-0.41%

Performance summary

	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	-2.95	-2.08	10.75	10.75	2.75	6.99	-	7.79	09/30/16
Client portfolio (net)	-2.95	-2.11	10.64	10.64	2.67	6.91	-	7.71	09/30/16
Policy benchmark	-2.36	-1.21	12.67	12.67	3.11	7.26	-	8.07	09/30/16

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do not reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Allocation: Current versus policy benchmark (continued)

Greater Tacoma Community Foundation Long-Term Pool

As of December 31, 2024

Asset class	Fund name	Current allocation	Policy benchmark	Point difference	Active	Index
Total		100.0%	100.0%	-	39.3%	60.8%
Equity		76.6%	76.0%	0.6%	29.8%	46.7%
• Domestic Equity		50.7%	50.0%	0.7%	20.0%	30.7%
Large Blend	Vanguard Total Stock Market Index Fund Institutional	30.7%	-	-	-	Index
Large Value	Vanguard Windsor Fund Admiral Shares	10.1%	-	-	Active	-
Large Growth	Vanguard PRIMECAP Fund Admiral Shares	9.9%	-	-	Active	-
• International Equity		25.9%	26.0%	-0.1%	9.8%	16.0%
Foreign Large Blend	Vanguard Total International Stock Index Fund	16.0%	-	-	-	Index
Foreign Large Value	Vanguard International Value Fund	4.9%	-	-	Active	-
Foreign Large Growth	Vanguard International Growth Fund Admiral Shares	4.9%	-	-	Active	-
Fixed Income		23.4%	24.0%	-0.6%	9.4%	14.0%
• Domestic Fixed Income		18.8%	19.0%	-0.2%	9.4%	9.4%
Intermediate-Term	Vanguard Total Bond Market Index Fund Institutional	9.4%	-	-	-	Index
Intermediate-Term	Vanguard Intermediate-Term Investment-Grade	4.5%	-	-	Active	-
Short-Term Investment	Vanguard Short-Term Investment-Grade Fund	3.0%	-	-	Active	-
Long-Term Bond Investment	Vanguard Long-Term Investment-Grade Fund	1.9%	-	-	Active	-
• International Fixed Income		4.6%	5.0%	-0.4%	0.0%	4.6%
Intermediate-Term	Vanguard Total International Bond Index Fund	4.6%	-	-	-	Index

If multiple funds are held under manager style, which is below sub-asset class level, then the funds are shown alphabetically. **Neither asset allocation or diversification can guarantee a profit or prevent loss.**

Performance summary (continued)

Greater Tacoma Community Foundation Long-Term Pool

For the periods ended December 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	113,422,363	100.0	100.0	-2.95	-2.08	10.75	10.75	2.75	6.99	-	7.79	09/30/16
Client portfolio (net)				-2.95	-2.11	10.64	10.64	2.67	6.91	-	7.71	09/30/16
Policy benchmark				-2.36	-1.21	12.67	12.67	3.11	7.26	-	8.07	09/30/16
Equity	86,901,926	76.6	76.0	-3.37	-2.03	13.92	13.92	4.81	9.92	-	10.89	09/30/16
Equity - Policy benchmark				-2.66	-0.87	16.99	16.99	5.34	10.21	-	11.07	09/30/16
• Domestic Equity	57,500,686	50.7	50.0	-3.72	0.83	18.93	18.93	7.73	13.01	-	13.68	09/30/16
• International Equity	29,401,240	25.9	26.0	-2.66	-7.37	5.20	5.20	-0.10	4.88	-	6.38	09/30/16
Fixed Income	26,520,437	23.4	24.0	-1.57	-2.38	2.25	2.25	-1.70	0.20	-	1.30	09/30/16
Fixed Income - Policy benchmark				-1.40	-2.33	1.84	1.84	-1.98	-0.16	-	1.06	09/30/16
• Domestic Fixed Income	21,318,034	18.8	19.0	-1.79	-2.97	1.91	1.91	-1.97	0.24	-	1.27	09/30/16
• International Fixed Income	5,202,403	4.6	5.0	-0.65	0.08	3.69	3.69	-0.60	0.09	-	1.36	09/30/16

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary—by securities (continued)

Greater Tacoma Community Foundation Long-Term Pool

For the periods ended December 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	113,422,363	100.0	100.0	-2.95	-2.08	10.75	10.75	2.75	6.99	-	7.79	09/30/16
Client portfolio (net)				-2.95	-2.11	10.64	10.64	2.67	6.91	-	7.71	09/30/16
Policy benchmark				-2.36	-1.21	12.67	12.67	3.11	7.26	-	8.07	09/30/16
Equity	86,901,926	76.6	76.0	-3.37	-2.03	13.92	13.92	4.81	9.92	-	10.89	09/30/16
Equity - Policy benchmark				-2.66	-0.87	16.99	16.99	5.34	10.21	-	11.07	09/30/16
Domestic Equity	57,500,686	50.7	50.0	-3.72	0.83	18.93	18.93	7.73	13.01	-	13.68	09/30/16
Domestic Equity - Policy benchmark				-3.02	2.63	23.77	23.77	7.87	13.81	-	14.19	09/30/16
- Vanguard Total Stock Market Index Fund Institutional Shares	34,844,771	30.7	-	-3.03	2.63	23.75	23.75	7.87	13.81	-	14.19	09/30/16
Spliced Total Stock Market Index				-3.02	2.63	23.77	23.77	7.87	13.81	-	14.19	09/30/16
Multi-Cap Core Funds Average				-4.07	0.75	18.97	18.97	5.72	11.24	-	11.61	09/30/16
- Vanguard Windsor Fund Admiral Shares	11,421,494	10.1	-	-6.34	-1.69	9.97	9.97	7.07	11.08	-	11.51	09/30/16
Russell 1000 Value Index				-6.84	-1.98	14.37	14.37	5.63	8.68	-	9.63	09/30/16
Multi-Cap Value Funds Average				-6.15	-1.41	13.72	13.72	5.98	8.90	-	9.36	09/30/16
- Vanguard PRIMECAP Fund Admiral Shares	11,234,420	9.9	-	-3.16	-2.20	13.52	13.52	7.31	12.06	-	13.99	09/30/16

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary—by securities (continued)

Greater Tacoma Community Foundation Long-Term Pool

For the periods ended December 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
S&P 500 Index				-2.38	2.41	25.02	25.02	8.94	14.53	-	14.85	09/30/16
Multi-Cap Growth Funds Average				-3.16	6.69	27.54	27.54	4.34	12.91	-	14.12	09/30/16
Russell 1000 Growth Index				0.88	7.07	33.36	33.36	10.47	18.96	-	19.03	09/30/16
• International Equity	29,401,240	25.9	26.0	-2.66	-7.37	5.20	5.20	-0.10	4.88	-	6.38	09/30/16
International Equity - Policy benchmark				-1.96	-7.49	5.52	5.52	0.83	4.42	-	6.05	09/30/16
- Vanguard Total International Stock Index Fund Institutional Shares	18,191,323	16.0	-	-2.58	-7.40	5.19	5.19	0.69	4.31	-	5.92	09/30/16
Spliced Total International Stock Index				-1.96	-7.49	5.52	5.52	0.83	4.42	-	6.05	09/30/16
International Funds Average				-2.77	-7.32	4.72	4.72	0.15	4.29	-	5.70	09/30/16
- Vanguard International Value Fund	5,606,851	4.9	-	-2.23	-9.21	1.04	1.04	1.21	4.06	-	5.56	10/31/18
Spliced International Index				-1.94	-7.60	5.53	5.53	0.82	4.10	-	6.00	10/31/18
International Funds Average				-2.77	-7.32	4.72	4.72	0.15	4.29	-	6.06	10/31/18
- Vanguard International Growth Fund Admiral Shares	5,603,066	4.9	-	-3.36	-5.44	9.48	9.48	-4.54	6.64	-	9.30	10/31/18
Spliced International Index				-1.94	-7.60	5.53	5.53	0.82	4.10	-	6.00	10/31/18
International Funds Average				-2.77	-7.32	4.72	4.72	0.15	4.29	-	6.06	10/31/18

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary—by securities (continued)

Greater Tacoma Community Foundation Long-Term Pool

For the periods ended December 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
■ Fixed Income	26,520,437	23.4	24.0	-1.57	-2.38	2.25	2.25	-1.70	0.20	-	1.30	09/30/16
Fixed Income - Policy benchmark				-1.40	-2.33	1.84	1.84	-1.98	-0.16	-	1.06	09/30/16
• Domestic Fixed Income	21,318,034	18.8	19.0	-1.79	-2.97	1.91	1.91	-1.97	0.24	-	1.27	09/30/16
Domestic Fixed Income - Policy benchmark				-1.60	-2.99	1.33	1.33	-2.39	-0.27	-	0.91	09/30/16
- Vanguard Total Bond Market Index Fund Institutional Shares	10,664,656	9.4	-	-1.75	-3.04	1.25	1.25	-2.40	-0.28	-	0.88	09/30/16
Spliced Bloomberg U.S. Aggregate Float Adjusted Index				-1.60	-2.99	1.33	1.33	-2.39	-0.27	-	0.91	09/30/16
Spliced Intermediate Investment-Grade Debt Funds Average				-1.61	-2.96	1.83	1.83	-2.32	-0.09	-	0.97	09/30/16
- Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	5,048,327	4.5	-	-1.66	-2.78	3.29	3.29	-1.11	1.09	-	1.97	09/30/16
Bloomberg U.S. 5-10 Year Credit Bond Index				-1.56	-2.82	2.96	2.96	-1.24	0.75	-	2.12	09/30/16
Spliced Core Bond Funds Average				-1.61	-2.96	1.83	1.83	-2.32	-0.09	-	0.97	09/30/16
- Vanguard Short-Term Investment-Grade Fund Admiral Shares	3,401,971	3.0	-	-0.12	-0.36	5.06	5.06	-	-	-	7.94	10/31/23
Bloomberg U.S. 1-5 Year Credit Bond Index				-0.14	-0.48	4.72	4.72	-	-	-	7.61	10/31/23
1-5 Year Investment-Grade Debt Funds Average				0.04	-0.05	5.00	5.00	-	-	-	7.05	10/31/23
- Vanguard Long-Term Investment-Grade Fund Admiral Shares	2,203,080	1.9	-	-4.76	-6.92	-2.70	-2.70	-7.46	-2.22	-	-1.23	07/31/19

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary—by securities (continued)

Greater Tacoma Community Foundation Long-Term Pool

For the periods ended December 31, 2024

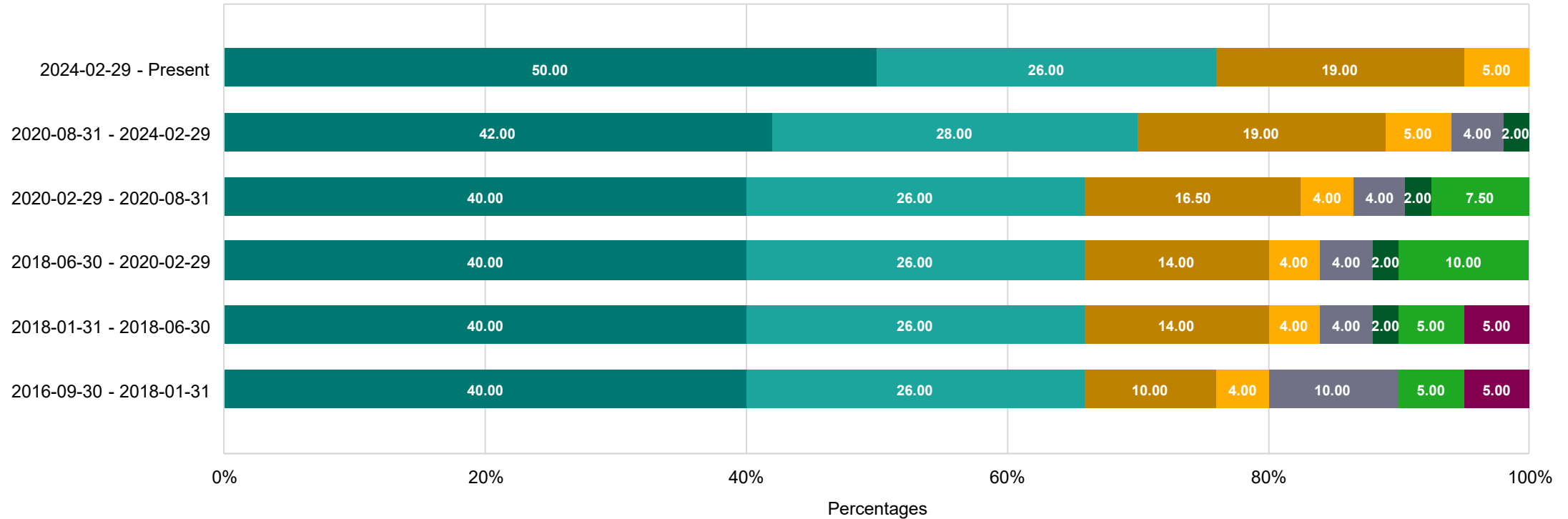
	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Bloomberg U.S. Long Credit A or Better Bond Index				-4.42	-6.76	-3.00	-3.00	-7.60	-2.49	-	-1.46	07/31/19
Corporate A-Rated Debt Funds Average				-2.73	-4.18	0.74	0.74	-3.54	-0.49	-	0.03	07/31/19
• International Fixed Income	5,202,403	4.6	5.0	-0.65	0.08	3.69	3.69	-0.60	0.09	-	1.36	09/30/16
International Fixed Income - Policy benchmark				-0.61	0.20	3.79	3.79	-0.50	0.21	-	1.52	09/30/16
- Vanguard Total International Bond Index Fund Institutional Shares	5,202,403	4.6	-	-	-	-	-	-	-	-	-	12/31/24
Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged				-	-	-	-	-	-	-	0.00	12/31/24
International Income Funds Average				-	-	-	-	-	-	-	0.00	12/31/24

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Benchmark allocation history (continued)

Greater Tacoma Community Foundation Long-Term Pool

Policy benchmark allocations up to December 31, 2024



- Spliced Total Stock Market Index
- Spliced Bloomberg U.S. Aggregate Float Adjusted Index
- Real Estate Spliced Index
- FTSE Three-Month U.S. Treasury Bill Index
- FTSE 3-month U.S.T-Bill Index + 4%
- Spliced Total International Stock Index
- Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged
- S&P Global ex U.S. Property Index

Policy Benchmark is a weighted set of indices that align to the Investment Management Agreement Schedule B which sets forth the strategic asset allocation for the client portfolio. The Policy Benchmark is rebalanced monthly. Allocations may change overtime as the investment strategy changes. The most recently policy benchmark composition is in the top row. Neither asset allocation nor diversification can guarantee a profit or prevent loss. Indexes are unmanaged; direct investment is not possible. **Please read additional information in Benchmark and Disclosure sections.**

Portfolio monthly snapshot

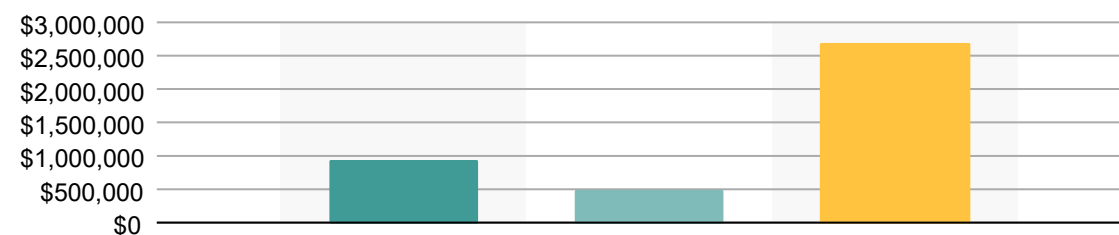
Greater Tacoma Community Foundation Short-Term Pool

As of December 31, 2024

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$4,739,671.15	\$5,552,400.07	\$5,552,400.07
Net Cash Flow	-\$580,321.98	-\$1,862,743.05	-\$1,862,743.05
Net Capital Appreciation	-\$109,411.10	\$192,037.45	\$192,037.45
Investment Income	\$22,649.82	\$190,893.43	\$190,893.43
Ending Market Value	\$4,072,587.90	\$4,072,587.90	\$4,072,587.90

Current asset allocation by sub-asset class



	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income
Current \$	924,511	482,732	2,665,345
Current %	22.70%	11.85%	65.45%
Policy %	23.00%	12.00%	65.00%
Difference	-0.30%	-0.15%	0.45%

Performance summary

	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	-2.02	-2.19	7.07	7.07	0.47	3.05	-	3.82	09/30/16
Client portfolio (net)	-2.02	-2.21	6.95	6.95	0.39	2.97	-	3.75	09/30/16
Policy benchmark	-1.97	-2.25	6.62	6.62	0.40	2.96	-	3.85	09/30/16

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do not reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary (continued)

Greater Tacoma Community Foundation Short-Term Pool

For the periods ended December 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	4,072,588	100.0	100.0	-2.02	-2.19	7.07	7.07	0.47	3.05	-	3.82	09/30/16
Client portfolio (net)				-2.02	-2.21	6.95	6.95	0.39	2.97	-	3.75	09/30/16
Policy benchmark				-1.97	-2.25	6.62	6.62	0.40	2.96	-	3.85	09/30/16
Equity	1,407,243	34.6	35.0	-2.88	-0.90	16.80	16.80	5.21	10.49	-	11.38	09/30/16
Equity - Policy benchmark				-2.66	-0.88	16.98	16.98	5.33	10.55	-	11.45	09/30/16
• Domestic Equity	924,511	22.7	23.0	-3.03	2.63	23.75	23.75	7.87	13.81	-	14.19	09/30/16
• International Equity	482,732	11.9	12.0	-2.58	-7.40	5.19	5.19	0.69	4.32	-	5.93	09/30/16
Fixed Income	2,665,345	65.4	65.0	-1.56	-2.88	1.94	1.94	-2.12	-0.22	-	0.88	09/30/16
Fixed Income - Policy benchmark				-1.60	-2.99	1.33	1.33	-2.39	-0.27	-	0.91	09/30/16
• Domestic Fixed Income	2,665,345	65.4	65.0	-1.56	-2.88	1.94	1.94	-2.12	-0.22	-	0.88	09/30/16

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary—by securities (continued)

Greater Tacoma Community Foundation Short-Term Pool

For the periods ended December 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	4,072,588	100.0	100.0	-2.02	-2.19	7.07	7.07	0.47	3.05	-	3.82	09/30/16
Client portfolio (net)				-2.02	-2.21	6.95	6.95	0.39	2.97	-	3.75	09/30/16
Policy benchmark				-1.97	-2.25	6.62	6.62	0.40	2.96	-	3.85	09/30/16
Equity	1,407,243	34.6	35.0	-2.88	-0.90	16.80	16.80	5.21	10.49	-	11.38	09/30/16
Equity - Policy benchmark				-2.66	-0.88	16.98	16.98	5.33	10.55	-	11.45	09/30/16
Domestic Equity	924,511	22.7	23.0	-3.03	2.63	23.75	23.75	7.87	13.81	-	14.19	09/30/16
Domestic Equity - Policy benchmark				-3.02	2.63	23.77	23.77	7.87	13.81	-	14.19	09/30/16
- Vanguard Total Stock Market Index Fund Institutional Shares	924,511	22.7	-	-3.03	2.63	23.75	23.75	7.87	13.81	-	14.19	09/30/16
Spliced Total Stock Market Index				-3.02	2.63	23.77	23.77	7.87	13.81	-	14.19	09/30/16
Multi-Cap Core Funds Average				-4.07	0.75	18.97	18.97	5.72	11.24	-	11.61	09/30/16
International Equity	482,732	11.9	12.0	-2.58	-7.40	5.19	5.19	0.69	4.32	-	5.93	09/30/16
International Equity - Policy benchmark				-1.96	-7.49	5.52	5.52	0.83	4.42	-	6.05	09/30/16
- Vanguard Total International Stock Index Fund Institutional Shares	482,732	11.9	-	-2.58	-7.40	5.19	5.19	0.69	4.32	-	5.93	09/30/16
Spliced Total International Stock Index				-1.96	-7.49	5.52	5.52	0.83	4.42	-	6.05	09/30/16

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary—by securities (continued)

Greater Tacoma Community Foundation Short-Term Pool

For the periods ended December 31, 2024

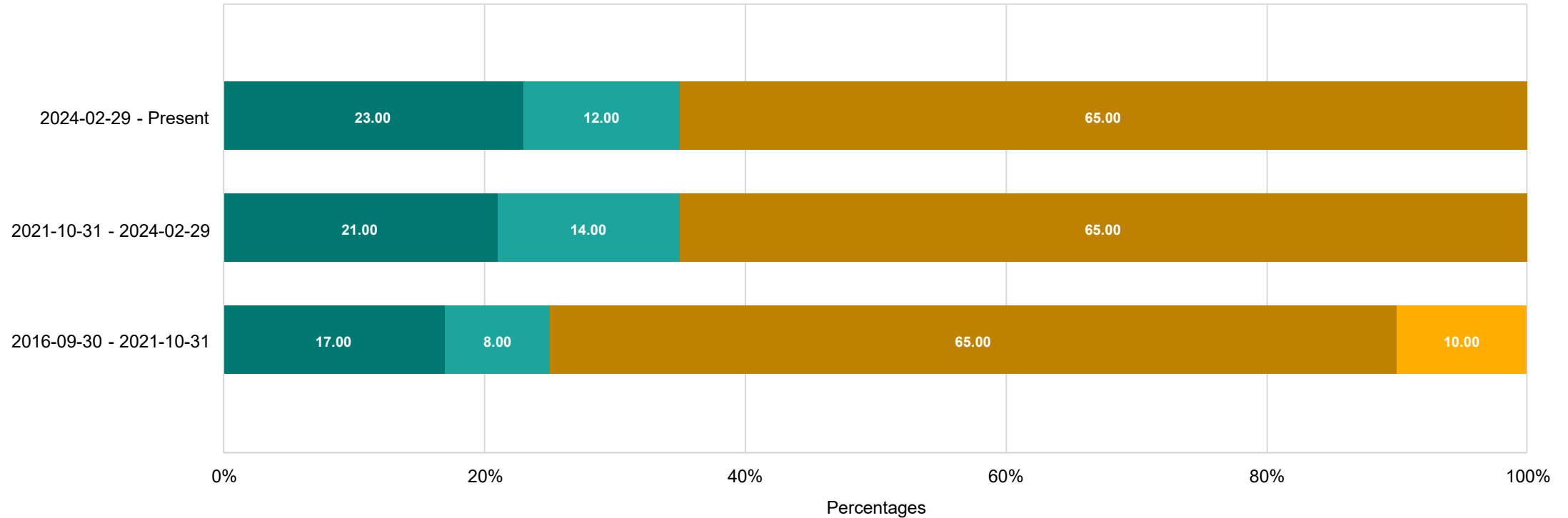
	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
International Funds Average				-2.77	-7.32	4.72	4.72	0.15	4.29	-	5.70	09/30/16
■ Fixed Income	2,665,345	65.4	65.0	-1.56	-2.88	1.94	1.94	-2.12	-0.22	-	0.88	09/30/16
Fixed Income - Policy benchmark				-1.60	-2.99	1.33	1.33	-2.39	-0.27	-	0.91	09/30/16
• Domestic Fixed Income	2,665,345	65.4	65.0	-1.56	-2.88	1.94	1.94	-2.12	-0.22	-	0.88	09/30/16
Domestic Fixed Income - Policy benchmark				-1.60	-2.99	1.33	1.33	-2.39	-0.27	-	0.91	09/30/16
- Vanguard Core Bond Fund Admiral Shares	2,665,345	65.4	-	-1.56	-2.88	1.94	1.94	-2.12	-	-	-2.18	11/30/21
Bloomberg U.S. Aggregate Float Adjusted Index				-1.60	-2.99	1.33	1.33	-2.39	-	-	-2.41	11/30/21
Spliced Core Bond Funds Average				-1.61	-2.96	1.83	1.83	-2.32	-	-	-2.32	11/30/21

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Benchmark allocation history (continued)

Greater Tacoma Community Foundation Short-Term Pool

Policy benchmark allocations up to December 31, 2024



Spliced Total Stock Market Index
 Spliced Total International Stock Index
 Spliced Bloomberg U.S. Aggregate Float Adjusted Index
 FTSE Three-Month U.S. Treasury Bill Index

Policy Benchmark is a weighted set of indices that align to the Investment Management Agreement Schedule B which sets forth the strategic asset allocation for the client portfolio. The Policy Benchmark is rebalanced monthly. Allocations may change overtime as the investment strategy changes. The most recently policy benchmark composition is in the top row. Neither asset allocation nor diversification can guarantee a profit or prevent loss. Indexes are unmanaged; direct investment is not possible. **Please read additional information in Benchmark and Disclosure sections.**

Portfolio monthly snapshot

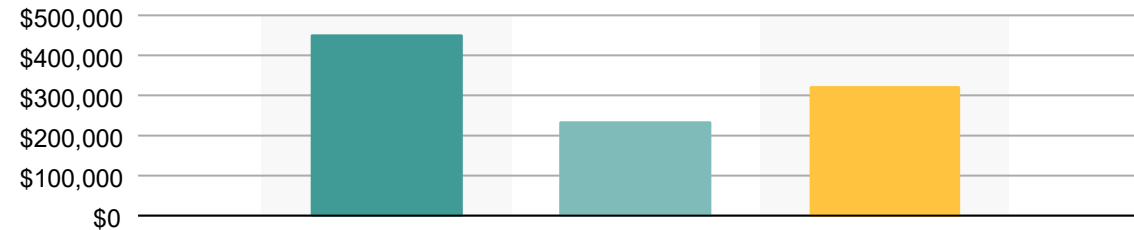
Greater Tacoma Community Foundation Annuity Pool

As of December 31, 2024

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$1,027,651.88	\$1,044,088.07	\$1,044,088.07
Net Cash Flow	\$0.00	-\$137,993.94	-\$137,993.94
Net Capital Appreciation	-\$36,900.76	\$66,938.61	\$66,938.61
Investment Income	\$7,641.88	\$25,360.25	\$25,360.25
Ending Market Value	\$998,393.00	\$998,393.00	\$998,393.00

Current asset allocation by sub-asset class



	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income
Current \$	447,115	232,050	319,228
Current %	44.78%	23.24%	31.97%
Policy %	44.00%	24.00%	32.00%
Difference	0.78%	-0.76%	-0.03%

Performance summary

	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	-2.85	-2.36	9.60	9.60	2.10	6.33	-	7.23	09/30/16
Client portfolio (net)	-2.85	-2.38	9.48	9.48	2.01	6.26	-	7.15	09/30/16
Policy benchmark	-2.32	-1.62	11.27	11.27	2.43	6.58	-	7.46	09/30/16

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do not reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary—by securities (continued)

Greater Tacoma Community Foundation Annuity Pool

For the periods ended December 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	998,393	100.0	100.0	-2.85	-2.36	9.60	9.60	2.10	6.33	-	7.23	09/30/16
Client portfolio (net)				-2.85	-2.38	9.48	9.48	2.01	6.26	-	7.15	09/30/16
Policy benchmark				-2.32	-1.62	11.27	11.27	2.43	6.58	-	7.46	09/30/16
Equity	679,165	68.0	68.0	-3.35	-2.08	13.94	13.94	4.86	10.03	-	10.98	09/30/16
Equity - Policy benchmark				-2.65	-0.98	16.94	16.94	5.34	10.26	-	11.10	09/30/16
Domestic Equity	447,115	44.8	44.0	-3.70	0.87	19.08	19.08	7.76	13.06	-	13.71	09/30/16
Domestic Equity - Policy benchmark				-3.02	2.63	23.77	23.77	7.87	13.81	-	14.19	09/30/16
-Vanguard Total Stock Market Index Fund Institutional Shares	279,354	28.0	-	-3.03	2.63	23.75	23.75	7.87	13.81	-	14.19	09/30/16
Spliced Total Stock Market Index				-3.02	2.63	23.77	23.77	7.87	13.81	-	14.19	09/30/16
Multi-Cap Core Funds Average				-4.07	0.75	18.97	18.97	5.72	11.24	-	11.61	09/30/16
-Vanguard Windsor Fund Admiral Shares	85,352	8.5	-	-6.34	-1.69	9.97	9.97	7.07	11.08	-	11.51	09/30/16
Russell 1000 Value Index				-6.84	-1.98	14.37	14.37	5.63	8.68	-	9.63	09/30/16
Multi-Cap Value Funds Average				-6.15	-1.41	13.72	13.72	5.98	8.90	-	9.36	09/30/16
-Vanguard PRIMECAP Fund Admiral Shares	82,409	8.3	-	-3.16	-2.20	13.52	13.52	7.31	12.06	-	13.99	09/30/16

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary—by securities (continued)

Greater Tacoma Community Foundation Annuity Pool

For the periods ended December 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
S&P 500 Index				-2.38	2.41	25.02	25.02	8.94	14.53	-	14.85	09/30/16
Multi-Cap Growth Funds Average				-3.16	6.69	27.54	27.54	4.34	12.91	-	14.12	09/30/16
Russell 1000 Growth Index				0.88	7.07	33.36	33.36	10.47	18.96	-	19.03	09/30/16
• International Equity	232,050	23.2	24.0	-2.68	-7.37	5.13	5.13	-0.04	4.99	-	6.45	09/30/16
International Equity - Policy benchmark				-1.96	-7.49	5.52	5.52	0.83	4.42	-	6.05	09/30/16
- Vanguard Total International Stock Index Fund Institutional Shares	136,151	13.6	-	-2.58	-7.40	5.19	5.19	0.69	4.31	-	5.92	09/30/16
Spliced Total International Stock Index				-1.96	-7.49	5.52	5.52	0.83	4.42	-	6.05	09/30/16
International Funds Average				-2.77	-7.32	4.72	4.72	0.15	4.29	-	5.70	09/30/16
- Vanguard International Growth Fund Admiral Shares	49,068	4.9	-	-3.36	-5.43	10.15	10.15	-4.35	6.77	-	9.41	10/31/18
Spliced International Index				-1.94	-7.60	5.53	5.53	0.82	4.10	-	6.00	10/31/18
International Funds Average				-2.77	-7.32	4.72	4.72	0.15	4.29	-	6.06	10/31/18
- Vanguard International Value Fund	46,831	4.7	-	-2.23	-9.21	1.04	1.04	1.21	4.06	-	5.56	10/31/18
Spliced International Index				-1.94	-7.60	5.53	5.53	0.82	4.10	-	6.00	10/31/18
International Funds Average				-2.77	-7.32	4.72	4.72	0.15	4.29	-	6.06	10/31/18

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary—by securities (continued)

Greater Tacoma Community Foundation Annuity Pool

For the periods ended December 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
■ Fixed Income	319,228	32.0	32.0	-1.75	-2.94	1.86	1.86	-2.01	0.17	-	1.21	09/30/16
Fixed Income - Policy benchmark				-1.60	-2.99	1.33	1.33	-2.39	-0.27	-	0.91	09/30/16
• Domestic Fixed Income	319,228	32.0	32.0	-1.75	-2.94	1.86	1.86	-2.01	0.17	-	1.21	09/30/16
Domestic Fixed Income - Policy benchmark				-1.60	-2.99	1.33	1.33	-2.39	-0.27	-	0.91	09/30/16
- Vanguard Total Bond Market Index Fund Institutional Shares	190,478	19.1	-	-1.75	-3.04	1.25	1.25	-2.40	-0.30	-	0.87	09/30/16
Spliced Bloomberg U.S. Aggregate Float Adjusted Index				-1.60	-2.99	1.33	1.33	-2.39	-0.27	-	0.91	09/30/16
Spliced Intermediate Investment-Grade Debt Funds Average				-1.61	-2.96	1.83	1.83	-2.32	-0.09	-	0.97	09/30/16
- Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	66,022	6.6	-	-1.66	-2.78	3.29	3.29	-1.11	1.09	-	1.97	09/30/16
Bloomberg U.S. 5-10 Year Credit Bond Index				-1.56	-2.82	2.96	2.96	-1.24	0.75	-	2.12	09/30/16
Spliced Core Bond Funds Average				-1.61	-2.96	1.83	1.83	-2.32	-0.09	-	0.97	09/30/16
- Vanguard Short-Term Investment-Grade Fund Admiral Shares	39,988	4.0	-	-0.12	-0.36	5.06	5.06	-	-	-	7.94	10/31/23
Bloomberg U.S. 1-5 Year Credit Bond Index				-0.14	-0.48	4.72	4.72	-	-	-	7.61	10/31/23
1-5 Year Investment-Grade Debt Funds Average				0.04	-0.05	5.00	5.00	-	-	-	7.05	10/31/23
- Vanguard Long-Term Investment-Grade Fund Admiral Shares	22,741	2.3	-	-4.76	-6.91	-2.70	-2.70	-7.46	-2.22	-	-1.23	07/31/19

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary—by securities (continued)

Greater Tacoma Community Foundation Annuity Pool

For the periods ended December 31, 2024

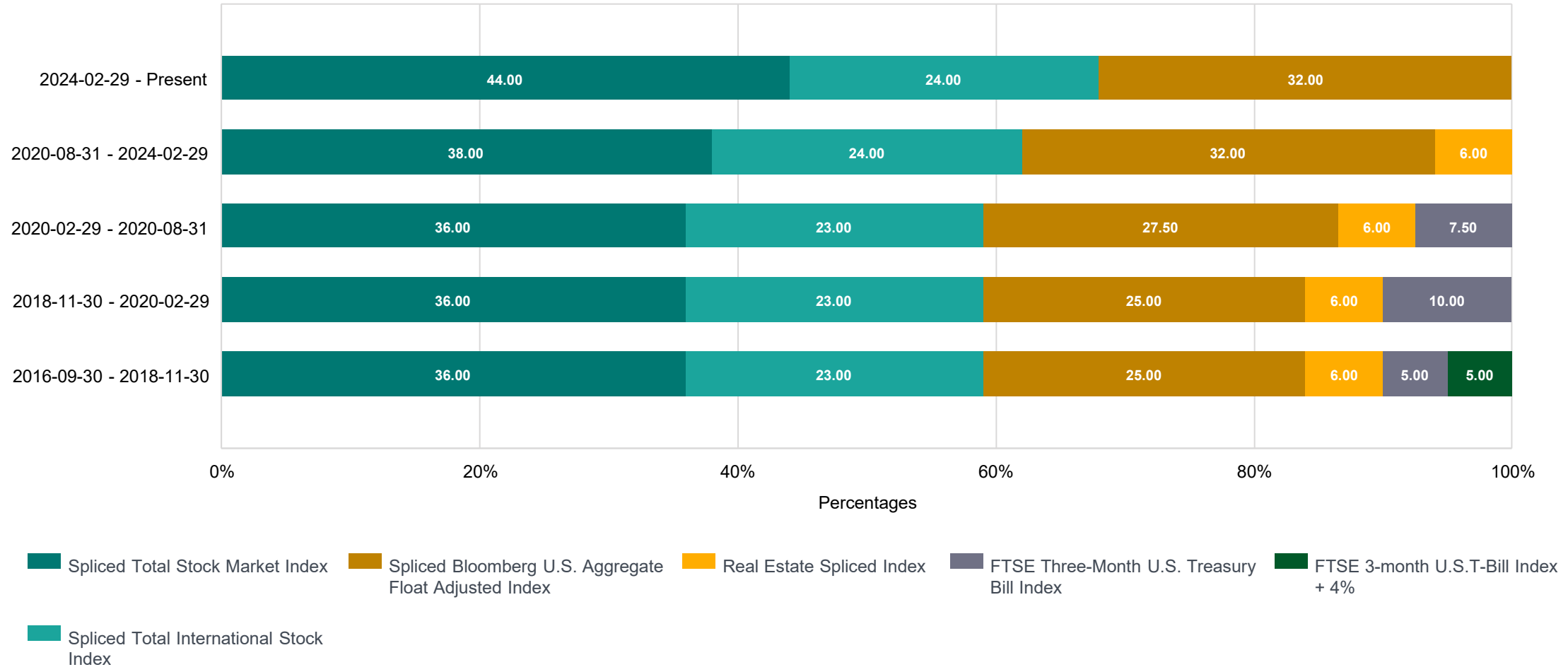
	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Bloomberg U.S. Long Credit A or Better Bond Index				-4.42	-6.76	-3.00	-3.00	-7.60	-2.49	-	-1.46	07/31/19
Corporate A-Rated Debt Funds Average				-2.73	-4.18	0.74	0.74	-3.54	-0.49	-	0.03	07/31/19

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Benchmark allocation history (continued)

Greater Tacoma Community Foundation Annuity Pool

Policy benchmark allocations up to December 31, 2024



Policy Benchmark is a weighted set of indices that align to the Investment Management Agreement Schedule B which sets forth the strategic asset allocation for the client portfolio. The Policy Benchmark is rebalanced monthly. Allocations may change overtime as the investment strategy changes. The most recently policy benchmark composition is in the top row. Neither asset allocation nor diversification can guarantee a profit or prevent loss. Indexes are unmanaged; direct investment is not possible. **Please read additional information in Benchmark and Disclosure sections.**

Advisory fee schedule

Fee schedule

Asset level

First \$25 million	0.25%
Next \$25 million	0.10%
Next \$50 million	0.09%
Next \$150 million	0.08%

All-in fee review

Advisory fee*	0.124%	\$147,295
Fund expense ratio estimates	0.133%	\$157,738
Approximate all-in fees	0.257%	\$305,033

Notes:

*Estimated advisory fee and expense ratio based on assets as of 12/31/24 of \$118,493,344

Important information about AlphaNasdaq performance

Data Source

The AlphaNasdaq OCIO indices are based on anonymized account-level return streams, asset allocation and metadata reported directly by OCIO firms. The Alpha NASDAQ OCIO indices use this anonymously reported data to construct a family of indices that represent the broad OCIO market along with variations of the OCIO market to more appropriately reflect the nuances across sub-categories, such as plan type and risk profile.

Index Constituents

The broad market AlphaNasdaq OCIO index includes all account-level returns streams reported by OCIOs. The plan type AlphaNasdaq OCIO indices are based on the associated plan type for each account as reported by each OCIO. The risk-based AlphaNasdaq OCIO indices are based on the asset allocation for each account as reported by each OCIO. Below are the number of observations included in each of the AlphaNasdaq OCIO indices as of December 31, 2023. Unreported periods have fewer than 15 observations.

Index	MRQ	One year	Three year	Five year	Ten year
AlphaNasdaq OCIO Broad Market Index	1,350	1,127	641	348	127
AlphaNasdaq OCIO Defined Benefit Pension Plans Index	409	362	201	98	35
AlphaNasdaq OCIO Endowments & Foundations Index	745	599	335	198	71
AlphaNasdaq OCIO Healthcare Operating Reserves Index	51	42	26	17	---
AlphaNasdaq OCIO Insurance Reserves Index	69	43	29	---	---
AlphaNasdaq OCIO Aggressive Allocation Index	125	70	43	28	---
AlphaNasdaq OCIO Moderate Aggressive Allocation Index	437	298	187	104	38
AlphaNasdaq OCIO Moderate Allocation Index	492	374	214	112	47
AlphaNasdaq OCIO Moderate Conservative Allocation Index	158	122	67	40	9
AlphaNasdaq OCIO Conservative Allocation Index	137	110	50	24	10

Risk Category Bands

The risk-based AlphaNasdaq OCIO indices are constituted based on the account-level asset allocation. Asset allocation is collected across 25 asset classes. Each asset class is defined as Growth or Risk-Mitigating based on the relative historical volatility of each asset class. Accounts in each risk-based index are reviewed annually (Q1 reported data) to determine if an account has shifted into a new risk category. The risk-based index thresholds are defined as:

- Aggressive: 0-20% allocation to risk-mitigating asset classes
- Moderately Aggressive: 21-30% allocation to risk-mitigating asset classes
- Moderate: 31-50% allocation to risk-mitigating asset classes
- Moderately Conservative: 51-75% allocation to risk-mitigating asset classes
- Conservative: 76-100% allocation to risk-mitigating asset classes

Calculation Methodology

Each of the AlphaNasdaq OCIO indices are calculated using the average net of fees return, as reported by each OCIO, for all the constituents within a given index. All constituents are equally weighted in each respective index. A minimum of 15 accounts are required to create a sub-category of the AlphaNasdaq OCIO Broad Market index.

Index Inclusion

To be included in any of the AlphaNasdaq OCIO indices, account size must be \$50m or greater, must be fully discretionary, represent a US-based client, and the performance must be live client performance net of all fees. Defined Contribution accounts are excluded. Accounts already included in the index that fall below \$50m due to market activity are granted a 10% allowance below the \$50m threshold to remain in the index.

Important information about AlphaNasdaq

- **The AlphaNasdaq OCIO Broad Market Index** is an equal-weighted, net of fees index composed of approximately 1,100 account-level OCIO client constituents, including Defined Benefit Pension Plans, Endowments & Foundations, Healthcare Operating Reserves, Insurance Reserves, and other account types. Each constituent must be reported in USD and have a minimum of \$50m in assets to be included in the index.
- **The AlphaNasdaq OCIO Defined Benefit Pension Plans Index** is an equal-weighted, net of fees index composed of approximately 415 account-level Defined Benefit Pension Plan constituents. Each constituent must be reported in USD and have a minimum of \$50m in assets to be included in the index.
- **The AlphaNasdaq OCIO Endowments & Foundations Index** is an equal-weighted, net of fees index composed of approximately 530 account-level Endowment or Foundation constituents. Each constituent must be reported in USD and have a minimum of \$50m in assets to be included in the index.
- **The AlphaNasdaq OCIO Healthcare Operating Reserves Index** is an equal-weighted, net of fees index composed of approximately 60 account-level Healthcare Operating Reserve constituents. Each constituent must be reported in USD and have a minimum of \$50m in assets to be included in the index.
- **The AlphaNasdaq OCIO Insurance Reserves Index** is an equal-weighted, net of fees index composed of approximately 45 account-level Insurance Reserve constituents. Each constituent must be reported in USD and have a minimum of \$50m in assets to be included in the index.
- **The AlphaNasdaq OCIO Aggressive Allocation Index** is an equal-weighted, net of fees index composed of approximately 60 account-level Defined Benefit Pension Plans, Endowments & Foundations, Healthcare Operating Reserves, Insurance Reserves, and other account types that have less than 20% of their assets allocated to risk-mitigating asset classes, as measured by the relative historical volatility of the underlying asset classes. Each constituent must be reported in USD and have a minimum of \$50m in assets to be included in the index.
- **The AlphaNasdaq OCIO Moderately Aggressive Allocation Index** is an equal-weighted, net of fees index composed of approximately 320 account-level Defined Benefit Pension Plans, Endowments & Foundations, Healthcare Operating Reserves, Insurance Reserves, and other account types that between 21% and 30% of their assets allocated to risk-mitigating asset classes, as measured by the relative historical volatility of the underlying asset classes. Each constituent must be reported in USD and have a minimum of \$50m in assets to be included in the index.
- **The AlphaNasdaq OCIO Moderate Allocation Index** is an equal-weighted, net of fees index composed of approximately 470 account-level Defined Benefit Pension Plans, Endowments & Foundations, Healthcare Operating Reserves, Insurance Reserves, and other account types that between 31% and 50% of their assets allocated to risk-mitigating asset classes, as measured by the relative historical volatility of the underlying asset classes. Each constituent must be reported in USD and have a minimum of \$50m in assets to be included in the index.
- **The AlphaNasdaq OCIO Moderately Conservative Allocation Index** is an equal-weighted, net of fees index composed of approximately 160 account-level Defined Benefit Pension Plans, Endowments & Foundations, Healthcare Operating Reserves, Insurance Reserves, and other account types that between 51% and 75% of their assets allocated to risk-mitigating asset classes, as measured by the relative historical volatility of the underlying asset classes. Each constituent must be reported in USD and have a minimum of \$50m in assets to be included in the index.
- **The AlphaNasdaq OCIO Conservative Allocation Index** is an equal-weighted, net of fees index composed of approximately 105 account-level Defined Benefit Pension Plans, Endowments & Foundations, Healthcare Operating Reserves, Insurance Reserves, and other account types that between 76% and 100% of their assets allocated to risk-mitigating asset classes, as measured by the relative historical volatility of the underlying asset classes. Each constituent must be reported in USD and have a minimum of \$50m in assets to be included in the index.

Important information about AlphaNasdaq

Asset class categorization for risk categories

Growth

- Commodities
- Emerging Market Equity
- Global Equity
- Global REITs
- International (EAFE) Equity
- Private Debt
- Private Equity
- Private Real Estate
- Real Assets
- U.S. Equity
- U.S. REITs
- Venture Capital

Risk Mitigating

- Absolute Return
- Bank Loans
- Cash and Equivalents
- Credit Hedge Funds
- Emerging Markets Debt
- Equity Hedge Funds
- Global Core Fixed Income
- Global High Yield Fixed Income
- Macro Hedge Funds
- Municipal Fixed Income
- Treasuries
- U.S. Core Fixed Income
- U.S. High Yield Fixed Income

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ESG investing refers to environmental, social, and governance considerations that may have a material impact on financial performance, and therefore are taken into account, alongside other economic and financial metrics, in assessing the risk and return potential of an investment. Thematic investing involves investing with a goal, at least in part, to achieve an impact on an environmental, social, or governance issue, alongside generating return and mitigating risk. As always, the decision whether to invest in ESG-themed options, like all options, must be made pursuant to a prudent process with the objective of advancing the financial interest of the plan and its participants.



Divest from Active US Equity Managers

2

Divest from Active U.S. Equity Managers

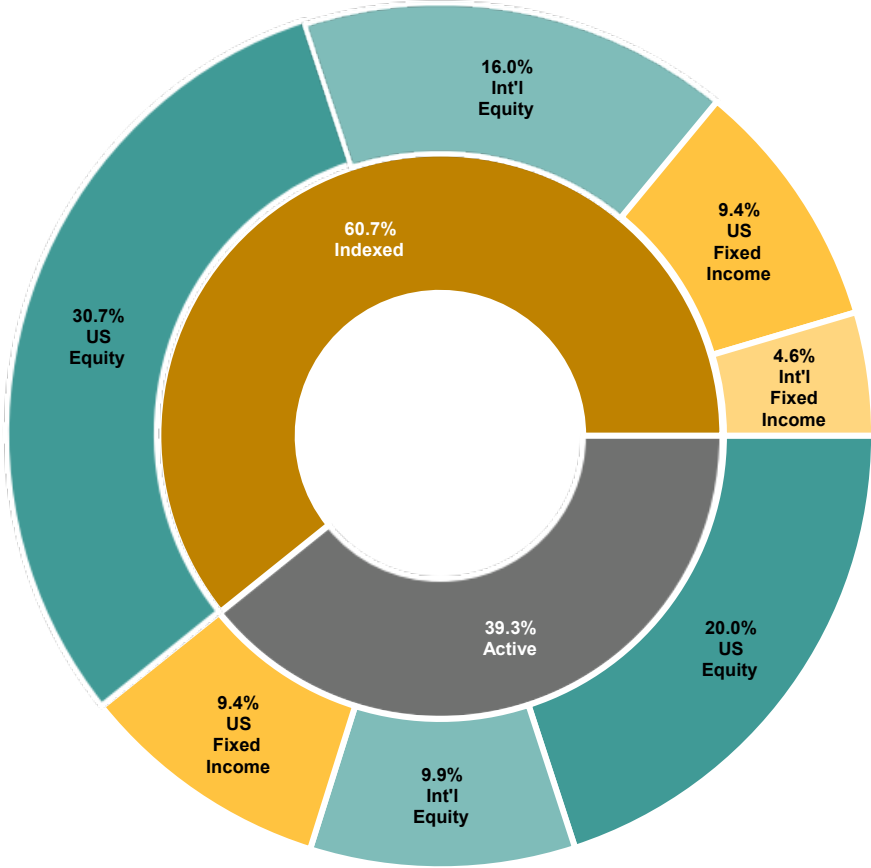
Recommendation: Divest from Active management from U.S. equity allocation and move assets into the Total Stock Market Index

- Market efficiency – Outperforming the U.S. indices becomes more difficult each year due to the efficiencies of the public markets
- Concentration in a handful of sectors – Active managers tend to diversify away from market concentration which is a headwind for managers
- Lower costs – Would save about \$60k a year in expense ratio fees which would go back into the portfolio
- More predictability – Portfolio has performed well on an absolute basis and against peers but has trailed the benchmark. Index strategy would provide relative certainty against the benchmark.
- Private market allocation – An index approach compliments the active risk being taken by GTCF with your private market allocation

Portfolio allocation snapshot—active and indexed (continued)

Greater Tacoma Community Foundation Long-Term Pool

As of December 31, 2024



Sub-asset classes and manager styles

Active/Index	Sub-asset class	Manager style	Percentage
Active	US Equity	Large Growth	9.9%
Active	US Equity	Large Value	10.1%
Active	Int'l Equity	Foreign Large Growth	4.9%
Active	Int'l Equity	Foreign Large Value	4.9%
Active	US Fixed Income	Intermediate-Term Investment Grade	4.5%
Active	US Fixed Income	Long-Term Bond Investment Grade	1.9%
Active	US Fixed Income	Short-Term Investment Grade	3.0%
Index	US Equity	Large Blend	30.7%
Index	Int'l Equity	Foreign Large Blend	16.0%
Index	US Fixed Income	Intermediate-Term Government	9.4%
Index	Int'l Fixed Income	Intermediate-Term Investment Grade	4.6%

The Active/Indexed allocation percentages represent the client's current allocations to the total portfolio. **Neither asset allocation or diversification can guarantee a profit or prevent loss.**

Allocation: Current versus policy benchmark (continued)

Greater Tacoma Community Foundation Long-Term Pool

As of December 31, 2024

Asset class	Fund name	Current allocation	Policy benchmark	Point difference	Active	Index
Total		100.0%	100.0%	-	39.3%	60.8%
Equity		76.6%	76.0%	0.6%	29.8%	46.7%
• Domestic Equity		50.7%	50.0%	0.7%	20.0%	30.7%
Large Blend	Vanguard Total Stock Market Index Fund Institutional	30.7%	-	-	-	Index
Large Value	Vanguard Windsor Fund Admiral Shares	10.1%	-	-	Active	-
Large Growth	Vanguard PRIMECAP Fund Admiral Shares	9.9%	-	-	Active	-
• International Equity		25.9%	26.0%	-0.1%	9.8%	16.0%
Foreign Large Blend	Vanguard Total International Stock Index Fund	16.0%	-	-	-	Index
Foreign Large Value	Vanguard International Value Fund	4.9%	-	-	Active	-
Foreign Large Growth	Vanguard International Growth Fund Admiral Shares	4.9%	-	-	Active	-
Fixed Income		23.4%	24.0%	-0.6%	9.4%	14.0%
• Domestic Fixed Income		18.8%	19.0%	-0.2%	9.4%	9.4%
Intermediate-Term	Vanguard Total Bond Market Index Fund Institutional	9.4%	-	-	-	Index
Intermediate-Term	Vanguard Intermediate-Term Investment-Grade	4.5%	-	-	Active	-
Short-Term Investment	Vanguard Short-Term Investment-Grade Fund	3.0%	-	-	Active	-
Long-Term Bond Investment	Vanguard Long-Term Investment-Grade Fund	1.9%	-	-	Active	-
• International Fixed Income		4.6%	5.0%	-0.4%	0.0%	4.6%
Intermediate-Term	Vanguard Total International Bond Index Fund	4.6%	-	-	-	Index

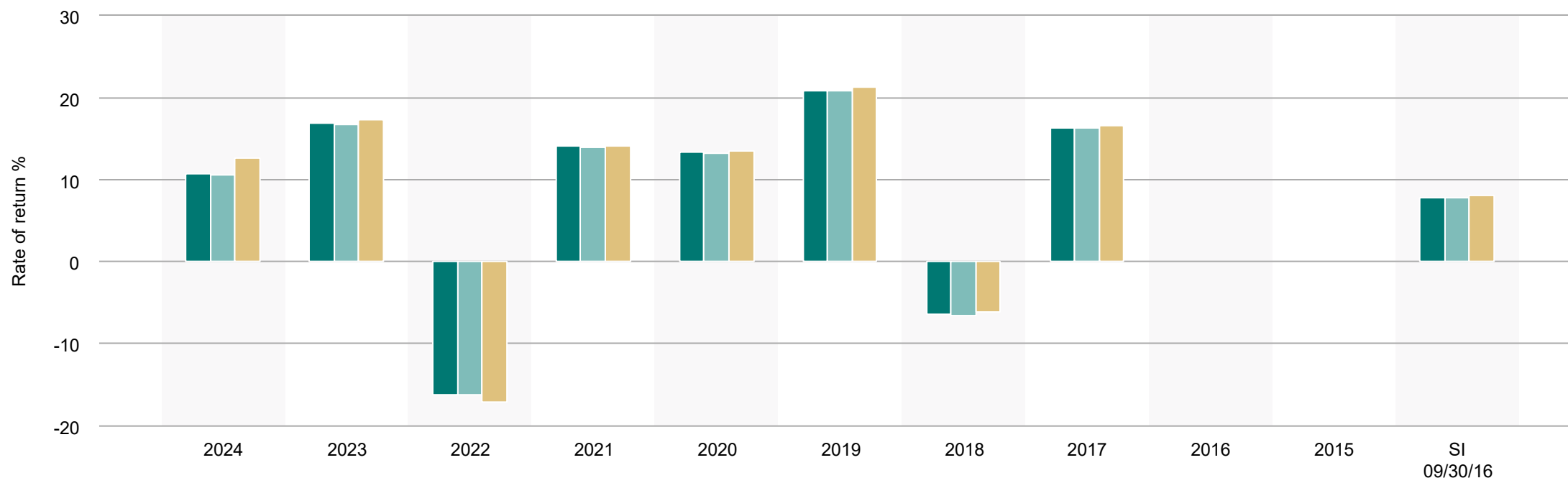
If multiple funds are held under manager style, which is below sub-asset class level, then the funds are shown alphabetically. **Neither asset allocation or diversification can guarantee a profit or prevent loss.**

Portfolio performance—annual periods (continued)

Greater Tacoma Community Foundation Long-Term Pool

For the period ended December 31, 2024

Gross versus net of fees



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	Since Inception
Gross return	10.75%	16.87%	-16.19%	14.07%	13.32%	20.85%	-6.49%	16.33%	-	-	7.79%
Net return	10.64%	16.77%	-16.24%	14.00%	13.24%	20.77%	-6.56%	16.24%	-	-	7.71%
Policy benchmark	12.67%	17.33%	-17.07%	14.14%	13.47%	21.24%	-6.07%	16.53%	-	-	8.07%

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Investment expense summary (continued)

Greater Tacoma Community Foundation Long-Term Pool

As of December 31, 2024

	Market value	% of portfolio	Expense ratio	Estimated expense
■ Total Equity	\$86,901,926.13	76.6%		\$134,635.80
● Domestic Equity	\$57,500,685.69	50.7%		\$81,828.92
Vanguard Total Stock Market Index Fund Institutional Shares	\$34,844,771.26	30.7%	0.030%	\$10,453.43
Vanguard Windsor Fund Admiral Shares	\$11,421,494.31	10.1%	0.320%	\$36,548.78
Vanguard PRIMECAP Fund Admiral Shares	\$11,234,420.13	9.9%	0.310%	\$34,826.70
● International Equity	\$29,401,240.44	25.9%		\$52,806.88
Vanguard Total International Stock Index Fund Institutional Shares	\$18,191,323.43	16.0%	0.090%	\$16,372.19
Vanguard International Value Fund	\$5,606,851.22	4.9%	0.390%	\$21,866.72
Vanguard International Growth Fund Admiral Shares	\$5,603,065.78	4.9%	0.260%	\$14,567.97
■ Total Fixed Income	\$26,520,436.97	23.4%		\$18,248.00
● Domestic Fixed Income	\$21,318,033.86	18.8%		\$14,606.32
Vanguard Total Bond Market Index Fund Institutional Shares	\$10,664,655.73	9.4%	0.035%	\$3,732.63
Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	\$5,048,326.50	4.5%	0.100%	\$5,048.33
Vanguard Short-Term Investment-Grade Fund Admiral Shares	\$3,401,971.28	3.0%	0.100%	\$3,401.97
Vanguard Long-Term Investment-Grade Fund Admiral Shares	\$2,203,080.35	1.9%	0.110%	\$2,423.39

Estimated annual investment expenses are shown for public/liquid investments held in the portfolio. If any non-public/illiquid investments are held in the portfolio then they will be excluded due to the variability of fees inherent in that space. Estimated annual investment expenses are forward looking and can be subject to change. Advisory fees paid by the portfolio for all investments held are captured in the Cash flow and market value summary report.

Investment expense summary (continued)

Greater Tacoma Community Foundation Long-Term Pool

As of December 31, 2024

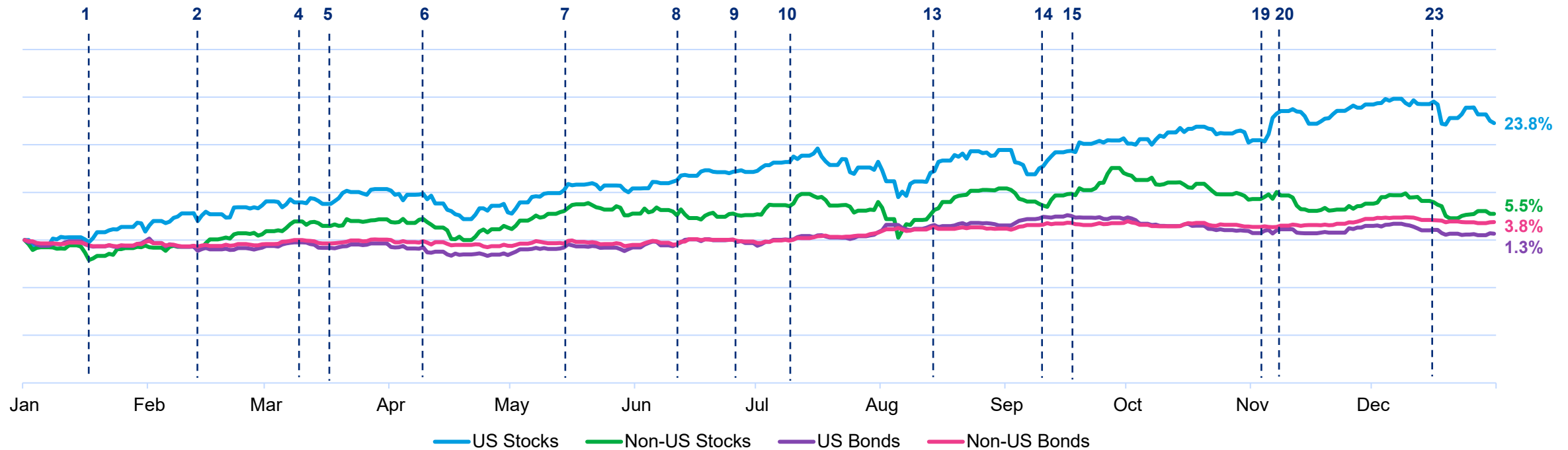
	Market value	% of portfolio	Expense ratio	Estimated expense
● International Fixed Income	\$5,202,403.11	4.6%		\$3,641.68
Vanguard Total International Bond Index Fund Institutional Shares	\$5,202,403.11	4.6%	0.070%	\$3,641.68
Total	\$113,422,363.09	100.0%	0.135%	\$152,883.80

Estimated annual investment expenses are shown for public/liquid investments held in the portfolio. If any non-public/illiquid investments are held in the portfolio then they will be excluded due to the variability of fees inherent in that space. Estimated annual investment expenses are forward looking and can be subject to change. Advisory fees paid by the portfolio for all investments held are captured in the Cash flow and market value summary report.

2024 Review and 2025 Outlook

3

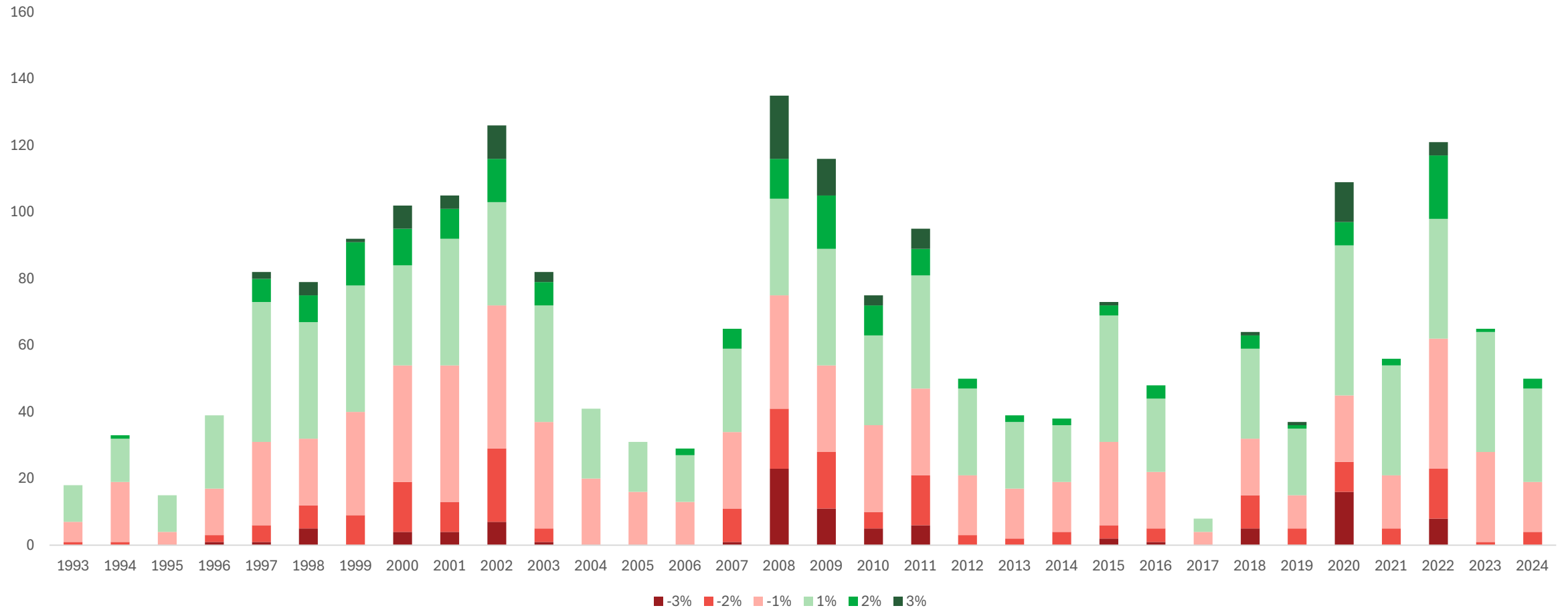
2024 Performance and notable events



- | | | |
|---|---|---|
| 1) December inflation announced 3.4% (1/11) | 9) GDP increased at an annual rate of 1.6% (6/27) | 17) Hurricane Helene hits the Southeast (9/27) |
| 2) January inflation announced 3.1% (2/13) | 10) June inflation announced 3.0% (7/11) | 18) September inflation announced 2.4% (10/10) |
| 3) 2-Year Anniversary of Russia-Ukraine War (2/24) | 11) Donald Trump assassination attempt (7/13) | 19) Donald Trump Re-elected President (11/5) |
| 4) February inflation announced 3.2% (3/12) | 12) Kamala Harris becomes Democratic Nominee (7/21) | 20) Fed cut interest rates by 25 bps (11/7) |
| 5) Bank of Japan raises rates to a range of 0% to 0.1% (3/19) | 13) July inflation announced 2.9% (8/14) | 21) October inflation announced 2.6% (11/13) |
| 6) March inflation announced 3.5% (4/10) | 14) August inflation announced 2.5% (9/11) | 22) November inflation announced 2.7% (12/11) |
| 7) April inflation announced 3.4% (5/15) | 15) Fed cut interest rates by 50 bps (9/18) | 23) Fed cut interest rates by 25 bps (12/18) |
| 8) May inflation announced 3.3% (6/12) | 16) GDP increased at an annual rate of 3.0% (9/26) | 24) GDP increased at an annual rate of 3.1% (12/19) |

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
 Source: Mercer. Data based on daily returns from 12/31/2023 - 12/31/2024. 2024 Total Returns in parentheses. Note: Inflation represents the 12-month percentage change to the Headline Consumer Price Index (CPI) as reported by the U.S. Bureau of Labor Statistics.
 US Stocks (CRSP US Total Market), Non-US Stocks (FTSE Global All-Cap ex-US), US Bonds (Barclays US Aggregate Float-adjusted Bond Index), Non-US Bonds (Bloomberg Global Aggregate ex-USD Float Adjusted RIC Cap Hedged).

Number of days that the market has moved above/below a threshold



Source: FactSet. Data as of December 31, 2024

Notes: The market is represented by the S&P 500 index fund. It is not possible to invest directly in an index fund. Past performance is not a guarantee of future performance.

The US Presidential Implications

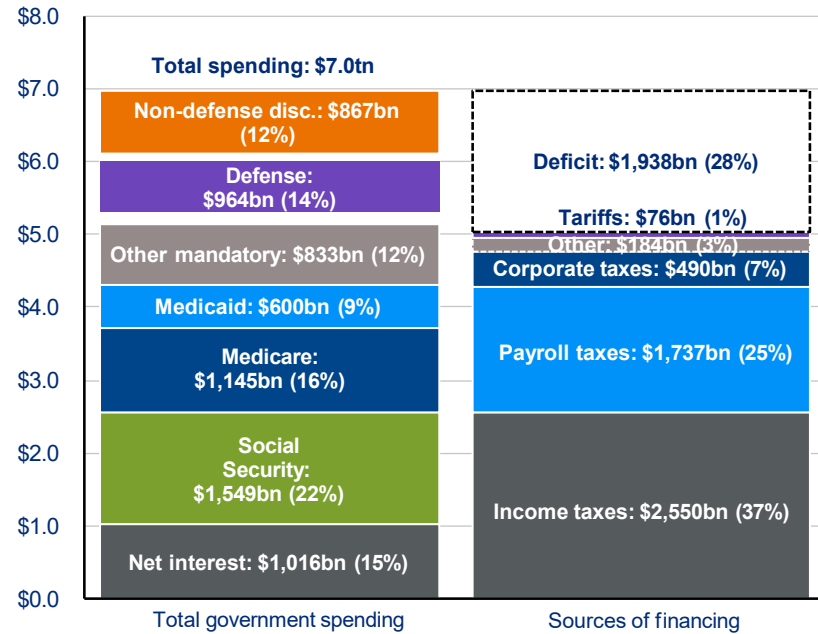
Republican Positions on Issues

Issue	Republicans Trump	Change
Spending	<ul style="list-style-type: none">• Desire to reduce spending	↓
Taxes	<ul style="list-style-type: none">• Reduce corporate taxes from 21% to 20% or even 15%.• Make expiring personal income and estate tax cuts from the 2017 Tax Cuts and Jobs Act permanent	↓
Tariffs	<ul style="list-style-type: none">• Target China with new tariffs of 60% to 100%• 10% across the board tariffs on imports from other countries	↑
Regulation	<ul style="list-style-type: none">• Looser regulatory stance planned	↓
Looser Monetary Policy	<ul style="list-style-type: none">• Strong desire for lower rates• may push for more presidential control of Fed	↑
Immigration restrictions	<ul style="list-style-type: none">• Plans increased immigration restrictions to boost wages and employment; Seeks to deport illegal aliens with initial focus on violent offenders.	↑

Federal Finances

The 2025 federal budget

USD trillions

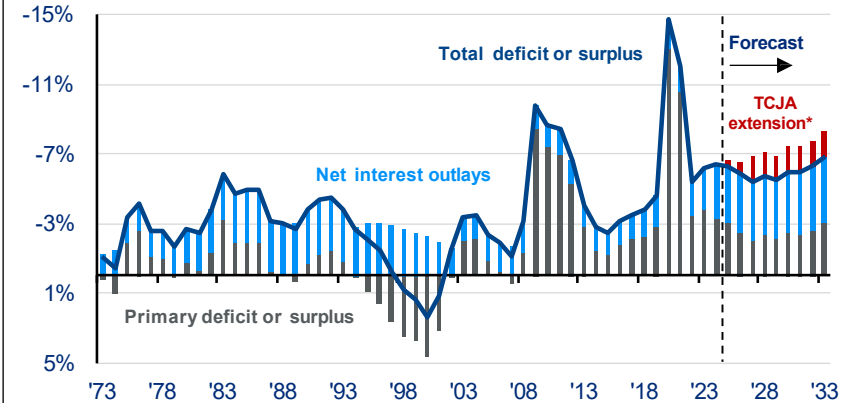


CBO's Baseline economic assumptions

	2024	'25-'26	'27-'28	'29-'34
Real GDP growth	2.9%	2.0%	1.7%	1.8%
10-year Treasury	4.5%	4.0%	3.6%	4.0%
Headline inflation (CPI)	3.2%	2.4%	2.2%	2.2%
Unemployment	3.8%	4.0%	4.3%	4.5%

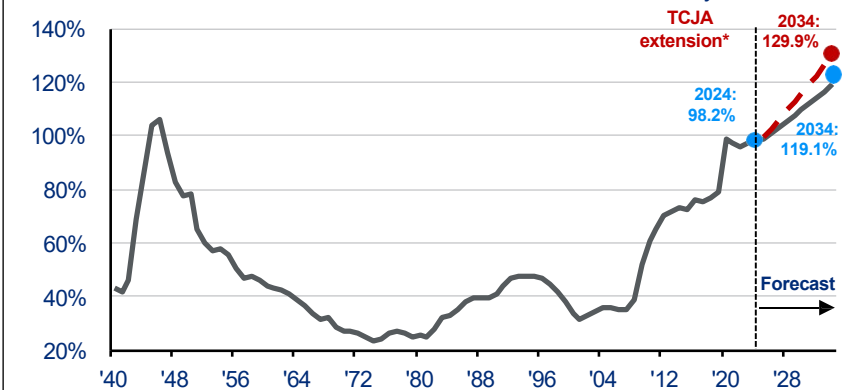
Federal deficit and net interest outlays

% of GDP, 1973-2034, CBO Baseline Forecast



Federal net debt (accumulated deficits)

% of GDP, 1940-2034, CBO Baseline Forecast, end of fiscal year



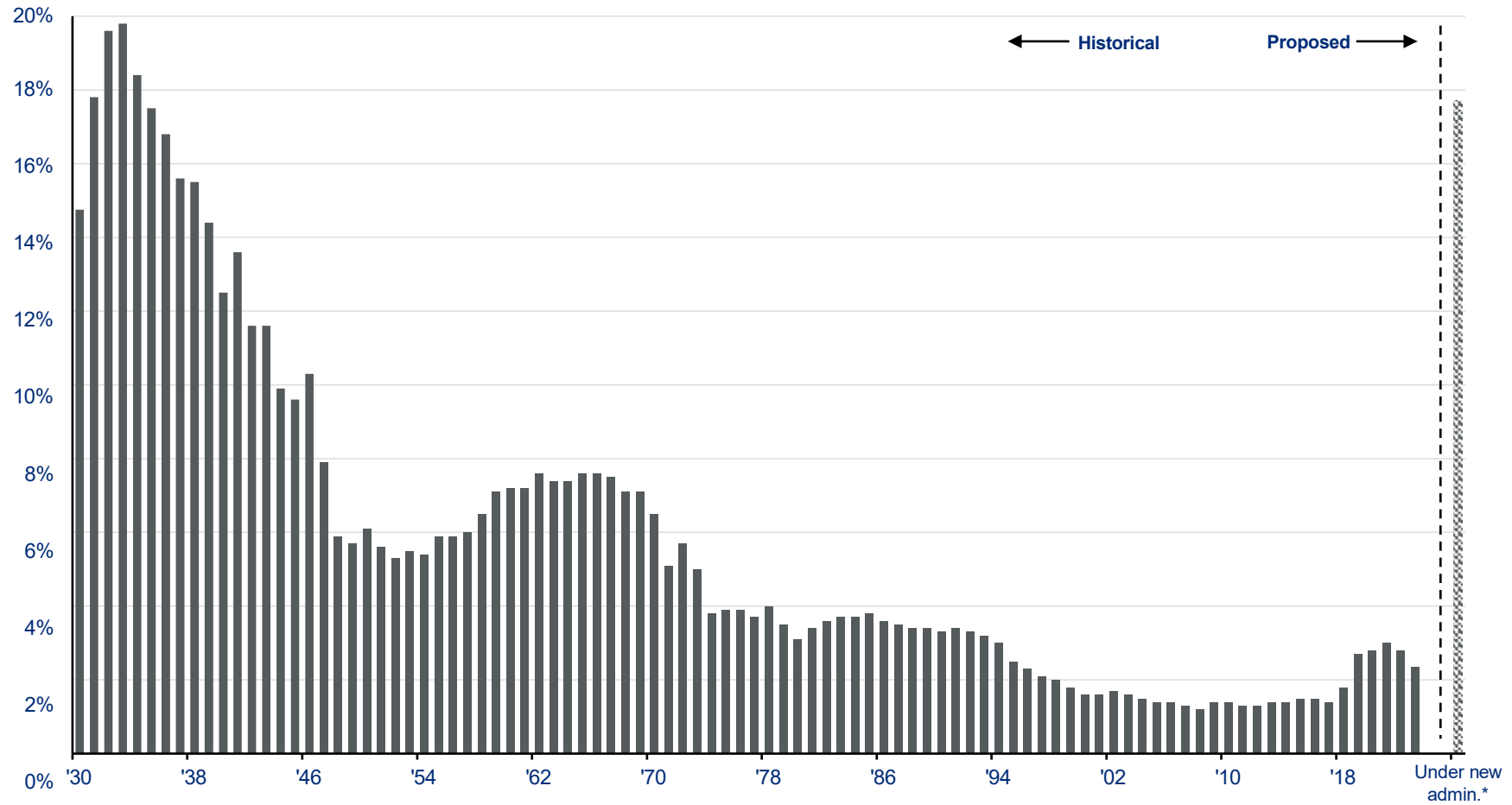
Source: CBO, J.P. Morgan Asset Management; (Left) Numbers may not sum to 100% due to rounding; (Top and bottom right) BEA, Treasury Department. Estimates are from the Congressional Budget Office (CBO) June 2024 An Update to the Budget Outlook: 2024 to 2034. "Other" spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Years shown are fiscal years. All CBO estimates are adjusted by JPMAM to reflect GDP revisions resulting from the 2024 annual update of the National Economic Accounts. *Adjusted by JPMAM to include estimates from the CBO May 2024 report "Budgetary Outcomes Under Alternative Assumptions About Spending and Revenues" on the extension of TCJA provisions. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

Guide to the Markets – U.S. Data are as of December 31, 2024.

Tariffs on U.S. imports

Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption



Source: Tax Foundation, United States International Trade Commission, U.S. Department of Commerce, J.P. Morgan Asset Management. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. *Estimate is by the Tax Foundation as of October 2024 and assumes a 20% universal tariff as well as a 60% tariff on Chinese imports. May not be updated as of the latest announcements regarding tariffs and U.S. trade policy and is subject to change. Forecasts are based on current data and assumptions about future economic conditions. Actual results may differ materially due to changes in economic, market and other conditions. *Guide to the Markets – U.S.* Data are as of December 31, 2024.

Policy and sector impacts

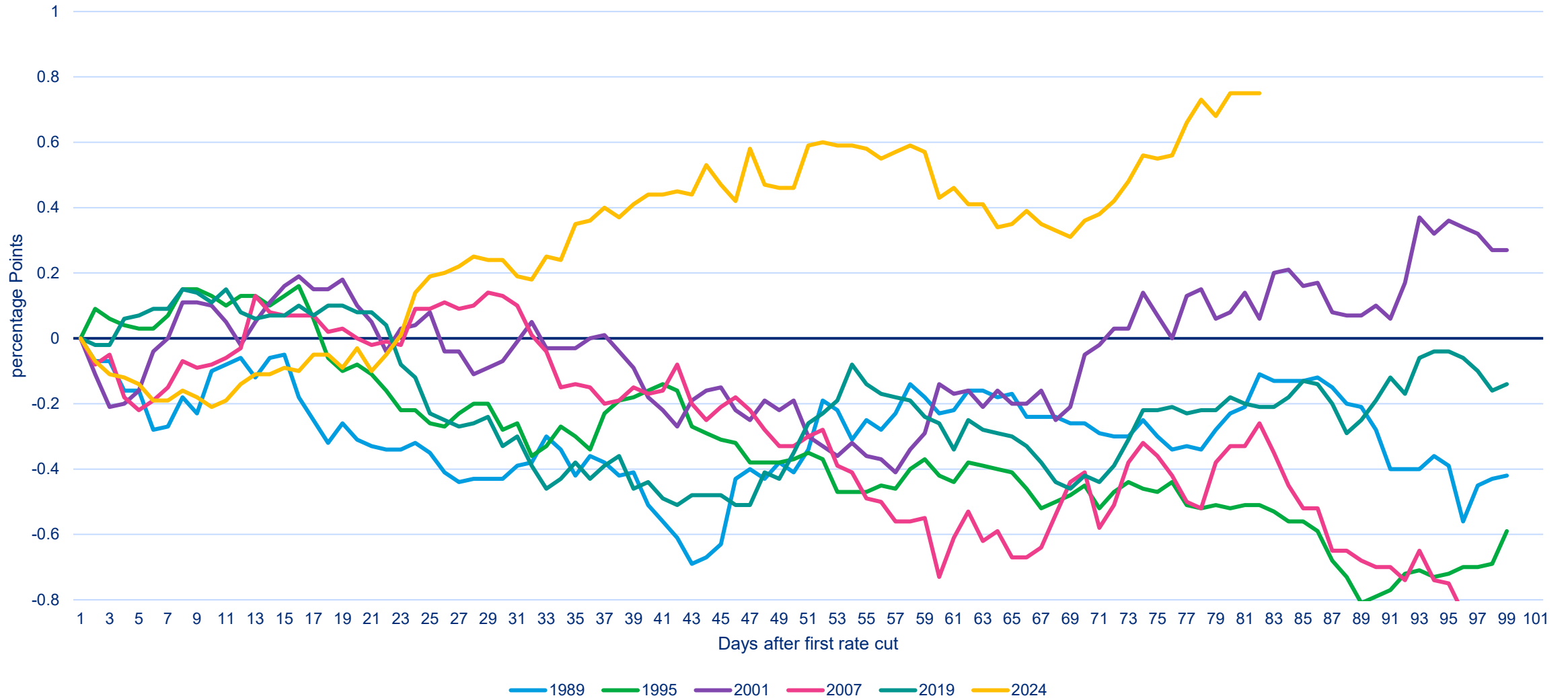
Republican Polices And Sector Impacts

Republican 2024 Policy Overview	ENG	MAT	CD	CS	RE	IT	IND	FIN	HC	COMS	UT
Jobs & Immigration											
"Begin Largest Deportation Program in American History"		Red					Red				
"Strengthen Buy American and Hire American policies"											
"Strengthen ICE, increase penalties for illegal entry and overstaying visas"		Red									
Regulation											
"Reinstate Trump's Deregulation Policies"	Green	Green						Green			
"Slash regulations that stifle jobs, freedom, innovation and make things expensive"	Green	Green			Green	Green		Green			
"Repeal Joe Biden's executive order hindering AI innovation"											
Energy											
"Lift restrictions on American energy production, including nuclear"	Green	Green					Green				Green
"Increase energy production across the board, streamline permitting"	Green	Green					Green				Green
"Terminate the Green New Deal"	Green	Green									Green
Healthcare											
"Increase transparency, promote choice and competition"									Red		
"Expand access to new affordable healthcare and prescription drug options"											
"Protect Medicare, ensure seniors receive the care they need"											
Manufacturing & Infrastructure											
"Bring critical supply chains back to the US to ensure stability and create jobs"	Green	Green					Green				
"Revive Industrials with priority on Defense-critical industries"	Green	Green					Green				
"Cancel Biden's Electric Vehicle and other Mandates"											
Taxes											
"Make permanent the provisions of the TCJA"	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	
"Eliminate taxes on tips, and pursue additional tax cuts"	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	
"Promote homeownership through tax incentives and support for first-time buyers"	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	
Trade Policy											
"Support baseline tariffs on foreign-made goods"		Red	Red				Red	Green			
"Pass the Trump Reciprocal Trade Act"							Green				
"Revoke China's most favored nation status"		Red	Red								

SOURCE: 2024 REPUBLICAN PLATFORM.

Source: BCA Research "US Equities: What To Select For The President Elect"; August 26th, 2024
 GREEN= BULLISH POLICY; WHITE = NEUTRAL POLICY; RED = BEARISH POLICY

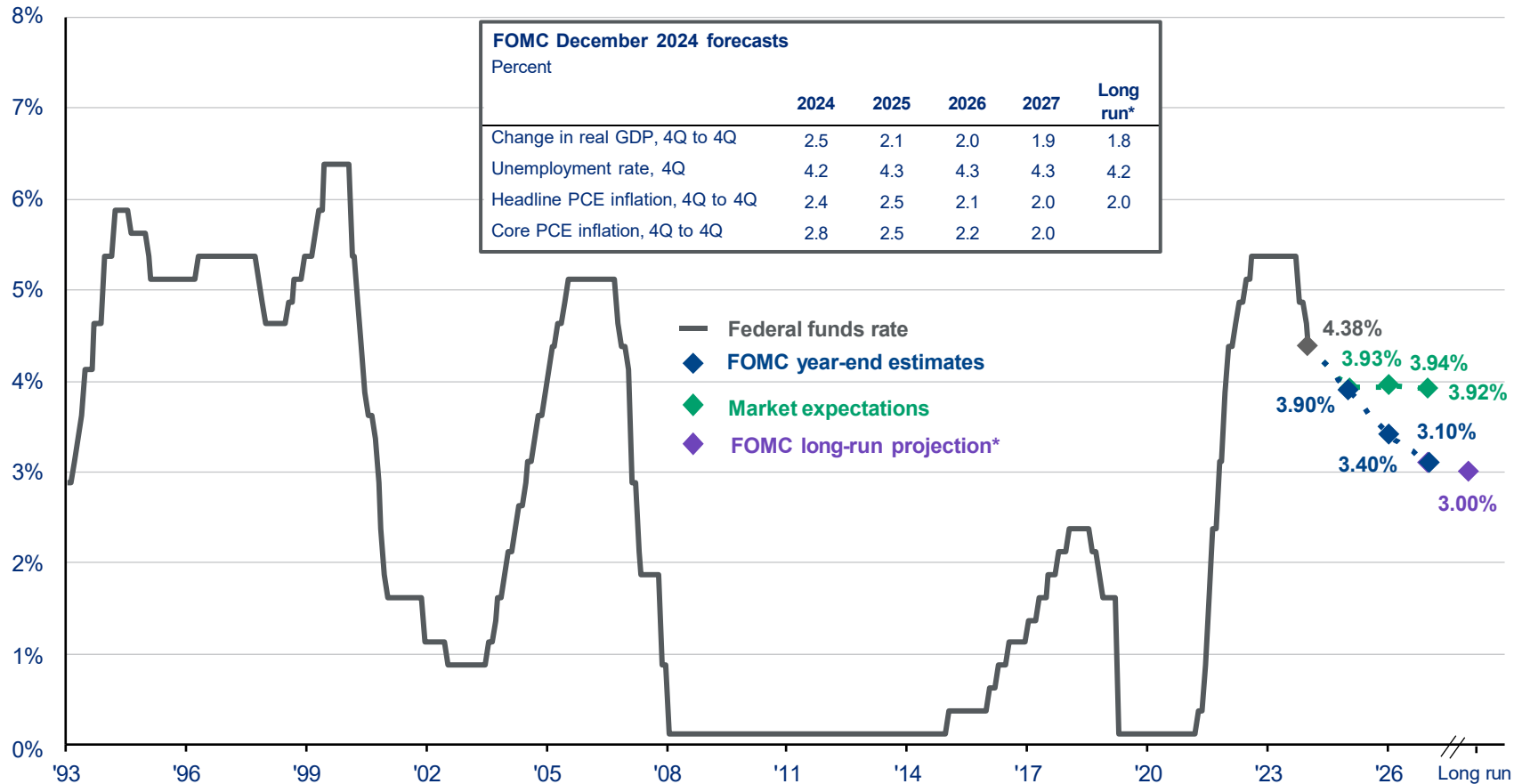
10-year treasury yields change after the initial Fed rate cut



The Fed and interest rates

Federal funds rate expectations

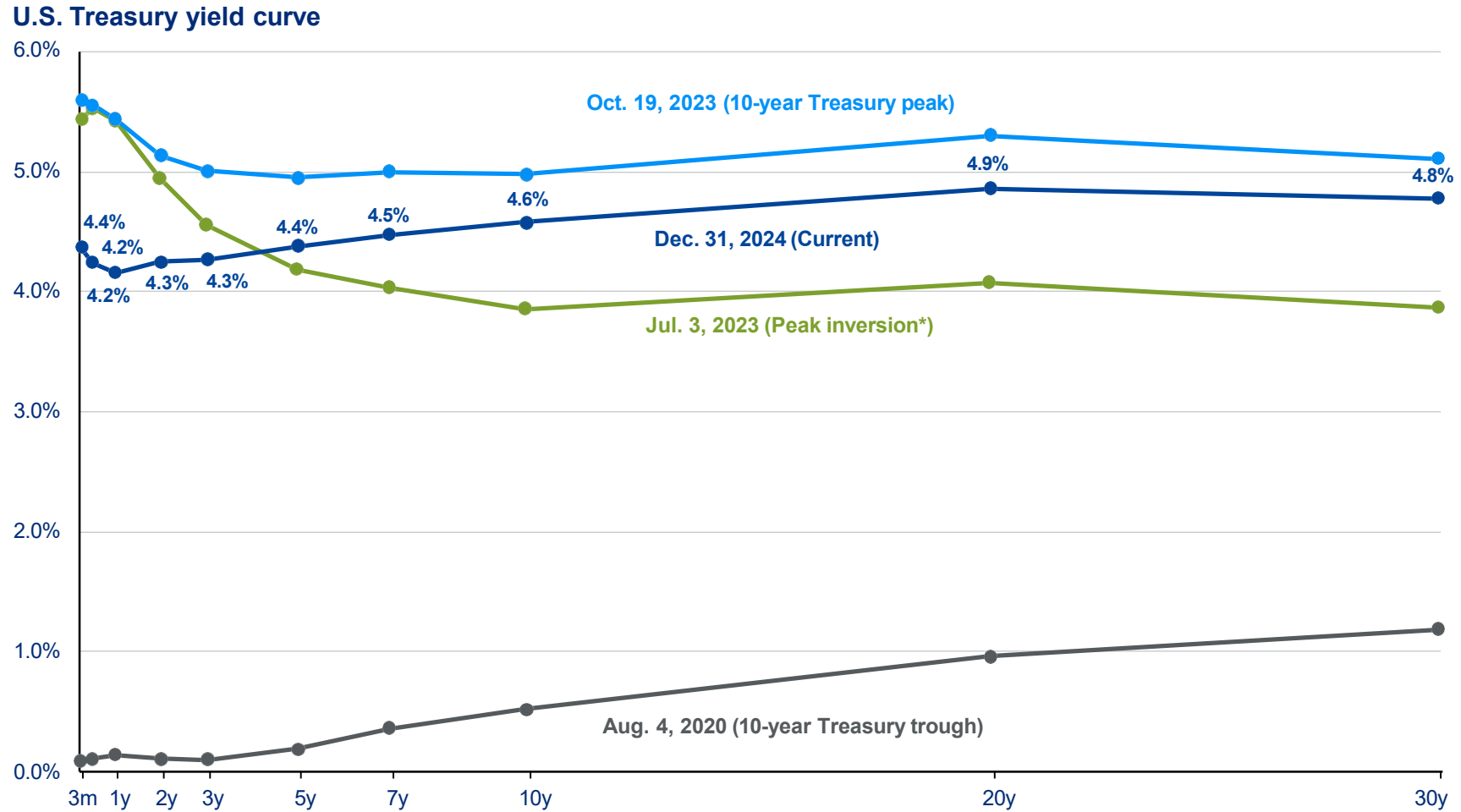
FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

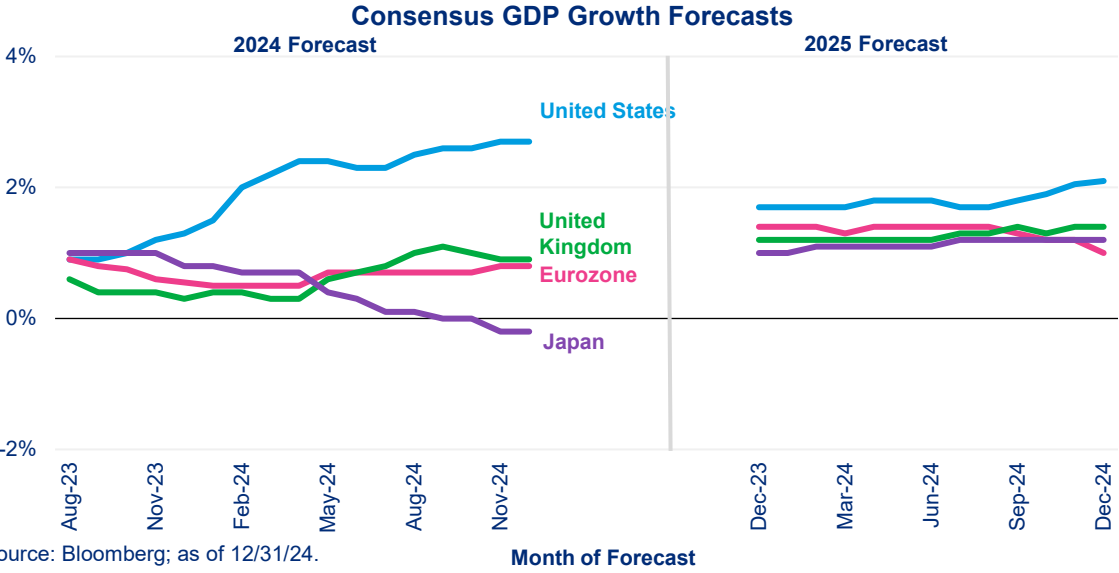
Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. *Guide to the Markets – U.S.* Data are as of December 31, 2024.

Yield curve

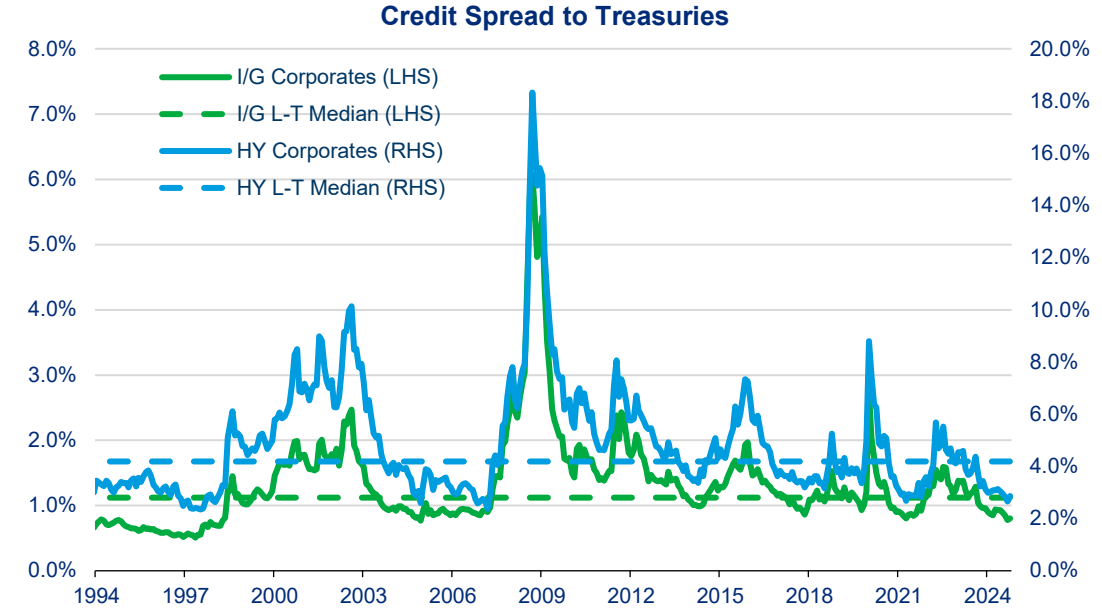


Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. Analysis references data back to 2020. *Peak inversion is measured by the spread between the yield on a 10-year Treasury and 2-year Treasury.
Guide to the Markets – U.S. Data are as of December 31, 2024.

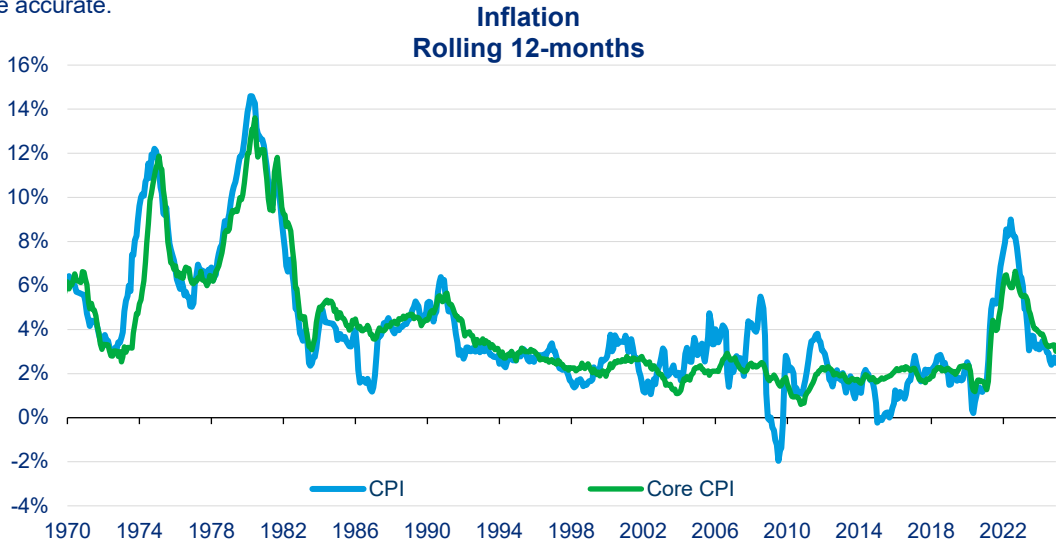
Economic growth and inflation



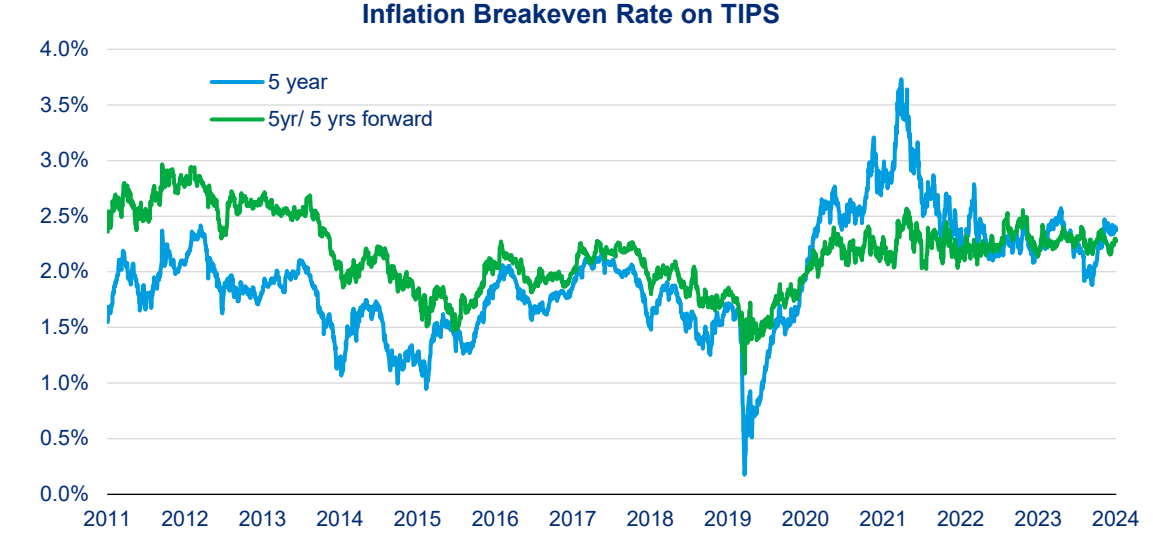
Source: Bloomberg; as of 12/31/24.
Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.



Source: Bloomberg; as of 12/31/24.

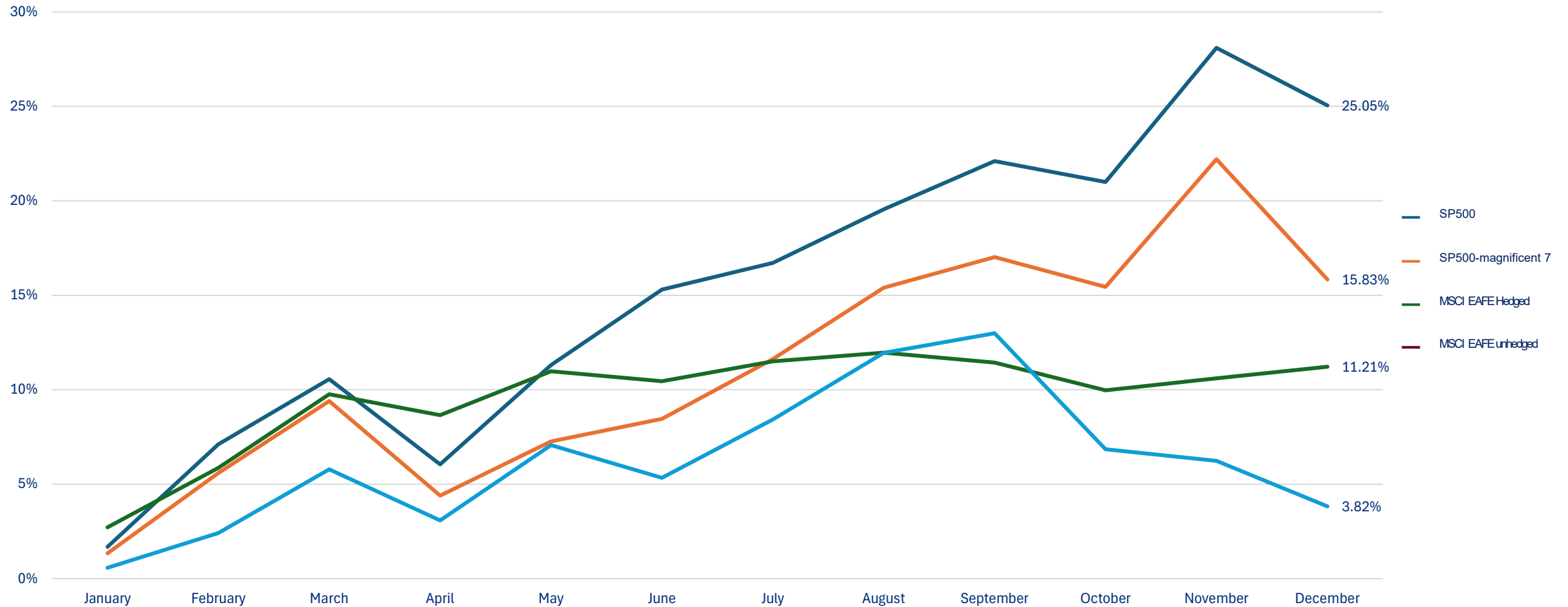


Source: Bloomberg; through 12/31/24.



Source: Bloomberg, through 12/31/24.

Developed markets underperformance is largely explained by the Mag 7 and a strong dollar



Source: Factset. Data as of December 31, 2024. Past performance is not a guarantee of future performance.

International Valuations

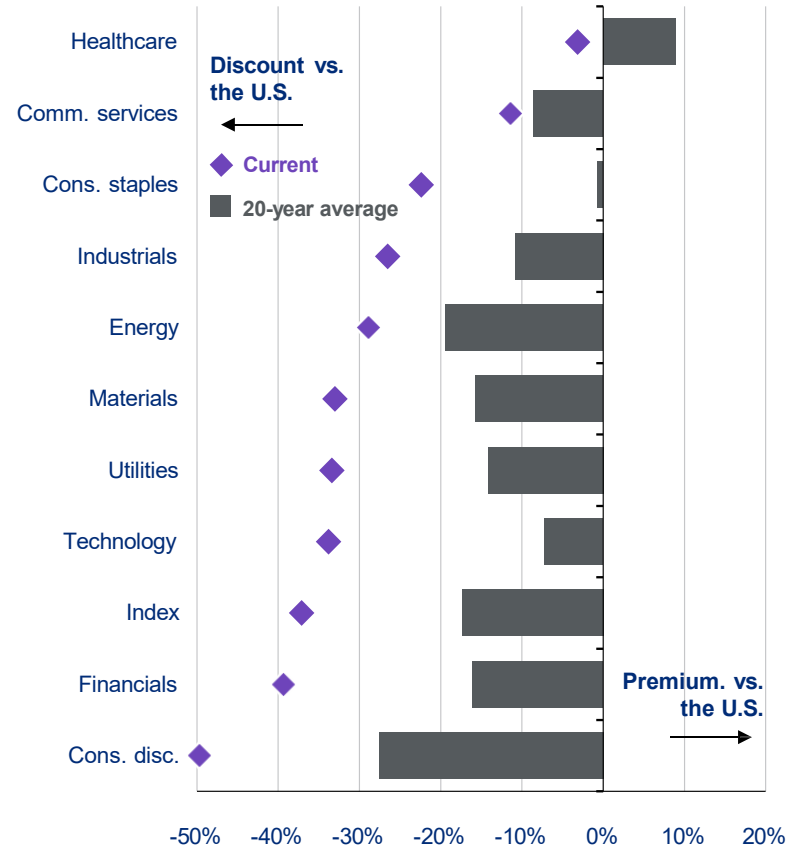
International: Price-to-earnings discount vs. U.S.

MSCI All Country World ex-U.S. vs. S&P 500, next 12 months



International: Price-to-earnings discount vs. the U.S. by sector

MSCI All Country World ex-U.S. minus S&P 500, next 12 months

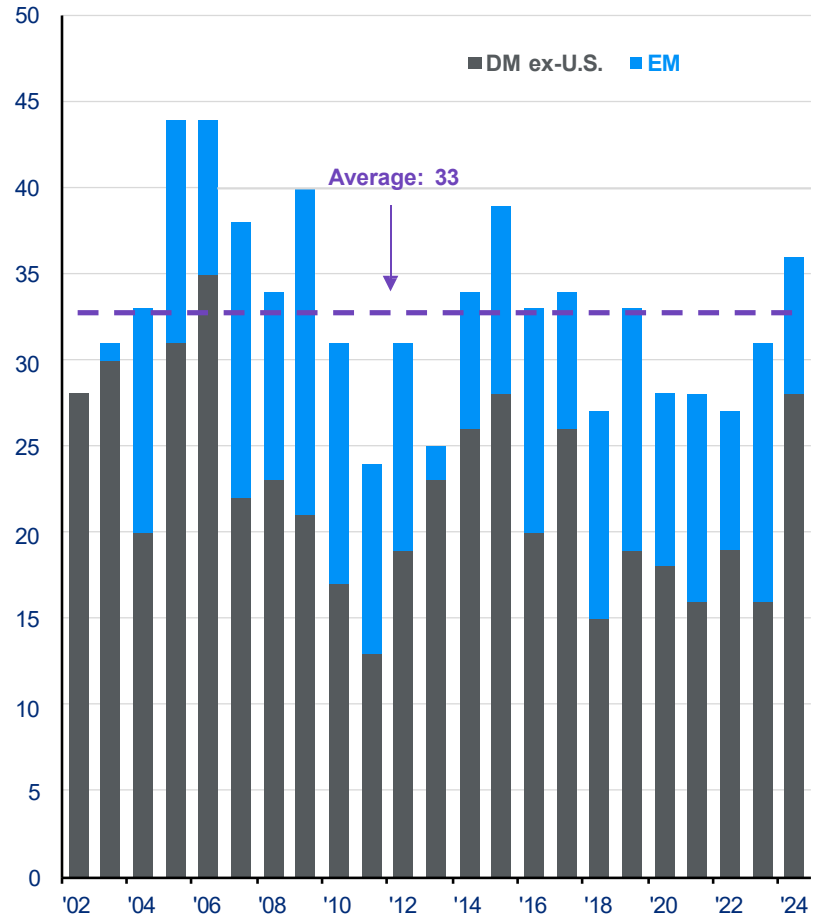


Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
 Guide to the Markets – U.S. Data are as of December 31, 2024.

Global market performance and concentration

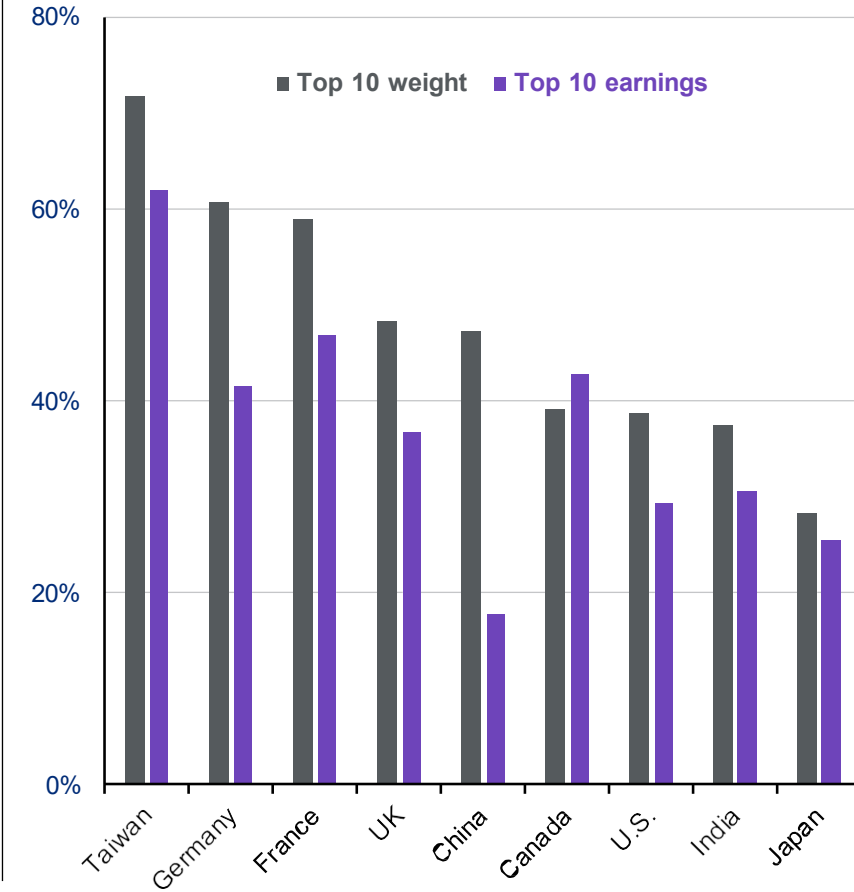
Top 50 performing companies globally

of companies listed internationally, MSCI All Country World Index



Weight of market cap and earnings for top 10 stocks

% of market capitalization, as of latest month-end, LTM earnings



Source: FactSet, MSCI, J.P. Morgan Asset Management. (Left) Graph was made by ranking all the companies in the MSCI All Country World Index by performance on a yearly basis and determining the top 50 performers using their total return in USD. Companies are listed in no particular order. Excluded companies whose market capitalization does not make up at least 0.01% of the MSCI All Country World Index in the year listed. (Right) Standard & Poor's. Uses last 12-month earnings. Different share classes for the same company are grouped together. *Guide to the Markets - U.S.* Data are as of December 31, 2024.

Returns and valuations by style

10-year annualized				YTD			
	Value	Blend	Growth		Value	Blend	Growth
Large	8.5%	13.1%	16.8%	Large	14.4%	25.0%	33.4%
Mid	8.1%	9.6%	11.5%	Mid	13.1%	15.3%	22.1%
Small	7.1%	7.8%	8.1%	Small	8.1%	11.5%	15.2%
Since market peak (January 2022)				Since market low (October 2022)			
	Value	Blend	Growth		Value	Blend	Growth
Large	17.4%	28.5%	33.9%	Large	42.3%	70.1%	96.2%
Mid	12.1%	12.2%	13.7%	Mid	39.6%	46.8%	64.2%
Small	4.6%	2.5%	-0.5%	Small	31.6%	36.6%	41.1%

Current P/E vs. 20-year avg. P/E			
	Value	Blend	Growth
Large	16.2 / 13.8	21.5 / 15.9	28.9 / 19.3
Mid	15.4 / 14.5	17.4 / 16.4	28.2 / 20.8
Small	17.2 / 16.8	24.2 / 21.5	39.5 / 25.7

Current P/E as % of 20-year avg. PE			
	Value	Blend	Growth
Large	117.2%	135.4%	149.9%
Mid	105.8%	105.9%	135.2%
Small	102.3%	112.7%	153.9%

Source: FactSet, Refinitiv Datastream, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management. All calculations are cumulative total return, including dividends reinvested for the stated period. Since market peak represents period from January 3, 2022, to December 31, 2024. Since market low represents period from October 12, 2022, to December 31, 2024. Returns are cumulative returns, not annualized. For all time periods, total return is based on Russell style indices except for the large blend category, which is based on the S&P 500 Index. Past performance is not indicative of future returns. The price-to-earnings is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM) and is provided by FactSet Market Aggregates and J.P. Morgan Asset Management.
Guide to the Markets - U.S. Data are as of December 31, 2024.

Monthly Capital Market Monitor

December 2024

Strong year finishes on weak note as Fed tempers rate cut expectations for 2025

Returns were generally negative for both equities and fixed income in December. US equities underperformed both international and emerging market equities. Large caps outperformed small caps while growth outperformed value respectively by significant margins.

Even without a Santa rally in 2024, equity markets finished another extraordinarily strong year with double digit returns for the MSCI ACWI, led by US equities significantly outperforming non-US, which posted only low single digit returns. Once again, growth outperformed value and large cap outperformed small cap respectively by a wide margins.

After another widely anticipated 25-bps rate cut in December, the Fed signaled the possibility that during 2025 rates will be cut at a slower pace than previously priced in, as inflation remains sticky while potential tariffs and immigration restrictions add to upside inflation risks. Therefore, bond yields rose materially over the month and the US dollar rallied. Even as 2024 saw the initiation of a global monetary easing cycle, rates were cut by less and later than expected at the beginning of 2024 with longer-dated global yields ending the year higher than where they started. For 2024, fixed income still delivered single digit positive performance except for longer duration as high coupons offset price declines from rising yields.

Economic data indicated a solid economy. The US non-farm payrolls increased to 227k, caused by the reversal of both labor strikes and hurricane related impacts. Unemployment rose marginally to 4.2%. Consumer sentiment, measured by the University of Michigan survey, rose again. The 1-year inflation survey also increased as consumers expect inflation to be stickier. After a solid 2024, investors' expectations are sticking to the soft-landing narrative going into 2025 despite the growing inflation risks.

Headline inflation in the US rose for the second consecutive month to 2.7% year-over-year as of November, in-line with expectations but the second consecutive increase in eight months. Headline inflation in other developed markets also continued to increase for November. The ECB joined the Fed in cutting rates while the BOE and BOJ held rates at current levels.

Political uncertainty resurfaced across Europe after both the German and French governments fell. In the Middle East, the Syrian dictator Assad was ousted after a long civil war. Continued uncertainty across the Middle East led to an increase in oil prices by about 6% over the month, however oil remained almost flat for 2024. At the end of 2024, the United States said goodbye to former President Jimmy Carter, who passed away at the age of 100

The US dollar strengthened meaningfully against all major developed currencies in December as expectations of future rate cuts in the US were tempered, finishing the year on a very strong note. Rate-sensitive real assets such as global REITs and listed infrastructure underperformed global equities in December and for 2024. Commodity performance was positive in December as oil prices increased but remained far behind US equities for the full year. Gold fell for the month and quarter as real yields rose, but 2024 was its best performing year since 2010 as gold even outperformed the S&P 500 in 2024.

At a Glance				
Market Returns in % as of end of December 2024 in USD				
Major Asset Class Returns	1M	3M	YTD	1Y
MSCI ACWI	-2.4%	-1.0%	17.5%	17.5%
S&P 500	-2.4%	2.4%	25.0%	25.0%
Russell 2500	-7.5%	0.6%	12.0%	12.0%
MSCI EAFE	-2.3%	-8.1%	3.8%	3.8%
MSCI EM	-0.1%	-8.0%	7.5%	7.5%
Bloomberg Treasury	-1.5%	-3.1%	0.6%	0.6%
Bloomberg Credit	-1.9%	-3.0%	2.0%	2.0%
Bloomberg Credit Long	-4.3%	-6.3%	-2.0%	-2.0%
Bloomberg Aggregate	-1.6%	-3.1%	1.3%	1.3%
Bloomberg Aggregate Float Adjusted	-1.6%	-2.9%	1.8%	1.8%
Bloomberg US TIPS	-0.4%	0.2%	8.2%	8.2%
Bloomberg High Yield	-2.3%	-5.4%	-2.9%	-2.9%
Bloomberg Global Agg ex USD Float Adj RIC Cap	-2.2%	-7.3%	-5.4%	-5.4%
FTSE WGBI	-8.0%	-8.2%	4.9%	4.9%
JPM GBI-EM Global Diversified	-6.9%	-9.5%	2.0%	2.0%
NAREIT Equity REITs	-5.8%	-5.5%	10.5%	10.5%
NAREIT Global REITs	1.0%	-0.4%	5.4%	5.4%
FTSE Global Core Infrastructure 50/50	-2.4%	-1.0%	17.5%	17.5%
Bloomberg Commodity TR	-2.4%	2.4%	25.0%	25.0%

Source: Refinitiv; as of 12/31/24.

Past performance is no guarantee of future results

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