

Total Return Performance Summary: PREFERENCE FUNDS

Performance for Periods ending - **08/31/2023**

Total Return Percentages are for the period indicated. Periods longer than one year are annualized percentages.

	1 Year	3 Years	5 Years	10 Years	Inception Date	Inception Return	Unit Value	Market Value	Current Yield
Money Market	4.05	1.34	1.31	0.86	9/30/1999	1.61	1.000000	10,117,150	5.40%
<i>Policy Index</i>	4.44	1.63	1.68	1.07	9/30/1999	1.68			
Core Bond	(0.60)	(3.75)	0.93	1.90	10/31/1999	3.91	8.583345	269,615,371	3.80%
<i>Policy Index</i>	(1.19)	(4.41)	0.32	1.41	10/31/1999	3.79			
High Yield Bond	7.60	3.29	3.61	4.31	10/31/1999	6.10	8.034076	94,203,193	7.34%
<i>Policy Index</i>	7.87	3.21	3.63	4.29	10/31/1999	6.23			
Domestic Equity	12.82	10.78	9.18	11.59	10/31/1999	7.26	9.520486	358,897,547	1.64%
<i>Policy Index</i>	12.38	10.09	9.19	11.53	10/31/1999	7.12			
International Equity	12.13	2.61	2.93	4.26	10/31/1999	4.28	8.319624	212,265,414	1.88%
<i>Policy Index</i>	10.67	3.18	2.80	4.21	10/31/1999	4.05			

Policy Index Composition and History on page 2.

All performance calculations by NEPC investment advisor. Returns are preliminary, unaudited and subject to change.

Past results are no guarantee of future performance.

Performance numbers are net of all Fund expenses but do not include those fees charged directly to your Foundation account.

Current Yield is the sum of unit income for last 12 months/Current Unit Value.



PREFERENCE FUNDS POLICY INDEX COMPOSITION AND HISTORY

Money Market

100% Citigroup 3 Month Treasury Bill Index

Core Bond

75% Barclays Intermediate Aggregate Bond Index / 25% Barclays Aggregate Bond Index through 12/31/2007

100% Barclays Aggregate Bond Index through 10/31/2016

95% Barclays Aggregate Bond Index / 5% Barclays US TIPS Index through 2/28/2017

90% Barclays Aggregate Bond Index / 10% Barclays US TIPS Index through 4/30/2017

85% Barclays Aggregate Bond Index / 15% Barclays US TIPS Index through 5/31/2017

80% Barclays Aggregate Bond Index / 20% Barclays US TIPS Index through 3/31/2020

100% Barclays Aggregate Bond Index thereafter

High Yield Bond

100% Citigroup High Yield Cash Pay Capped Index through 3/31/2015

75% Bank of America US High Yield BB-B Constrained Index / 25% Credit Suisse Leveraged Loans Index through 6/30/2016

66% Bank of America US High Yield BB-B Constrained Index / 34% Credit Suisse Leveraged Loans Index through 6/30/2018

50% Bank of America US High Yield BB-B Constrained Index / 50% Credit Suisse Leveraged Loans Index through 3/31/2020

60% Bank of America US High Yield BB-B Constrained Index / 40% Credit Suisse Leveraged Loans Index through 5/31/2022

40% Bank of America US High Yield BB-B Constrained Index / 60% Credit Suisse Leveraged Loans Index thereafter

Domestic Equity

100% Wilshire 5000 Index through 12/31/2015

90% Russell 1000 Index / 10% Russell 2000 Index through 1/31/2017

65% Russell 1000 Index / 20% S&P 500 Equal Weighted Index / 10% Russell 2000 Index / 5% NAREIT Equity Index through 2/28/2019

65% Russell 1000 Index / 15% S&P 500 Equal Weighted Index / 10% Russell 2000 Index / 10% NAREIT Equity Index through 5/31/2021

70% Russell 1000 Index / 15% S&P 500 Equal Weighted Index / 10% Russell 2000 Index / 5% NAREIT Equity Index thereafter

International Equity

75% MSCI All Country World Index ex US net / 25% MSCI EAFE Index through 12/31/2011

100% MSCI All Country World Index ex US net through 6/30/2016

27% MSCI ACWI ex US / 6% MSCI Canada IMI / 32% MSCI EAFE / 10% MSCI EAFE Small Cap / 25% MSCI Emerging Markets through 6/30/2018

33% MSCI World ex US / 32% MSCI EAFE / 10% MSCI EAFE Small Cap / 25% MSCI Emerging Markets through 2/28/2019

33% MSCI World ex US / 27% MSCI EAFE / 10% MSCI EAFE Small Cap / 30% MSCI Emerging Markets through 5/31/2021

33% MSCI World ex US / 22% MSCI EAFE / 10% MSCI EAFE Small Cap / 35% MSCI Emerging Markets thereafter

