

	3 Month	1 Year	5 Year	10 Year	Inception
Long-Term Growth Portfolio					
Benchmark	9.51%	18.32%	9.16%	6.49%	8.56%
Gross Return (after underlying fund expenses)	9.34%	17.62%	8.53%	5.77%	7.80%
Net Return (after investment management fees)	9.30%	17.43%	8.36%	5.69%	7.74%
Balanced Portfolio					
Benchmark	7.87%	13.90%	6.33%	4.67%	6.50%
Gross Return	7.66%	13.52%	5.75%	4.05%	5.78%
Net Return	7.61%	13.34%	5.58%	3.97%	5.73%
Conservative Portfolio					
Benchmark	6.22%	9.54%	3.38%	2.75%	4.34%
Gross Return	6.01%	9.33%	3.10%	2.30%	3.71%
Net Return	5.96%	9.16%	2.94%	2.22%	3.65%
Money Market Portfolio					
Benchmark	1.38%	5.14%	1.87%	1.23%	0.87%
Gross Return	1.22%	4.50%	1.56%	0.89%	0.46%
Net Return	1.18%	4.35%	1.40%	0.81%	0.40%

Inception: as of 30 June 2009

Long-Term Growth Benchmark: 75% of the MSCI ACWI, and 25% of the Barclays Govt/Credit 1-5 Yr.

Balanced Benchmark: 50% of the MSCI ACWI, and 50% of the Barclays Govt/Credit 1-5 Yr.

Conservative Benchmark: 25% of the MSCI ACWI, and 75% of the Barclays Govt/Credit 1-5 Yr.

Money Market Benchmark: Barclays US Treasury Bill 1-3 Mon TR USD



DONOR ADVISED FUND

Underlying Fund Performance as of 31 December 2023

Fund Name	3 Month	1 Year	5 Year	10 Year	Inception
iShares MSCI ACWI ETF (ACWI) Benchmark: MSCI ACWI	11.16% 11.15%	22.22% 22.81%	11.76% 12.27%	8.09% 8.48%	9.98% 10.47%
iShares Intermediate Govt/Crdt Bd ETF (GVI) Benchmark: Barclays Govt/Credit 1-5 Yr	4.46% 3.44%	5.14% 4.89%	1.40% 1.54%	1.53% 1.43%	2.22% 1.83%
SPDR Bimbg Barclays 1-3 Mth T-Bill ETF (BIL)* Benchmark: Barclays US Treasury Bill 1-3 Mon TR USD	1.34% 1.38%	4.96% 5.14%	1.72% 1.87%	1.09% 1.23%	0.74% 0.87%

*January 2015 through June 2020; see disclosures for additional information

Disclosures

All contributions are irrevocable. Assets in Donor Advised Fund accounts are property of The Rotary Foundation. Account advisors may recommend how account contributions are allocated among any combination of the four investment portfolios. Two Exchange Traded Funds (ETFs) comprise the Long-Term Growth, Balanced and Conservative portfolios (ACWI and GVI) as of 01 July 2020 and their respective benchmarks are described above. For periods before to 01 July 2020 we retained the prior benchmark histories when producing any blended benchmark time series. The Money Market portfolio is invested in a cash sweep vehicle as of 01 July 2020 and is no longer invested in the SPDR Bimbg Barclays 1-3 Mth T-Bill ETF (BIL). The Money Market benchmark remains the Barclays US Treasury Bill 1-3 Mon TR USD. The purpose of the Money Market Portfolio is to provide a low-risk investment for donors that do not want to take any risk of loss.

The price and value of the investments referred to in this material and the income from them may go down as well as up, and the portfolios may realize losses. Exchange traded fund (ETF) returns represent past performance. Past performance is not a guide to future performance. An ETF's investment return and principal value will fluctuate so that any portfolio shares, when redeemed, may be worth more or less than the original cost. Future returns are not guaranteed, and a loss of original capital may occur. Equity ETF's have tended to be more volatile than ETF's in fixed income securities. The ETFs are expected to return an amount similar to the index it is tracking.

The shares may trade above or below their net asset value (NAV). The NAV of each ETF will generally fluctuate with changes in the market value of the ETF's holdings. The market prices of shares, however, will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, shares on the Exchange. The trading price of shares may deviate significantly from NAV during periods of market volatility. The Manager cannot predict whether shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the securities held by an ETF. However, given that shares can be purchased and redeemed in creation units (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAV), and the ETFs' portfolio holdings are disclosed on a daily basis, the Manager believes that large discounts or premiums to the NAV of Shares should not be sustained.