

# Investment Performance Summary

As of 6/30/2025



Individual Investment Options	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
<b>Domestic Equity Pool TR</b>	<b>5.64</b>	<b>5.08</b>	<b>10.99</b>	<b>15.09</b>	<b>19.04</b>	<b>15.87</b>	<b>12.92</b>
Domestic Equity Benchmark	5.65	5.08	11.00	15.13	19.03	15.87	12.91
S&P 500 TR USD	6.20	5.09	10.94	15.16	19.71	16.64	13.65
<b>International Equity Pool TR</b>	<b>18.97</b>	<b>3.78</b>	<b>12.38</b>	<b>18.66</b>	<b>13.97</b>	<b>10.45</b>	<b>6.37</b>
International Equity Benchmark	18.23	3.42	12.55	18.25	13.96	10.32	6.26
MSCI ACWI Ex USA NR USD	17.90	3.39	12.03	17.72	13.99	10.13	6.12
<b>Intermediate-Term Fixed Income Pool</b>	<b>4.95</b>	<b>1.58</b>	<b>1.83</b>	<b>7.30</b>	<b>3.39</b>	<b>0.00</b>	<b>2.18</b>
Intermediate-Term Fixed Income Benchr	5.01	1.60	1.87	7.34	3.47	0.08	2.27
<b>Short-Term Fixed Income Pool TR</b>	<b>3.67</b>	<b>0.98</b>	<b>1.45</b>	<b>6.43</b>	<b>3.75</b>	<b>1.18</b>	<b>1.91</b>
Short-Term Fixed Income Benchmark	3.71	0.98	1.47	6.54	3.81	1.30	2.01
<b>Money Market Pool TR</b>	<b>1.91</b>	<b>0.30</b>	<b>0.95</b>	<b>4.29</b>	<b>3.84</b>	<b>2.29</b>	<b>1.54</b>
USTREAS T-Bill Auction Ave 3 Mon	2.20	0.37	1.10	4.72	4.89	3.01	2.08

Individual investment options allow donors to recommend a custom allocation strategy, which can include one or more Investment Pools. Please refer to the quarterly Investment Performance Supplemental Report for benchmark definitions.

\*The Domestic Equity TR, the International Equity TR, the Domestic Equity Benchmark and the International Equity Benchmark have an inception date of 6/30/19; performance prior to that date is pro-forma.

Investment Mix Options	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
<b>Aggressive Mix TR</b>	<b>8.19</b>	<b>3.89</b>	<b>9.11</b>	<b>14.05</b>	<b>14.46</b>	<b>11.31</b>	<b>9.27</b>
Aggressive Mix Benchmark	8.06	3.81	9.16	14.02	14.51	11.32	9.27
<b>Moderately Aggressive Mix TR</b>	<b>7.18</b>	<b>3.24</b>	<b>7.39</b>	<b>12.34</b>	<b>12.11</b>	<b>9.11</b>	<b>7.68</b>
Moderatly Aggressive Mix Benchmark	7.10	3.19	7.44	12.35	12.19	9.16	7.72
<b>Moderate Mix TR</b>	<b>5.98</b>	<b>2.50</b>	<b>5.39</b>	<b>10.30</b>	<b>9.33</b>	<b>6.48</b>	<b>5.78</b>
Moderate Mix Benchmark	5.96	2.47	5.43	10.37	9.47	6.59	5.87
<b>Conservative Mix TR</b>	<b>4.76</b>	<b>1.69</b>	<b>3.38</b>	<b>8.16</b>	<b>6.52</b>	<b>3.86</b>	<b>3.83</b>
Conservative Mix Benchmark	4.82	1.69	3.44	8.29	6.77	4.06	4.00
<b>Risk Averse Mix TR</b>	<b>1.91</b>	<b>0.30</b>	<b>0.95</b>	<b>4.29</b>	<b>3.84</b>	<b>2.29</b>	<b>1.54</b>
USTREAS T-Bill Auction Ave 3 Mon	2.20	0.37	1.10	4.72	4.89	3.01	2.08

Investment Mix options offer a simple, one-stop approach to an investment strategy that best reflects your charitable goals. Donors recommend one option, which the Community Foundation rebalances.

Returns for periods greater than 1 year are compound annual returns. TR = Total Return

Current Investment Mix Allocations	Domestic Equity Pool	Int'l Equity Pool	Interm-Term Fixed Income Pool	Short-Term Fixed Income Pool	Money Market Pool
Aggressive	55%	22%	10%	10%	3%
Moderately Aggressive	43%	17%	10%	25%	5%
Moderate	29%	11%	15%	35%	10%
Conservative	14%	6%	18%	42%	20%
Risk Averse	0%	0%	0%	0%	100%

#### Estimated Investment Management Fees for the Investment Mix Options

Aggressive	0.06%
Moderately Aggressive	0.07%
Moderate	0.09%
Conservative	0.09%
Risk Averse	0.14%

Performance is presented gross of Greater Horizons administrative fees but net of all investment management fees, brokerage, consulting and other transaction costs.

#### Customer Service

If you have any questions about your fund or wish to request a change in your investment mix, please contact Donor Services at [support@greaterhorizons.org](mailto:support@greaterhorizons.org) or 866.627.3440.

Contact Trey Corbett at [Corbett@growyourgiving.org](mailto:Corbett@growyourgiving.org) or 816.627.3419 for more information on the pools, including their component funds and blended benchmarks, the Board of Directors Investment Committee, or the Investment Policy Statement.

1055 Broadway Blvd., Suite 130, Kansas City, MO 64105

866.719.7886

[www.greaterhorizons.org](http://www.greaterhorizons.org)

# Domestic Equity Pool

As of 6/30/2025

## Trailing Returns

Domestic Equity Pool & Benchmark	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
<b>Domestic Equity Pool TR</b>	<b>5.64</b>	<b>10.99</b>	<b>15.09</b>	<b>19.04</b>	<b>15.87</b>	<b>12.92</b>
Domestic Equity Benchmark	5.65	11.00	15.13	19.03	15.87	12.91
S&P 500 TR USD	6.20	10.94	15.16	19.71	16.64	13.65
Russell 3000 TR USD	5.75	10.99	15.30	19.08	15.96	12.96

## Trailing Returns

Equity Pool Holdings & Benchmarks	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
<b>Vanguard Instl Ttl Stk Mkt Idx InstlPIs</b>	<b>5.64</b>	<b>11.00</b>	<b>15.11</b>	<b>19.06</b>	<b>15.88</b>	<b>12.94</b>
CRSP US Total Market TR USD	5.65	11.00	15.13	19.03	15.87	12.91

## Purpose

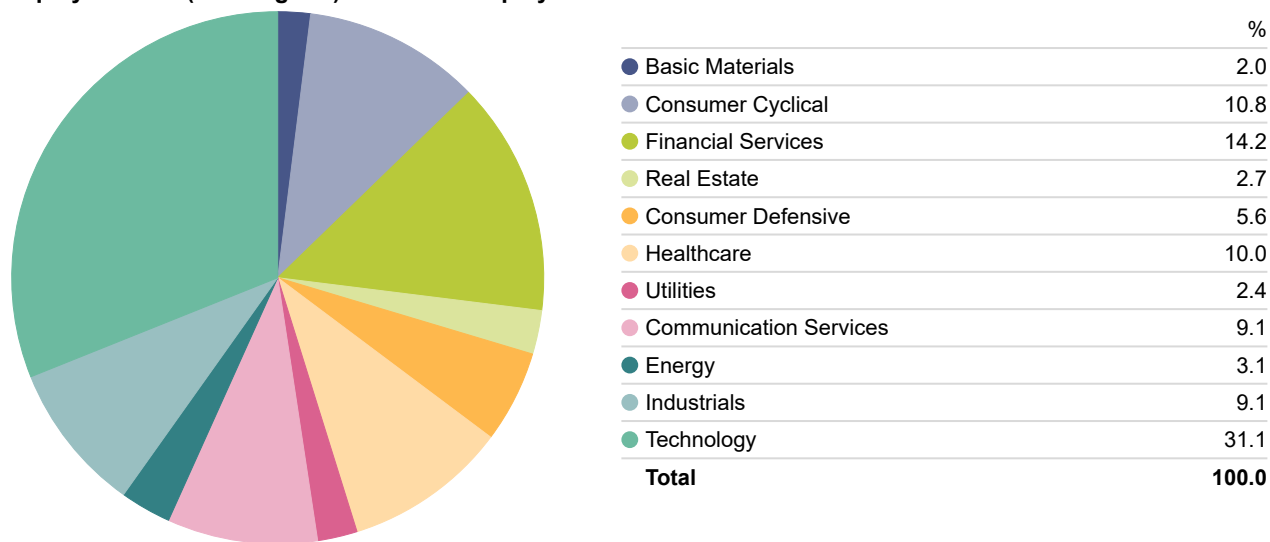
The purpose of the Domestic Equity Pool is to facilitate the funding of current and future charitable needs of participating charitable funds and organizations. The long term investment objective of the Equity Pool is to obtain broad equity market exposure utilizing a passive, cost effective approach that is diversified across market capitalizations and regions. A secondary objective is to provide cash flows to fund distributions and to preserve the purchasing power of the funds to meet charitable needs now and in the future.

## Top Holdings - Domestic Equity Pool

Portfolio Date: 6/30/2025

Total Market Value: \$653,955,606	Market Value (mil)	Portfolio Weighting %
Vanguard Instl Ttl Stk Mkt Idx InstlPIs	\$ 653.9	100.0%

## Equity Sectors (Morningstar) - Domestic Equity Pool



Equity Benchmark	Current
CRSP US Total Stock Market	100%

Source: Morningstar Direct

## Top Stock Holdings

1. Microsoft Corp
2. NVIDIA Corp
3. Apple Inc
4. Amazon.com Inc.
5. Meta Platforms Inc Class A
6. Broadcom Inc
7. Alphabet Inc Class A
8. Tesla Inc
9. Berkshire Hathaway Inc Class B
10. Alphabet Inc Class C

Trailing Twelve Month Dividend Yield: 1.54%

Performance is presented gross of administrative fees but net of all investment management fees, brokerage, consulting and other transaction costs.

Estimated Pool Investment Management Fee: .04%

# International Equity Pool

As of 6/30/2025

## Trailing Returns

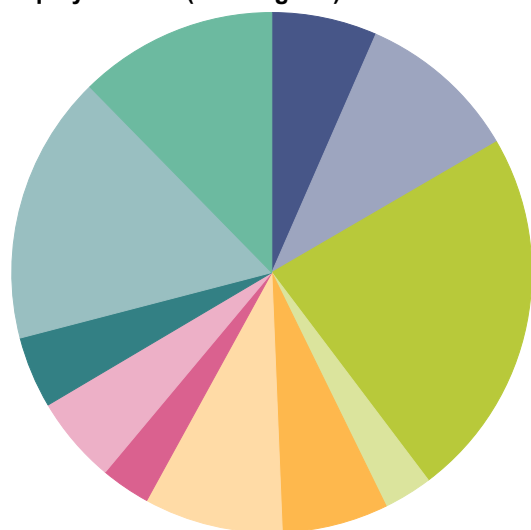
Equity Pool & Benchmark	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
<b>International Equity Pool TR</b>	<b>18.97</b>	<b>12.38</b>	<b>18.66</b>	<b>13.97</b>	<b>10.45</b>	<b>6.37</b>
International Equity Benchmark	18.23	12.55	18.25	13.96	10.32	6.26
FTSE Global All Cap ex US TR USD	17.79	12.59	18.24	14.36	10.75	6.66

Performance for the International Equity Pool prior to 06/30/2019 is pro-forma based on the experience of the previous Equity Pool

## Trailing Returns

International Equity Pool Holding & Benchmark	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
<b>Vanguard Developed Markets Index Instl</b>	<b>20.83</b>	<b>13.06</b>	<b>19.26</b>	<b>15.41</b>	<b>11.32</b>	<b>6.81</b>
FTSE Developed ex US All Cap NR USD	19.79	13.26	18.62	15.18	11.09	6.54
<b>Vanguard Emerging Mkts Stock Idx Instl</b>	<b>11.84</b>	<b>9.53</b>	<b>15.68</b>	<b>9.42</b>	<b>7.48</b>	<b>4.80</b>
FTSE Emerging NR USD	12.04	9.66	16.30	10.01	7.70	5.11

## Equity Sectors (Morningstar) - International Equity Pool



	%
Basic Materials	6.6
Consumer Cyclical	10.1
Financial Services	23.1
Real Estate	3.0
Consumer Defensive	6.6
Healthcare	8.6
Utilities	3.1
Communication Services	5.4
Energy	4.5
Industrials	16.7
Technology	12.3
<b>Total</b>	<b>100.0</b>

International Equity Benchmark	Current
FTSE Developed ex US All Cap	80%
FTSE Emerging Markets	20%

Source: Morningstar Direct

## Purpose

The purpose of the International Equity Pool is to facilitate the funding of current and future charitable needs of participating charitable funds and organizations. The long term investment objective of the International Equity Pool is to obtain broad international equity market exposure utilizing a passive, cost effective approach that is diversified across market capitalizations and regions. A secondary objective is to provide cash flows to fund distributions and to preserve the purchasing power of the funds to meet charitable needs now and in the future.

## Top Holdings - International Equity Pool

Portfolio Date: 6/30/2025

Total Market Value: \$229,184,926	Market Value (mil)	Portfolio Weighting %
Vanguard Developed Markets Index Ins Pls	\$ 183.7	80%
Vanguard Emerging Mkts Stock Idx Instl	\$ 45.4	20%

## Top Stock Holdings

1. Taiwan Semiconductor Manufacturing Co Ltd
2. SAP SE
3. ASML Holding NV
4. Nestle SA
5. Tencent Holdings Ltd
6. Novartis AG Registered Shares
7. Novo Nordisk AS Class B
8. Roche Holding AG
9. Toyota Motor Corp
10. AstraZeneca PLC

Trailing Twelve Month Dividend Yield: 2.61%

Performance is presented gross of administrative fees but net of all investment management fees, brokerage, consulting and other transaction costs.

Estimated Pool Investment Management Fee: .07%

# Intermediate-Term Fixed Income Pool

As of 6/30/2025

## Trailing Returns

Int-Term Fix. Inc. Pool & Blended Benchmark	Year To Date	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
<b>Intermediate-Term Fixed Income Pool TR</b>	<b>4.95</b>	<b>1.83</b>	<b>7.30</b>	<b>3.39</b>	<b>0.00</b>	<b>2.18</b>
Intermediate-Term Fixed Income Benchmark	5.01	1.87	7.34	3.47	0.08	2.27

## Purpose

The purpose of the Intermediate-Term Fixed Income Pool is to provide capital preservation and current income to help meet spending requirements of donor portfolios. The Pool will utilize a passive, cost effective approach with a secondary objective to provide broad exposure to U.S. income markets. The Pool is diversified across U.S. Treasury notes and bonds, corporate bonds, bank loans, mortgage-backed securities, and U.S. Treasury Inflation-Protected Securities. The average effective duration and interest rate risk of the Pool will be commensurate with broad fixed income benchmarks such as the Barclays US Aggregate Bond index.

## Trailing Returns

Short-Term Fix. Inc. Pool Holdings & Benchmarks	Year to Date	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
<b>Vanguard Interm-Term Bond Index I</b>	<b>5.24</b>	<b>1.99</b>	<b>7.39</b>	<b>3.23</b>	<b>-0.46</b>	<b>2.25</b>
Bloomberg US 5-10 GovCredit FIAdj TR USD	5.33	2.02	7.41	3.29	-0.42	2.29
<b>Vanguard Mortgage-Backed Secs Idx Instl</b>	<b>4.24</b>	<b>1.14</b>	<b>6.52</b>	<b>2.52</b>	<b>-0.55</b>	<b>1.24</b>
Bloomberg US MBS TR USD	4.23	1.14	6.52	2.32	-0.60	1.30
<b>Vanguard Shrt-Term Infl-Prot Sec Idx Ins</b>	<b>4.05</b>	<b>0.98</b>	<b>6.55</b>	<b>3.98</b>	<b>3.76</b>	<b>2.86</b>
Bloomberg US TIPS 0-5 Year TR USD	4.02	0.95	6.49	3.95	3.76	2.87
<b>SPDR® Portfolio High Yield Bond ETF</b>	<b>4.38</b>	<b>3.43</b>	<b>10.11</b>	<b>9.86</b>	<b>6.27</b>	<b>5.01</b>
ICE BofA US High Yield TR USD	4.55	3.57	10.24	9.85	6.01	5.29

## Intermediate-Term Fixed Income Pool Holdings

Portfolio Date: 6/30/2025

	Market Value (mil)	Portfolio Weight %
Total Market Value: \$171,703,421		
Vanguard Interm-Term Bond Index Ins Plus	\$ 121.0	70.5%
Vanguard Mortgage-Backed Secs Idx Instl	\$ 35.9	20.9%
SPDR® Portfolio High Yield Bond ETF	\$ 7.4	4.3%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	\$ 7.3	4.3%

## Intermediate-Term Fixed Income Benchmark Weights

### Percent

Bloomberg US 5-10 GovCredit FIAdj TR USD	70%
Bloomberg US MBS TR USD	21%
Bloomberg US TIPS 0-5 Year TR USD	4.5%
ICE BofA US High Yield TR USD	4.5%

## Inception Date: January 1, 2014

Performance is presented gross of administrative fees but net of all investment management fees, brokerage, consulting and other transactions costs.

Estimated Pool Investment Management Fee: 0.07%

## Fixed Income Pool Statistics

Average Yield to Maturity	4.63%
Average Effective Duration	5.60 years
Trailing Twelve Month Yield	3.98%

# Short-Term Fixed Income Pool

As of 6/30/2025

## Trailing Returns

Short-Term Fix. Inc. Pool & Blended Benchmark	Year To Date	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
<b>Short-Term Fixed Income Pool TR</b>	<b>3.67</b>	<b>1.45</b>	<b>6.43</b>	<b>3.75</b>	<b>1.18</b>	<b>1.91</b>
Short-Term Fixed Income Benchmark	3.71	1.47	6.54	3.81	1.30	2.01

## Purpose

The purpose of the Short-Term Fixed Income Pool is to provide capital preservation and current income to help meet spending requirements of donor portfolios. The Pool will utilize a passive, cost effective approach with a secondary objective to provide broad exposure to U.S. income markets. The Pool is diversified across U.S. Treasury notes and bonds, corporate bonds, bank loans, mortgaged-backed securities and U.S. Treasury Inflation-Protected Securities. The Pool will have a lower average effective duration than broad fixed income market benchmarks such as the Barclays U.S. Aggregate Bond Index, hence limiting overall interest rate risk.

## Trailing Returns

Short-Term Fix. Inc. Pool Holdings & Benchmarks	Year to Date	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
<b>Vanguard Short-Term Bond Idx I</b>	<b>3.51</b>	<b>1.46</b>	<b>6.31</b>	<b>3.68</b>	<b>1.16</b>	<b>1.87</b>
Bloomberg US 1-5Y GovCredit FIAAdj TR USD	3.56	1.50	6.42	3.72	1.21	1.92
<b>Vanguard Mortgage-Backed Secs Idx Instl</b>	<b>4.24</b>	<b>1.14</b>	<b>6.52</b>	<b>2.52</b>	<b>-0.55</b>	<b>1.24</b>
Bloomberg US MBS Float Adjusted TR USD	4.22	1.18	6.64	2.50	-0.43	1.34
<b>Vanguard Shrt-Term Infl-Prot Sec Idx Ins</b>	<b>4.05</b>	<b>0.98</b>	<b>6.55</b>	<b>3.98</b>	<b>3.76</b>	<b>2.86</b>
Bloomberg US TIPS 0-5 Year TR USD	4.02	0.95	6.49	3.95	3.76	2.87
<b>Invesco Senior Loan ETF</b>	<b>3.01</b>	<b>2.81</b>	<b>7.57</b>	<b>9.11</b>	<b>5.85</b>	<b>3.93</b>
Morningstar LSTA US LL100 Index TR USD						

## Short-Term Fixed Income Pool Holdings

Portfolio Date: 6/30/2025

	Market Value (mil)	Portfolio Weight %
Total Market Value: \$350,305,996		
Vanguard Short-Term Bond Idx InstlPIs	\$ 246.3	70.3%
Vanguard Mortgage-Backed Secs Idx Instl	\$ 73.4	20.9%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	\$ 15.4	4.4%
Invesco Senior Loan ETF	\$ 15.2	4.3%

## Short-Term Fixed Income Benchmark Weights

Benchmark	Percent
Bloomberg US 1-5Y GovGredit FIAjd TR USD	70%
Bloomberg US MBS Float Adjusted TR USD	21%
Bloomberg US TIPS 0-5 Year TR USD	4.5%
Morningstar LSTA US LL 100 Index TR USD	4.5%

## Inception Date: January 1, 2014

Performance is presented gross of administrative fees but net of all investment management fees, brokerage, consulting and other transactions costs.

Estimated Pool Investment Management Fee: 0.10%

## Fixed Income Pool Statistics

Average Yield to Maturity	4.26%
Average Effective Duration	3.10 years
Trailing Twelve Month Yield	3.81%

---

## Purpose

The purpose of the Money Market Pool is to provide liquidity for participating charitable funds and organizations in funding grant making and payment of fees and administrative costs while providing desired principal stability. The long term investment objective of the Money Market Pool is to seek a competitive market return to preserve and grow the portfolio, provide cash flows to meet charitable needs now and those in the future. As such, the Money Market Pool is highly liquid, which enables donors to access funds for grants in a timely manner. The Money Market Pool invests in bank deposits and obligations of the United States government and its agencies.

---

### Money Market Trailing Returns

Time Period	Money Market Pool	90 Day Treasury Bills
Year to Date	1.91%	2.20%
3 Months	0.95%	1.10%
1 Year	4.29%	4.72%
3 Years	3.84%	4.89%
5 Years	2.29%	3.01%
10 Years	1.54%	2.08%

*Performance periods greater than 12 months are annualized.  
Performance is net of investment management fees but not the  
Foundation's administrative fees.*

**Current Month Return Annualized: 3.80%**

# Investment Commentary

## June 30, 2025

The second quarter of 2025 started with significant market volatility as sweeping global tariffs were announced by President Donald Trump on April 2<sup>nd</sup>. While widely anticipated, the breadth and magnitude of the tariffs announced on Liberation Day surprised markets and fueled fears of a recession in the U.S. The week of April 7<sup>th</sup> exemplified the market turbulence with the S&P 500 Index posting its worst four-day decline (over 12%) since the onset of the COVID pandemic in 2020 and dropping nearly 20% from its previous high in February. U.S. small-cap equities, as measured by the Russell 2000 Index, were also down over 15% by mid-April. The sell-off was dramatic but proved short-lived as markets subsequently reversed course sharply upon the news of a 90-day temporary pause on specific reciprocal tariffs. By the end of the quarter, the S&P 500 Index had retraced all earlier losses and reached a new all-time high by late June, returning +10.9% for the period (+6.2% YTD). The significant rebound was supported by improved investor sentiment following the tariff pause, strong corporate earnings reported by mega-cap technology companies, and resilient macroeconomic data. While defensive-oriented U.S. sectors outperformed in the first quarter and early April, cyclical sectors outperformed in the second quarter. Enthusiasm for artificial intelligence also returned in the second quarter, highlighted by several companies that are part of the “Magnificent Seven” (e.g., NVIDIA, Microsoft, Meta Platforms, Alphabet). During the quarter, these companies reported earnings that exceeded market expectations and, importantly, maintained guidance for multi-billion-dollar capital expenditures on AI initiatives. Eight out of the eleven S&P 500 sectors were positive for the period, led by information technology (+23.7% Q2; +8.1% YTD) and communication services (+18.5% Q2; +11.1% YTD). Energy (-8.6% Q2; +0.8% YTD) and healthcare (-7.2% Q2; -1.1% YTD) were sectors with notable negative performance, as lower commodity prices and policy and regulatory risks served as headwinds, respectively. From a market cap perspective, U.S. small-cap equities, as measured by the Russell 2000 Index, also rebounded strongly from April lows, returning +8.5% for the quarter, but remain negative for the year with a return of -1.8%.

Developed international equities, as measured by the MSCI EAFE, returned +11.8% for the quarter, bringing year-to-date performance to +19.5%. Following several years of underperformance relative to U.S. equities, developed international equity indices have outpaced their U.S. peers thanks to a weakening U.S. dollar, supportive fiscal spending initiatives in Europe and Asia, and discounted relative valuations that have attracted increased investor flows. Emerging market equities were also positive, returning +12.0% (+15.3% YTD).

Fixed income markets were positive for the quarter with the Bloomberg U.S. Aggregate Bond Index returning +1.2%, bringing year-to-date performance to +4.0%. Following the announced tariffs, the U.S. yield curve steepened as the market grappled with economic growth, inflation expectations, and negative sentiment related to the U.S. fiscal deficit. 20-year and 30-year U.S. Treasury yields increased modestly, while shorter-dated U.S. rates declined in anticipation of interest rate cuts in the year's second half. The 10-year U.S. Treasury rate ended the period at 4.2%. U.S. credit spreads followed a similar path as equities, with spreads widening in early April but steadily moving tighter by quarter-end. The Bloomberg U.S. Investment Grade and High Yield Corporate Credit indices returned +1.8% and +3.5%, respectively, for the quarter, bringing year-to-date performance to +4.2% and +4.6%.