

Investment Performance Summary

As of 3/31/2025

Investment Mix Options	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Domestic Equity Benchmark	-4.82	-5.89	-4.82	7.09	8.11	18.10	11.75
Domestic Equity Pool TR	-4.83	-5.89	-4.83	7.06	8.12	18.11	11.76
S&P 500 TR USD	-4.27	-5.63	-4.27	8.25	9.06	18.59	12.50
International Equity Pool TR	5.86	0.14	5.86	6.10	4.71	11.51	5.26
International Equity Benchmark	5.05	-0.15	5.05	5.56	4.16	11.12	5.12
MSCI ACWI Ex USA NR USD	5.23	-0.23	5.23	6.09	4.48	10.92	4.98
Intermediate-Term Fixed Income Pool TR	3.06	0.23	3.06	5.71	1.17	0.38	1.84
Intermediate-Term Fixed Income Benchmark	3.08	0.23	3.08	5.69	1.26	0.50	1.94
Short-Term Fixed Income Pool TR	2.19	0.38	2.19	5.72	2.57	1.23	1.74
Short-Term Fixed Income Benchmark	2.20	0.38	2.20	5.80	2.65	1.37	1.85
Money Market Pool TR	0.95	0.33	0.95	4.54	3.52	2.10	1.44
USTREAS T-Bill Auction Ave 3 Mon	1.09	0.36	1.09	4.99	4.61	2.79	1.97

Individual investment options allow donors to recommend a custom allocation strategy, which can include one or more Investment Pools.

*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
Aggressive Mix TR	-0.84	-3.14	-0.84	6.69	6.21	12.78	8.34
Aggressive Mix Benchmark	-1.01	-3.20	-1.01	6.61	6.13	12.74	8.32
Moderately Aggressive Mix TR	-0.19	-2.38	-0.19	6.49	5.50	10.27	6.91
Moderately Aggressive Mix Benchmark	-0.31	-2.42	-0.31	6.45	5.49	10.29	6.95
Moderate Mix TR	0.56	-1.49	0.56	6.20	4.56	7.26	5.21
Moderate Mix Benchmark	0.50	-1.52	0.50	6.22	4.65	7.35	5.30
Conservative Mix TR	1.34	-0.55	1.34	5.81	3.60	4.27	3.45
Conservative Mix Benchmark	1.34	-0.55	1.34	5.90	3.84	4.46	3.62
Short-Term Mix TR	1.75	0.36	1.75	5.32	2.92	1.54	1.65
Short-Term Mix Benchmark	1.81	0.38	1.81	5.53	3.35	1.87	1.90
Risk Averse Mix TR	0.95	0.33	0.95	4.54	3.52	2.10	1.44
USTREAS T-Bill Auction Ave 3 Mon	1.09	0.36	1.09	4.99	4.61	2.79	1.97

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	Inter-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%
Short Term	0%	0%	0%	65%	35%
Risk Averse	0%	0%	0%	0%	100%

Estimated Investment Management Fees for the Investment Mix Options

Aggressive	0.05%
Moderately Aggressive	0.06%
Moderate	0.07%
Conservative	0.08%
Short Term	0.11%
Risk Averse	0.14%

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

Customer Service

If you wish to request a change to your investment mix, or have any questions about your fund, information on the pools, including their component funds and blended benchmarks, the Board of Directors Investment Committee, or the Investment Policy Statement please contact LBCF at (562) 435-9033 or Info@longbeachcf.org.

Domestic Equity Pool

As of 3/31/2025

Trailing Returns

Domestic Equity Pool & Benchmark	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Domestic Equity Pool TR	-4.83	-4.83	7.06	8.12	18.11	11.76
Domestic Equity Benchmark	-4.82	-4.82	7.09	8.11	18.10	11.75
S&P 500 TR USD	-4.27	-4.27	8.25	9.06	18.59	12.50
Russell 3000 TR USD	-4.72	-4.72	7.22	8.22	18.18	11.80

Trailing Returns

Equity Pool Holdings & Benchmarks	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Vanguard Instl Ttl Stk Mkt Idx InstlPIs	-4.82	-4.82	7.08	8.13	18.12	11.78
CRSP US Total Market TR USD	-4.82	-4.82	7.09	8.11	18.10	11.75

Purpose

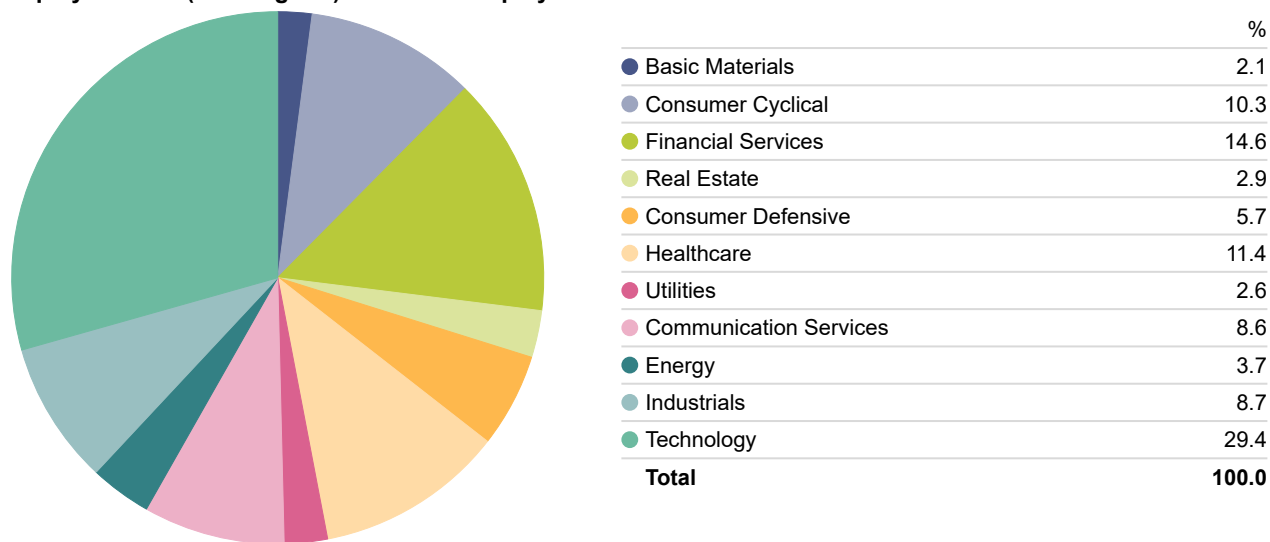
The purpose of the Domestic Equity Pool is to facilitate the funding of current and future charitable needs of participating charitable funds and organizations. The long term investment objective of the Equity Pool is to obtain broad equity market exposure utilizing a passive, cost effective approach 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: 3/31/2025

Total Market Value: \$584,168,660	Market Value (mil)	Portfolio Weighting %
Vanguard Instl Ttl Stk Mkt Idx InstlPIs	\$ 584.2	100.0%

Equity Sectors (Morningstar) - Domestic Equity Pool



Equity Benchmark	Current
CRSP US Total Stock Market	100%

Source: Morningstar Direct

Top Stock Holdings

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

Trailing Twelve Month Dividend Yield: 1.72%

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 3/31/2025

Trailing Returns

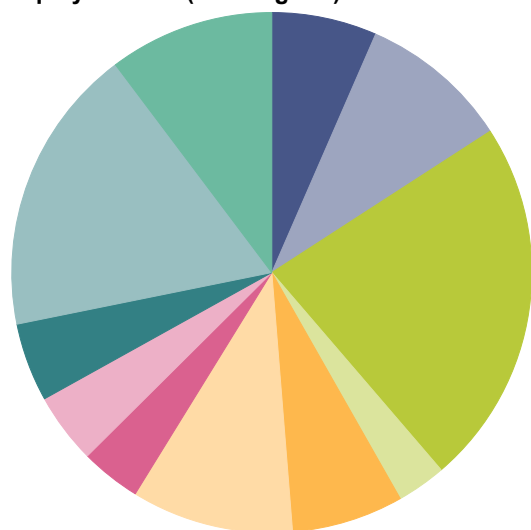
Equity Pool & Benchmark	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
International Equity Pool TR	5.86	5.86	6.10	4.71	11.51	5.26
International Equity Benchmark	5.05	5.05	5.56	4.16	11.12	5.12
FTSE Global All Cap ex US TR USD	4.62	4.62	6.07	4.55	11.63	5.53

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
Vanguard Developed Markets Index Instl	6.87	6.87	4.69	5.33	12.17	5.62
FTSE Developed ex US All Cap NR USD	5.76	5.76	3.84	4.54	11.68	5.31
Vanguard Emerging Mkts Stock Idx Instl	2.10	2.10	11.22	2.79	9.44	4.03
FTSE Emerging NR USD	2.17	2.17	12.13	2.88	9.36	4.33

Equity Sectors (Morningstar) - International Equity Pool



	%
Basic Materials	6.5
Consumer Cyclical	9.3
Financial Services	22.9
Real Estate	3.1
Consumer Defensive	7.0
Healthcare	10.1
Utilities	3.7
Communication Services	4.4
Energy	4.9
Industrials	17.9
Technology	10.3
Total	100.0

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: 3/31/2025

Total Market Value: \$211,447,096	Market Value (mil)	Portfolio Weighting %
Vanguard Developed Markets Index Ins Pls	\$ 169.1	80%
Vanguard Emerging Mkts Stock Idx Instl	\$ 42.3	20%

Top Stock Holdings

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

Trailing Twelve Month Dividend Yield: 2.95%

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 3/31/2025

Trailing Returns

Int-Term Fix. Inc. Pool & Blended Benchmark	Year To Date	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Intermediate-Term Fixed Income Pool TR	3.06	3.06	5.71	1.17	0.38	1.84
Intermediate-Term Fixed Income Benchmark	3.08	3.08	5.69	1.26	0.50	1.94

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
Vanguard Interm-Term Bond Index I	3.19	3.19	5.57	0.94	0.06	1.85
Bloomberg US 5-10 GovCredit FIAdj TR USD	3.24	3.24	5.53	1.00	0.11	1.90
Vanguard Mortgage-Backed Secs Idx Instl	3.07	3.07	5.52	0.73	-0.74	1.06
Bloomberg US MBS TR USD	3.06	3.06	5.39	0.55	-0.69	1.11
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	3.04	3.04	7.02	3.25	4.09	2.81
Bloomberg US TIPS 0-5 Year TR USD	3.04	3.04	6.98	3.24	4.10	2.84
SPDR® Portfolio High Yield Bond ETF	0.92	0.92	7.70	4.99	7.52	4.46
ICE BofA US High Yield TR USD	0.94	0.94	7.60	4.84	7.21	4.92

Intermediate-Term Fixed Income Pool Holdings

Portfolio Date: 3/31/2025

	Market Value (mil)	Portfolio Weight %
Total Market Value: \$177,157,138		
Vanguard Interm-Term Bond Index Ins Plus	\$ 123.8	69.9%
Vanguard Mortgage-Backed Secs Idx Instl	\$ 37.1	20.9%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	\$ 8.2	4.6%
SPDR® Portfolio High Yield Bond ETF	\$ 8.0	4.5%

Intermediate-Term Fixed Income Benchmark Weights

Percent

Barclays US 1-5Y GovCredit FIAdj TR USD	70%
Barclays US MBS Float Adjusted TR US	21%
Barclays U.S. Treasury TIPS 0-5Y TR USD	4.5%
S&P/LSTA U.S. Leveraged Loan 100 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	4.77%
Average Effective Duration	5.54 years
Trailing Twelve Month Yield	4.05%

Short-Term Fixed Income Pool

As of 3/31/2025

Trailing Returns

Short-Term Fix. Inc. Pool & Blended Benchmark	Year To Date	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Short-Term Fixed Income Pool TR	2.19	2.19	5.72	2.57	1.23	1.74
Short-Term Fixed Income Benchmark	2.20	2.20	5.80	2.65	1.37	1.85

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
Vanguard Short-Term Bond Idx I	2.02	2.02	5.67	2.78	1.23	1.72
Bloomberg US 1-5Y GovCredit FIAdj TR USD	2.02	2.02	5.71	2.81	1.27	1.77
Vanguard Mortgage-Backed Secs Idx Instl	3.07	3.07	5.52	0.73	-0.74	1.06
Bloomberg US MBS Float Adjusted TR USD	3.00	3.00	5.52	0.78	-0.54	1.15
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	3.04	3.04	7.02	3.25	4.09	2.81
Bloomberg US TIPS 0-5 Year TR USD	3.04	3.04	6.98	3.24	4.10	2.84
Invesco Senior Loan ETF	0.20	0.20	6.57	6.14	6.30	3.62
Morningstar LSTA US LL100 Index TR USD						

Short-Term Fixed Income Pool Holdings

Portfolio Date: 3/31/2025

	Market Value (mil)	Portfolio Weight %
Total Market Value: \$345,007,725		
Vanguard Short-Term Bond Idx InstlPIs	\$ 241.2	69.9%
Vanguard Mortgage-Backed Secs Idx Instl	\$ 73.0	21.2%
Invesco Senior Loan ETF	\$ 15.6	4.5%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	\$ 15.3	4.4%

Short-Term Fixed Income Benchmark Weights

	Percent
Barclays US 1-5Y GovCredit FIAdj TR USD	70%
Barclays US MBS Float Adjusted TR US	21%
Barclays U.S. Treasury TIPS 0-5Y TR USD	4.5%
S&P/LSTA U.S. Leveraged Loan 100 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	4.48%
Average Effective Duration	3.01 years
Trailing Twelve Month Yield	3.69%

Money Market Pool

As of 3/31/2025

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	0.95%	1.09%
3 Months	0.95%	1.09%
1 Year	4.54%	4.99%
3 Years	3.52%	4.61%
5 Years	2.10%	2.79%
10 Years	1.44%	1.97%

*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: 3.99%

Investment Commentary

March 31, 2025

The first quarter of 2025 delivered mixed results across asset classes as concerns about global tariffs and the increased probability of a recession in the United States created headwinds to performance. The S&P 500 Index returned -4.3% during the period, underpinned by the negative performance of consumer discretionary and mega-capitalization technology stocks. Following two consecutive years of strong performance, U.S. mega-capitalization stocks, namely those that are positioned as market leaders in artificial intelligence (“AI”), started to trade lower in February and continued their downward trajectory in March following the release of China’s AI large language model, DeepSeek. DeepSeek was allegedly developed at a fraction of the cost of U.S. competitors, which created volatility for certain semiconductor companies and questioned the perceived barriers to entry in AI. Despite the volatility, seven out of the eleven S&P 500 sectors were positive for the quarter, led by energy (+10.2%) and other defensive-oriented industries such as healthcare (+6.5%), consumer staples (+5.2%), and utilities (+4.9%). From a market-cap perspective, U.S. small-cap companies underperformed relative to U.S. large-cap, returning -9.5% for the quarter as measured by the Russell 2000 Index.

Developed international equities, as measured by the MSCI EAFE Index, returned +6.9% for the quarter. These equities were supported by a weakening U.S. dollar and European countries implementing increased fiscal spending initiatives. This included Germany earmarking nearly €1 trillion for defense and infrastructure spending and the European Union’s €800 billion defense program.

Fixed income markets were positive for the quarter, with the Bloomberg U.S. Aggregate Bond Index returning +2.8%. Positive performance for the index was driven primarily by the decline in U.S. Treasury yields, reflecting a flight to safety among investors amid the market volatility and increased chances of a recession. The 10-year U.S. Treasury rate declined 0.35%, ending at 4.23%. U.S. credit spreads widened modestly during the period, driven by the increased economic uncertainty; however, the Bloomberg U.S. Investment Grade and High Yield Corporate Credit indices returned +2.3% and +1.0%, respectively, for the quarter.

Shortly after the quarter ended, on April 2nd, President Donald Trump announced sweeping global tariffs that led to increased market volatility. While the announced tariffs were widely anticipated, the breadth and magnitude surprised markets. Recent weeks have seen significant volatility across equity and fixed income markets, which have been described with terms such as jarring, unnerving, disorienting, and alarming. The week of April 7th exemplified this turbulence: the S&P 500 Index initially posted its worst four-day decline (over 12%) since the onset of the COVID pandemic in 2020. Markets subsequently reversed course sharply upon news of a 90-day temporary pause impacting certain reciprocal tariffs (excluding those related to China). This rebound included the index’s largest single-day gain (+9.5%) since the Great Financial Crisis (2008). As history often demonstrates, such periods of heightened volatility tend to cluster.

Year-to-date through April 18th, the S&P 500 Index is down approximately -9.8%, while U.S. growth equities and U.S. small capitalization equities are down -14.7% and -15.4%, respectively. Performance trends that began in March have continued in April, with defensive-oriented U.S. sectors outperforming cyclicals. Developed international equities traded down approximately 5% immediately following the announced tariffs but have since stabilized. Through April 18th, developed international equities have returned +8.0% year-to-date. Equity markets in Asia have not been spared from the market drawdown, particularly in export-driven economies such as China. While Asian markets continue to whipsaw, as of April 18th, the MSCI China Index was down -7.8% in April, but still up +6.0% year-to-date following its strong performance of +15.0% in the first quarter. The MSCI AC Asia Index has returned -0.7% year-to-date. In fixed income markets, the Bloomberg U.S. Aggregate Bond Index has declined approximately -0.8% month-to-date in April, bringing year-to-date

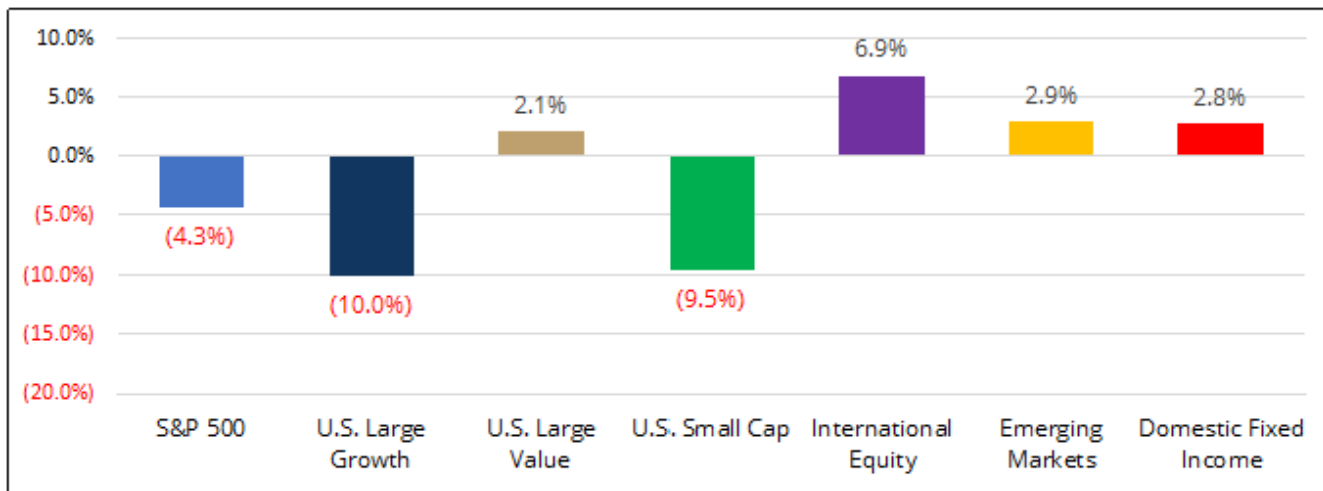
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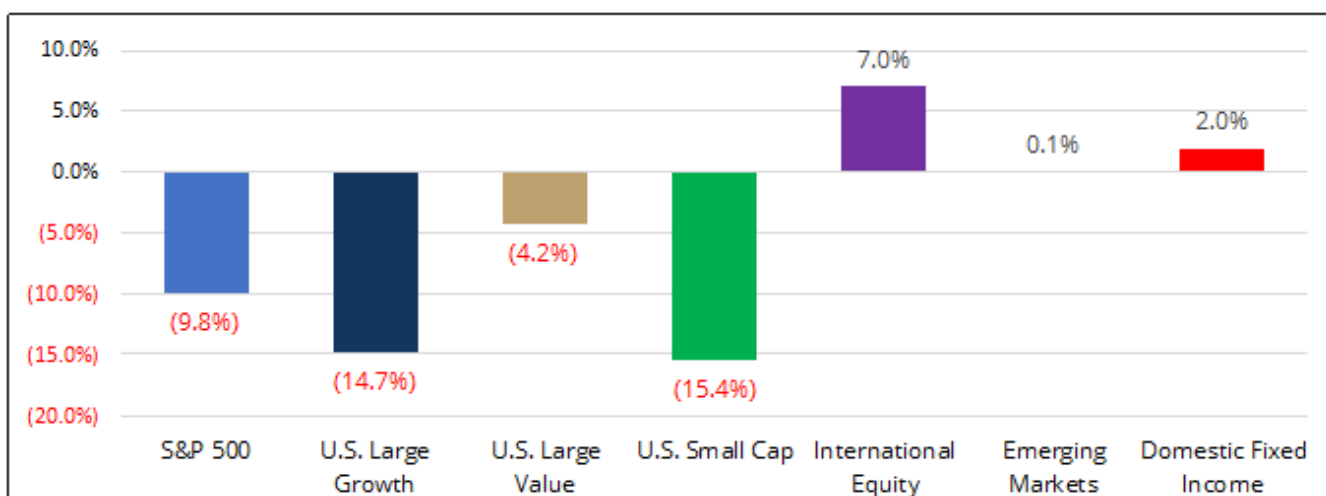
performance to +2.0%. Since the announced tariffs, the U.S. yield curve has steepened as the market grapples with economic growth and inflation expectations, as well as negative sentiment related to the U.S. fiscal deficit and foreign countries potentially reducing their ownership of U.S. Treasuries. As a result, longer-dated 30-year and 10-year U.S. Treasury rates have increased modestly to 4.8% and 4.3%, respectively, while shorter-dated U.S. rates have slightly declined. U.S. Federal Reserve (“Fed”) Chairman Jerome Powell has maintained a cautious stance, indicating that strong labor market data and inflation risks prevent the need for immediate monetary easing. Said differently, it is generally believed that given the current level of inflation, the Fed will likely delay action until they believe the risk of a recession moves higher. As tariffs are expected to apply additional pressures on inflation, the increased risk of stagflation – a combination of stagnant economic growth, elevated inflation, and rising unemployment – poses a difficult challenge for the Fed.

Recent Performance: First Quarter 2025 and Year-to-Date through April 18, 2025 ¹

Index Performance: First Quarter 2025



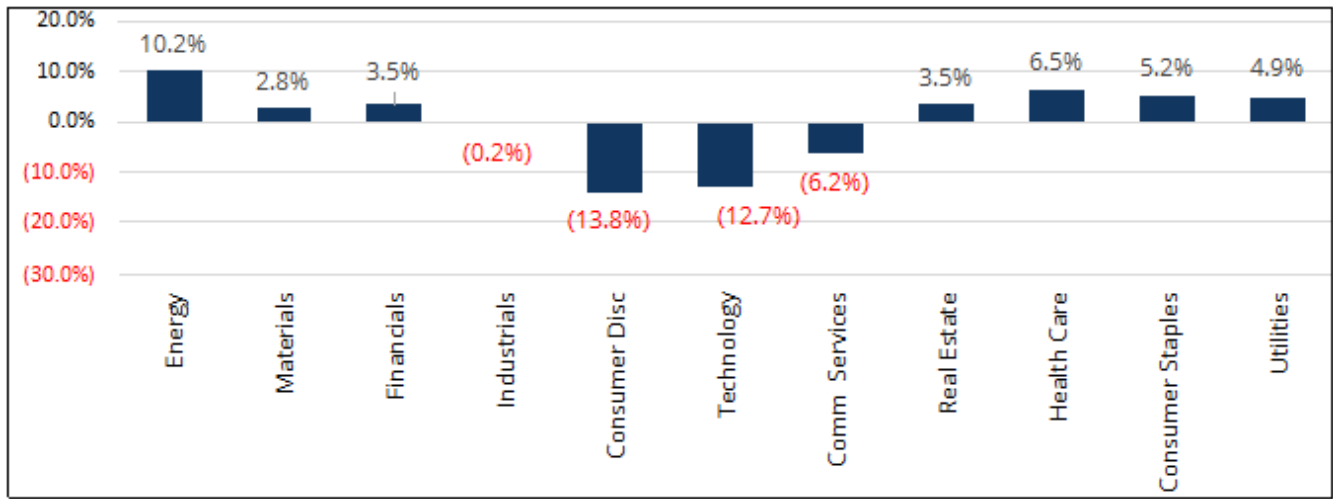
Index Performance: Year-to-Date through April 18, 2025



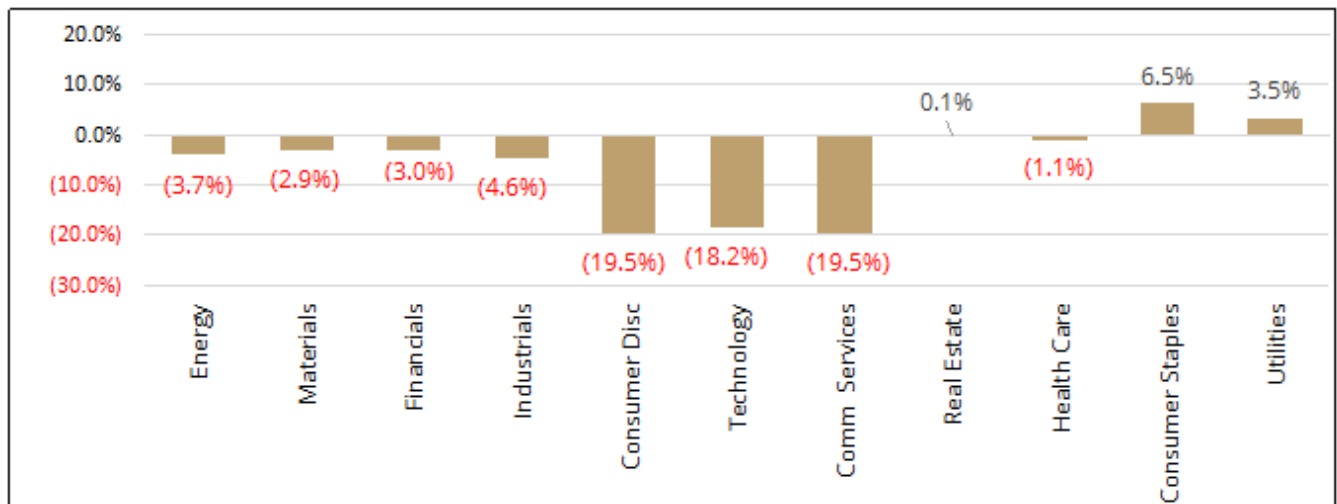
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U.S. Equity Sector Performance: First Quarter 2025



U.S. Equity Sector Performance: Year-to-Date through April 18, 2025



Valuations

Following consecutive years of double-digit gains, U.S. equity markets, as measured by the S&P 500 Index, entered 2025 with valuations near the top decile historically. While fluid, despite the recent decline in U.S. equity markets, the forward price-to-earnings ratios for the S&P 500 Index stands at 18.6x, down from its February peak of 22.5x but still higher than its 20-year trailing average of 15.9x. Across market capitalizations and styles, U.S. core and value small and mid-cap equities are now trading at a discount to their respective 20-year average, while large-cap and growth equities across all market capitalizations are still trading at a premium. Outside the U.S., developed international equities entered the year trading at a greater than 30% discount relative to U.S. equities. That valuation gap has narrowed slightly year-to-date, but as of this writing, the MSCI EAFE Index is still trading at a 26% discount to the S&P 500 Index compared to its 20-year historical

Investment Commentary

March 31, 2025

discount of 17%. Investment managers focused on ex-U.S. regions and those with a global investment mandate have benefited from the relative outperformance year-to-date.

Current U.S. Equity Price-to-Earnings Ratios versus 20-year Average ²

		Current P/E vs. 20-year avg. P/E			Current P/E as % of 20-year avg. P/E		
		Value	Core	Growth	Value	Core	Growth
US	Large	15.2 13.8	18.6 15.9	23.2 19.4	110%	117%	120%
	Mid	14.0 14.5	15.6 16.4	24.0 20.9	97%	95%	115%
	Small	14.9 16.8	20.7 21.6	33.4 25.9	89%	96%	129%

¹ Performance shown for the following indices: S&P 500 (TR), Russell 1000 Growth Index, Russell 1000 Value Index, Russell 2000 Index, MSCI EAFE Index, MSCI Emerging Markets Index, and the Bloomberg U.S. Aggregate Bond Index.

² Source: Morningstar, Russell Investment Group, Standard & Poor's, FactSet, J.P. Morgan Asset Management. The price-to-earnings ratio is a bottom-up calculation based on the most recent index price divided by consensus estimates in the next 12 months—data as of 4/21/2025.