



The Denver Foundation's Investment Approach

The Denver Foundation is committed to the stewardship of our fundholders' charitable goals and legacies. We offer multiple platforms for the long-term investment of more than \$1.37 billion¹ in assets.

OUR INVESTMENT POOLS

As a fundholder, you have the opportunity to select the investment option best suited for your fund. There are three internal, diversified investment pools composed of public equities, fixed income, real assets, hedge funds, and private markets.

- | Long-Term Balanced (LTB) Pool
- | Sustainable and Responsible Investment (SRI) Pool
- | Index Pool

We also offer other ways to invest your charitable funds, including impact-first investments, and the opportunity for financial advisors to manage assets on our platform. For fundholders who plan to grant from their fund quickly, we also offer a short-term savings option.

OUR INVESTMENT APPROACH

- | Provides for long-term asset growth
- | Builds diversified portfolios that help to mitigate market volatility
- | Allows for ongoing disbursement to support active grantmaking

Questions? Please contact your relationship manager or email information@denverfoundation.org.

HIGHLIGHTS

HCAP Partners V, L.P. (*LTB and SRI Pools*) targets top-tier returns while driving positive impact for underserved businesses and their communities. The fund makes debt and private equity investments in companies located in low- to moderate-income (LMI) communities or that employ a majority LMI workforce. HCAP collaborates with companies to improve job quality for LMI workers through its impact framework. HCAP measures job quality attributes such as improvements in wealth creation, opportunities for advancement, and living wages. Over the last year, the fund has generated a 24.8% return.



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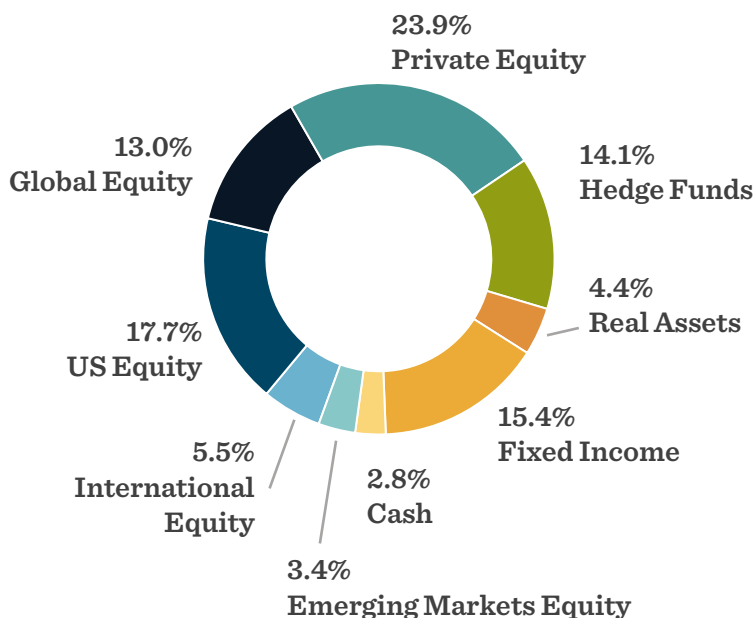


Long-Term Balanced (LTB) Pool

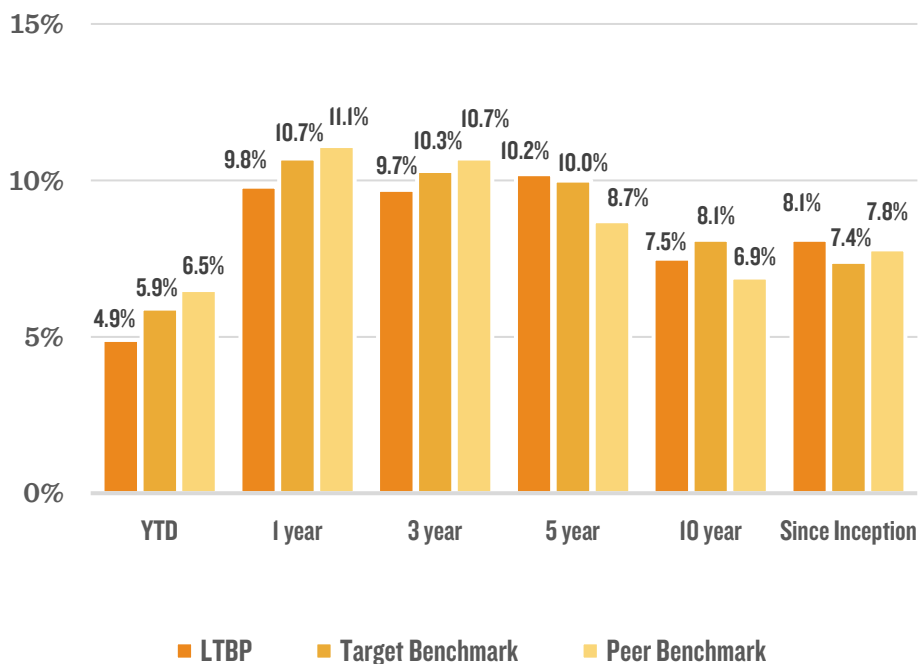
(\$534.6 million total market value)
est. 1995

The Long-Term Balanced Pool, the foundation's oldest investment option, presents a long-term diversified investment approach across multiple asset classes, including a substantial weighting to private capital. Allocation to the private markets helps this pool weather market volatility. This pool is suitable for fundholders looking for a diverse investment portfolio for the long-term investment of their charitable funds.

Asset Allocation



Performance Summary ²



Internal Expense Ratio³ **1.03 %**

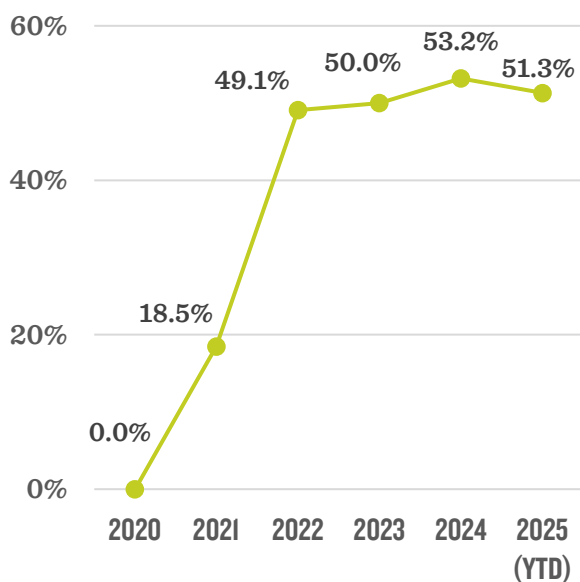
Sustainable and Responsible Investment (SRI) Pool

(\$276.6 million total market value)
est. 2010

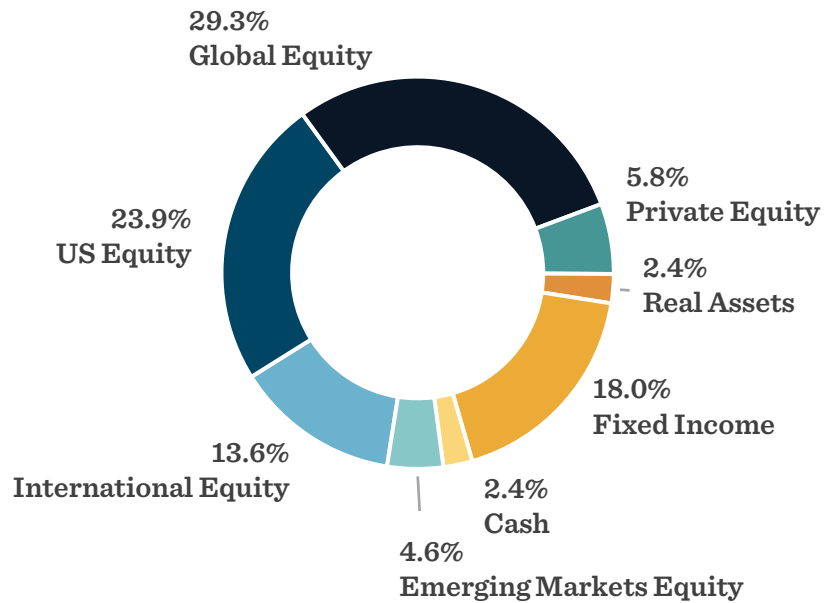
The SRI Pool uses a long-term diversified investment approach across multiple asset classes with a focus on aligning investments with the mission and values of the foundation. This approach includes achieving financial goals, while also identifying thematic mission-aligned investments (e.g., affordable housing, workforce development, clean technology), and diverse-owned and -led funds and companies. This pool is suitable for fundholders who want to align their charitable investments for the long-term with our philanthropic priorities.

Internal Expense Ratio ³ **0.85 %**

Assets allocated to diverse-owned or -led firms ⁴

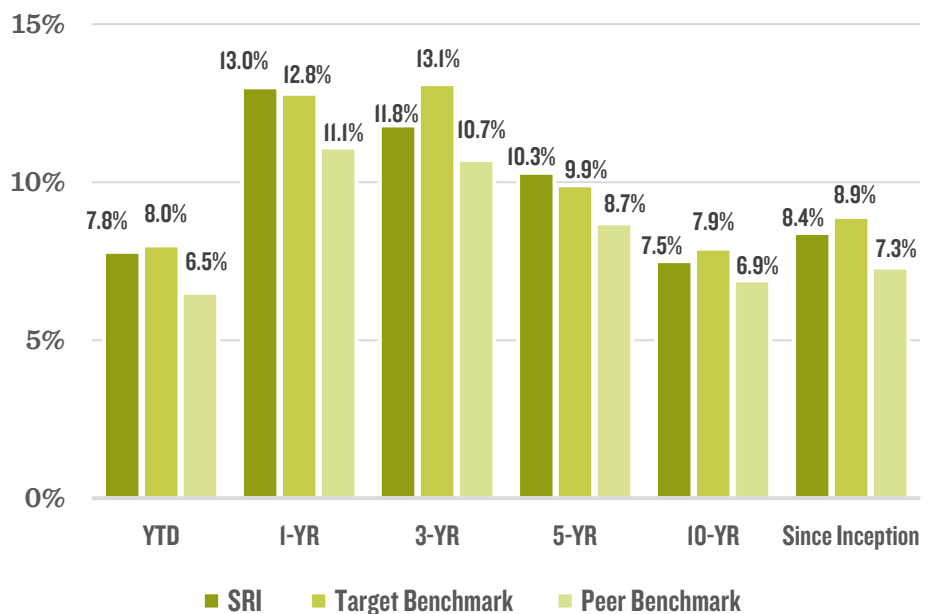


Asset Allocation



The Denver Foundation is increasing the investment of our \$169.6 million endowment in the SRI Pool, signaling a significant commitment to aligning our assets with our mission.

Performance Summary ²



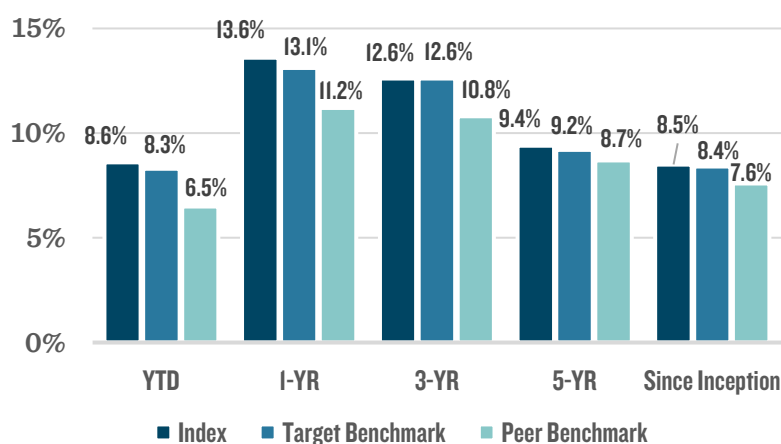
Index Pool

(\$47.9 million total market value)
est. 2019

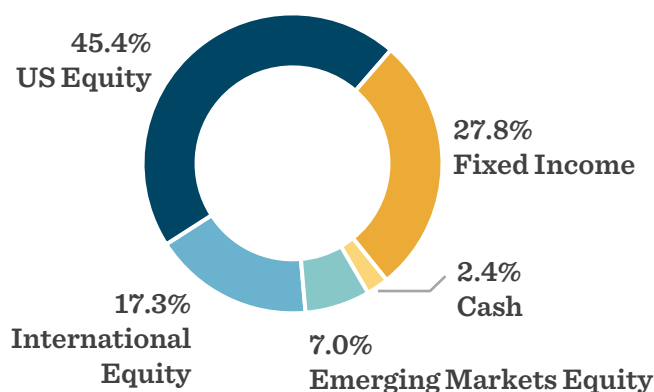
The Index Pool presents a diversified investment approach through holdings in a group of passive mutual funds. The funds provide exposure to US large-cap equities, US small-cap equities, international developed equities, emerging markets equities, and US bonds. This pool is suitable for fundholders who are seeking a low-cost investment option for their charitable assets.



Performance Summary ²



Asset Allocation



Internal Expense Ratio ³ **0.09 %**

NOTES

Please see our website for information about specific benchmarks and a complete list of managers.

¹ Total assets include our investment pools, advisor managed fund assets, trusts, impact investments and other property holdings. Total assets will be larger than the sum of the assets in each pool.

² Performance Summary displays data net of fund management fees. The Target Benchmark is weighted to the policy asset allocation of the respective pool. The Peer Benchmark is a median benchmark comprised of endowments and foundations.

³ Internal expense ratio is the cost of owning a fund.

⁴ Diverse-owned and -led firms are defined as those owned or led by women, or people of color.

NEPC disclosure: Past performance is no guarantee of future results. Returns are reported net of manager fees unless otherwise noted. All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

ABOUT FEES

It is common industry practice to charge fees on all philanthropic assets to ensure we are providing high-quality oversight of your philanthropic investments.

Investment management fee: This is calculated based on your asset balance and investment pool selection. This also includes a 0.10% investment oversight assessment. There are also custodial fees or fees from NEPC, our investment consultant.

Fund administration fee: This 0.0%-2.0% fee, based on asset size, supports the foundation's fiduciary responsibility of your funds, grantmaking, and expert community knowledge and support.

Fees are included in the fund statements.

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