Investments: Endowment

Quarter Ending June 30, 2026

Maximize the impact of your social investment by establishing an endowment fund, and leave a legacy to your community or cause for generations to come. Your endowment can be advised by you or be designated to support specific causes. San Diego Foundation specializes in endowment giving, both through lifetime gifts and estate gifts. We are a locally based, enduring financial asset for the community – a charitable bank that comprises endowment funds that will benefit San Diego forever.

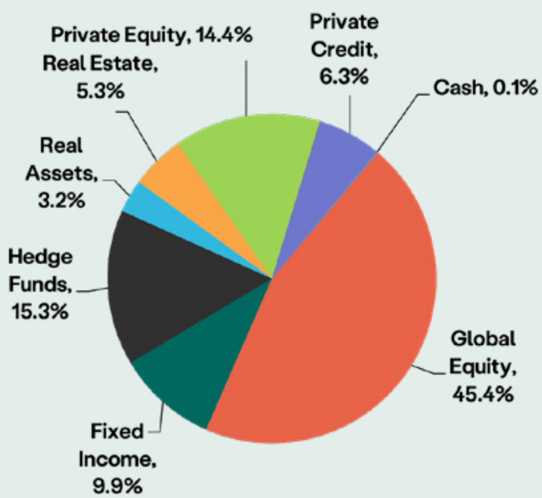
An endowment is a permanent fund. Each consists of two components – the principal and the distributable. The principal is invested for long-term growth. Each year 5% of the balance (allocated monthly) is transferred to the distributable for grantmaking. The monthly percentage, 1/12 of 5%, is calculated based on the average market value of the prior 36 months. If at any time the principal is less than the initial fund value, distribution is limited to interest and dividends. This keeps the corpus of the fund intact and allows for grantmaking in perpetuity.

The Endowment Portfolio, consisting of endowment funds at San Diego Foundation, maintains value and generates revenue over time to serve the San Diego region in perpetuity. Funds are professionally invested in a diverse, careful set of asset classes to mitigate risk and provide long-term total return to individuals, families, nonprofits, agencies and businesses.

Endowment Portfolio

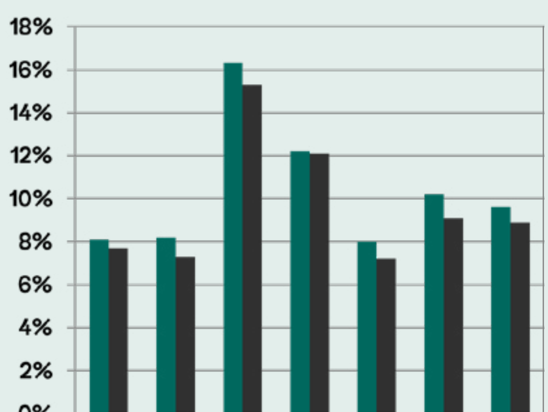
Asset Allocation

$1.14 billion as of June 30, 2026*



Total Returns

As of June 30, 2026



	3 Mo	YTD	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr
SDF Actual	8.1%	8.2%	16.3%	12.2%	8.0%	10.2%	9.6%
Policy Index	7.7%	7.3%	15.3%	12.1%	7.2%	9.1%	8.9%

**Includes Principal Only.*

Investment returns are presented net of money management fees, but do not include SDF fees. Custodial and reporting fees are netted against earnings reported via the fund statement. Investment performance of individual funds may vary from the total portfolio return due to the timing of contributions and grants.

Q2 Update

The Endowment Portfolio delivered an 8.1% net return for the quarter, outperforming its benchmark by 0.4%, and finished the fiscal year with a 16.3% net return, 1.0% ahead of its benchmark. During the quarter, the portfolio benefited from its broad public equity exposure, particularly international and emerging market equities, while hedge funds were also additive to performance. For the full fiscal year, results were supported by contributions across public equities, hedge funds and private markets. The portfolio's diversified asset allocation also contributed to its relative outperformance.

Investment Committee

With over 150 years of combined global and domestic expertise, the San Diego Foundation Board of Governors Investment Committee drives asset management and investment growth to meet fund objectives.

The Investment Committee is committed to:

- Protecting the corpus of SDF
- Preserving the spending power of the income from the fund
- Maintaining a diversified portfolio of assets to meet investment return objectives while keeping the level of risk commensurate with the median fund in a representative foundation and endowment universe
- Complying with applicable law

Liza Crisafi, Chair
Retired Chief Investment Officer

Ana Gomez Chapman, Vice Chair
Founder & CEO, Muzo Capital Partners

Marty Cassell, CFA
Principal, Chief Executive & Investment Officer, Chandler Asset Management

Leandro A. Festino, CFA, CAIA
Managing Principal/ Consultant, Meketa

Kevin Hamilton, CFA,
Business Consultant & Advisor, Investment Management

Amanda Montgomery
Managing Director, Sycamore Tree Capital Partners

Mark A. Stuart, CFRE
President & CEO, San Diego Foundation

How We Can Help

Our experienced staff understands the technical complexities of charitable giving and helps simplify the process. Contact us at (619) 814-1332 or DonorServices@sdfoundation.org.