FOUNDATION FOR THE CAROLINAS

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MEMORANDUM April 24, 2020

To: FFTC Fundholders
From: Greg Beuris, VP & Director – Investments Portfolio Oversight & Reporting

During this time with greater fluctuations in market activity, we are committed to providing you with current information regarding investment pool performance. We understand that access to your fund's performance is vital for planning. **In addition to monthly performance reports, we will be issuing mid-month commentary with preliminary pool performance until markets return to more normal conditions.** We encourage you to rely on published monthly statements for final reporting. Information will be available at www.fftc.org/investments.

Monthly fund statements and performance for standard FFTC investment pools will continue to be published by the end of the following month. Fund summary data in the MyFFTC donor portal reflects contributions and distributions posted to the fund and may include investment returns not yet reported, depending on the timing of accounting allocations.

Mid-April 2020 Market Highlights and FFTC Investment Pool Performance
Global equity markets recovered some of March's losses during the first two weeks of April as investors began to develop confidence that lockdowns and social distancing were having a positive effect on reducing the spread of the coronavirus and may accelerate plans to reopen the economy. Fixed income markets have benefitted from the Federal Reserve's new lending programs and other measures taken to reduce the economic fallout from the coronavirus. In the corporate bond market, credit spreads widened in March, reaching 400 basis points on March 23 but as of April 17 have narrowed to 234 basis points, a sign the Federal Reserve is restoring confidence in the credit markets.

Below is a summary of the major market indices as of April 17, 2020:

Market Index	MTD	YTD
S&P 500	11.3%	-10.5%
MSCI EAFE	4.0%	-19.7%
MSCI Emerging Markets	6.3%	-18.8%
Bloomberg Barclays U.S. Aggregate Bond	1.5%	4.7%
Bloomberg Commodity Index	.4%	-23.0%

FFTC Preliminary Investment Performance as of April 17, 2020:

Standard Investment Pools	MTD	YTD
Liquid Reserves	0.0%	.3%
Low Duration Fixed Income	.9%	-1.9%
Income & Growth	4.2%	-7.6%
Passive Long-Term Growth	6.0%	-11.3%
Active Long-Term Growth	6.0%	-12.9%
Diversified Long-Term Growth	3.6%	-10.6%