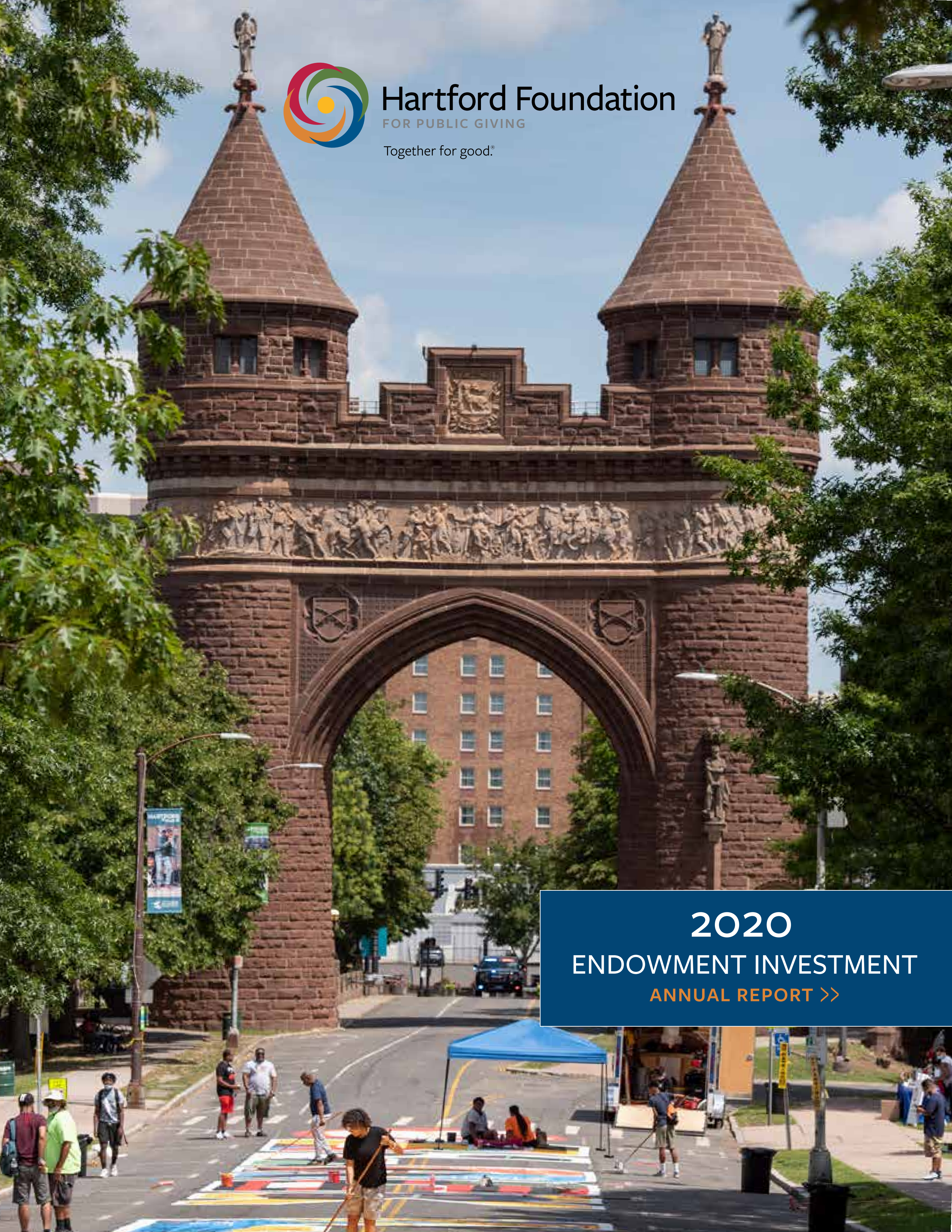
Hartford Foundation
FOR PUBLIC GIVING
Together for good.®



2020
ENDOWMENT INVESTMENT
ANNUAL REPORT >>

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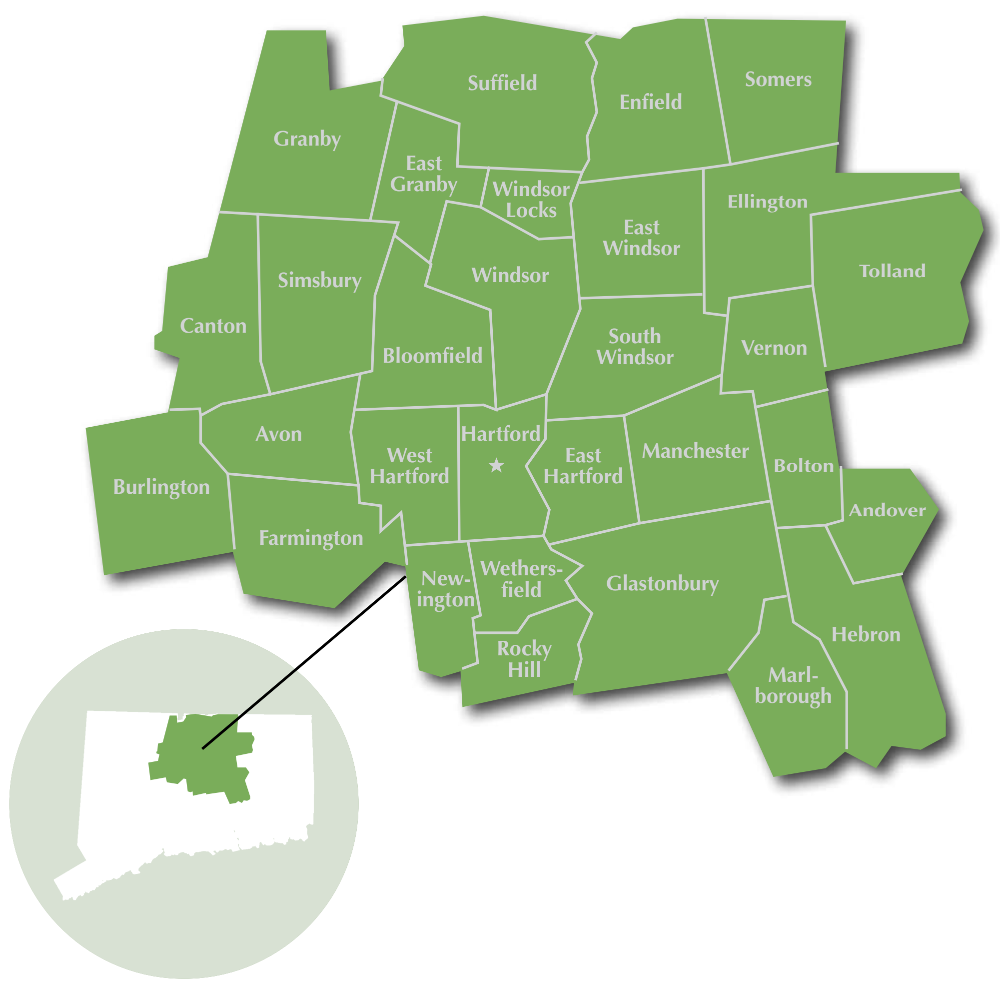


Jay Williams

David Roth

April 2021

Dear Friends,

It is our privilege to share the Hartford Foundation's 2020 endowment investment annual report. As a complement to the Foundation's annual report, this publication is intended to provide greater detail regarding the investment philosophy, process, and performance of the portfolios we steward on behalf of our generous donors and for the benefit of the Greater Hartford region.

The investment strategy of the Hartford Foundation aims to achieve long-term investment results that support the current spending needs of the Foundation while also preserving the future spending power of the endowment. The portfolios are also positioned to provide sufficient sources of cash from the portfolio to support current spending, the vast majority of which is comprised of our community grantmaking.

This report reviews investment results through December 31, 2020. The onset of the global pandemic had a profound effect on asset valuations in the first few months of 2020. By year-end however, asset prices, and therefore the Foundation's portfolio return, had responded positively to the massive central bank monetary and government fiscal stimulus and, later in the year, to the promise of a safe and effective vaccine.

After 17 years of guiding the Hartford Foundation's endowment and planned giving investments, Chief investments officer Alison Granger retired from the Foundation in March. During her tenure, the organization's corporate and trust portfolios grew from approximately $550 million in 2003 to more than $1 billion at the end of her tenure. We are truly grateful for her tireless effort to ensure we have the resources to support our community in perpetuity. We also would like to take this opportunity to thank Mark Niland, who has generously donated his time to the Hartford Foundation for the past five years. His professional investment expertise and good nature were appreciated by all of us who had the opportunity to work with him.

The investment committee, acting on behalf of the Board, will continue to retain their longtime investment advisor Crewcial Partners to assist in managing the corporate portfolio. Michael Miller, Crewcial's Chief Investment Officer, will continue to lead Crewcial's relationship with the Hartford Foundation, and we look forward to continuing to work with him.

We thank you for your interest and confidence in the Hartford Foundation, and we continue to welcome your feedback on both this publication and our efforts.

Sincerely,

Jay Williams
President
Hartford Foundation for Public Giving

David Roth
Board Member and Chair
Hartford Foundation for Public Giving
Investment Committee

Structure and Oversight of the Endowment Portfolios

Since the founding of the Hartford Foundation for Public Giving in 1925, nearly 1400 funds have been established by donors to support non-profit organizations to improve the quality of life in Hartford and the 28 surrounding communities served by the Foundation. In accordance with donor wishes, these funds were either donated directly to the Hartford Foundation and overseen by our Board of Directors or given in trust form with oversight by the Trustee, as described below. For investment purposes, they are commingled with other donor funds established within the same legal entity (HFPG, Inc. or the Hartford Foundation Trust).

The Foundation's Board of Directors and Investment Committee oversee the management of the endowment. The Investment Committee is a standing committee of the Board of Directors that assists in fulfilling responsibilities related to the invested funds held by HFPG, Inc. Working closely with Foundation's investment advisor and Foundation staff, the committee reviews and approves the investment policy and proxy voting policy statement and provides direction for the investment of the donor funds entrusted to the Hartford Foundation.

***HFPG, Inc.* (*The Corporate Portfolio*)**

Created in 1979 as a nonprofit corporation, HFPG, Inc. is the corporate affiliate of the Hartford Foundation. Northern Trust serves as the custodian of the donor funds that are contributed to HFPG, Inc. and held in the Corporate Portfolio. Crewcial Partners LLC of New York, NY, serves as the Foundation's investment advisor. Funds established in HFPG, Inc. are commingled for investment purposes and are invested in a diversified manner with external professional investment managers selected by the Foundation's Investment Committee at the recommendation of Crewcial Partners. These managers are chosen based on their specialization in a given asset class after rigorous due diligence to measure key attributes of manager capability and firm stability. Manager performance is monitored regularly by Crewcial Partners, reported monthly, and formally reviewed with the Investment Committee and reported to the Foundation's Board of Directors on a quarterly basis. The vast majority of new donor funds created are received into HFPG, Inc.

***Hartford Foundation Trust* (*The Trust Portfolio*)**

The Trust Portfolio consists of numerous trusts established by many donors with trustee banks since 1925, each governed by a Declaration of Trust. Today, Bank of America, N.A. acts as the Trustee of these component trusts, which are held in a common fund. Bank of America also serves as the custodian of the trusts held in the Trust portfolio. The Trustee has sole authority to invest in a diversified portfolio with external professional investment managers (which may include Bank of America, N.A. or its investment management affiliates, if any) chosen on a competitive basis. The other trustee bank, which holds accounts for the Foundation, is Key Bank. NEPC serves as investment consultant to the Trust.

Investment manager selection for the Trust is reviewed with the Foundation's investment staff and Investment Committee. Investment performance is monitored regularly by the Trustee and NEPC. It is reported monthly and formally reviewed quarterly by the Foundation's Investment Committee and reported to the Board of Directors.

Investment Objective

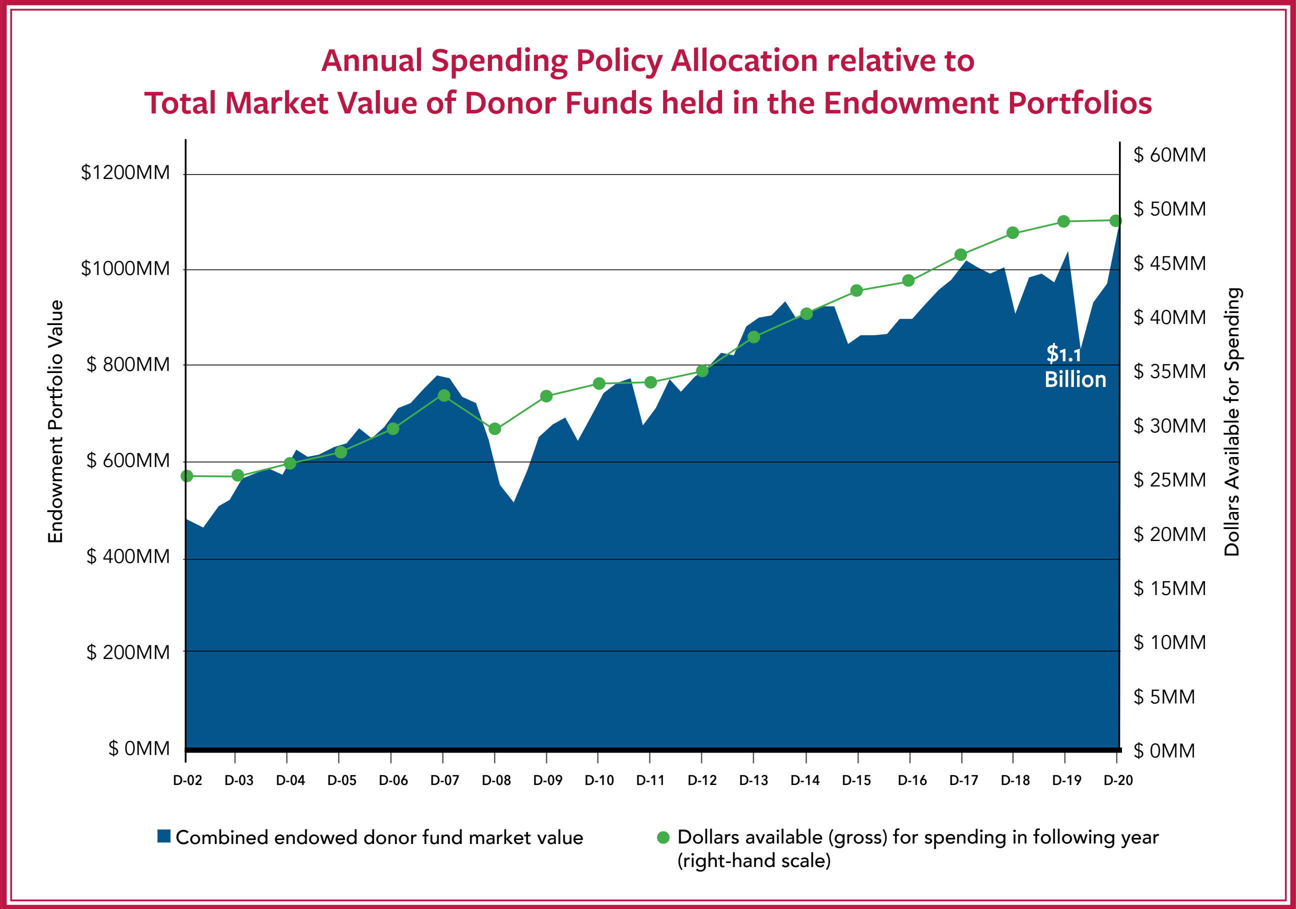
In managing the endowment, we seek to preserve its future spending power to improve the quality of life for future generations of our region's residents, while also ensuring that cash is readily accessible from the portfolios to support current spending. To gauge our effectiveness toward this goal, we systematically compare the investment returns of the Corporate and Trust portfolios to an inflation-adjusted spending policy benchmark, the Consumer Price Index + 5%, and maintain some holdings in government money market funds and high-quality fixed income to ensure ready access to liquidity. We further aim to control portfolio risk by limiting the potential for permanent capital loss in order to provide stability to the annual spending policy allocation and meet the Foundation's long-term investment return objective.
We invest current use funds which have been donated to the Foundation in government money market funds so as to preserve principal and insulate these contributions from short-term market declines.

Spending Policy

> **"Someone's sitting in the shade today because someone planted a tree a long time ago."** –WARREN BUFFET

The Foundation's spending policy and investment strategy are designed to work together to provide a predictable stream of dollars for annual grantmaking to the region's non-profits while also prioritizing the preservation of the inflation-adjusted value of the funds in the endowment so that the impact of future grantmaking can be as effective as it is today.

Each year the Foundation's Board of Directors, in accordance with the Connecticut Uniform Prudent Management Institutional Funds Act, reviews the seven prudency factors that must be considered when appropriating funds from an endowment prior to establishing spending policy for the year. The current spending policy formula has been in effect since 2003 and is calculated as follows: 5% of a trailing twenty-quarter average of the market value of each fund, provided that the resulting value falls between 4.25% (the floor) and 5.75% (the cap) of the respective fund value as of the most recent calendar year-end. If the value is higher than the cap, the annual spending policy allocation from the fund during the year will be limited to 5.75% of the most recent calendar year-end fund value. If it is lower than the floor, the annual spending policy allocation from the fund will be raised to 4.25% of the most recent calendar year-end fund value. Fees charged by the Foundation to administer donor funds are deducted from this amount prior to making funds available for grants. The graph that follows illustrates the historical interaction between the value of all funds held in the Corporate and Trust portfolios combined and the spending policy allocation made available each year for grantmaking and administrative expenses. As shown, the spending policy formula has resulted in relatively stable and growing financial support to our region's non-profit organizations, in spite of the market volatility associated with the Great Financial Crisis and more-recent COVID-19 pandemic.



In 2020, the Hartford Foundation for Public Giving allocated more than $48 million to grants and operations. Including the generosity of donors who gave to our COVID-19 Response Fund, the Foundation allocated more than $52 million in grants and funding to program-related activities.

Investment Policy, Strategy and Asset Allocation

Investment Policy

Each November the Hartford Foundation Investment Committee meets to step back from the shorter-term quarterly portfolio review process to conduct a strategic review of the Corporate and Trust portfolios. As part of that process, we review the investment policies and proxy voting policy statements which govern the Foundation's investment process. The Hartford Foundation investment policies address the portfolios' objectives and constraints, and outline the roles and responsibilities of those engaged in the oversight, management, and safekeeping of the investments which support the Foundation's programs.

Investment Strategy

The Hartford Foundation for Public Giving investment strategy is equity-oriented to seek substantial long-term real returns, broadly diversified to control volatility amidst short-term market fluctuations, and designed to provide cashflow in any market environment to support current year spending needs. Target asset allocations guide the investment process and are discussed below. Portfolio risk is controlled to minimize the risk of permanent capital loss as such losses are particularly damaging to an investor's ability to achieve their long-term objective. Our process includes an annual review of the expected long-term returns available in the various segments of the capital markets, and an assessment of the risks associated with those expected returns. Portfolio strategic asset allocation targets may be adjusted to maintain the appropriate return and risk balance within the portfolios. In order to pursue opportunities to better manage risk, the portfolios can tactically deviate from this strategic direction within a predetermined range.

> **"If you were to distill the secret of sound investment into three words we venture the motto, MARGIN OF SAFETY."** –BENJAMIN GRAHAM, THE INTELLIGENT INVESTOR

The investment philosophy employed to achieve the Foundation's investment objectives has consistently emphasized active management, a long-term perspective, a focus on intrinsic value, and emphasis on expense control and liquidity management. This often entails a contrarian approach to investing.

The Foundation relies on the external investment management firms hired to manage Corporate and Trust portfolio assets to select the individual securities held in the portfolios. With the assistance of Crewcial Partners and NEPC, we seek to retain firms that have specialized expertise in the particular asset class or sector for which they were hired. We place a high priority on retention of investment managers who are experienced, disciplined, research-driven, and follow a low-turnover, long-term investment approach. We expect that they will approach investment management with the mindset of a fiduciary, and have a sophisticated process for engaging with corporate management on the environmental, social, and governance aspects of concern to shareholders. Maintaining a strong manager-client alignment is important to the Foundation, and as such, the investment management firms we retain tend to be

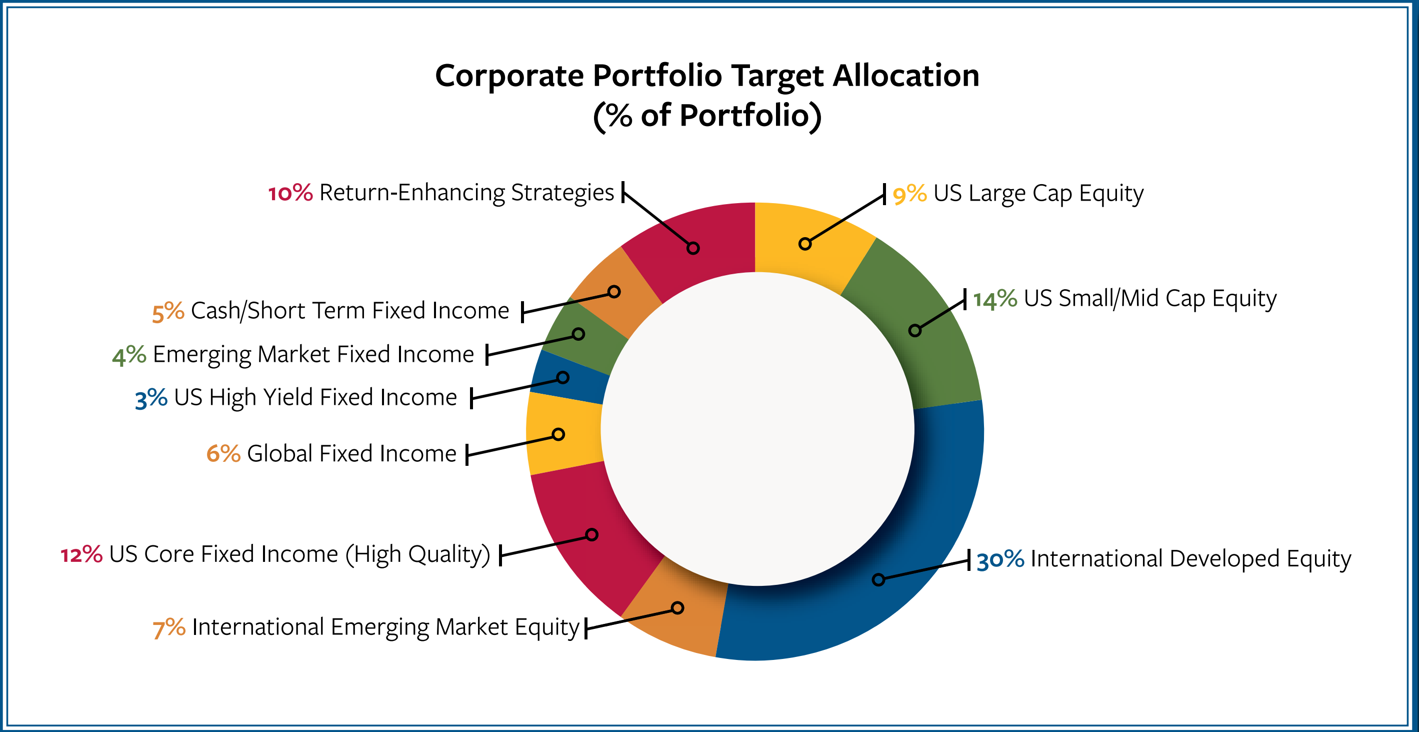
majority-owned by one or more of their investment professionals and disciplined in managing firm assets under management to a target capacity. We strongly prefer that these professionals have a significant portion of their personal net worth invested in the same strategy. Consistent with the Foundation's mission is an organizational commitment to grow opportunity for all. This extends to the Foundation's service providers, including the investment firms which provide investment management or advisory services related to the endowment which supports the activities of the Hartford Foundation.

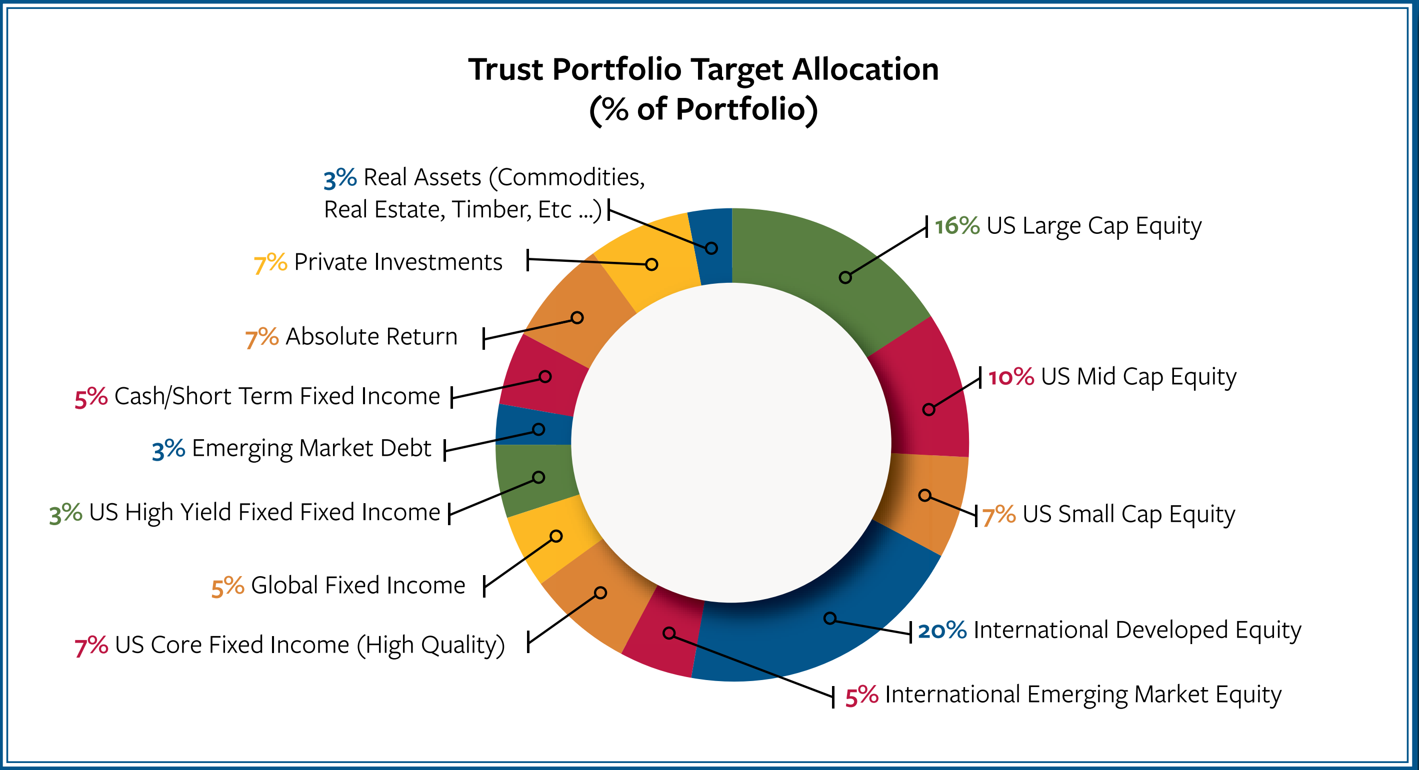
As of the end of 2020, a total of 47 investment management firms were retained to manage the Hartford Foundation endowment. These assets were invested in 55 investment strategies. Because of our careful selection process, the turnover of these external investment management firms tends to be low. Our intention when each firm is hired is to maintain a long relationship with the organization. When we do perceive the need to terminate our relationship with a firm, it is more often related to turnover among investment professionals, rather than short-to-medium term underperformance of their benchmark.

The discipline of portfolio rebalancing occurs as relative market valuations shift or when cash is contributed to or withdrawn from the portfolios. We do so in order to align the portfolio weightings with the policy targets in accordance with the investment policy. We also continuously look for opportunities to enhance portfolio returns, either through changes in asset allocation or identification of talented investment managers whose approaches are compatible with the Foundation's investment philosophy and approach.

Asset Allocation

The target asset allocations for the Corporate and Trust portfolios are shown in the graphs below. The Trustee is responsible for the asset allocation of the Trust portfolio. The majority of the assets held in the Corporate and Trust portfolios are invested in a variety of equity-oriented strategies, including domestic and foreign public equities, real assets, private equity, and venture capital. Fixed income strategies that have a low correlation to our equity and credit investments provide diversification to the Foundation's portfolios. A small portion of each portfolio is held in government money market funds for liquidity purposes. Each of these asset classes is described on page 10.





Asset Classes

Equities broadly provide the Hartford Foundation for Public Giving portfolios with the potential for high long-term real returns and a modest stream of income from dividends. Equity investments also carry the potential for greater loss.

Domestic Equity provides the Hartford Foundation for Public Giving with returns from publicly-traded companies domiciled in the United States. We invest in domestic equity through active and passive management approaches, with significantly greater emphasis on active management. Passive investments are managed in low-cost index funds.

The target allocation to domestic equity in the Corporate portfolio totals 23% with 9% in U.S. large capitalization equities and 14% in small to mid-capitalization equities. In the Trust portfolio, the target allocation is 33% with a breakdown of 16% in U.S. large capitalization equities, 10% in mid-capitalization equities, and 7% in small-capitalization equities.

International equity provides the Hartford Foundation for Public Giving with returns from publicly-traded companies domiciled outside the U.S. in developed and emerging markets. The Foundation's international equity investments are primarily managed in active strategies, as many international equity markets are less efficient that those in the U.S. and provide significant opportunity for outperformance over long time periods to those professional investment managers who perform rigorous fundamental research to identify and invest in foreign companies which have the potential for significant outperformance.

The target allocation to international equity in the Corporate portfolio totals 37% and is further allocated to 30% in international developed market equities and 7% in emerging market equities. The target allocation to international equity in the Trust portfolio totals 25% and is further allocated to 20% in international developed market equities and 5% in emerging market equities.

Private equity and venture capital investments provide the Foundation with the opportunity to earn investment returns from early-stage venture capital investments and later-stage venture capital, growth equity and leveraged buyouts, predominately in the U.S. While offering the potential for the highest expected return over long time periods among the investments available to the Hartford Foundation, these investments also possess the highest potential for loss, entail the payment of significant fees, and are illiquid. As such, they represent a relatively small allocation within the portfolios. Corporate portfolio holdings in private equity and venture capital are included in the Return-Enhancing Strategies allocation discussed below. Overall portfolio liquidity is managed to account for the fact that these investments require the contribution of capital when called and are not readily redeemable.

Fixed Income serves a number of roles within the portfolios. First and foremost, high quality bonds are an integral part of a balanced investment strategy as they tend to react to economic and market events in a manner that differs from equities. The diversification provided by our fixed income allocation is important as it serves to mitigate total portfolio volatility which in conjunction with the structure of the Foundation's spending policy allows for a higher level of grant making stability.

The target allocation to fixed income in the Corporate portfolio totals 30% and is further allocated to 12% in U.S. core fixed income, 6% in global fixed income, 4% in emerging market debt, 3% in high yield, and 5% in a government money market fund. In the Trust portfolio, the target allocation is 25% and is further allocated to 5% in global fixed income, 3% in emerging market debt, 7% in U.S. core fixed income, 5% in high yield, and 5% in money market and short-term fixed income.

Absolute Return is a strategy employed in the Trust portfolio which is intended to provide a real return of 5% over a full market cycle with low correlation to traditional equity and fixed income markets. Core strategies in the asset class include overweighting assets that are trading at attractive valuations and avoiding those which, in the analysis of the investment managers, are overvalued. The strategy is also intended to provide significant diversification benefits to the Trust portfolio. The Absolute Return target allocation in the Trust portfolio is 7%.

Real Assets are investments held in the Trust portfolio which provide high current income, inflation protection, capital appreciation, and/or low correlation to equity markets. Real assets have an inherent physical worth and include real estate, natural resources and infrastructure investments.

Return-Enhancing Strategies provide the Corporate portfolio with the flexibility to retain investment management firms that possess a unique competence and significant potential to outperform investments which can otherwise be accessed via our traditional approach. We expect the investments in the Return-Enhancing Strategy allocation to have two or more of the following characteristics: Illiquidity, alternative investment fee structure, reduced transparency, and/or a narrow investment focus. Examples may include private equity, venture capital, single-country equity funds, industry-specific funds, hedge funds and various types of private debt funds. The Corporate portfolio target allocation to return-enhancing strategies is 10%. As of the end of the year, the strategies represented in this allocation included a venture capital fund of funds, a Japan-only equity fund, a highly concentrated long-only equity limited partnership, a private equity fund-of-funds specializing in small company investments, and two private equity fund-of-funds which are approaching full distribution.

Environmental, Social and Governance Considerations

In recent years, greater attention has been paid to the qualitative aspects of corporate management. Frameworks to measure Environmental, Social, and Governance effectiveness (aka ESG) have joined sustainable investing, socially responsible investing, mission-related investing, and screening in the investor lexicon. Through the collective efforts of Crewcial Partners, the Trustee, NEPC, and the investment committee, we have long sought to hire and retain professional investment managers who have been incorporating critical ESG inputs (which have always been available in some form) as an aspect of their fundamental research process to identify companies with sustainable competitive advantages.
The Hartford Foundation for Public Giving Proxy Voting Policy Statement guides these activities. It is reviewed by the Investment Committee and ratified by the Hartford Foundation Board each year. The formal process to document specific ESG-related actions over which the Hartford Foundation has direct influence is accomplished through the annual reporting of our separate account investment advisors' proxy voting activity. As fiduciaries, we expect the investment managers we hire to weigh the narrow considerations of management and/or the shareholder community against the broader concerns of all stakeholders represented in ESG, in order to best guide the company in the direction of long-term, sustainable value creation. Typically, this will take the form of encouraging management to develop an action plan to address identified ESG issues, if any, with appropriate targets and timetables for improvement and monitor their portfolio companies as appropriate for progress on ESG issues. To the extent a company fails to constructively address shareholder and stakeholder concerns, it runs the risk of becoming a "value trap" to be avoided.

We believe that long-term value will be enhanced if we continually encourage the investment managers we hire to discuss with the executives and directors of our portfolio companies ways to improve the governance, environmental and social oversight of the organizations they lead. As the Hartford Foundation alone owns a relatively small fraction of shares of the companies in which the endowment is invested, our interests are further protected from adverse impacts by collaboration with like-minded investment advisors.

2020 Investment Environment and Portfolio Performance

The onset of the global pandemic had a profound effect on asset valuations in the first few months of 2020. From February 19th through March 23rd, the S&P 500 lost more than a third of its value; the fastest bear market in its history. On April 20th, oil futures prices traded below zero for the first time in history. In response to these and other gut-wrenching market gyrations and the pandemic-related economic shutdown, central banks and governments intervened with massive monetary and fiscal stimulus to ease the pain. Early in the recovery of the markets last spring a number of rapidly-growing companies that were well-positioned to benefit from the work-from-home/stay-at-home circumstance of the citizenry vastly outperformed companies reliant on a more-broadly functioning economy. The result was that the equity prices of these high-growth companies rapidly appreciated while the equities of companies whose near-term prospects were less certain were slow to react. The margin between winners and losers matched, and in certain cases exceeded, the growth/value divide of the dot-com bubble era of the late 1990s.

The S&P 500 Index rose 18.4% in 2020, while the Russell 1000 advanced 21%. These figures do not, however, shed light on the extreme performance difference between the afore-mentioned so-called growth and value stocks. The Russell 1000 Growth Index advanced 38.5%, trouncing the 2.8% return of the Russell 1000 Value Index return. Mid- and small-capitalization stocks also delivered impressive returns, on average. The Russell Mid Cap index rose 17.1%, while the Russell 2000 index of smaller company stocks advanced 20%. Just as was the case for U.S. large company stocks, the value subset of these indices lagged far behind their growth counterparts. Overseas, the MSCI EAFE Index rose 7.8% while the MSCI Emerging Market index advanced 18.3%. The Bloomberg Barclays U.S. Aggregate Bond Index, a broad measure of the U.S. bond market, advanced 7.5%, as yields on fixed income securities declined precipitously in the wake of the Fed easing. The FTSE World Government Bond index, a proxy for the global bond market, rose 10.1%, aided by foreign currency strength. During 2020, the U.S. dollar fluctuated widely. During the first quarter, it strengthened due to its reserve currency status, but relinquished its gains versus other currencies during the remainder of the year. By the end of the year the Swedish Krona had outperformed the U.S. dollar by 14%, the Euro by 9%, the Japanese Yen by 5.3%, and the British pound by 3.2%. The Mexican peso weakened against the dollar by 5%.

Against this backdrop, during 2020, the Foundation's broadly-diversified Corporate portfolio posted a net-of-fee investment gain of 8% while the Trust portfolio returned 12.4%. The Foundation's inflation-adjusted spending policy target, as measured by CPI + 5% and reported to us by Crewcial Partners, was 6.5% in 2020. The performance of each portfolio is compared to a customized target asset allocation benchmark. This comparison enables us to judge the effectiveness of each of the Foundation's investment managers relative to the market benchmark which best reflects the asset class and investment style in which they specialize. During 2020, the Corporate portfolio underperformed its customized target benchmark by 4.2%, while the Trust underperformed its customized target benchmark by .3%.

Corporate and Trust portfolio returns benefited last year from technology and healthcare equity investments held by a number of the public and private equity managers retained by the Foundation. The venture capital holdings were especially helpful in this regard.

Managers who exercised discipline in the price they were willing to pay for a share of company free cashflow, earnings, dividends and/or asset value were frustrated that security prices last year did not reflect the long-term potential that their analysis identified. The exposure to these so-called value-oriented equity strategies in the Corporate and Trust portfolios held back performance relative to the target benchmark in 2020 up until the fourth quarter when these factors and our investments which incorporate this approach generally outperformed.

The price-discipline challenge was particularly acute for U.S. and international small company value managers, most of whom delivered negative performance last year. In spite of the challenges, these managers, particularly those who have a tenure with the Foundation of more than a decade have delivered valuable net-of-fee outperformance over the long term. The higher percentage allocation in the Corporate portfolio to managers following this approach explains the bulk of the difference in performance during 2020 between the Corporate and Trust portfolios.

The Foundation's investment grade (aka core) and global fixed income managers delivered above-average absolute returns and outperformed their benchmarks for the year. The core managers, in particular, served as a valuable anchor to windward during the equity market decline in March as they served as a source of liquidity for rebalancing within the Corporate portfolio.

The Trust portfolio allocation to private equity, absolute return and real assets was mixed, with venture capital and one of the secondary private equity funds delivering strong returns while other private equity and the real asset investments declined.

Since its inception in September of 1996, the Corporate portfolio has returned an average 7.5% per year, net of investment management fees. Over the same time period, the average net return for the Trust portfolio has been 7.4% per year. The return of the Corporate portfolio has met the CPI+5% target of 7.5% per year since inception, while the Trust has lagged by .1%. The future performance of global equity markets is expected to have a significant influence on progress toward this goal.

At year-end 2020, approximately $1.1 billion were invested in the Corporate and Trust portfolios. The investment performance of the Foundation's broadly-diversified endowment portfolios for periods ended December 31, 2020 is shown in the table below. For more recent performance data, please visit hfpg.org/investmentperformance. When reviewing this information, please keep in mind that past investment performance is not a guarantee of future results and market values shown have not, as of the production of this report, yet been audited:

Annualized Investment Returns
as of December 31, 2020
(_net_ of investment management fees)

Portfolio	Value*	1-Year	3-Year	5-Year	10-Year	20-Year	Since Inception**
Corporate	$469MM	8.0%	5.2%	8.0%	7.2%	6.5%	7.5%
Trust	$631MM	12.4%	7.6%	9.3%	7.7%	6.5%	7.4%

**Rounded to nearest $1 million*
***September 30, 1996 inception date*

Investment-Related Fees

As indicated in the performance chart, investment returns are reported after fees charged by the Foundation's investment managers have been deducted. Nonetheless, as part of the Foundation's ongoing oversight of the endowment, fees paid to these managers, as well as to the custodians and consultants, are closely monitored.

Over the past decade, total annual investment management fees, including estimated incentive fees on the small allocations to private equity and venture capital and similar alternative investments, have approximated .75% to .85% of portfolio market value. Investment management fees on traditional equities and fixed income have been quite steady. The incentive fees on alternative investments have the potential to rise and fall significantly depending on the level of recent returns. Given that the Corporate and Trust portfolios have had low exposures to these higher-fee alternative investments, the overall variability in the fees paid has been relatively low.

We are often asked why we do not hold a higher percentage of the portfolio in lower-fee index funds. Our answer is simple: over the long term and after taking investment management fees into account, our managers have, in aggregate, outperformed the respective asset class benchmarks against which we measure them. When we consider hiring a new manager, the analysis of their fees relative to their potential for outperformance is thorough and monitored on an ongoing basis if they are hired.

In addition to the aforementioned investment management fees, custody, consulting and in the case of donor funds held in the Trust portfolio, trust and administration fees, are monitored. Custody and consulting fees combined have approximated .1% in the Corporate portfolio. Trust, administration, custody and consulting fees in the Trust portfolio have approximated .2% over the past decade.

INVESTMENT COMMITTEE
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David Marks
Carl Peterson
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Cynthia Steer
John Wright

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Josephine Morrison, Accounting Manager
Mark Niland, Investment Professional Volunteer

TRUSTEE
Gillian Howell, Relationship Manager, Bank of America
Mark Hathaway, Trust Portfolio Manager, Bank of America

INVESTMENT ADVISOR
To HFPG, Inc.: Michael Miller, Chief Investment Officer, Crewcial Partners LLC

INVESTMENT CONSULTANT
To Hartford Foundation Trust: Wyatt Crumpler, Principal, Senior Consultant, NEPC**

* Member of Board of Directors
• Ex-officio

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