



Annual Letter from TIFF CEO, Kane Brennan 2021/2022

Year-End Review and 2022 Outlook

2021 Reflections

It has been another extraordinary year for the world, our country, our Members, and TIFF. It has been remarkable for us all to have experienced the frequency and magnitudes of the highs and lows of the past year. A quick reflection recalls the optimism over vaccines, the messy transfer of power in the United States, the all-too-brief periods of bipartisanship in Washington, the successive waves of COVID variants and consequences thereof, and the vigorous debates around schooling, diversity, opportunity, and intergenerational fairness, including around the national debt and the environment. As we write this letter, the omicron variant is returning us to a semi-locked down state, with gatherings and travel canceled by companies and families. It has been a tumultuous and exhausting year that potentially has changed forever the society in which we live.

Similar to the overall societal environment, the markets experienced an interesting mosaic of events, including the full-throttle emergence and subsequent fading of SPACs, the emergence and fading and re-emergence and re-fading and re-emergence, of meme stocks, cryptocurrencies, high-flying “EV” stocks, and growth/value differentials. The market also saw for the first time in generations the return of inflation and the consequent Federal Reserve and other central bank “pivots.” Yet through this turbulence, stock markets generally scaled new heights and rewarded patient investors.

As always, we tried to keep a steady head and a steady hand on the portfolios throughout these volatile periods. As we conclude the year, we have several things for which to be grateful and several things of which to be proud. Top of that list is our gratitude for your partnership and trust in allowing us to manage your assets. We intend to continue to earn your trust. Below, we set forth some of this past year’s developments and offer some perspectives on 2022.

Investment Highlights

Our main mission is to provide strong risk-adjusted investment results to help our Members

to achieve their unique organizational goals. By and large, we think the markets and our team delivered on that mission.

- The equity markets continued to be driven materially higher by accommodative fiscal plans and central banks, and a recovering economic picture. These factors helped our Members achieve strong absolute returns. You can read more about the markets in our most recent 4th Quarter 2021 CIO Commentary.
- TIFF generally delivered on behalf of our Members outperformance in most strategies against their respective benchmarks. Relative performance was remarkably strong through the first three quarters of the year, before giving back some excess returns in the fourth quarter.
- Our asset allocation decisions, including generally underweighting bonds and staying fully- or slightly over-invested in risk assets, were strongly additive.
- Our portfolio construction decisions, including the types of managers and strategies we chose, were generally beneficial to overall relative returns.
- Our long-only equity managers had a more modest year with much of their year-to-date excess gains relinquished in the fourth quarter. The last few months of 2021 proved difficult for active managers focused on mid-cap and small-cap equity names, as well as certain high growth names, versus well-known large-cap indices.
- Our private equity portfolio had its best historic overall returns, with numerous tremendous exits and distributions. The overall PE program distributed 40% more capital in 2021 than in any single prior year and had historically strong annual returns.
- We continued to expand our private equity program, both in custom implementation as well as in new Member commitments. We believe that our private equity manager access and returns compare well with the market, and we are pleased that many agree with this view.
- As in prior years, our team and our Board of Directors held vigorous debates on a myriad of topics throughout the year, including Chinese government bonds, access to venture capital managers, long-term expected returns from asset classes, and blockchain technology impact, among many others.

Service Highlights

While investment results remain our primary mission, we also believe that our Members greatly value customized advice, proactive service, and a culture that places Members first. We made significant efforts to improve our exceptional service to our Members:

- We eliminated entry and exit fees for the Multi-Asset Fund “MAF” mutual fund, and we helped our clients transfer assets from the Short-Term Fund “STF” to more efficient cash management solutions.
- We expanded our Member call series, covering topics such as Private Equity

Education, Board Governance in an OCIO World, and Public Relations and Internal/External Communications for Nonprofits.

- We developed an educational training program for Members, addressing fundraising and development techniques. A number of you have chosen to join this program, which launches in full in January 2022.
- We completed a comprehensive Member survey and are pleased to report the overall results were strong. While we have several capabilities to enhance based on your input, we are excited to relay that 100% of respondents were satisfied overall with TIFF as their OCIO, 98% were satisfied with TIFF's service, and 96% were satisfied with TIFF's investment results. We will continue to strive to meet or exceed your expectations.
- We continued to add customization capabilities in the areas of analysis and strategic asset allocation advice, private equity implementation, and impact investing.
- A series of new Members joined TIFF throughout 2021. New Members, together with existing Members, added approximately \$500mm in assets including committed capital for TIFF's management. We are thrilled with this vote of confidence in our team, and we look forward to working hard to deliver on our mission for both our new and existing Members.

TIFF Organizational Highlights

TIFF continued to evolve as an organization to serve our Members well and to fortify our culture and stability. We added a number of new talented individuals to our staff and Board. We also focused on re-energizing a series of internal initiatives that we believe position TIFF for the future, and which include:

- We continued to add to our investment team, including hiring Zhe Shen (hedge fund senior investor, formerly of The Portland House Group), Julia Zhan (ESG and long-only equities, formerly of Marsoft), and Aanya Parikh (private equity, promoted from TIFF summer intern). These individuals deepen our investment team and allow for more customization of managers and exposures.
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- We added Bola Olusanya to our Board. Bola has deep investment experience and is the CIO of The Nature Conservancy. We look forward to our Members benefiting from his expertise in investing and environmental matters.

- We bid farewell to Pam Peedin after four exceptional years of stewardship as a TIFF director. Pam has decided to return to full-time work in the industry and thus chose to step down from our Board.
- We developed a series of internal processes which are critical to TIFF's future and supportive of our team's ongoing development, such as the refinement of our intern program, our diversity initiatives, the development of staff affinity groups, and the introduction of "state-of-the-art" personnel review and incentive schemes. We also celebrated our 30th year anniversary and welcomed back numerous former Board Members to thank them for their role in shaping TIFF's mission and organization over the last 30 years.
- We helped advance diversity in our industry in numerous ways, including through our internal policies, as well as our sharing of diversity checklists for 3rd party managers with the industry.
- We returned to the office in October. Like you, we continue to attempt to balance the safety of our team with our desire to inculcate a strong esprit de corps. It is a challenge these days, but we are pleased to have gathered the team over the past few months.
- We simplified our Mission Statement to better capture the motivations for our organization. Please see the end of this document for our revised Mission Statement

Our Focus in 2022

We are excited about the possibilities in 2022. We believe that we strengthened an already strong team in 2021. We expect the team, to accomplish much in 2022, including:

- Continuing strong investment outperformance. We hope to continue to design portfolios with capable underlying managers, to beat benchmarks. We will continue to use our Board as a resource in this effort, even as we expand our own team.
- Systematize a number of processes around customization for our Members. Those processes include research, thought leadership, and investment frameworks.
- Exercise a louder voice on important matters to our Members and society at large, including the environment, diversity, and other public policy issues, such as education and fiscal responsibility.
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- We are also hopeful that many of our Members, partners, and friends of TIFF will join

us at our 2022 Investment Forum planned for November 9-10, 2022 in Boston, MA. More details to come.

- Expand:
 - Our pension advice capabilities. A number of organizations that manage nonprofit capital also have pension assets, and they have requested that we manage both. We expect to be able to do so this more fully this year.
 - Our private asset capabilities. We continue to believe that private markets provide some of the best opportunities for long-term capital appreciation. We acknowledge that similar to public markets, private market prices have appreciated in the last few years, but we believe the sectors in which we predominantly invest have stayed less efficient, in relative terms. We also believe that we have excess capacity in certain hard-to-access managers and are excited to allow our Members to benefit from this access.

As we enter 2022, we acknowledge some things are in our control and some are not. We expect to be able to continue our strong investment results – this is the number one focus of the investment team each and every day. We also will continue our focus on our service and advice capabilities. But, we are merely hopeful that 2022 brings some break in the COVID virus and that we will be able to once again engage with you in person and bring our team together. We wish you a safe, prosperous, and meaningful 2022.

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- *Assisting endowments and foundations in constructing custom investment solutions that support expenditures while preserving long-term purchasing power*
- *Delivering strong and transparent investment returns that exceed client-specific benchmarks*
- *Providing investment-related services and broader support services to nonprofits to help them fulfill their organization's mission*
- *Aligning our culture with that of the nonprofit community and broadening our impact on society*

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TIFF Investment Management



January 4, 2022

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TIFF Investment Management



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Annual Letter from TIFF CEO, Kane Brennan 2021/2022

Year-End Review and 2022 Outlook

2021 Reflections

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Similar to the overall societal environment, the markets experienced an interesting mosaic of events, including the full-throttle emergence and subsequent fading of SPACs, the emergence and fading and re-emergence and re-fading and re-emergence, of meme stocks, cryptocurrencies, high-flying “EV” stocks, and growth/value differentials. The market also saw for the first time in generations the return of inflation and the consequent Federal Reserve and other central bank “pivots.” Yet through this turbulence, stock markets generally scaled new heights and rewarded patient investors.

As always, we tried to keep a steady head and a steady hand on the portfolios throughout these volatile periods. As we conclude the year, we have several things for which to be grateful and several things of which to be proud. Top of that list is our gratitude for your partnership and trust in allowing us to manage your assets. We intend to continue to earn your trust. Below, we set forth some of this past year’s developments and offer some perspectives on 2022.

Investment Highlights

Our main mission is to provide strong risk-adjusted investment results to help our Members to achieve their unique organizational goals. By and large, we think the markets and our team delivered on that mission.

- The equity markets continued to be driven materially higher by accommodative fiscal plans and central banks, and a recovering economic picture. These factors helped our Members achieve strong absolute returns. You can read more about the markets in our most recent 4th Quarter 2021 CIO Commentary.
- TIFF generally delivered on behalf of our Members outperformance in most strategies against their respective benchmarks. Relative performance was remarkably strong through the first three quarters of the year, before giving back some excess returns in the fourth quarter.
- Our asset allocation decisions, including generally underweighting bonds and staying fully- or slightly over-invested in risk assets, were strongly additive.
- Our portfolio construction decisions, including the types of managers and strategies we chose, were generally beneficial to overall relative returns.
- Our long-only equity managers had a more modest year with much of their year-to-date excess gains relinquished in the fourth quarter. The last few months of 2021 proved difficult for active managers focused on mid-cap and small-cap equity names, as well as certain high growth names, versus well-known large-cap indices.
- Our private equity portfolio had its best historic overall returns, with numerous tremendous exits and distributions. The overall PE program distributed 40% more capital in 2021 than in any single prior year and had historically strong annual returns.
- We continued to expand our private equity program, both in custom implementation as well as in new Member commitments. We believe that our private equity manager access and returns compare well with the market, and we are pleased that many agree with this view.
- As in prior years, our team and our Board of Directors held vigorous debates on a myriad of topics throughout the year, including Chinese government bonds, access to venture capital managers, long-term expected returns from asset classes, and blockchain technology impact, among many others.

Service Highlights

While investment results remain our primary mission, we also believe that our Members greatly value customized advice, proactive service, and a culture that places Members first. We made significant efforts to improve our exceptional service to our Members:

- We eliminated entry and exit fees for the Multi-Asset Fund “MAF” mutual fund, and we helped our clients transfer assets from the Short-Term Fund “STF” to more

efficient cash management solutions.

- We expanded our Member call series, covering topics such as Private Equity Education, Board Governance in an OCIO World, and Public Relations and Internal/External Communications for Nonprofits.
- We developed an educational training program for Members, addressing fundraising and development techniques. A number of you have chosen to join this program, which launches in full in January 2022.
- We completed a comprehensive Member survey and are pleased to report the overall results were strong. While we have several capabilities to enhance based on your input, we are excited to relay that 100% of respondents were satisfied overall with TIFF as their OCIO, 98% were satisfied with TIFF's service, and 96% were satisfied with TIFF's investment results. We will continue to strive to meet or exceed your expectations.
- We continued to add customization capabilities in the areas of analysis and strategic asset allocation advice, private equity implementation, and impact investing.
- A series of new Members joined TIFF throughout 2021. New Members, together with existing Members, added approximately \$500mm in assets including committed capital for TIFF's management. We are thrilled with this vote of confidence in our team, and we look forward to working hard to deliver on our mission for both our new and existing Members.

TIFF Organizational Highlights

TIFF continued to evolve as an organization to serve our Members well and to fortify our culture and stability. We added a number of new talented individuals to our staff and Board. We also focused on re-energizing a series of internal initiatives that we believe position TIFF for the future, and which include:

- We continued to add to our investment team, including hiring Zhe Shen (hedge fund senior investor, formerly of The Portland House Group), Julia Zhan (ESG and long-only equities, formerly of Marsoft), and Aanya Parikh (private equity, promoted from TIFF summer intern). These individuals deepen our investment team and allow for more customization of managers and exposures.
- We added a series of client-facing team members, including hiring Matt Hoehn (formerly Senior Director in Blackrock's E&F OCIO group), Ellen Lieberman (formerly Managing Director at Clearbrook Global Advisors), Jerrol Charles (formerly Vice President of Institutional Investment Solutions at Truist), and Samantha Gross (formerly Senior Associate in Goldman Sachs OCIO group). Similar to the 2020 hiring of Jessica Portis, these new client-facing team members bring a wealth of experience and knowledge in working closely with Members on strategic asset allocation and customized portfolio construction.
- We added Bola Olusanya to our Board. Bola has deep investment experience and is

the CIO of The Nature Conservancy. We look forward to our Members benefiting from his expertise in investing and environmental matters.

- We bid farewell to Pam Peedin after four exceptional years of stewardship as a TIFF director. Pam has decided to return to full-time work in the industry and thus chose to step down from our Board.
- We developed a series of internal processes which are critical to TIFF's future and supportive of our team's ongoing development, such as the refinement of our intern program, our diversity initiatives, the development of staff affinity groups, and the introduction of "state-of-the-art" personnel review and incentive schemes. We also celebrated our 30th year anniversary and welcomed back numerous former Board Members to thank them for their role in shaping TIFF's mission and organization over the last 30 years.
- We helped advance diversity in our industry in numerous ways, including through our internal policies, as well as our sharing of diversity checklists for 3rd party managers with the industry.
- We returned to the office in October. Like you, we continue to attempt to balance the safety of our team with our desire to inculcate a strong esprit de corps. It is a challenge these days, but we are pleased to have gathered the team over the past few months.
- We simplified our Mission Statement to better capture the motivations for our organization. Please see the end of this document for our revised Mission Statement

Our Focus in 2022

We are excited about the possibilities in 2022. We believe that we strengthened an already strong team in 2021. We expect the team, to accomplish much in 2022, including:

- Continuing strong investment outperformance. We hope to continue to design portfolios with capable underlying managers, to beat benchmarks. We will continue to use our Board as a resource in this effort, even as we expand our own team.
- Systematize a number of processes around customization for our Members. Those processes include research, thought leadership, and investment frameworks.
- Exercise a louder voice on important matters to our Members and society at large, including the environment, diversity, and other public policy issues, such as education and fiscal responsibility.
- Enhance our Member experience, particularly vis-à-vis technology. Notably, we do not expect to expand our call series much further beyond its current breadth as we have heard from you that the current offering roughly strikes the appropriate balance between being useful and not overwhelming.
- We are looking forward to rolling out the TIFF Fundraising Symposium alongside the University of Maryland's Do Good Institute. This four-part symposium begins in

February 2022 and will wrap up in May 2022.

- We are also hopeful that many of our Members, partners, and friends of TIFF will join us at our 2022 Investment Forum planned for November 9-10, 2022 in Boston, MA. More details to come.
- Expand:
 - Our pension advice capabilities. A number of organizations that manage nonprofit capital also have pension assets, and they have requested that we manage both. We expect to be able to do so this more fully this year.
 - Our private asset capabilities. We continue to believe that private markets provide some of the best opportunities for long-term capital appreciation. We acknowledge that similar to public markets, private market prices have appreciated in the last few years, but we believe the sectors in which we predominantly invest have stayed less efficient, in relative terms. We also believe that we have excess capacity in certain hard-to-access managers and are excited to allow our Members to benefit from this access.

As we enter 2022, we acknowledge some things are in our control and some are not. We expect to be able to continue our strong investment results – this is the number one focus of the investment team each and every day. We also will continue our focus on our service and advice capabilities. But, we are merely hopeful that 2022 brings some break in the COVID virus and that we will be able to once again engage with you in person and bring our team together. We wish you a safe, prosperous, and meaningful 2022.

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TIFF's Mission Statement

TIFF seeks to be the best OCIO to the nonprofit community by:

- *Assisting endowments and foundations in constructing custom investment solutions that support expenditures while preserving long-term purchasing power*
- *Delivering strong and transparent investment returns that exceed client-specific benchmarks*
- *Providing investment-related services and broader support services to nonprofits to help them fulfill their organization's mission*
- *Aligning our culture with that of the nonprofit community and broadening our impact on society*

Past performance does not guarantee future results.

All investments involve risk, including possible loss of principal.

Not all strategies are appropriate for all investors. There is no guarantee that any particular asset allocation or mix of strategies will meet your investment objectives.

This communication is for general informational purposes only and should not be construed as investment advice or a recommendation to buy or sell any security or a guarantee of future results. This communication also does not constitute an offer to sell or a solicitation of an offer to buy interests in any particular security, including interests in any TIFF investment vehicle. This communication may include “forward-looking statements,” such as information about possible or assumed investment returns or general economic conditions. Actual results may differ materially from the information included in this communication and no information in this communication will be updated to reflect actual results or changes in expectations.

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