

COMMUNITY FOUNDATION REPORT

Q1 2025 | FINAL RESULTS

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INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS

INVESTMENT RETURN SUMMARY AS OF MARCH 31ST, 2025 (RETURNS FOR PERIODS LONGER THAN 1 YEAR ARE ANNUALIZED)³

ASSET CATEGORY	ASSETS UNDER MANAGEMENT	QUARTER TO DATE	YEAR TO DATE	LATEST 1 YEAR	LATEST 3 YEAR	LATEST 5 YEAR	LATEST 7 YEAR	LATEST 10 YEAR	LATEST 15 YEAR	LATEST 20 YEAR
All Participants ⁵	\$30,786,895,953	-0.1%	-0.1%	5.3%	4.5%	11.6%	6.9%	6.7%	7.2%	6.6%
	100.0%	n= 131	n= 131	n= 128	n= 126	n= 117	n= 110	n= 104	n= 95	n= 74
\$ 500 Million and Over ⁵	\$18,119,455,190	-0.2%	-0.2%	5.4%	4.5%	10.5%	6.8%	6.7%	7.1%	6.7%
	58.9%	n = 23	n = 23	n = 21	n = 20	n = 20	n = 19	n = 19	n = 18	n = 17
\$ 250.0 Million to \$ 499.9 Million ⁵	\$4,145,782,525	0.1%	0.1%	5.9%	4.7%	11.1%	6.8%	6.7%	7.2%	6.5%
	13.5%	n = 15	n = 15	n = 15	n = 15	n = 13	n = 13	n = 13	n = 13	n = 13
\$ 100.0 to \$ 249.9 Million ⁵	\$5,966,354,599	0.0%	0.0%	5.1%	4.4%	11.2%	6.8%	6.7%	7.0%	6.3%
	19.4%	n= 41	n= 41	n= 41	n= 40	n= 38	n= 37	n= 35	n= 34	n= 29
\$ 50.0 to \$ 99.9 Million ⁵	\$1,989,953,680	-0.1%	-0.1%	4.5%	4.5%	12.2%	7.1%	6.9%	7.4%	6.7%
	6.5%	n = 32	n = 32	n = 31	n = 31	n = 28	n = 25	n = 23	n = 22	n = 13
\$ 25.0 to \$ 49.9 Million ⁵	\$477,639,111	-0.3%	-0.3%	3.8%	4.4%	12.4%	6.8%	6.5%	7.0%	6.6%
	1.6%	n= 14	n= 14	n= 14	n= 14	n= 13	n= 11	n= 10	n= 6	n= 2
\$ 0.0 to \$ 24.9 Million ⁵	\$87,710,848	-0.2%	-0.2%	3.8%	4.4%	12.9%	6.9%	6.6%	6.8%	
	0.3%	n = 6	n = 6	n = 6	n = 6	n = 5	n = 5	n = 4	n = 2	
All Participants ESG Pools (by policy)	\$1,218,244,380	-1.0%	-1.0%	5.0%	4.1%	10.0%	6.7%	6.5%	7.3%	5.7%
	100.0%	n= 31	n= 31	n= 30	n= 28	n= 21	n= 13	n= 7	n= 5	n= 4
All Participants Balanced Pools	\$3,420,338,439	0.4%	0.4%	5.6%	3.9%	9.4%	6.1%	6.3%	7.1%	6.5%
	100.0%	n = 17	n = 17	n = 16	n = 14	n = 13	n = 9	n = 7	n = 6	n = 4
Net of Fees Approximation for 15 and 20 year returns⁴		-0.1%	-0.1%	5.3%	4.5%	11.6%	6.9%	6.7%	7.0%	6.3%

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² Benchmark data is copyright of the respective providers presented "as is"

³ Median Returns

⁴ Gross Returns reported prior to 2008. Median returns updated Net of Fees approximation: 15-year net down 20 bps, 20-year net down 30 bps

⁵ Excludes ESG and Balanced Returns

⁶ Long Term Assets Only

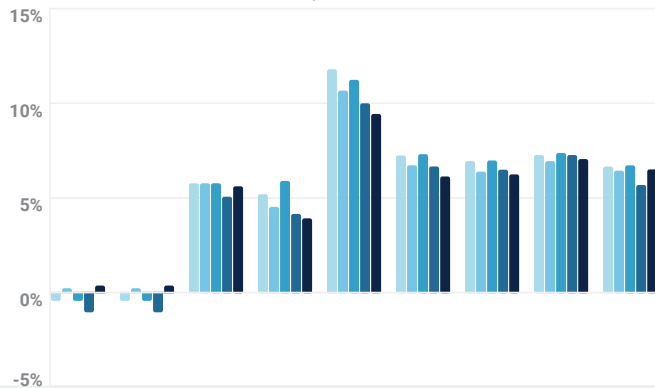
⁷ Deciles Use 3 Year Return

INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS – CONTINUED

MARKET PERFORMANCE AS OF MARCH 31ST, 2025 (RETURNS FOR PERIODS LONGER THAN 1 YEAR ARE ANNUALIZED)²

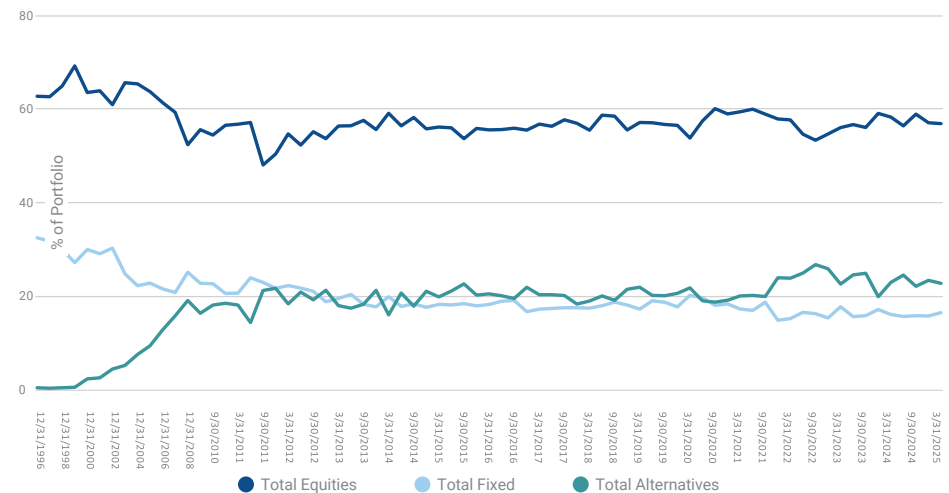
BENCHMARKS	QUARTER TO DATE	YEAR TO DATE	LATEST 1 YEAR	LATEST 3 YEAR	LATEST 5 YEAR	LATEST 7 YEAR	LATEST 10 YEAR	LATEST 15 YEAR	LATEST 20 YEAR
Dow Jones Wilshire 5000 (US Equities)	-4.8%	-4.8%	7.1%	8.9%	18.8%	13.0%	12.2%	13.0%	10.3%
Morgan Stanley EAFE (Non-US Developed Mkts Equity)	6.9%	6.9%	4.9%	6.1%	11.8%	5.3%	5.4%	5.7%	5.2%
Morgan Stanley EM (Non-US Emerging Mkts Equity)	2.9%	2.9%	8.1%	1.4%	7.9%	1.6%	3.7%	3.0%	6.1%
Bloomberg Aggregate (US Investment Grade Bonds)	2.8%	2.8%	4.9%	0.5%	-0.4%	1.6%	1.5%	2.4%	3.2%
Merrill High Yield Mstr (US Below Inv. Grade Bonds)	1.0%	1.0%	7.5%	4.8%	7.2%	4.8%	4.9%	6.0%	6.4%
FTSE Non U.S. Bonds	2.3%	2.3%	0.3%	-4.2%	-3.6%	-3.0%	-0.7%	-0.3%	0.9%
MCREIF Property Index (Private Real Estate)	1.3%	1.3%	2.7%	-2.1%	3.3%	4.0%	5.4%	7.8%	6.9%
Bloomberg Commodity Index (Commodities)	8.9%	8.9%	12.3%	-0.8%	14.5%	5.4%	2.8%	-0.1%	-0.4%
FTSE 90-Day T-Bills (Cash Equivalents)	1.1%	1.1%	5.2%	4.5%	2.7%	2.5%	1.9%	1.3%	1.7%
Consumer Price Index	0.6%	0.6%	2.3%	3.6%	4.3%	3.6%	3.1%	2.6%	2.5%
60% MSCI World/40% Bloomberg Aggregate	0.1%	0.1%	6.2%	4.9%	9.5%	6.9%	6.5%	7.0%	6.3%

MEDIAN RETURN PERFORMANCE BY STRATEGY - 1ST QUARTER 2025



	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	15 YEAR	20 YEAR
● High Equity ≥ 65% (n=46) ⁵	-0.4%	-0.4%	5.8%	5.1%	11.8%	7.2%	6.9%	7.3%	6.7%
● High Alternatives ≥ 20% (n=29)	0.2%	0.2%	5.8%	4.5%	10.6%	6.7%	6.4%	7.0%	6.5%
● No Alternatives (n=12)	-0.4%	-0.4%	5.9%	5.8%	11.2%	7.3%	7.0%	7.4%	6.8%
● ESG (n=32)	-1.0%	-1.0%	5.0%	4.1%	10.0%	6.7%	6.5%	7.3%	5.7%
● Balanced (n=19)	0.4%	0.4%	5.6%	3.9%	9.4%	6.1%	6.3%	7.1%	6.5%

COMMUNITY FOUNDATION LONG TERM ASSET MIX – HISTORICAL COMPARISON



INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS – CONTINUED

ASSET ALLOCATION SUMMARY BY ASSET CATEGORY MARCH 31ST, 2025

ASSET TYPES	ALL PARTICIPANTS	\$500 & OVER	\$250 TO \$499.9	\$100 TO \$249.9	\$50 TO \$99.9	\$5 TO \$49.9	TOP DECILE ⁷	BOTTOM DECILE ⁷	SOCIAL IMPACT	BALANCED
U.S. Large Cap Equity	28.7%	26.4%	29.2%	32.6%	36.1%	36.8%	34.8%	17.5%	37.2%	26.3%
U.S. Mid Cap Equity	2.5%	1.8%	3.2%	2.6%	6.7%	4.1%	2.8%	3.9%	0.3%	0.6%
U.S. Small Cap Equity	3.2%	2.4%	4.7%	3.7%	6.3%	4.7%	6.6%	2.9%	1.6%	3.3%
TOTAL US EQUITY	34.4%	30.7%	37.1%	39.0%	49.1%	45.5%	44.2%	24.3%	39.1%	30.2%
Non-US Large/Mid Cap Equity	18.1%	19.1%	16.2%	18.0%	12.8%	16.1%	13.0%	21.7%	24.3%	15.2%
Non-US Small Cap Equity	0.9%	0.6%	1.7%	1.1%	1.1%	0.4%	0.4%	0.7%	1.2%	1.2%
Emerging Markets Equity	3.5%	2.9%	5.9%	3.9%	3.9%	3.5%	5.4%	2.8%	2.8%	4.2%
TOTAL NON-US EQUITIES	22.5%	22.6%	23.7%	23.0%	17.7%	20.0%	18.9%	25.2%	28.4%	20.5%
TOTAL EQUITY	56.8%	53.2%	60.9%	61.9%	66.7%	65.5%	63.0%	49.5%	67.5%	50.7%
Domestic Fixed Income	14.5%	13.1%	16.2%	15.8%	21.2%	18.0%	9.6%	11.3%	22.6%	18.0%
High Yield Fixed Income	0.9%	0.6%	1.8%	0.9%	1.1%	0.9%	0.7%	0.9%	0.2%	2.1%
International Fixed Income	1.0%	0.8%	1.1%	1.5%	1.0%	2.4%	0.5%	0.7%	0.6%	0.9%
TOTAL FIXED	16.4%	14.5%	19.1%	18.2%	23.3%	21.2%	10.8%	12.9%	23.4%	21.0%
Hedge Funds	7.8%	9.5%	6.0%	5.3%	2.5%	4.8%	10.4%	8.9%	1.8%	7.0%
Private Equity	10.5%	13.8%	5.1%	7.1%	1.7%	2.0%	7.7%	17.1%	2.2%	11.7%
Real Estate	2.0%	1.9%	3.1%	1.8%	1.4%	1.7%	0.9%	3.0%	0.9%	3.4%
Real Assets	2.4%	2.4%	2.7%	2.4%	1.4%	0.7%	0.8%	3.2%	0.1%	0.5%
TOTAL ALTERNATIVES	22.6%	27.5%	17.0%	16.6%	7.0%	9.2%	19.8%	32.2%	5.0%	22.6%
Total Other	1.6%	1.9%	0.9%	1.4%	0.9%	0.8%	0.0%	2.6%	0.6%	3.7%
Total Cash/Equivalents	2.5%	2.8%	2.2%	1.9%	2.1%	3.2%	6.4%	2.9%	3.5%	1.9%
GRAND TOTAL	100.0% n=94	100.0% n=18	100.0% n=11	100.0% n=33	100.0% n=21	100.0% n=11	100.0% n=10	100.0% n=9	100.0% n=28	100.0% n=17

DISCLOSURES

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