

COMMUNITY FOUNDATION REPORT

Q2 2025 | FINAL RESULTS

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INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS

INVESTMENT RETURN SUMMARY AS OF JUNE 30TH, 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 ⁴	\$35,225,948,874	7.1%	6.9%	11.6%	11.5%	9.9%	7.7%	7.4%	8.1%	6.8%
	100.0%	n = 139	n = 138	n = 138	n = 136	n = 128	n = 117	n = 112	n = 101	n = 80
\$ 500 Million and Over ⁴	\$20,521,132,653	6.9%	6.6%	11.6%	10.9%	9.6%	7.7%	7.4%	8.0%	7.0%
	58.3%	n = 26	n = 26	n = 26	n = 25	n = 25	n = 23	n = 22	n = 21	n = 19
\$ 250.0 Million to \$ 499.9 Million ⁴	\$5,736,583,679	7.3%	7.5%	12.7%	11.8%	9.7%	7.7%	7.3%	8.1%	6.7%
	16.3%	n = 19	n = 19	n = 19	n = 19	n = 17	n = 16	n = 16	n = 16	n = 16
\$ 100.0 to \$ 249.9 Million ⁴	\$6,721,223,945	7.1%	7.0%	11.5%	11.4%	9.7%	7.7%	7.3%	7.9%	6.5%
	19.1%	n = 45	n = 44	n = 44	n = 43	n = 41	n = 40	n = 39	n = 37	n = 31
\$ 50.0 to \$ 99.9 Million ⁴	\$1,613,229,530	6.9%	6.9%	11.3%	12.0%	10.5%	8.1%	7.6%	8.5%	7.0%
	4.6%	n = 27	n = 27	n = 27	n = 27	n = 24	n = 22	n = 20	n = 18	n = 12
\$ 25.0 to \$ 49.9 Million ⁴	\$501,613,071	7.1%	6.8%	11.3%	11.6%	10.8%	7.7%	7.3%	8.0%	6.8%
	1.4%	n = 14	n = 14	n = 14	n = 14	n = 13	n = 11	n = 11	n = 7	n = 2
\$ 0.0 to \$ 24.9 Million ⁴	\$132,165,996	7.2%	7.0%	11.3%	11.8%	10.7%	7.6%	7.4%	7.8%	
	0.4%	n = 8	n = 8	n = 8	n = 8	n = 8	n = 5	n = 4	n = 2	
All Participants ESG Pools (by policy)	\$1,394,913,916	8.0%	7.0%	11.4%	11.4%	8.8%	7.6%	7.2%	8.2%	6.3%
	100.0%	n = 32	n = 32	n = 32	n = 30	n = 25	n = 13	n = 7	n = 6	n = 5
All Participants Balanced Pools	\$3,731,355,422	6.1%	6.5%	10.5%	10.8%	8.7%	7.1%	6.7%	7.8%	6.8%
	100.0%	n = 19	n = 19	n = 19	n = 17	n = 16	n = 11	n = 8	n = 7	n = 5

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

³ Median Returns

⁴ Excludes ESG and Balanced Portfolios

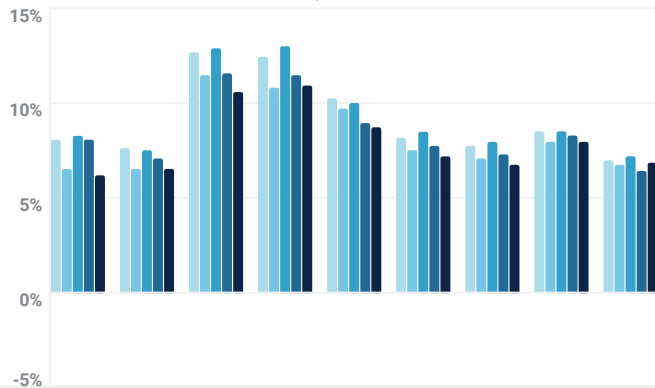
⁵ Deciles Use 3 Year Returns

INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS – CONTINUED

MARKET PERFORMANCE AS OF JUNE 30TH, 2025 (RETURNS FOR PERIODS LONGER THAN 1 YEAR ARE ANNUALIZED)²

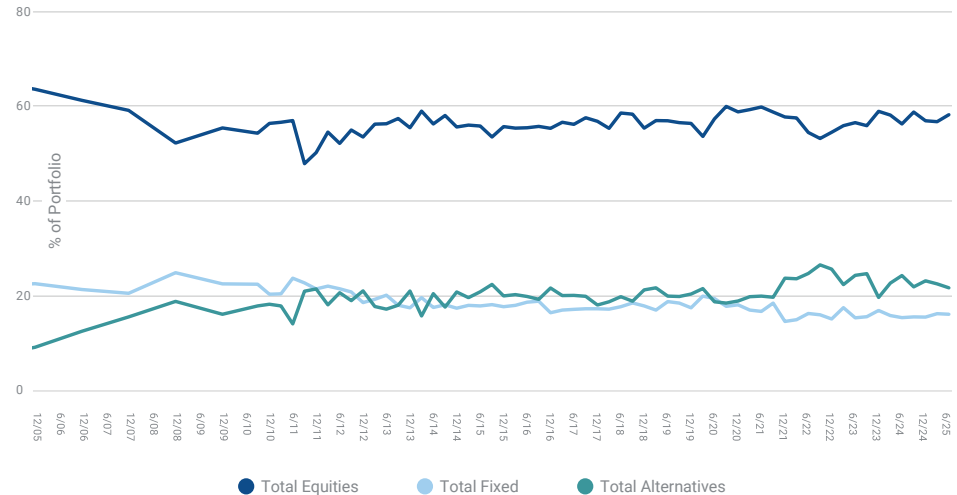
BENCHMARKS	QUARTER TO DATE	YEAR TO DATE	LATEST 1 YEAR	LATEST 3 YEAR	LATEST 5 YEAR	LATEST 7 YEAR	LATEST 10 YEAR	LATEST 15 YEAR	LATEST 20 YEAR
FT Wilshire 5000 (US Equities)	11.1%	5.7%	15.2%	19.9%	16.6%	14.1%	13.4%	14.7%	10.7%
Morgan Stanley EAFE (Non-US Developed Mkts Equity)	11.8%	19.4%	17.7%	16.0%	11.2%	7.2%	6.5%	7.5%	5.8%
Morgan Stanley EM (Non-US Emerging Mkts Equity)	12.0%	15.3%	15.3%	9.7%	6.8%	4.5%	4.8%	4.4%	6.5%
Bloomberg Aggregate (US Investment Grade Bonds)	1.2%	4.0%	6.1%	2.6%	-0.7%	1.8%	1.8%	2.3%	3.1%
Merrill High Yield Mstr (US Below Inv. Grade Bonds)	3.6%	4.6%	10.2%	9.8%	6.0%	5.2%	5.3%	6.3%	6.5%
FTSE Non U.S. Bonds	7.4%	9.9%	10.9%	1.8%	-2.8%	-1.3%	0.2%	0.2%	1.4%
NCREIF Property Index (Private Real Estate)	1.2%	2.5%	4.2%	-2.8%	3.7%	4.0%	5.2%	7.7%	6.7%
Bloomberg Commodity Index (Commodities)	-3.1%	5.5%	5.8%	0.1%	12.7%	4.9%	2.0%	0.0%	-0.3%
FTSE 90-Day T-Bills (Cash Equivalents)	1.1%	2.2%	4.9%	4.8%	2.9%	2.6%	2.0%	1.4%	1.7%
Consumer Price Index	0.6%	1.2%	2.6%	2.9%	4.4%	3.5%	3.1%	2.6%	2.5%
60% MSCI World/40% Bloomberg Aggregate	7.3%	7.4%	12.2%	11.9%	8.4%	7.9%	7.3%	8.0%	6.6%

MEDIAN RETURN PERFORMANCE BY STRATEGY - 2ND QUARTER 2025



	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	15 YEAR	20 YEAR
● High Equity ≥ 65% (n=46) ⁴	8.0%	7.5%	12.6%	12.4%	10.2%	8.1%	7.7%	8.4%	6.9%
● High Alternatives ≥ 20% (n=29) ⁴	6.5%	6.5%	11.4%	10.7%	9.6%	7.4%	7.0%	7.9%	6.7%
● No Alternatives (n=12) ⁴	8.2%	7.5%	12.8%	12.9%	10.0%	8.3%	7.9%	8.4%	7.1%
● ESG (n=32)	8.0%	7.0%	11.4%	11.4%	8.8%	7.6%	7.2%	8.2%	6.3%
● Balanced (n=19)	6.1%	6.5%	10.5%	10.8%	8.7%	7.1%	6.7%	7.8%	6.8%

COMMUNITY FOUNDATION LONG TERM ASSET MIX – HISTORICAL COMPARISON



● Total Equities ● Total Fixed ● Total Alternatives

INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS – CONTINUED

ASSET ALLOCATION SUMMARY BY ASSET CATEGORY JUNE 30TH, 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 ⁵	BOTTOM DECILE ⁵	SOCIAL IMPACT	BALANCED
U.S. Large Cap Equity	29.7%	27.6%	29.8%	34.1%	37.6%	38.0%	40.7%	22.3%	39.5%	26.6%
U.S. Mid Cap Equity	2.4%	1.8%	2.8%	2.8%	6.9%	4.2%	1.8%	0.6%	0.2%	0.8%
U.S. Small Cap Equity	3.1%	2.5%	4.2%	3.1%	5.6%	4.4%	5.0%	0.6%	1.3%	3.6%
TOTAL US EQUITY	35.1%	31.9%	36.9%	40.1%	50.1%	46.6%	47.6%	23.4%	41.0%	31.0%
Non-US Large/Mid Cap Equity	18.6%	19.4%	18.1%	17.8%	14.2%	15.7%	16.9%	24.0%	25.0%	16.3%
Non-US Small Cap Equity	0.6%	0.2%	1.4%	1.3%	1.1%	0.4%	0.5%	0.1%	0.1%	1.2%
Emerging Markets Equity	3.9%	3.6%	5.2%	3.6%	4.0%	3.5%	4.2%	2.0%	3.4%	4.7%
TOTAL NON-US EQUITIES	23.2%	23.1%	24.8%	22.7%	19.4%	19.5%	21.6%	26.0%	28.4%	22.2%
TOTAL EQUITY	58.3%	55.0%	61.7%	62.8%	69.5%	66.1%	69.2%	49.5%	69.4%	53.2%
Domestic Fixed Income	14.3%	13.2%	15.5%	15.5%	20.0%	18.6%	12.8%	9.9%	21.5%	17.1%
High Yield Fixed Income	0.9%	0.6%	1.7%	1.2%	1.3%	0.8%	0.3%	0.5%	0.2%	2.0%
International Fixed Income	1.0%	0.8%	1.3%	1.4%	0.7%	1.7%	0.4%	0.7%	0.6%	0.9%
TOTAL FIXED	16.3%	14.6%	18.5%	18.1%	22.1%	21.2%	13.6%	11.1%	22.2%	20.0%
Hedge Funds	7.3%	8.7%	6.4%	5.1%	1.9%	4.2%	6.6%	9.4%	1.7%	6.8%
Private Equity	10.3%	13.2%	6.8%	6.9%	1.7%	2.0%	5.1%	18.8%	1.7%	10.9%
Real Estate	1.8%	1.9%	2.2%	1.6%	1.1%	1.7%	0.5%	3.4%	1.0%	3.0%
Real Assets	2.3%	2.4%	2.3%	2.2%	1.2%	0.7%	0.5%	4.1%	0.4%	0.6%
TOTAL ALTERNATIVES	21.8%	26.2%	17.8%	15.9%	5.9%	8.6%	12.8%	35.6%	4.8%	21.2%
Total Other	1.5%	1.9%	0.4%	1.3%	0.8%	0.9%	0.1%	1.7%	0.7%	3.8%
Total Cash/Equivalents	2.1%	2.3%	1.6%	2.0%	1.7%	3.3%	4.3%	2.1%	2.9%	1.8%
GRAND TOTAL	100.0% n=104	100.0% n=22	100.0% n=17	100.0% n=34	100.0% n=18	100.0% n=13	100.0% n=11	100.0% n=11	100.0% n=30	100.0% n=19

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