

# COMMUNITY FOUNDATION REPORT

Q3 2025 | FINAL RESULTS

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# INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS

## INVESTMENT RETURN SUMMARY AS OF SEPTEMBER 30TH, 2025 (RETURNS FOR PERIODS LONGER THAN 1 YEAR ARE ANNUALIZED)<sup>3</sup>

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 <sup>4</sup>	\$32,128,810,700	5.5%	13.0%	10.8%	15.6%	9.9%	8.2%	8.7%	7.8%	6.9%
	<b>100.0%</b>	<b>n = 128</b>	<b>n = 125</b>	<b>n = 125</b>	<b>n = 122</b>	<b>n = 117</b>	<b>n = 106</b>	<b>n = 100</b>	<b>n = 89</b>	<b>n = 68</b>
\$ 500 Million and Over <sup>4</sup>	\$18,202,057,945	4.7%	11.9%	11.0%	14.2%	9.3%	8.0%	8.5%	7.7%	6.9%
	<b>56.7%</b>	<b>n = 22</b>	<b>n = 22</b>	<b>n = 22</b>	<b>n = 21</b>	<b>n = 20</b>	<b>n = 20</b>	<b>n = 19</b>	<b>n = 18</b>	<b>n = 16</b>
\$ 250.0 Million to \$ 499.9 Million <sup>4</sup>	\$5,404,926,569	4.9%	12.8%	11.0%	15.6%	9.6%	7.8%	8.6%	7.7%	6.7%
	<b>16.8%</b>	<b>n = 17</b>	<b>n = 15</b>	<b>n = 14</b>	<b>n = 14</b>	<b>n = 14</b>				
\$ 100.0 to \$ 249.9 Million <sup>4</sup>	\$5,880,107,254	5.7%	13.0%	10.4%	15.5%	9.8%	8.2%	8.7%	7.7%	6.7%
	<b>18.3%</b>	<b>n = 36</b>	<b>n = 36</b>	<b>n = 36</b>	<b>n = 35</b>	<b>n = 35</b>	<b>n = 32</b>	<b>n = 31</b>	<b>n = 29</b>	<b>n = 24</b>
\$ 50.0 to \$ 99.9 Million <sup>4</sup>	\$2,021,136,842	5.7%	13.1%	11.1%	16.2%	10.5%	8.4%	9.0%	8.2%	7.1%
	<b>6.3%</b>	<b>n = 32</b>	<b>n = 32</b>	<b>n = 32</b>	<b>n = 31</b>	<b>n = 28</b>	<b>n = 24</b>	<b>n = 22</b>	<b>n = 20</b>	<b>n = 12</b>
\$ 25.0 to \$ 49.9 Million <sup>4</sup>	\$503,531,750	5.6%	12.0%	10.1%	15.6%	10.6%	8.2%	8.6%	7.6%	6.9%
	<b>1.6%</b>	<b>n = 14</b>	<b>n = 13</b>	<b>n = 13</b>	<b>n = 13</b>	<b>n = 12</b>	<b>n = 10</b>	<b>n = 10</b>	<b>n = 6</b>	<b>n = 2</b>
\$ 0.0 to \$ 24.9 Million <sup>4</sup>	\$117,050,340	5.8%	13.0%	10.2%	15.6%	11.1%	8.1%	8.9%	7.5%	
	<b>0.4%</b>	<b>n = 7</b>	<b>n = 7</b>	<b>n = 7</b>	<b>n = 7</b>	<b>n = 7</b>	<b>n = 5</b>	<b>n = 4</b>	<b>n = 2</b>	
All Participants ESG Pools (by policy)	\$1,238,600,623	5.4%	12.4%	10.8%	16.0%	8.9%	8.5%	8.4%	8.1%	6.5%
	<b>100.0%</b>	<b>n = 31</b>	<b>n = 31</b>	<b>n = 31</b>	<b>n = 28</b>	<b>n = 23</b>	<b>n = 15</b>	<b>n = 5</b>	<b>n = 5</b>	<b>n = 4</b>
All Participants Balanced Pools	\$3,709,094,831	4.5%	11.3%	10.2%	14.3%	8.7%	7.5%	7.8%	7.7%	6.8%
	<b>100.0%</b>	<b>n = 17</b>	<b>n = 17</b>	<b>n = 17</b>	<b>n = 15</b>	<b>n = 14</b>	<b>n = 10</b>	<b>n = 7</b>	<b>n = 6</b>	<b>n = 5</b>

<sup>1</sup> © Crewcial Partners, LLC and Fiscal & Administrative Officers Group

<sup>2</sup> Benchmark data is copyright of the respective providers presented "as is"

<sup>3</sup> Median Returns

<sup>4</sup> Excludes ESG and Balanced Portfolios

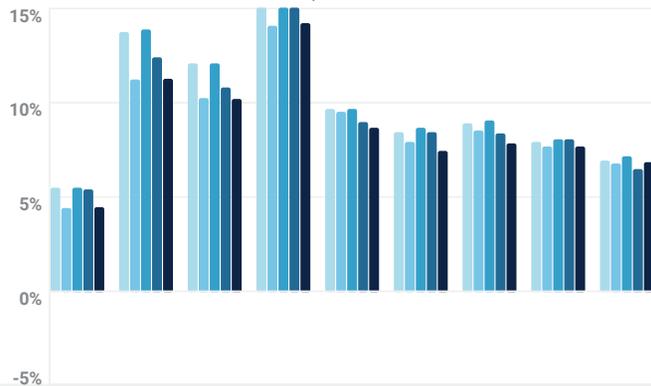
<sup>5</sup> Deciles Use 3 Year Returns

# INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS – CONTINUED

MARKET PERFORMANCE AS OF SEPTEMBER 30TH, 2025 (RETURNS FOR PERIODS LONGER THAN 1 YEAR ARE ANNUALIZED)<sup>2</sup>

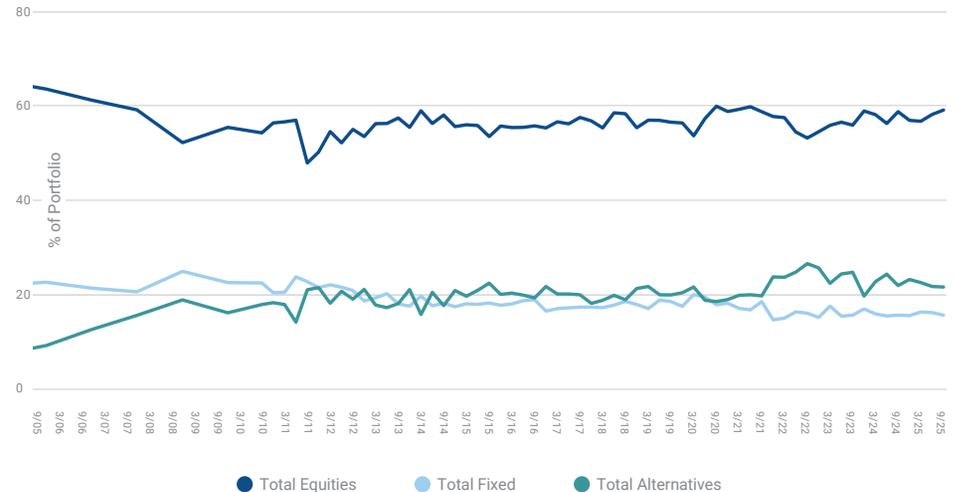
BENCHMARKS	QUARTER TO DATE	YEAR TO DATE	LATEST 1 YEAR	LATEST 3 YEAR	LATEST 5 YEAR	LATEST 7 YEAR	LATEST 10 YEAR	LATEST 15 YEAR	LATEST 20 YEAR
FT Wilshire 5000 (US Equities)	8.2%	14.5%	17.5%	25.0%	16.4%	14.2%	15.1%	14.5%	11.0%
Morgan Stanley EAFE (Non-US Developed Mkts Equity)	4.8%	25.1%	15.0%	21.7%	11.2%	7.7%	8.2%	6.8%	5.5%
Morgan Stanley EM (Non-US Emerging Mkts Equity)	10.6%	27.5%	17.3%	18.2%	7.0%	6.2%	8.0%	4.0%	6.1%
Bloomberg Aggregate (US Investment Grade Bonds)	2.0%	6.1%	2.9%	4.9%	-0.4%	2.1%	1.8%	2.3%	3.2%
Merrill High Yield Mstr (US Below Inv. Grade Bonds)	2.4%	7.1%	7.2%	10.9%	5.5%	5.2%	6.1%	6.0%	6.5%
FTSE Non U.S. Bonds	-0.8%	9.0%	1.3%	5.2%	-3.8%	-1.1%	0.0%	-0.5%	1.4%
NCREIF Property Index (Private Real Estate)	1.2%	3.7%	4.6%	-2.6%	3.8%	3.9%	5.0%	7.5%	6.5%
Bloomberg Commodity Index (Commodities)	3.6%	9.4%	8.9%	2.8%	11.5%	5.8%	4.0%	-0.5%	-1.0%
FTSE 90-Day T-Bills (Cash Equivalents)	1.1%	3.3%	4.6%	5.0%	3.1%	2.7%	2.1%	1.4%	1.7%
Consumer Price Index	0.9%	2.1%	3.0%	3.0%	4.4%	3.6%	3.2%	2.6%	2.5%
60% MSCI World/40% Bloomberg Aggregate	5.2%	12.9%	11.4%	16.0%	8.4%	8.2%	8.3%	7.7%	6.7%

## MEDIAN RETURN PERFORMANCE BY STRATEGY - 3RD QUARTER 2025



	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	15 YEAR	20 YEAR
● High Equity ≥ 65% (n=52) <sup>4</sup>	5.5%	13.7%	12.1%	16.3%	9.7%	8.4%	8.9%	7.9%	6.9%
● High Alternatives ≥ 20% (n=27) <sup>4</sup>	4.4%	11.3%	10.2%	14.1%	9.5%	7.9%	8.5%	7.7%	6.8%
● No Alternatives (n=20) <sup>4</sup>	5.5%	13.9%	12.1%	17.0%	9.7%	8.7%	9.1%	8.1%	7.1%
● ESG (n=31)	5.4%	12.4%	10.8%	16.0%	8.9%	8.5%	8.4%	8.1%	6.5%
● Balanced (n=17)	4.5%	11.3%	10.2%	14.3%	8.7%	7.5%	7.8%	7.7%	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 SEPTEMBER 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 <sup>5</sup>	BOTTOM DECILE <sup>5</sup>	SOCIAL IMPACT	BALANCED
U.S. Large Cap Equity	30.9%	30.7%	27.2%	33.8%	36.3%	35.5%	53.1%	31.0%	40.5%	25.2%
U.S. Mid Cap Equity	2.2%	1.7%	1.9%	3.0%	5.5%	5.4%	1.4%	0.8%	0.3%	0.7%
U.S. Small Cap Equity	3.5%	2.9%	4.7%	3.7%	5.5%	4.4%	1.4%	1.1%	0.5%	2.6%
<b>TOTAL US EQUITY</b>	<b>36.6%</b>	<b>35.3%</b>	<b>33.7%</b>	<b>40.5%</b>	<b>47.2%</b>	<b>45.3%</b>	<b>55.9%</b>	<b>32.8%</b>	<b>41.3%</b>	<b>28.5%</b>
Non-US Large/Mid Cap Equity	17.7%	16.9%	19.9%	19.5%	15.3%	16.2%	20.2%	15.2%	27.4%	18.4%
Non-US Small Cap Equity	0.9%	0.5%	1.4%	1.3%	1.6%	0.3%	0.3%	0.1%	0.0%	1.1%
Emerging Markets Equity	4.1%	3.7%	5.2%	4.4%	4.4%	3.6%	1.0%	2.0%	2.7%	4.8%
<b>TOTAL NON-US EQUITIES</b>	<b>22.6%</b>	<b>21.1%</b>	<b>26.5%</b>	<b>25.1%</b>	<b>21.3%</b>	<b>20.2%</b>	<b>21.5%</b>	<b>17.3%</b>	<b>30.1%</b>	<b>24.4%</b>
<b>TOTAL EQUITY</b>	<b>59.2%</b>	<b>56.4%</b>	<b>60.3%</b>	<b>65.7%</b>	<b>68.6%</b>	<b>65.5%</b>	<b>77.5%</b>	<b>50.2%</b>	<b>71.3%</b>	<b>52.9%</b>
Domestic Fixed Income	14.1%	12.3%	16.6%	16.3%	20.1%	19.8%	20.2%	8.3%	20.2%	16.7%
High Yield Fixed Income	0.7%	0.6%	0.8%	0.7%	1.0%	0.9%	0.1%	0.3%	0.1%	1.4%
International Fixed Income	0.9%	0.7%	1.2%	1.4%	0.7%	1.7%	0.5%	0.0%	0.6%	1.0%
<b>TOTAL FIXED</b>	<b>15.7%</b>	<b>13.6%</b>	<b>18.6%</b>	<b>18.4%</b>	<b>21.8%</b>	<b>22.4%</b>	<b>20.9%</b>	<b>8.6%</b>	<b>20.9%</b>	<b>19.1%</b>
Hedge Funds	7.7%	9.5%	6.4%	3.5%	3.1%	3.9%	0.2%	11.1%	1.8%	6.4%
Private Equity	10.1%	12.9%	7.3%	5.9%	1.7%	2.1%	0.1%	19.4%	1.7%	11.6%
Real Estate	1.4%	1.2%	2.2%	1.1%	1.5%	1.9%	0.0%	2.5%	1.1%	3.1%
Real Assets	2.5%	2.8%	2.3%	2.2%	1.3%	0.8%	0.0%	4.5%	0.5%	0.6%
<b>TOTAL ALTERNATIVES</b>	<b>21.7%</b>	<b>26.4%</b>	<b>18.1%</b>	<b>12.8%</b>	<b>7.6%</b>	<b>8.7%</b>	<b>0.3%</b>	<b>37.4%</b>	<b>5.0%</b>	<b>21.6%</b>
Total Other	1.2%	1.4%	0.3%	1.3%	0.7%	0.9%	0.2%	1.0%	0.7%	4.0%
Total Cash/Equivalents	2.2%	2.2%	2.7%	1.8%	1.4%	2.6%	1.2%	2.8%	2.0%	2.4%
<b>GRAND TOTAL</b>	<b>100.0%</b> <b>n=91</b>	<b>100.0%</b> <b>n=21</b>	<b>100.0%</b> <b>n=15</b>	<b>100.0%</b> <b>n=25</b>	<b>100.0%</b> <b>n=21</b>	<b>100.0%</b> <b>n=13</b>	<b>100.0%</b> <b>n=9</b>	<b>100.0%</b> <b>n=9</b>	<b>100.0%</b> <b>n=30</b>	<b>100.0%</b> <b>n=17</b>

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<sup>3</sup> Median Returns

<sup>4</sup> Excludes ESG and Balanced Portfolios

<sup>5</sup> Deciles Use 3 Year Returns.

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