

# COMMUNITY FOUNDATION REPORT

Q4 2025 | FINAL RESULTS

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# INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS

## INVESTMENT RETURN SUMMARY AS OF DECEMBER 31ST, 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>	\$32,985,244,591	2.4%	15.7%	15.7%	13.5%	8.0%	10.3%	8.8%	7.6%	6.9%
	<b>100.0%</b>	<b>n = 124</b>	<b>n = 120</b>	<b>n = 120</b>	<b>n = 119</b>	<b>n = 113</b>	<b>n = 104</b>	<b>n = 97</b>	<b>n = 88</b>	<b>n = 68</b>
\$ 500 Million and Over <sup>4</sup>	\$19,267,751,595	2.4%	14.3%	14.3%	13.1%	7.6%	9.5%	8.5%	7.5%	6.9%
	<b>58.4%</b>	<b>n = 23</b>	<b>n = 23</b>	<b>n = 23</b>	<b>n = 23</b>	<b>n = 21</b>	<b>n = 21</b>	<b>n = 20</b>	<b>n = 20</b>	<b>n = 17</b>
\$ 250.0 Million to \$ 499.9 Million <sup>4</sup>	\$6,209,349,733	2.6%	15.8%	15.8%	13.8%	7.9%	10.0%	8.7%	7.4%	6.5%
	<b>18.8%</b>	<b>n = 21</b>	<b>n = 19</b>	<b>n = 19</b>	<b>n = 19</b>	<b>n = 19</b>	<b>n = 18</b>	<b>n = 16</b>	<b>n = 16</b>	<b>n = 15</b>
\$ 100.0 to \$ 249.9 Million <sup>4</sup>	\$5,273,733,691	2.5%	15.7%	15.7%	13.5%	7.9%	10.3%	8.6%	7.6%	6.9%
	<b>16.0%</b>	<b>n = 36</b>	<b>n = 34</b>	<b>n = 34</b>	<b>n = 33</b>	<b>n = 33</b>	<b>n = 28</b>	<b>n = 27</b>	<b>n = 26</b>	<b>n = 20</b>
\$ 50.0 to \$ 99.9 Million <sup>4</sup>	\$1,717,489,501	2.3%	15.6%	15.6%	14.2%	8.5%	10.6%	9.0%	8.0%	7.2%
	<b>5.2%</b>	<b>n = 27</b>	<b>n = 27</b>	<b>n = 27</b>	<b>n = 27</b>	<b>n = 23</b>	<b>n = 22</b>	<b>n = 20</b>	<b>n = 18</b>	<b>n = 11</b>
\$ 25.0 to \$ 49.9 Million <sup>4</sup>	\$406,762,130	2.4%	14.8%	14.8%	13.1%	8.5%	10.3%	8.6%	7.5%	6.6%
	<b>1.2%</b>	<b>n = 11</b>	<b>n = 11</b>	<b>n = 11</b>	<b>n = 11</b>	<b>n = 11</b>	<b>n = 10</b>	<b>n = 10</b>	<b>n = 6</b>	<b>n = 5</b>
\$ 0.0 to \$ 24.9 Million <sup>4</sup>	\$110,157,941	2.4%	15.7%	15.7%	13.1%	8.6%	10.4%	8.8%	7.2%	
	<b>0.3%</b>	<b>n = 6</b>	<b>n = 6</b>	<b>n = 6</b>	<b>n = 6</b>	<b>n = 6</b>	<b>n = 5</b>	<b>n = 4</b>	<b>n = 2</b>	
All Participants ESG Pools (by policy)	\$1,195,462,692	2.4%	14.9%	14.9%	14.5%	7.5%	10.3%	8.3%	7.7%	6.5%
	<b>100.0%</b>	<b>n = 28</b>	<b>n = 28</b>	<b>n = 28</b>	<b>n = 27</b>	<b>n = 22</b>	<b>n = 18</b>	<b>n = 5</b>	<b>n = 5</b>	<b>n = 4</b>
All Participants Balanced Pools	\$3,773,115,654	1.9%	13.5%	13.5%	11.4%	6.7%	9.3%	7.7%	7.4%	6.7%
	<b>100.0%</b>	<b>n = 17</b>	<b>n = 17</b>	<b>n = 17</b>	<b>n = 17</b>	<b>n = 14</b>	<b>n = 13</b>	<b>n = 6</b>	<b>n = 5</b>	<b>n = 4</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

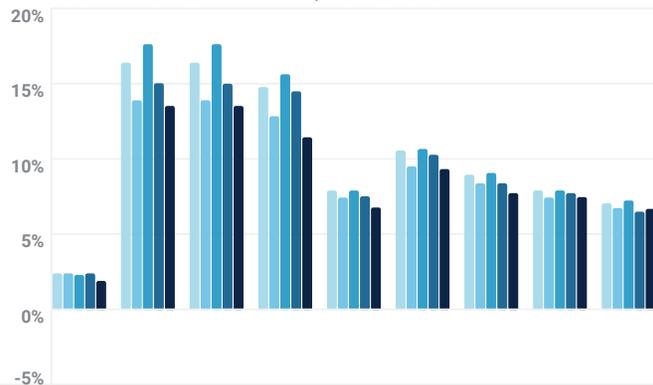
<sup>5</sup> Deciles Use 3 Year Returns

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

MARKET PERFORMANCE AS OF DECEMBER 31ST, 2025 (RETURNS FOR PERIODS LONGER THAN 1 YEAR ARE ANNUALIZED)<sup>2</sup>

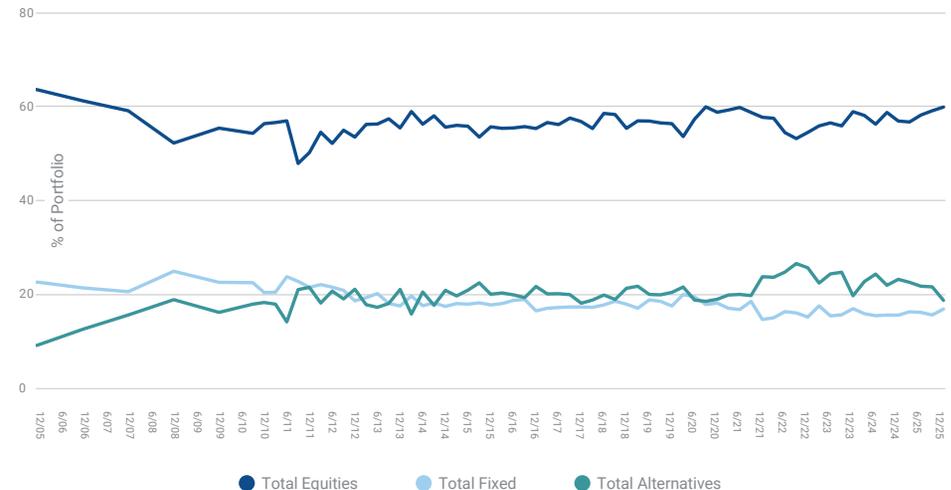
BENCHMARKS	QUARTER TO DATE	YEAR TO DATE	LATEST 1 YEAR	LATEST 3 YEAR	LATEST 5 YEAR	LATEST 7 YEAR	LATEST 10 YEAR	LATEST 15 YEAR	LATEST 20 YEAR
FT Wilshire 5000 (US Equities)	2.3%	17.1%	17.1%	23.1%	13.8%	17.1%	14.7%	13.8%	11.0%
MSCI EAFE (Non-US Developed Mkts Equity)	4.9%	31.2%	31.2%	17.2%	8.9%	10.5%	8.2%	6.6%	5.6%
MSCI EM (Non-US Emerging Mkts Equity)	4.7%	33.6%	33.6%	16.4%	4.2%	8.1%	8.4%	3.8%	6.0%
Bloomberg Aggregate (US Investment Grade Bonds)	1.1%	7.3%	7.3%	4.7%	-0.4%	2.0%	2.0%	2.4%	3.3%
ICE BofA US High Yield (US Below Inv. Grade Bonds)	1.4%	8.5%	8.5%	10.0%	4.5%	6.1%	6.4%	5.9%	6.6%
FTSE Non U.S. Bonds	-0.5%	8.5%	8.5%	2.8%	-4.8%	-1.3%	0.0%	-0.4%	1.5%
NCREIF Property Index (Private Real Estate)	1.2%	4.9%	4.9%	-1.0%	3.8%	3.9%	4.8%	7.2%	6.3%
Bloomberg Commodity Index (Commodities)	5.8%	15.8%	15.8%	4.0%	10.6%	8.1%	5.7%	-1.1%	-0.5%
FTSE 90-Day T-Bills (Cash Equivalents)	1.0%	4.4%	4.4%	5.0%	3.3%	2.8%	2.2%	1.5%	1.7%
Consumer Price Index	0.8%	2.9%	2.9%	3.0%	4.5%	3.7%	3.2%	2.6%	2.5%
60% MSCI World/40% Bloomberg Aggregate	2.3%	15.5%	15.5%	14.4%	7.1%	9.8%	8.2%	7.5%	6.7%

## MEDIAN RETURN PERFORMANCE BY STRATEGY - 4TH QUARTER 2025



	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	15 YEAR	20 YEAR
● High Equity ≥ 65% (n=46) <sup>4</sup>	2.4%	16.3%	16.3%	14.7%	7.9%	10.6%	9.0%	7.8%	7.1%
● High Alternatives ≥ 20% (n=23) <sup>4</sup>	2.4%	13.9%	13.9%	12.9%	7.5%	9.5%	8.3%	7.4%	6.7%
● No Alternatives (n=21) <sup>4</sup>	2.3%	17.6%	17.6%	15.6%	7.9%	10.7%	9.1%	7.9%	7.2%
● ESG (n=28)	2.4%	14.9%	14.9%	14.5%	7.5%	10.3%	8.3%	7.7%	6.5%
● Balanced (n=17)	1.9%	13.5%	13.5%	11.4%	6.7%	9.3%	7.7%	7.4%	6.7%

## COMMUNITY FOUNDATION LONG TERM ASSET MIX – HISTORICAL COMPARISON



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

## ASSET ALLOCATION SUMMARY BY ASSET CATEGORY DECEMBER 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 <sup>5</sup>	BOTTOM DECILE <sup>5</sup>	SOCIAL IMPACT	BALANCED
U.S. Large Cap Equity	31.6%	30.8%	30.0%	34.9%	38.1%	37.6%	49.8%	24.3%	40.6%	24.4%
U.S. Mid Cap Equity	2.5%	2.1%	2.8%	2.8%	5.0%	5.6%	2.4%	3.3%	0.3%	1.0%
U.S. Small Cap Equity	3.7%	3.4%	4.0%	4.3%	5.0%	4.9%	2.0%	3.2%	0.3%	2.5%
<b>TOTAL US EQUITY</b>	<b>37.9%</b>	<b>36.2%</b>	<b>36.8%</b>	<b>42.0%</b>	<b>48.1%</b>	<b>48.1%</b>	<b>54.1%</b>	<b>30.8%</b>	<b>41.3%</b>	<b>27.9%</b>
Non-US Large/Mid Cap Equity	17.4%	16.6%	18.8%	18.8%	16.1%	16.8%	19.8%	13.8%	26.0%	19.9%
Non-US Small Cap Equity	0.5%	0.1%	1.2%	0.9%	1.4%	0.5%	0.8%	0.2%	0.0%	0.1%
Emerging Markets Equity	4.2%	4.1%	4.7%	4.1%	4.1%	3.6%	1.7%	4.5%	2.7%	4.9%
<b>TOTAL NON-US EQUITIES</b>	<b>22.1%</b>	<b>20.8%</b>	<b>24.7%</b>	<b>23.8%</b>	<b>21.5%</b>	<b>20.9%</b>	<b>22.3%</b>	<b>18.5%</b>	<b>28.7%</b>	<b>24.9%</b>
<b>TOTAL EQUITY</b>	<b>60.0%</b>	<b>57.1%</b>	<b>61.5%</b>	<b>65.8%</b>	<b>69.7%</b>	<b>69.0%</b>	<b>76.4%</b>	<b>49.2%</b>	<b>70.0%</b>	<b>52.9%</b>
Domestic Fixed Income	15.3%	14.1%	16.2%	17.7%	17.7%	20.5%	19.0%	11.4%	20.0%	17.1%
High Yield Fixed Income	0.7%	0.3%	1.5%	0.8%	1.0%	1.1%	0.3%	1.2%	0.3%	1.5%
International Fixed Income	1.0%	0.9%	1.1%	1.4%	0.7%	2.5%	0.7%	0.0%	0.4%	0.9%
<b>TOTAL FIXED</b>	<b>17.0%</b>	<b>15.2%</b>	<b>18.9%</b>	<b>19.9%</b>	<b>19.4%</b>	<b>24.0%</b>	<b>20.0%</b>	<b>12.7%</b>	<b>20.6%</b>	<b>19.5%</b>
Hedge Funds	6.6%	8.4%	5.8%	2.6%	2.8%	0.5%	0.2%	8.1%	1.8%	6.6%
Private Equity	8.7%	11.1%	6.8%	5.1%	1.6%	0.7%	0.2%	17.4%	1.8%	11.6%
Real Estate	1.4%	1.1%	2.1%	1.3%	1.2%	2.0%	0.0%	3.5%	1.1%	3.0%
Real Assets	2.1%	2.2%	2.1%	1.9%	0.4%	0.9%	0.0%	3.7%	0.4%	0.5%
<b>TOTAL ALTERNATIVES</b>	<b>18.8%</b>	<b>22.9%</b>	<b>16.9%</b>	<b>10.9%</b>	<b>6.0%</b>	<b>4.1%</b>	<b>0.4%</b>	<b>32.7%</b>	<b>5.2%</b>	<b>21.7%</b>
Total Other	1.4%	1.9%	0.3%	1.3%	1.7%	0.7%	0.2%	2.5%	0.8%	3.9%
Total Cash/Equivalents	2.8%	3.0%	2.5%	2.1%	3.3%	2.1%	3.0%	2.9%	3.5%	2.1%
<b>GRAND TOTAL</b>	<b>100.0%</b> <b>n=90</b>	<b>100.0%</b> <b>n=20</b>	<b>100.0%</b> <b>n=18</b>	<b>100.0%</b> <b>n=26</b>	<b>100.0%</b> <b>n=17</b>	<b>100.0%</b> <b>n=9</b>	<b>100.0%</b> <b>n=9</b>	<b>100.0%</b> <b>n=9</b>	<b>100.0%</b> <b>n=28</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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