

COMMUNITY FOUNDATION REPORT

Q4 2025 | INITIAL 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)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	\$20,183,580,114	2.4%	15.7%	15.7%	13.4%	7.9%	10.3%	8.7%	7.6%	6.8%
	100.0%	n = 98	n = 96	n = 96	n = 95	n = 89	n = 82	n = 78	n = 70	n = 54
\$ 500 Million and Over ⁴	\$9,053,436,273	2.3%	14.1%	14.1%	13.3%	7.5%	9.6%	8.1%	6.9%	6.7%
	44.9%	n = 14	n = 14	n = 14	n = 14	n = 12	n = 12	n = 11	n = 11	n = 9
\$ 250.0 Million to \$ 499.9 Million ⁴	\$4,472,814,472	2.4%	15.7%	15.7%	13.8%	7.7%	10.2%	8.7%	7.5%	6.7%
	22.2%	n = 14	n = 12	n = 12	n = 11					
\$ 100.0 to \$ 249.9 Million ⁴	\$4,744,821,083	2.5%	15.7%	15.7%	13.5%	7.9%	10.3%	8.6%	7.5%	6.8%
	23.5%	n = 32	n = 32	n = 32	n = 31	n = 31	n = 26	n = 26	n = 25	n = 19
\$ 50.0 to \$ 99.9 Million ⁴	\$1,432,252,362	2.2%	15.6%	15.6%	14.1%	8.5%	10.6%	9.1%	8.0%	7.2%
	7.1%	n = 22	n = 22	n = 22	n = 22	n = 18	n = 18	n = 16	n = 15	n = 11
\$ 25.0 to \$ 49.9 Million ⁴	\$370,097,983	2.3%	15.0%	15.0%	13.1%	8.5%	10.4%	8.6%	7.4%	6.4%
	1.8%	n = 10	n = 10	n = 10	n = 10	n = 10	n = 9	n = 9	n = 5	n = 4
\$ 0.0 to \$ 24.9 Million ⁴	\$110,157,941	2.4%	15.7%	15.7%	13.1%	8.6%	10.4%	8.8%	7.2%	
	0.5%	n = 6	n = 6	n = 6	n = 6	n = 6	n = 5	n = 4	n = 2	
All Participants ESG Pools (by policy)	\$699,418,490	2.4%	15.0%	15.0%	14.3%	6.5%	9.6%	8.3%	7.7%	6.5%
	100.0%	n = 17	n = 17	n = 17	n = 16	n = 11	n = 10	n = 5	n = 5	n = 4
All Participants Balanced Pools	\$3,719,059,889	1.9%	13.4%	13.4%	11.1%	6.3%	9.1%	7.7%	7.4%	6.7%
	100.0%	n = 12	n = 12	n = 12	n = 12	n = 9	n = 9	n = 6	n = 5	n = 4

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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

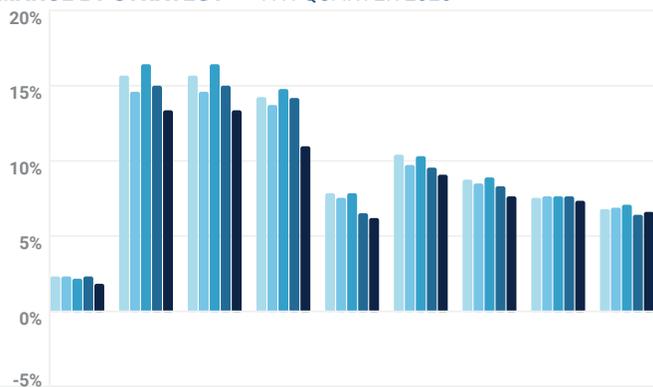
⁵ Deciles Use 3 Year Returns

INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS – CONTINUED

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

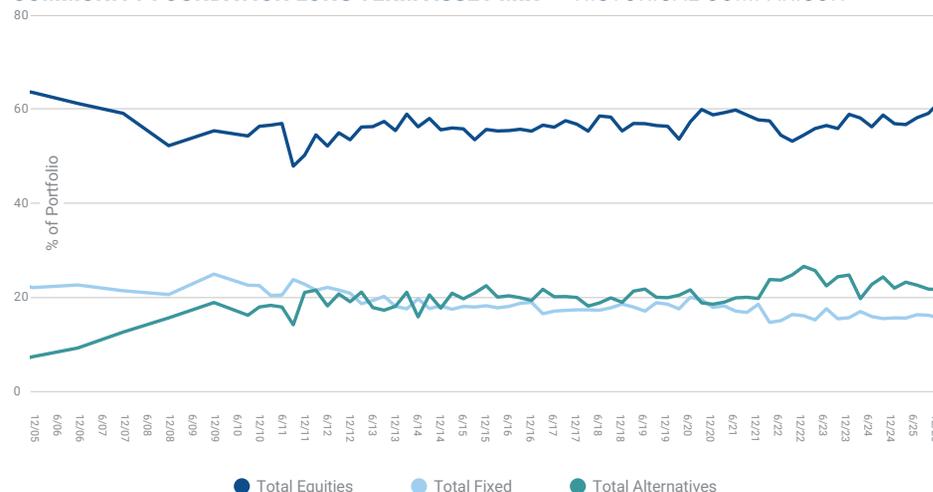
BENCHMARKS	QUARTER TO DATE	YEAR TO DATE	LATEST 1 YEAR	LATEST 3 YEAR	LATEST 5 YEAR	LATEST 7 YEAR	LATEST 10 YEAR	LATEST 15 YEAR	LATEST 20 YEAR
FT Wilshire 5000 (US Equities)	2.3%	17.1%	17.1%	23.1%	13.8%	17.1%	14.7%	13.8%	11.0%
MSCI EAFE (Non-US Developed Mkts Equity)	4.9%	31.2%	31.2%	17.2%	8.9%	10.5%	8.2%	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=35) ⁴	2.4%	15.7%	15.7%	14.4%	7.9%	10.5%	8.8%	7.6%	6.9%
● High Alternatives ≥ 20% (n=16) ⁴	2.3%	14.6%	14.6%	13.8%	7.6%	9.8%	8.5%	7.7%	7.0%
● No Alternatives (n=13) ⁴	2.3%	16.5%	16.5%	14.9%	7.9%	10.4%	8.9%	7.7%	7.2%
● ESG (n=17)	2.4%	15.0%	15.0%	14.3%	6.5%	9.6%	8.3%	7.7%	6.5%
● Balanced (n=12)	1.9%	13.4%	13.4%	11.1%	6.3%	9.1%	7.7%	7.4%	6.7%

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 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 ⁵	BOTTOM DECILE ⁵	SOCIAL IMPACT	BALANCED
U.S. Large Cap Equity	30.6%	28.7%	31.3%	33.5%	36.0%	37.6%	51.8%	25.3%	37.6%	24.1%
U.S. Mid Cap Equity	3.0%	2.8%	2.8%	3.2%	5.1%	5.6%	2.2%	3.3%	0.4%	1.0%
U.S. Small Cap Equity	4.4%	4.2%	4.5%	4.4%	5.5%	4.9%	2.2%	4.1%	0.3%	2.6%
TOTAL US EQUITY	38.1%	35.8%	38.6%	41.0%	46.7%	48.1%	56.2%	32.8%	38.3%	27.7%
Non-US Large/Mid Cap Equity	18.0%	16.5%	20.7%	19.6%	16.6%	16.8%	20.2%	15.6%	26.5%	20.1%
Non-US Small Cap Equity	0.6%	0.1%	1.5%	0.8%	1.9%	0.5%	0.6%	0.7%	0.0%	0.1%
Emerging Markets Equity	5.0%	5.5%	4.8%	4.4%	3.9%	3.6%	1.0%	5.1%	4.4%	5.0%
TOTAL NON-US EQUITIES	23.6%	22.1%	27.0%	24.8%	22.4%	20.9%	21.8%	21.4%	30.9%	25.2%
TOTAL EQUITY	61.7%	57.8%	65.6%	65.8%	69.0%	69.0%	78.0%	54.2%	69.2%	52.8%
Domestic Fixed Income	15.3%	13.8%	16.5%	17.3%	17.9%	20.5%	17.7%	15.4%	18.0%	16.8%
High Yield Fixed Income	0.7%	0.4%	0.9%	0.9%	0.9%	1.1%	0.3%	1.9%	0.3%	1.5%
International Fixed Income	1.3%	1.4%	1.0%	1.6%	0.9%	2.5%	1.1%	1.2%	0.6%	0.9%
TOTAL FIXED	17.3%	15.6%	18.3%	19.8%	19.7%	24.0%	19.1%	18.5%	18.9%	19.2%
Hedge Funds	6.0%	7.8%	5.6%	2.4%	3.5%	0.5%	0.0%	9.2%	3.2%	6.7%
Private Equity	7.8%	10.6%	5.1%	5.2%	1.4%	0.7%	0.2%	9.9%	2.0%	11.8%
Real Estate	0.9%	0.5%	1.2%	1.4%	1.2%	2.0%	0.1%	1.3%	1.9%	3.0%
Real Assets	2.3%	3.0%	1.4%	1.7%	0.6%	0.9%	0.1%	2.3%	0.7%	0.5%
TOTAL ALTERNATIVES	17.0%	22.0%	13.3%	10.7%	6.7%	4.1%	0.4%	22.7%	7.8%	22.0%
Total Other	1.5%	2.1%	0.4%	1.3%	0.9%	0.7%	0.0%	2.2%	1.3%	3.9%
Total Cash/Equivalents	2.5%	2.5%	2.3%	2.4%	3.7%	2.1%	2.5%	2.5%	2.8%	2.1%
GRAND TOTAL	100.0% n=68	100.0% n=14	100.0% n=11	100.0% n=22	100.0% n=12	100.0% n=9	100.0% n=7	100.0% n=7	100.0% n=17	100.0% n=12

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