

COMMUNITY FOUNDATION REPORT

Q1 2026 | INITIAL RESULTS

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INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS

INVESTMENT RETURN SUMMARY AS OF MARCH 31ST, 2026 (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	\$19,677,738,454	-0.8%	-0.8%	15.2%	12.0%	7.0%	9.0%	8.7%	7.3%	6.6%
	100.0%	n = 90	n = 90	n = 88	n = 87	n = 79	n = 72	n = 68	n = 60	n = 45
\$ 500 Million and Over ⁴	\$9,956,069,036	-1.3%	-1.3%	14.2%	11.1%	6.5%	8.6%	8.3%	7.4%	7.0%
	50.6%	n = 13	n = 13	n = 13	n = 13	n = 12	n = 12	n = 11	n = 11	n = 9
\$ 250.0 Million to \$ 499.9 Million ⁴	\$3,933,443,297	-0.9%	-0.9%	15.5%	12.4%	6.7%	8.7%	8.6%	7.0%	6.1%
	20.0%	n = 13	n = 13	n = 11	n = 11	n = 11	n = 11	n = 10	n = 10	n = 9
\$ 100.0 to \$ 249.9 Million ⁴	\$4,020,832,930	-0.3%	-0.3%	15.2%	11.9%	6.6%	8.5%	8.3%	7.0%	6.4%
	20.4%	n = 26	n = 26	n = 26	n = 25	n = 25	n = 20	n = 20	n = 19	n = 15
\$ 50.0 to \$ 99.9 Million ⁴	\$1,290,115,551	0.8%	0.8%	17.2%	12.5%	7.3%	9.3%	9.0%	7.9%	7.1%
	6.6%	n = 20	n = 20	n = 20	n = 20	n = 17	n = 16	n = 15	n = 13	n = 8
\$ 25.0 to \$ 49.9 Million ⁴	\$322,661,682	0.6%	0.6%	16.2%	12.0%	7.0%	9.0%	8.7%	7.3%	6.4%
	1.6%	n = 9	n = 9	n = 9	n = 9	n = 9	n = 9	n = 8	n = 5	n = 4
\$ 0.0 to \$ 24.9 Million ⁴	\$154,615,958	-1.3%	-1.3%	12.3%	10.9%	7.2%	9.0%	8.7%	6.9%	
	0.8%	n = 9	n = 9	n = 9	n = 9	n = 5	n = 4	n = 4	n = 2	
All Participants ESG Pools (by policy)	\$639,063,568	-2.6%	-2.6%	12.5%	10.7%	5.4%	7.6%	7.7%	7.1%	6.2%
	100.0%	n = 19	n = 19	n = 19	n = 19	n = 13	n = 12	n = 4	n = 4	n = 3
All Participants Balanced Pools	\$3,653,199,584	-0.8%	-0.8%	12.0%	10.0%	5.5%	8.0%	7.6%	7.1%	6.4%
	100.0%	n = 13	n = 13	n = 13	n = 12	n = 11	n = 11	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

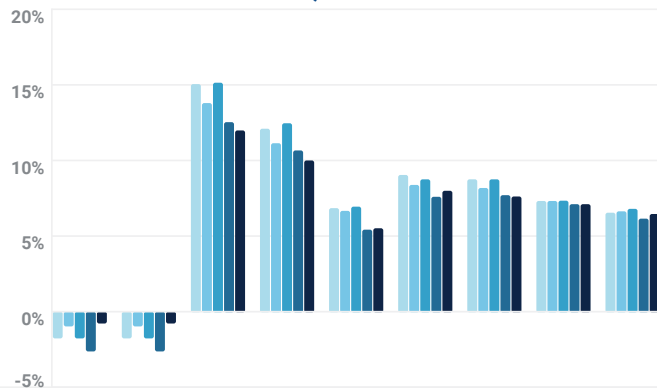
⁵ Deciles Use 3 Year Returns

INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS – CONTINUED

MARKET PERFORMANCE AS OF MARCH 31ST, 2026 (RETURNS FOR PERIODS LONGER THAN 1 YEAR ARE ANNUALIZED)²

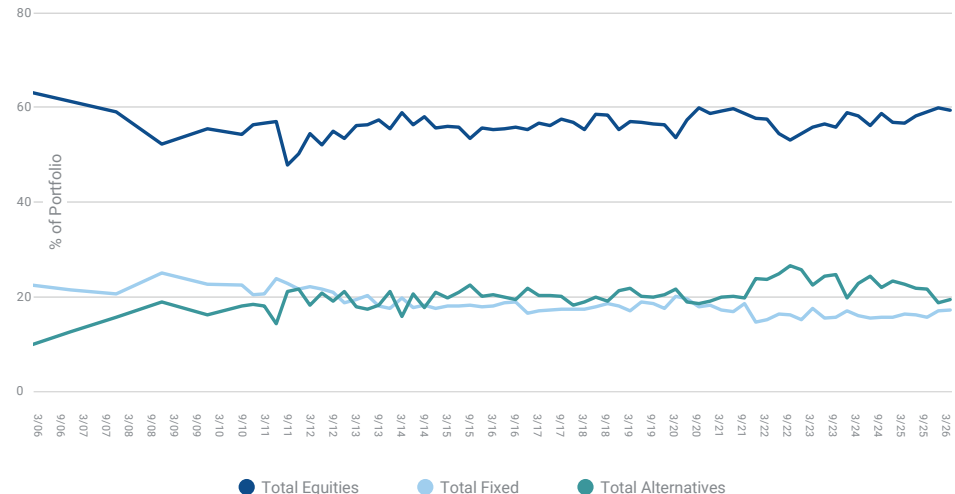
BENCHMARKS	QUARTER TO DATE	YEAR TO DATE	LATEST 1 YEAR	LATEST 3 YEAR	LATEST 5 YEAR	LATEST 7 YEAR	LATEST 10 YEAR	LATEST 15 YEAR	LATEST 20 YEAR
FT Wilshire 5000 (US Equities)	-3.4%	-3.4%	18.9%	18.8%	11.6%	14.4%	14.1%	13.1%	10.5%
MSCI EAFE (Non-US Developed Mkts Equity)	-1.2%	-1.2%	21.3%	13.6%	7.9%	8.9%	8.4%	6.3%	5.0%
MSCI EM (Non-US Emerging Mkts Equity)	-0.2%	-0.2%	29.6%	14.8%	3.7%	6.6%	7.8%	3.7%	5.4%
Bloomberg Aggregate (US Investment Grade Bonds)	0.0%	0.0%	4.3%	3.6%	0.3%	1.6%	1.7%	2.4%	3.3%
ICE BofA US High Yield (US Below Inv. Grade Bonds)	-0.5%	-0.5%	6.9%	8.5%	4.2%	4.9%	6.0%	5.6%	6.4%
FTSE Non U.S. Bonds	-1.8%	-1.8%	4.1%	1.0%	-3.9%	-1.8%	-1.0%	-0.6%	1.5%
NCREIF Property Index (Private Real Estate)	1.2%	1.2%	4.8%	0.0%	3.7%	3.8%	4.7%	7.1%	6.2%
Bloomberg Commodity Index (Commodities)	23.1%	23.1%	30.9%	13.5%	13.8%	10.4%	7.9%	0.0%	0.6%
FTSE 90-Day T-Bills (Cash Equivalents)	0.9%	0.9%	4.2%	5.0%	3.5%	2.8%	2.3%	1.6%	1.7%
Consumer Price Index	1.4%	1.4%	3.7%	3.1%	4.5%	3.8%	3.3%	2.6%	2.5%
60% MSCI World/40% Bloomberg Aggregate	-3.2%	-3.2%	11.8%	11.0%	6.1%	8.0%	7.8%	7.1%	6.3%

MEDIAN RETURN PERFORMANCE BY STRATEGY - 1ST QUARTER 2026



	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	15 YEAR	20 YEAR
High Equity ≥ 65% (n=25) ⁴	-1.7%	-1.7%	15.0%	12.1%	6.9%	9.0%	8.8%	7.3%	6.5%
High Alternatives ≥ 20% (n=16) ⁴	-1.0%	-1.0%	13.8%	11.1%	6.7%	8.4%	8.2%	7.3%	6.7%
No Alternatives (n=15) ⁴	-1.7%	-1.7%	15.1%	12.4%	6.9%	8.8%	8.7%	7.4%	6.8%
ESG (n=19)	-2.6%	-2.6%	12.5%	10.7%	5.4%	7.6%	7.7%	7.1%	6.2%
Balanced (n=13)	-0.8%	-0.8%	12.0%	10.0%	5.5%	8.0%	7.6%	7.1%	6.4%

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, 2026

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	27.7%	25.5%	28.4%	30.8%	35.0%	41.2%	37.4%	21.5%	30.5%	23.9%
U.S. Mid Cap Equity	2.6%	2.4%	2.3%	3.0%	4.3%	3.7%	2.7%	0.8%	0.6%	1.0%
U.S. Small Cap Equity	4.1%	3.2%	5.4%	4.3%	7.5%	5.6%	5.2%	2.0%	0.5%	2.6%
TOTAL US EQUITY	34.4%	31.0%	36.0%	38.1%	46.8%	50.5%	45.3%	24.3%	31.5%	27.5%
Non-US Large/Mid Cap Equity	19.7%	18.9%	21.3%	21.5%	16.2%	11.7%	16.8%	23.2%	28.4%	23.5%
Non-US Small Cap Equity	0.4%	0.0%	1.0%	0.4%	1.6%	0.0%	2.1%	0.0%	0.0%	0.1%
Emerging Markets Equity	5.2%	5.3%	5.6%	4.6%	4.7%	4.4%	3.2%	4.0%	5.1%	5.0%
TOTAL NON-US EQUITIES	25.2%	24.2%	27.8%	26.5%	22.5%	16.1%	22.1%	27.2%	33.5%	28.6%
TOTAL EQUITY	59.6%	55.2%	63.9%	64.6%	69.3%	66.6%	67.4%	51.5%	65.0%	56.1%
Domestic Fixed Income	15.6%	13.4%	18.3%	17.8%	18.3%	24.2%	15.3%	14.7%	21.7%	16.9%
High Yield Fixed Income	0.2%	0.1%	0.3%	0.4%	0.3%	0.8%	1.0%	0.0%	0.3%	1.5%
International Fixed Income	1.3%	1.1%	1.5%	1.7%	1.2%	1.2%	1.0%	0.8%	0.7%	0.9%
TOTAL FIXED	17.2%	14.7%	20.1%	19.9%	19.8%	26.2%	17.4%	15.6%	22.7%	19.4%
Hedge Funds	7.4%	9.7%	5.5%	4.4%	3.4%	1.1%	8.1%	9.2%	4.0%	6.7%
Private Equity	9.0%	13.5%	4.0%	4.5%	1.2%	1.0%	1.9%	16.9%	2.3%	12.5%
Real Estate	1.0%	0.5%	1.5%	1.8%	1.0%	2.4%	2.1%	1.9%	2.1%	3.2%
Real Assets	2.1%	2.6%	1.8%	1.1%	1.1%	1.0%	1.5%	0.6%	0.8%	0.6%
TOTAL ALTERNATIVES	19.5%	26.2%	12.7%	11.8%	6.6%	5.5%	13.6%	28.7%	9.1%	23.1%
Total Other	0.9%	1.1%	0.3%	0.9%	1.4%	0.0%	0.3%	0.7%	0.2%	0.0%
Total Cash/Equivalents	2.8%	2.8%	3.0%	2.9%	2.9%	1.8%	1.3%	3.6%	2.9%	1.5%
GRAND TOTAL	100.0% n=57	100.0% n=11	100.0% n=11	100.0% n=16	100.0% n=11	100.0% n=8	100.0% n=6	100.0% n=6	100.0% n=19	100.0% n=13

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