

# COMMUNITY FOUNDATION REPORT

Q1 2026 | FINAL 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)<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>	\$32,098,493,370	-0.9%	-0.9%	15.3%	12.1%	7.0%	8.9%	8.7%	7.3%	6.5%
	<b>100.0%</b>	<b>n = 128</b>	<b>n = 128</b>	<b>n = 117</b>	<b>n = 116</b>	<b>n = 107</b>	<b>n = 97</b>	<b>n = 91</b>	<b>n = 82</b>	<b>n = 64</b>
\$ 500 Million and Over <sup>4</sup>	\$18,266,266,128	-1.3%	-1.3%	14.5%	11.2%	6.6%	8.7%	8.5%	7.4%	6.9%
	<b>56.9%</b>	<b>n = 23</b>	<b>n = 23</b>	<b>n = 21</b>	<b>n = 21</b>	<b>n = 19</b>	<b>n = 19</b>	<b>n = 18</b>	<b>n = 18</b>	<b>n = 15</b>
\$ 250.0 Million to \$ 499.9 Million <sup>4</sup>	\$6,154,094,905	-0.9%	-0.9%	15.4%	12.4%	6.9%	8.6%	8.6%	7.1%	6.1%
	<b>19.2%</b>	<b>n = 21</b>	<b>n = 21</b>	<b>n = 18</b>	<b>n = 18</b>	<b>n = 18</b>	<b>n = 17</b>	<b>n = 15</b>	<b>n = 15</b>	<b>n = 14</b>
\$ 100.0 to \$ 249.9 Million <sup>4</sup>	\$5,422,516,946	-0.8%	-0.8%	15.5%	11.9%	6.8%	8.6%	8.5%	7.1%	6.4%
	<b>16.9%</b>	<b>n = 36</b>	<b>n = 36</b>	<b>n = 32</b>	<b>n = 31</b>	<b>n = 31</b>	<b>n = 26</b>	<b>n = 26</b>	<b>n = 25</b>	<b>n = 19</b>
\$ 50.0 to \$ 99.9 Million <sup>4</sup>	\$1,651,022,105	-0.9%	-0.9%	16.5%	12.5%	7.3%	9.2%	8.8%	7.8%	7.0%
	<b>5.1%</b>	<b>n = 26</b>	<b>n = 26</b>	<b>n = 25</b>	<b>n = 25</b>	<b>n = 22</b>	<b>n = 19</b>	<b>n = 18</b>	<b>n = 16</b>	<b>n = 11</b>
\$ 25.0 to \$ 49.9 Million <sup>4</sup>	\$439,943,664	-0.7%	-0.7%	16.2%	12.0%	7.0%	9.0%	8.5%	7.2%	6.3%
	<b>1.4%</b>	<b>n = 12</b>	<b>n = 12</b>	<b>n = 11</b>	<b>n = 11</b>	<b>n = 11</b>	<b>n = 11</b>	<b>n = 10</b>	<b>n = 6</b>	<b>n = 5</b>
\$ 0.0 to \$ 24.9 Million <sup>4</sup>	\$164,649,622	-1.3%	-1.3%	14.0%	11.5%	7.2%	9.1%	8.7%	6.9%	
	<b>0.5%</b>	<b>n = 10</b>	<b>n = 10</b>	<b>n = 10</b>	<b>n = 10</b>	<b>n = 6</b>	<b>n = 5</b>	<b>n = 4</b>	<b>n = 2</b>	
All Participants ESG Pools (by policy)	\$1,139,999,955	-2.9%	-2.9%	12.2%	11.0%	6.4%	8.4%	7.7%	7.1%	6.2%
	<b>100.0%</b>	<b>n = 30</b>	<b>n = 30</b>	<b>n = 27</b>	<b>n = 27</b>	<b>n = 21</b>	<b>n = 17</b>	<b>n = 4</b>	<b>n = 4</b>	<b>n = 3</b>
All Participants Balanced Pools	\$3,838,867,634	-0.8%	-0.8%	12.4%	10.0%	5.6%	8.0%	7.6%	7.1%	6.4%
	<b>100.0%</b>	<b>n = 19</b>	<b>n = 19</b>	<b>n = 17</b>	<b>n = 16</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

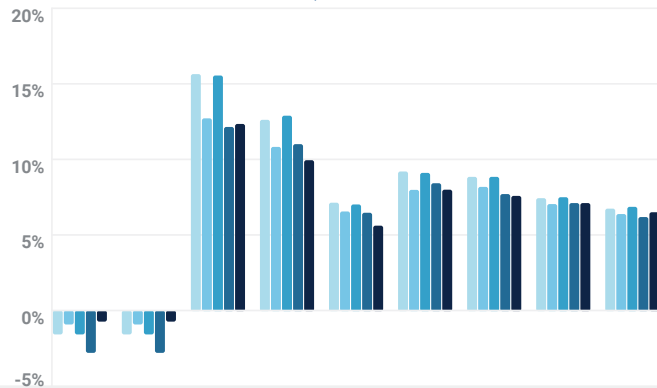
<sup>5</sup> Deciles Use 3 Year Returns

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

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

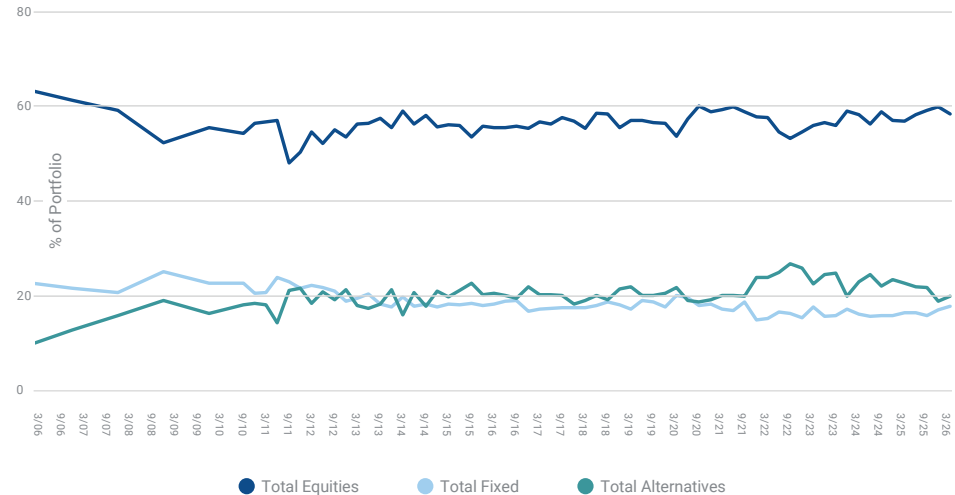
BENCHMARKS	QUARTER TO DATE	YEAR TO DATE	LATEST 1 YEAR	LATEST 3 YEAR	LATEST 5 YEAR	LATEST 7 YEAR	LATEST 10 YEAR	LATEST 15 YEAR	LATEST 20 YEAR
FT Wilshire 5000 (US Equities)	-3.4%	-3.4%	18.9%	18.8%	11.6%	14.4%	14.1%	13.1%	10.5%
MSCI EAFE (Non-US Developed Mkts Equity)	-1.2%	-1.2%	21.3%	13.6%	7.9%	8.9%	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=41) <sup>4</sup>	-1.6%	-1.6%	15.7%	12.6%	7.1%	9.2%	8.9%	7.4%	6.8%
High Alternatives ≥ 20% (n=25) <sup>4</sup>	-0.9%	-0.9%	12.7%	10.9%	6.6%	8.0%	8.1%	7.1%	6.3%
No Alternatives (n=22) <sup>4</sup>	-1.6%	-1.6%	15.6%	12.9%	7.0%	9.1%	8.9%	7.5%	6.9%
ESG (n=30)	-2.9%	-2.9%	12.2%	11.0%	6.4%	8.4%	7.7%	7.1%	6.2%
Balanced (n=19)	-0.8%	-0.8%	12.4%	10.0%	5.6%	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 <sup>5</sup>	BOTTOM DECILE <sup>5</sup>	SOCIAL IMPACT	BALANCED
U.S. Large Cap Equity	29.0%	28.3%	27.4%	32.0%	33.9%	39.2%	37.6%	22.8%	36.7%	24.1%
U.S. Mid Cap Equity	2.7%	2.2%	2.7%	3.4%	5.1%	4.1%	3.6%	1.1%	0.4%	1.1%
U.S. Small Cap Equity	3.6%	2.8%	4.6%	3.8%	6.6%	5.0%	4.7%	1.5%	0.3%	2.5%
<b>TOTAL US EQUITY</b>	<b>35.3%</b>	<b>33.3%</b>	<b>34.6%</b>	<b>39.3%</b>	<b>45.6%</b>	<b>48.4%</b>	<b>45.8%</b>	<b>25.5%</b>	<b>37.4%</b>	<b>27.7%</b>
Non-US Large/Mid Cap Equity	17.9%	17.3%	18.4%	20.3%	15.4%	14.4%	17.7%	19.4%	26.7%	22.7%
Non-US Small Cap Equity	0.7%	0.5%	1.1%	0.8%	1.6%	0.7%	2.4%	0.0%	0.0%	0.1%
Emerging Markets Equity	4.6%	4.4%	5.7%	3.7%	4.5%	3.8%	3.3%	4.1%	3.2%	4.9%
<b>TOTAL NON-US EQUITIES</b>	<b>23.3%</b>	<b>22.2%</b>	<b>25.2%</b>	<b>24.8%</b>	<b>21.6%</b>	<b>18.9%</b>	<b>23.4%</b>	<b>23.5%</b>	<b>29.9%</b>	<b>27.7%</b>
<b>TOTAL EQUITY</b>	<b>58.5%</b>	<b>55.5%</b>	<b>59.8%</b>	<b>64.1%</b>	<b>67.2%</b>	<b>67.3%</b>	<b>69.2%</b>	<b>49.0%</b>	<b>67.2%</b>	<b>55.4%</b>
Domestic Fixed Income	15.8%	14.5%	17.2%	17.0%	19.1%	21.0%	15.4%	13.0%	23.0%	18.1%
High Yield Fixed Income	0.8%	0.5%	1.4%	0.8%	1.0%	1.2%	1.1%	0.6%	0.3%	1.6%
International Fixed Income	1.0%	0.8%	1.2%	1.6%	0.9%	2.3%	1.4%	0.6%	0.7%	0.9%
<b>TOTAL FIXED</b>	<b>17.7%</b>	<b>15.8%</b>	<b>19.9%</b>	<b>19.5%</b>	<b>21.0%</b>	<b>24.4%</b>	<b>17.9%</b>	<b>14.2%</b>	<b>23.9%</b>	<b>20.6%</b>
Hedge Funds	7.4%	9.2%	6.1%	4.6%	3.1%	1.2%	6.2%	9.6%	2.2%	6.7%
Private Equity	9.0%	12.0%	6.2%	5.1%	1.7%	1.4%	1.7%	17.1%	2.1%	11.9%
Real Estate	1.5%	1.3%	2.0%	1.5%	1.4%	2.2%	1.7%	3.9%	1.2%	3.1%
Real Assets	2.0%	2.1%	2.3%	1.7%	1.6%	1.2%	1.3%	1.8%	0.5%	0.6%
<b>TOTAL ALTERNATIVES</b>	<b>19.9%</b>	<b>24.6%</b>	<b>16.6%</b>	<b>12.9%</b>	<b>7.7%</b>	<b>6.1%</b>	<b>11.0%</b>	<b>32.4%</b>	<b>5.9%</b>	<b>22.4%</b>
Total Other	1.2%	1.6%	0.3%	1.1%	1.4%	0.7%	0.4%	1.0%	0.1%	0.1%
Total Cash/Equivalents	2.7%	2.5%	3.4%	2.4%	2.8%	1.5%	1.5%	3.4%	2.8%	1.5%
<b>GRAND TOTAL</b>	<b>100.0%</b> <b>n=92</b>	<b>100.0%</b> <b>n=20</b>	<b>100.0%</b> <b>n=19</b>	<b>100.0%</b> <b>n=27</b>	<b>100.0%</b> <b>n=15</b>	<b>100.0%</b> <b>n=11</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=19</b>

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<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.

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