

COMMUNITY FOUNDATION REPORT

Q2 2026 | INITIAL RESULTS

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INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS

INVESTMENT RETURN SUMMARY AS OF JUNE 30TH, 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	\$22,453,397,141	9.8%	9.1%	17.8%	14.3%	7.7%	10.1%	9.5%	7.9%	7.1%
	100.0%	n = 99	n = 97	n = 92	n = 91	n = 83	n = 75	n = 73	n = 63	n = 48
\$ 500 Million and Over ⁴	\$11,618,251,852	8.7%	8.6%	16.4%	13.0%	6.9%	9.2%	9.3%	7.9%	7.3%
	51.7%	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	\$4,301,816,934	9.2%	7.9%	17.8%	14.4%	7.7%	9.4%	9.2%	7.7%	6.9%
	19.2%	n = 15	n = 15	n = 11	n = 11	n = 11	n = 11	n = 11	n = 11	n = 10
\$ 100.0 to \$ 249.9 Million ⁴	\$4,723,793,935	9.8%	9.3%	18.1%	14.3%	7.5%	10.0%	9.6%	7.8%	7.0%
	21.0%	n = 32	n = 30	n = 30	n = 29	n = 29	n = 24	n = 24	n = 23	n = 18
\$ 50.0 to \$ 99.9 Million ⁴	\$1,348,213,059	10.2%	11.2%	20.0%	14.8%	8.1%	10.3%	9.6%	8.3%	7.5%
	6.0%	n = 21	n = 21	n = 20	n = 20	n = 18	n = 16	n = 16	n = 13	n = 8
\$ 25.0 to \$ 49.9 Million ⁴	\$321,407,406	10.1%	9.1%	19.9%	14.3%	7.9%	10.0%	9.2%	7.6%	6.8%
	1.4%	n = 9	n = 9	n = 9	n = 9	n = 9	n = 9	n = 8	n = 3	n = 3
\$ 0.0 to \$ 24.9 Million ⁴	\$139,913,955	8.8%	6.7%	13.5%	12.6%	8.0%	10.1%	9.5%	7.5%	
	0.6%	n = 8	n = 8	n = 8	n = 8	n = 4	n = 3	n = 3	n = 2	
All Participants ESG Pools (by policy)	\$850,242,724	10.1%	7.6%	16.1%	13.9%	7.2%	8.6%	8.5%	8.0%	6.4%
	100.0%	n = 18	n = 18	n = 17	n = 17	n = 13	n = 10	n = 3	n = 3	n = 2
All Participants Balanced Pools	\$3,870,679,592	7.5%	6.5%	13.7%	11.1%	5.9%	8.3%	8.3%	7.5%	6.9%
	100.0%	n = 12	n = 12	n = 12	n = 11	n = 9	n = 8	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

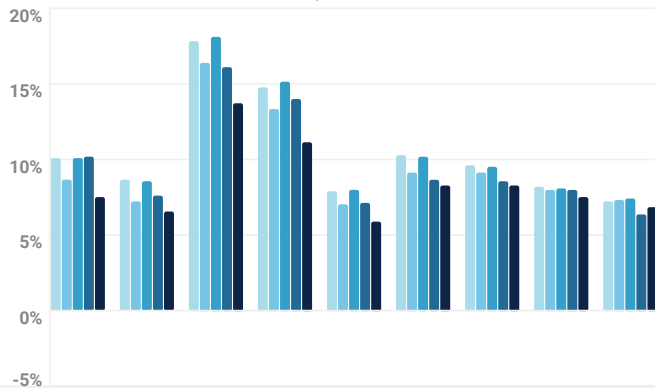
⁵ Deciles Use 3 Year Returns

INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS – CONTINUED

MARKET PERFORMANCE AS OF JUNE 30TH, 2026 (RETURNS FOR PERIODS LONGER THAN 1 YEAR ARE ANNUALIZED)²

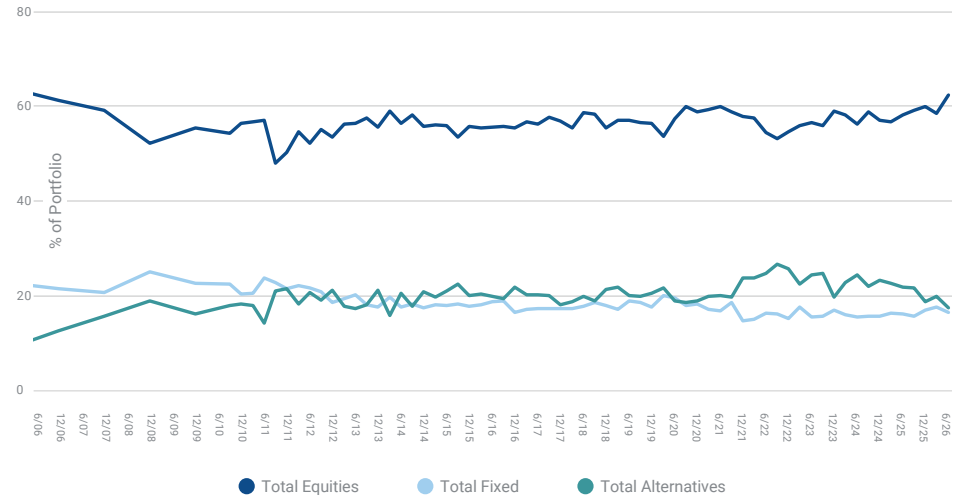
BENCHMARKS	QUARTER TO DATE	YEAR TO DATE	LATEST 1 YEAR	LATEST 3 YEAR	LATEST 5 YEAR	LATEST 7 YEAR	LATEST 10 YEAR	LATEST 15 YEAR	LATEST 20 YEAR
FT Wilshire 5000 (US Equities)	15.5%	11.6%	23.6%	20.6%	13.1%	16.1%	15.5%	14.2%	11.4%
MSCI EAFE (Non-US Developed Mkts Equity)	10.8%	9.4%	20.2%	16.4%	9.0%	9.9%	9.7%	6.9%	5.5%
MSCI EM (Non-US Emerging Mkts Equity)	24.1%	23.8%	43.5%	23.0%	7.2%	9.8%	10.1%	5.2%	6.8%
Bloomberg Aggregate (US Investment Grade Bonds)	0.7%	0.6%	3.8%	4.2%	0.1%	1.2%	1.5%	2.3%	3.3%
ICE BofA US High Yield (US Below Inv. Grade Bonds)	2.4%	1.9%	5.8%	8.8%	4.1%	4.9%	5.7%	5.7%	6.5%
FTSE Non U.S. Bonds	1.0%	-0.8%	-2.1%	2.0%	-3.8%	-2.2%	-1.3%	-0.8%	1.3%
NCREIF Property Index (Private Real Estate)	1.2%	2.4%	4.9%	1.1%	3.2%	3.7%	4.7%	6.9%	6.0%
Bloomberg Commodity Index (Commodities)	-8.1%	13.1%	24.1%	11.3%	9.1%	9.3%	5.7%	-0.1%	-0.1%
FTSE 90-Day T-Bills (Cash Equivalents)	0.9%	1.9%	4.1%	4.9%	3.7%	2.9%	2.4%	1.6%	1.7%
Consumer Price Index	0.5%	1.9%	3.6%	3.1%	4.1%	3.8%	3.3%	2.6%	2.5%
60% MSCI World/40% Bloomberg Aggregate	8.5%	6.1%	14.2%	13.1%	7.0%	8.8%	8.6%	7.6%	6.8%

MEDIAN RETURN PERFORMANCE BY STRATEGY - 2ND QUARTER 2026



	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	15 YEAR	20 YEAR
High Equity ≥ 65% (n=36) ⁴	10.1%	8.7%	17.8%	14.8%	7.9%	10.3%	9.6%	8.1%	7.2%
High Alternatives ≥ 20% (n=15) ⁴	8.7%	7.2%	16.4%	13.3%	7.0%	9.1%	9.2%	8.0%	7.4%
No Alternatives (n=20) ⁴	10.1%	8.6%	18.1%	15.1%	8.0%	10.2%	9.5%	8.1%	7.4%
ESG (n=18)	10.1%	7.6%	16.1%	13.9%	7.2%	8.6%	8.5%	8.0%	6.4%
Balanced (n=12)	7.5%	6.5%	13.7%	11.1%	5.9%	8.3%	8.3%	7.5%	6.9%

COMMUNITY FOUNDATION LONG TERM ASSET MIX – HISTORICAL COMPARISON



INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS — CONTINUED

ASSET ALLOCATION SUMMARY BY ASSET CATEGORY JUNE 30TH, 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	30.7%	26.9%	32.2%	37.7%	37.7%	42.1%	48.4%	28.5%	33.5%	24.8%
U.S. Mid Cap Equity	3.3%	3.3%	3.7%	2.3%	4.9%	1.5%	1.8%	1.0%	0.5%	1.0%
U.S. Small Cap Equity	4.4%	3.9%	4.1%	5.5%	6.9%	3.9%	4.2%	1.2%	0.3%	2.3%
TOTAL US EQUITY	38.4%	34.2%	40.1%	45.5%	49.5%	47.4%	54.4%	30.7%	34.3%	28.2%
Non-US Large/Mid Cap Equity	18.3%	17.9%	19.5%	19.0%	15.9%	14.7%	17.6%	19.8%	32.2%	20.0%
Non-US Small Cap Equity	0.5%	0.3%	1.0%	0.6%	0.3%	0.0%	1.4%	0.0%	0.0%	0.1%
Emerging Markets Equity	5.3%	6.1%	4.7%	3.7%	4.7%	4.9%	2.5%	2.6%	3.6%	5.1%
TOTAL NON-US EQUITIES	24.1%	24.4%	25.1%	23.3%	20.9%	19.6%	21.5%	22.4%	35.8%	25.2%
TOTAL EQUITY	62.5%	58.5%	65.2%	68.8%	70.4%	67.0%	75.9%	53.1%	70.0%	53.4%
Domestic Fixed Income	15.2%	12.8%	17.2%	18.7%	18.2%	22.3%	15.0%	9.3%	18.6%	15.5%
High Yield Fixed Income	0.5%	0.5%	0.3%	0.4%	1.2%	0.8%	0.2%	0.0%	0.2%	1.9%
International Fixed Income	1.0%	1.0%	0.5%	1.5%	0.7%	2.5%	0.4%	0.0%	0.6%	0.9%
TOTAL FIXED	16.6%	14.3%	18.1%	20.5%	20.2%	25.6%	15.6%	9.3%	19.4%	18.4%
Hedge Funds	6.4%	8.6%	4.8%	2.4%	3.7%	1.8%	4.3%	11.3%	3.1%	6.6%
Private Equity	8.6%	12.0%	5.0%	5.4%	0.9%	1.4%	0.2%	20.9%	2.7%	12.8%
Real Estate	0.7%	0.4%	1.4%	0.5%	1.0%	1.2%	1.2%	0.1%	1.4%	3.1%
Real Assets	1.8%	2.3%	1.7%	0.5%	0.7%	1.1%	1.1%	1.9%	0.1%	0.6%
TOTAL ALTERNATIVES	17.4%	23.3%	12.9%	8.8%	6.3%	5.4%	6.8%	34.2%	7.3%	23.1%
Total Other	0.9%	1.2%	0.5%	0.5%	1.2%	0.0%	0.2%	0.0%	0.8%	3.5%
Total Cash/Equivalents	2.6%	2.7%	3.4%	1.4%	2.0%	2.0%	1.5%	3.3%	2.5%	1.7%
GRAND TOTAL	100.0% n = 65	100.0% n = 13	100.0% n = 13	100.0% n = 18	100.0% n = 12	100.0% n = 9	100.0% n = 6	100.0% n = 6	100.0% n = 18	100.0% n = 12

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