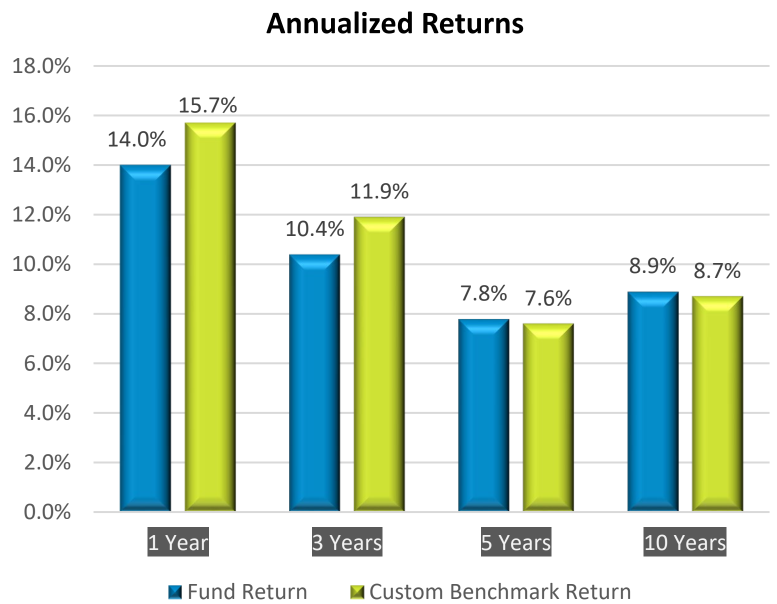
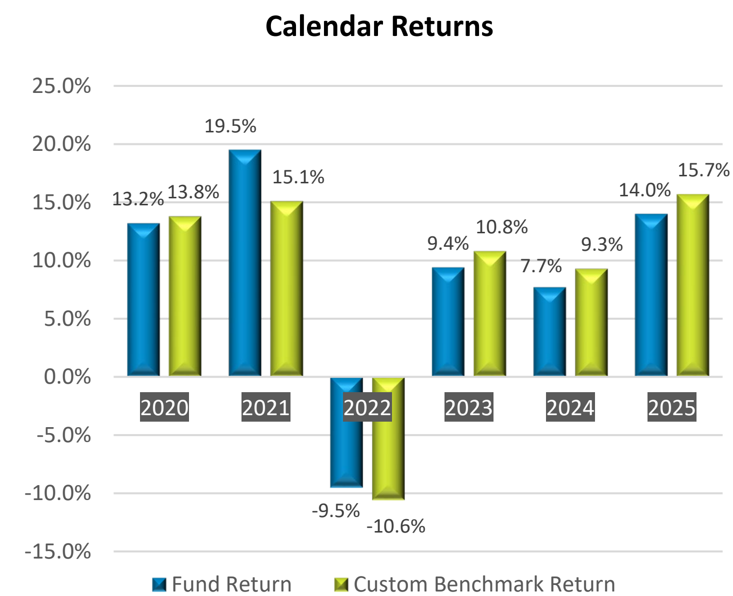
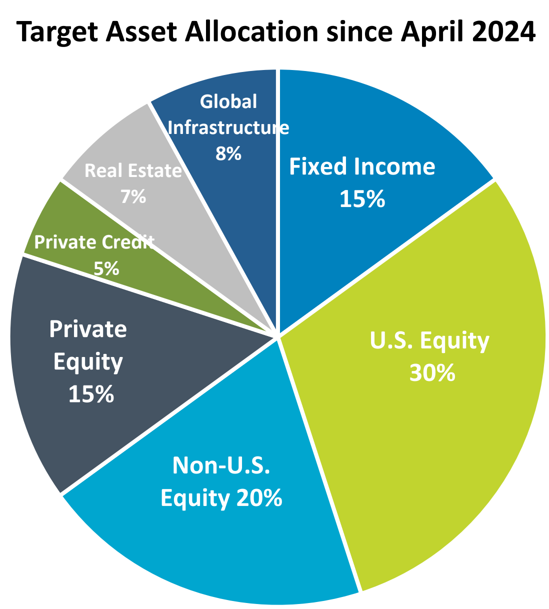
2025 Investment Performance Review (Audited)

Investment, Stewardship, Guidance: The Community Foundation of Northeast Iowa delivered strong positive performance in 2025, returning 14.0% for the calendar year. The US equity market recorded a third consecutive year of double-digit returns in 2025, supported by solid economic activity and strong corporate profit growth. Risk assets performed strongly over 2025, as international equities reasserted their role in the portfolio returning over 30% and providing diversification alongside an increasingly concentrated US equity market. Fixed income continues to provide elevated income for the portfolio, with the possibility of lower Treasury rates providing added tailwinds. The robust Private Equity program continues to provide reliable long-term growth for the Foundation that, as a result, has averaged an 8.9% annualized net of investment manager fees return over the past decade. Overall, the Foundation's well-diversified portfolio has demonstrated remarkable resiliency across market environments and is well-positioned moving forward into 2026.







The Community Foundation is professionally advised and professionally managed by best-in-class asset managers. The portfolio is well diversified across global bonds, global equity, core U.S. real estate, global infrastructure, private credit and private equity. The portfolio is designed to withstand the market volatility that we are experiencing and grow, over the long term, at an annualized rate that exceeds spending, inflation, and fees (approximately 7%).

The Community Foundation has partnered with Marquette Associates, an independent investment consulting firm. The Foundation's Investment Committee and Marquette Associates emphasize a three-point investment approach focused on risk, quality, and cost.

The Community Foundation of Northeast Iowa helps inspired people make the impact they envision for their community, invests in nonprofits improving our quality of life, and provides leadership on key community issues to make Iowa communities places where everyone can thrive. Since 1956, the organization has been "here for good," as a catalyst for positive change. Today, CFNEIA's mission is carried out in 20 Iowa counties to meet local needs and fulfill a vision of creating a vibrant region of thriving people. For more information, contact 319-287-9106 or visit www.cfneia.org.

Calendar Year Investment Performance
(Net of Investment Manager Fees)

Year	Actual Return	Benchmark†
2016	7.7%	8.4%
2017	16.6%	17.0%
2018	-3.6%	-4.9%
2019	18.0%	16.6%
2020	13.2%	13.8%
2021	19.5%	15.1%
2022	-9.5%	-10.6%
2023	9.4%	10.8%
2024	7.7%	9.3%
2025	14.0%	15.7%

†Currently, the Total Fund Custom Benchmark was 5% Bloomberg Aggregate, 5% Bloomberg Int. Govt./Credit, 5% Bloomberg Global Aggregate, 21% S&P 500, 6% Russell Mid-Cap Growth, 3% Russell 2000 Value, 11% FTSE Developed Markets ex-US, 5% MSCI Emerging Markets, 4% MSCI EAFE Small-Cap, 7% NFI-ODCE, 8% CPI + 3%, 5% Burgiss Global Private Debt, and 15% Burgiss Global All Private Equity, **Prior to 04/01/24** the Total Fund Custom Benchmark was 5% Barclays Aggregate, 5% Barclays Int. Govt./Credit, 5% (½ Barclays High / ½ CFSB Leveraged Loan), 5% Barclays Global Aggregate, 7% CRSP Large Value, 7% S&P 500, 6% Russell Mid-Cap Growth, 5% Russell 2000 Value, 14% FTSE Developed Markets ex-US, 6% MSCI Emerging Markets, 5% MSCI EAFE Small-Cap, 7% NFI-ODCE, and 15% Cambridge All Private Equity, 8% CPI + 3%. **Prior to 06/01/21**, the Total Fund Custom Benchmark was 5% Barclays Aggregate, 10% Barclays Int. Govt./Credit, 5% (½ Barclays High / ½ CFSB Leveraged Loan), 5% Barclays Global Aggregate, 7% CRSP Large Value, 7% S&P 500, 6% Russell Mid-Cap Growth, 5% Russell 2000 Value, 14% FTSE Developed Markets ex-US, 6% MSCI Emerging Markets, 5% MSCI EAFE Small-Cap, 10% NFI-ODCE, and 15% Cambridge All Private Equity. **Prior to 07/01/20,** the Total Fund Custom Benchmark is 5% Barclays Aggregate, 10% Barclays Int. Govt./Credit, 5% (½ Barclays High / ½ CFSB Leveraged Loan), 5% Barclays Global Aggregate, 7.5%, CRSP Large Value, 7.5% S&P 500, 7.5% Russell Mid-Cap Growth, 5% Russell 2000 Value, 15% FTSE Developed Markets ex-US, 7.5% MSCI Emerging Markets, 5% MSCI EAFE Small-Cap, 10% NFI-ODCE, and 10% Cambridge All Private Equity. **Prior to 01/01/2016**, the benchmark was 5% Barclays Aggregate, 10% Barclays Int. Govt./Credit, 5% (½ Barclays High / ½ CFSB Leveraged Loan), 5% Barclays Global Aggregate, 7.5% CRSP Large Value, 7.5% S&P 500, 7.5% Russell Mid-Cap Growth, 5% Russell 2000 Value, 15% FTSE Developed Markets ex-US, 7.5% MSCI Emerging Markets, 5% MSCI EAFE Small-Cap, 10% NFI-ODCE, and 10% MSCI Global Minimum Volatility.

CFNS ACCREDITED FOUNDATION

CFNEIA is confirmed in compliance with National Standards for U.S. Community Foundations.

Updated 7-10-26