



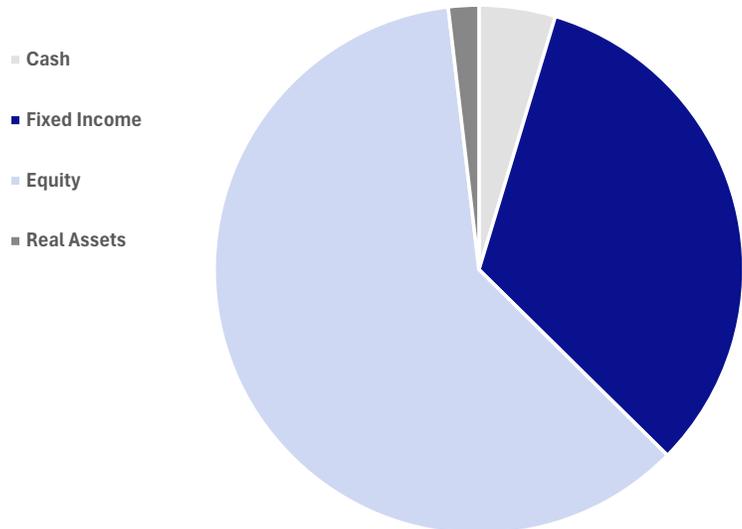
Investment Policy

The Foundation's long-term investment objective is to preserve the real value of its permanent funds. This means that the Foundation seeks a total rate of return that supports the Foundation's grantmaking, investment fees, and inflation. The Foundation will normally measure whether it has achieved that objective over a rolling five-year period.

Asset Allocation and Performance Summary

As of December 31, 2025

Current Allocations	
Cash	4.66%
Fixed Income	32.73%
Conventional	27.63%
High-Yield	2.90%
International	2.20%
Equity	60.75%
<u>U.S. Equities</u>	<u>41.32%</u>
Large Cap	29.60%
Mid Cap	5.24%
Small Cap	6.48%
<u>International</u>	<u>19.43%</u>
Developed ex-U.S.	16.85%
Emerging Markets	2.58%
Real Assets	1.86%



Investment Performance

as of December 31st, 2025

	3-Months	YTD	12-Months	3 Years	5 Years	10 Years
Portfolio Return	1.47%	13.48%	13.48%	11.40%	5.00%	7.45%
<i>Static Benchmark*</i>	2.11%	14.23%	14.23%	16.39%	9.21%	10.41%
<i>Blended Benchmark</i>	2.47%	16.58%	16.58%	13.97%	7.50%	8.95%

*Performance results are presented net of fees.

*Static benchmark consists of 53% S&P 500 Index, 12% MSCI ACWI ex US Index, 35% Bloomberg Aggregate Bond Index. Returns for periods greater than 1-year are annualized.