

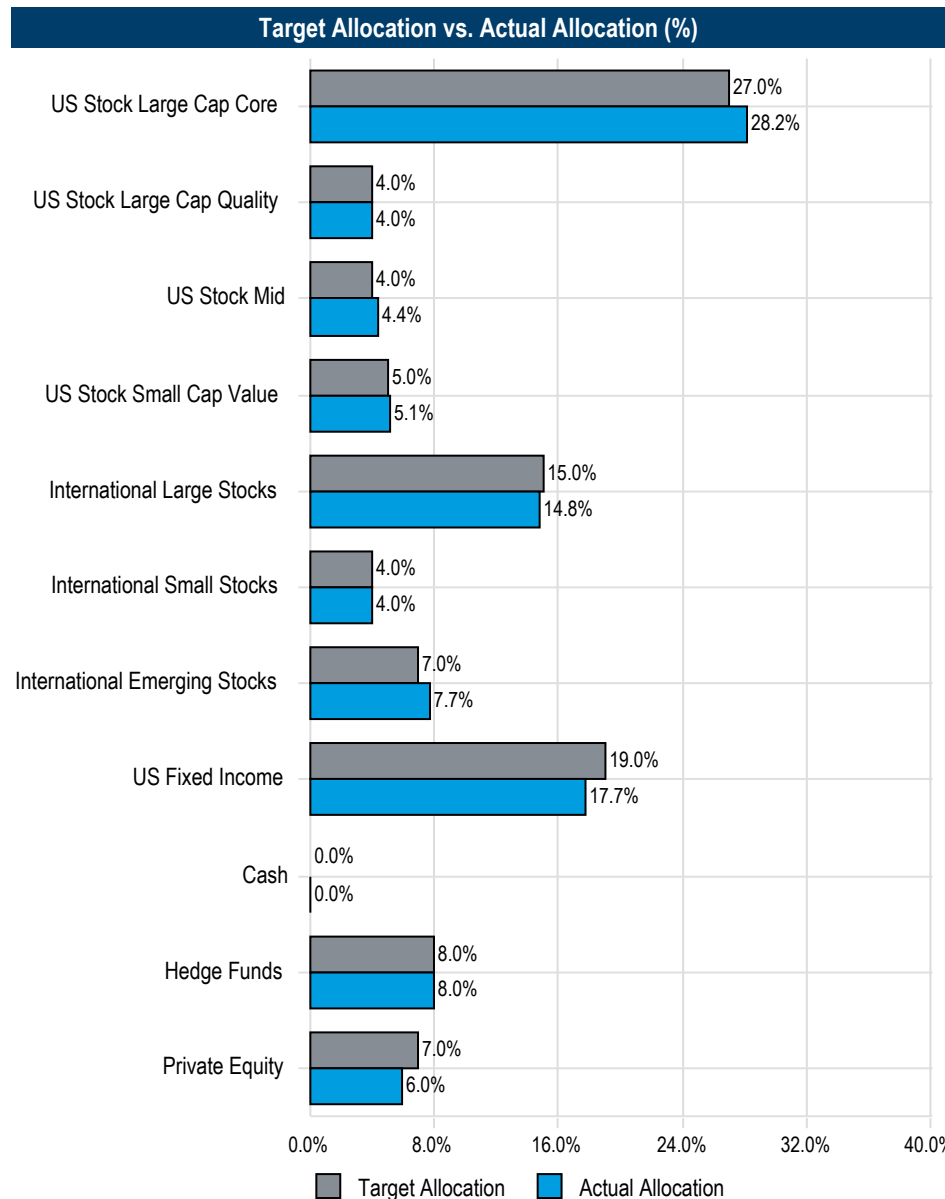
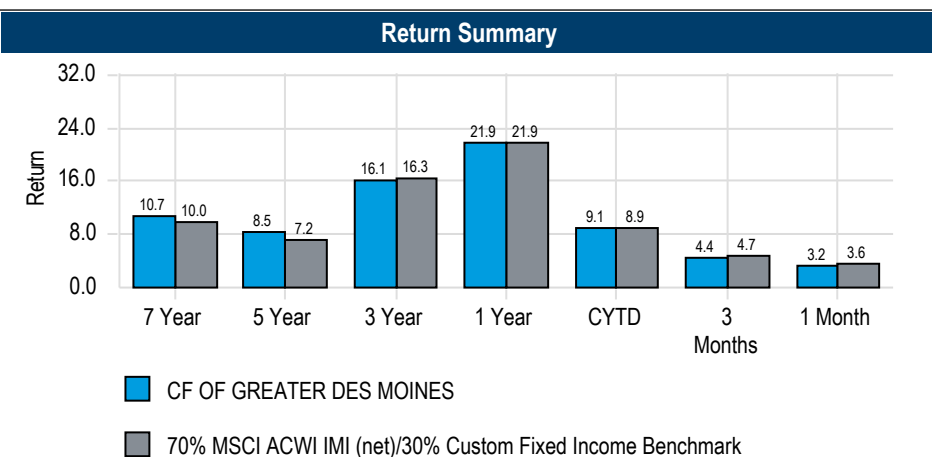
# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

## Asset Allocation & Performance

As of May 31, 2026

Asset Allocation on May 31, 2026			
	Actual \$	Actual (%)	Target (%)
Equity	\$348,078,212	68.2	66.0
Fixed Income	\$90,483,484	17.7	19.0
Hedge Funds	\$40,851,941	8.0	8.0
Cash	\$249,054	0.0	-
Private Equity	\$30,411,131	6.0	7.0
<b>Total</b>	<b>\$510,073,823</b>	<b>100.0</b>	<b>100.0</b>

Summary of Cash Flows		
	1 Month	CYTD
<b>Beginning Market Value</b>	<b>\$495,190,776</b>	<b>\$477,184,788</b>
Net Contributions	-\$1,099,152	-\$10,195,545
Gain/Loss	\$15,982,199	\$43,084,580
<b>Ending Market Value</b>	<b>\$510,073,823</b>	<b>\$510,073,823</b>

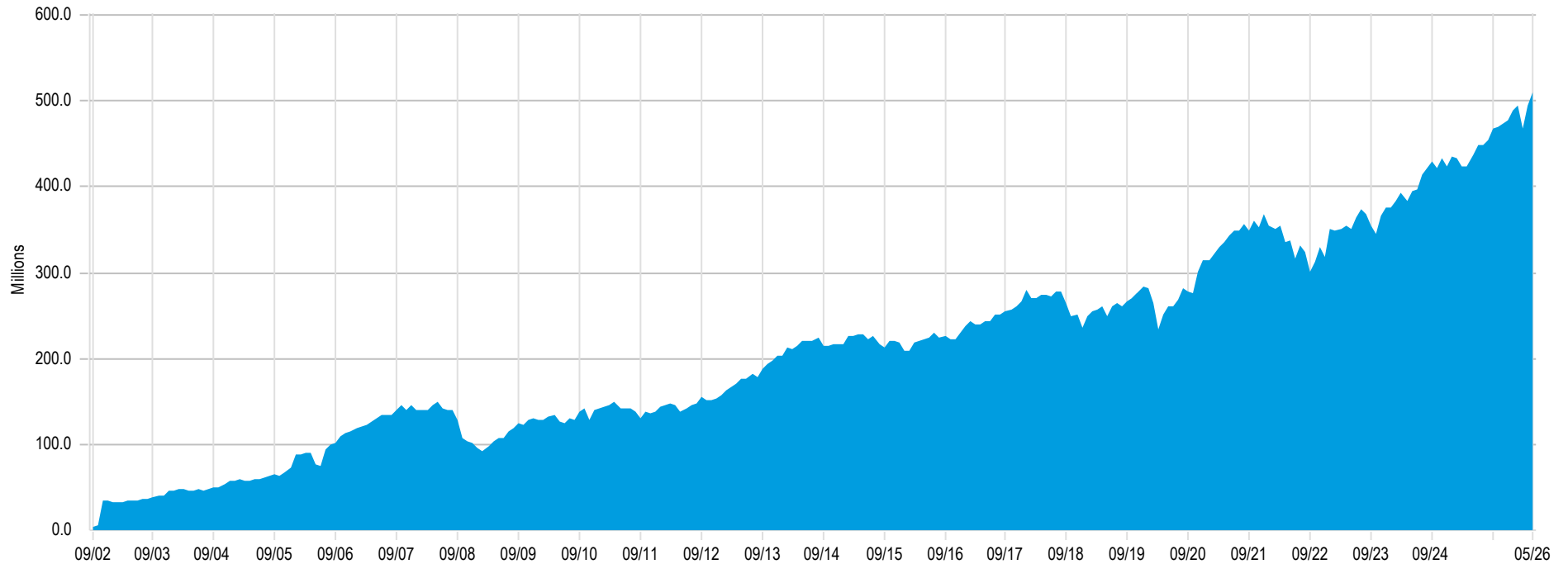


# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

## Market Value History

As of May 31, 2026

### Market Value History - Since Inception



### Summary of Cash Flows

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	Since 2/28/06
Beginning Market Value	\$495,190,776	\$493,729,914	\$477,184,788	\$436,718,474	\$350,828,109	\$343,107,357	\$249,779,476	\$87,563,585
Net Contributions	-\$1,099,152	-\$5,129,557	-\$10,195,545	-\$20,974,554	-\$33,371,030	-\$13,231,139	-\$11,401,422	\$26,099,482
Gain/Loss	\$15,982,199	\$21,473,466	\$43,084,580	\$94,329,903	\$192,616,744	\$180,197,605	\$271,695,768	\$396,410,755
Ending Market Value	\$510,073,823	\$510,073,823	\$510,073,823	\$510,073,823	\$510,073,823	\$510,073,823	\$510,073,823	\$510,073,823

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of May 31, 2026

**MERCER**  
A MARSH BUSINESS

	Allocation		Inception Date	Performance								
	Asset \$	% of Portfolio		Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
<b>CF OF GREATER DES MOINES</b>	<b>510,073,823</b>	<b>100.0</b>	<b>Nov-2002</b>	<b>8.1</b>	<b>9.4</b>	<b>10.7</b>	<b>8.5</b>	<b>16.1</b>	<b>21.9</b>	<b>9.1</b>	<b>4.4</b>	<b>3.2</b>
<i>Long Term Growth SAA</i>				-	9.5	10.7	8.3	16.4	22.6	9.2	5.2	3.5
<i>70% MSCI ACWI IMI (net)/30% Custom Fixed Income Benchmark</i>				8.1	9.0	10.0	7.2	16.3	21.9	8.9	4.7	3.6
<b>TOTAL MARKETABLE SECURITIES</b>	<b>479,662,691</b>	<b>94.0</b>	<b>Oct-2008</b>	<b>8.1</b>	<b>9.4</b>	<b>10.7</b>	<b>8.4</b>	<b>16.7</b>	<b>22.7</b>	<b>9.5</b>	<b>4.5</b>	<b>3.4</b>
<b>TOTAL EQUITY</b>	<b>348,078,212</b>	<b>68.2</b>	<b>Aug-2012</b>	<b>11.2</b>	<b>11.7</b>	<b>13.5</b>	<b>10.3</b>	<b>20.9</b>	<b>29.5</b>	<b>12.6</b>	<b>6.1</b>	<b>4.4</b>
<i>MSCI AC World IMI Index (Net)</i>				11.5	12.5	14.1	11.0	22.0	30.6	12.5	7.2	5.0
<b>TOTAL DOMESTIC EQUITY</b>	<b>212,736,964</b>	<b>41.7</b>	<b>Sep-2002</b>	<b>10.8</b>	<b>14.0</b>	<b>16.0</b>	<b>12.6</b>	<b>22.0</b>	<b>29.1</b>	<b>11.6</b>	<b>8.7</b>	<b>4.1</b>
<i>Dow Jones U.S. Total Stock Market Index</i>				11.5	15.1	16.6	12.9	23.3	29.8	11.5	10.4	5.2
Vanguard Institutional Index I	143,786,356	28.2	Dec-2016	15.8	-	17.3	14.1	23.6	29.7	11.3	10.5	5.3
<i>S&amp;P 500 Index</i>				15.8	-	17.4	14.1	23.6	29.8	11.3	10.5	5.3
Vanguard Dividend Appreciation ETF Index	20,558,625	4.0	Jul-2013	12.4	13.3	13.7	10.6	17.3	20.5	7.2	3.5	2.6
<i>NASDAQ U.S. Dividend Achievers Select Index</i>				12.5	13.3	13.8	10.6	17.4	18.3	6.1	3.4	2.9
Vaughan Nelson Value Opportunity	22,396,697	4.4	Jul-2014	9.6	11.4	14.4	11.0	22.5	34.1	17.0	5.8	1.4
<i>Russell Midcap Value Index</i>				9.2	10.4	11.9	8.6	18.6	27.2	14.1	4.5	2.3
LSV Small Cap Value Institutional	25,995,286	5.1	Apr-2017	7.6	-	11.3	8.3	17.8	27.9	12.7	6.0	1.2
<i>Russell 2000 Value Index</i>				8.9	-	11.7	7.3	20.2	44.4	18.3	8.6	2.8
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>135,341,248</b>	<b>26.5</b>	<b>Jan-2002</b>	<b>8.3</b>	<b>9.0</b>	<b>10.2</b>	<b>7.1</b>	<b>19.2</b>	<b>29.8</b>	<b>13.8</b>	<b>2.1</b>	<b>4.9</b>
<i>MSCI AC World ex USA IMI (Net)</i>				7.8	9.7	11.1	8.5	20.6	32.5	14.2	2.5	4.9
MFS International Intrinsic Value I	31,300,158	6.1	Apr-2016	10.4	10.4	11.0	8.0	18.5	21.7	6.9	-2.6	1.9
<i>MSCI EAFE Index (net)</i>				9.3	9.3	10.8	8.8	18.2	22.8	9.4	-0.6	3.1
Silchester Int'l Value Equity CTF	35,021,932	6.9	Mar-2010	8.8	8.9	10.4	9.4	17.5	25.6	9.1	-2.4	4.3
<i>MSCI EAFE Index (net)</i>				7.5	9.3	10.8	8.8	18.2	22.8	9.4	-0.6	3.1
<i>MSCI EAFE Value Index (Net)</i>				7.3	10.0	12.3	12.8	24.0	30.1	10.4	-1.4	2.1
Vanguard FTSE Developed Markets ETF Index	6,794,538	1.3	Jan-2016	9.9	10.3	12.2	9.9	21.0	33.2	15.1	2.4	4.3
<i>Vanguard Spliced Developed ex U.S. Index</i>				9.8	10.3	12.2	10.0	21.3	33.6	15.3	2.4	5.1
Vanguard Developed Markets Index Fund Admiral	2,549,230	0.5	Jul-2016	10.6	-	12.2	9.9	21.1	33.4	15.2	2.3	4.4
<i>Vanguard Spliced Developed ex U.S. Index</i>				10.7	-	12.2	10.0	21.3	33.6	15.3	2.4	5.1
Fidelity Select International Small Cap	20,195,717	4.0	Jan-2023	15.1	-	-	-	16.1	26.7	15.2	2.9	4.4
<i>S&amp;P Developed Ex-U.S. SmallCap (Net)</i>				16.5	-	-	-	17.8	28.4	10.8	-1.0	2.9

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of May 31, 2026

**MERCER**  
A MARSH BUSINESS

	Allocation		Inception Date	Performance								
	Asset \$	% of Portfolio		Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
<b>TOTAL EMERGING MARKET</b>	<b>39,479,673</b>	<b>7.7</b>	<b>Apr-2018</b>	<b>7.8</b>	<b>-</b>	<b>11.4</b>	<b>6.2</b>	<b>22.7</b>	<b>43.2</b>	<b>24.3</b>	<b>10.6</b>	<b>8.4</b>
<i>MSCI Emerging Markets (Net)</i>				7.6	-	11.0	7.5	25.2	54.3	25.6	9.4	9.7
Vanguard Emerging Market STK Index-IS	7,232,877	1.4	Apr-2018	6.1	-	9.0	5.4	18.8	30.6	11.3	3.0	2.0
<i>Vanguard Spliced Emerging Markets Index</i>				6.4	-	9.2	5.4	19.2	30.2	11.3	2.7	3.5
Acadian Emerging Market Portfolio	19,931,007	3.9	Apr-2018	9.2	-	14.0	12.1	28.8	56.1	28.9	10.6	11.3
<i>MSCI Emerging Markets (Net)</i>				7.6	-	11.0	7.5	25.2	54.3	25.6	9.4	9.7
Fidelity Emerging Markets Index Fund	12,315,789	2.4	Apr-2026	21.3	-	-	-	-	-	-	-	7.7
<i>MSCI Emerging Markets (Net)</i>				25.8	-	-	-	-	-	-	-	9.7
<b>TOTAL FIXED INCOME</b>	<b>90,483,484</b>	<b>17.7</b>	<b>Sep-2002</b>	<b>3.9</b>	<b>3.0</b>	<b>2.5</b>	<b>1.6</b>	<b>5.7</b>	<b>5.3</b>	<b>0.5</b>	<b>-0.9</b>	<b>0.5</b>
<i>Custom Fixed Income Benchmark</i>				3.0	0.7	0.2	-1.6	3.6	3.1	0.4	-1.3	0.3
Metropolitan West Total Return Bd I	31,498,760	6.2	Nov-2014	1.9	1.8	1.4	-0.1	4.1	5.4	0.4	-1.7	0.3
<i>Blmbg. U.S. Aggregate Index</i>				1.9	1.7	1.4	0.2	3.9	5.1	0.4	-1.3	0.3
PIMCO Income Fund Institutional Class	9,864,859	1.9	Jun-2020	5.0	-	-	3.8	7.9	8.3	1.0	-0.9	0.7
<i>Blmbg. U.S. Aggregate Index</i>				0.1	-	-	0.2	3.9	5.1	0.4	-1.3	0.3
Vanguard Total Bond Market Index I	31,024,233	6.1	Aug-2016	1.5	-	1.4	0.2	4.0	5.1	0.5	-1.2	0.3
<i>Blmbg. U.S. Aggregate Index</i>				1.5	-	1.4	0.2	3.9	5.1	0.4	-1.3	0.3
Bain Capital High Income Feeder, Ltd.	18,095,633	3.5	Feb-2014	4.0	5.2	4.2	4.1	8.6	3.7	0.5	1.2	0.9
<i>50% BofA ML High Yield/50% S&amp;P LSTA Leveraged Loan Inex</i>				5.0	5.7	5.5	5.3	8.8	6.3	1.4	1.7	0.5
<b>TOTAL CASH</b>	<b>249,054</b>	<b>0.0</b>	<b>Jan-2003</b>	<b>1.3</b>	<b>1.2</b>	<b>1.4</b>	<b>1.8</b>	<b>2.3</b>	<b>2.1</b>	<b>0.9</b>	<b>0.5</b>	<b>0.2</b>
Money Market Pool	188,755	0.0	Jan-2003	1.3	1.3	1.4	1.8	2.3	2.2	0.8	0.5	0.2
<i>90 Day U.S. Treasury Bill Index</i>				1.7	2.3	2.7	3.5	4.7	3.9	1.5	0.9	0.3
Mutual Fund Cash	60,299	0.0	Jul-2006	1.3	1.4	1.4	1.9	2.5	2.0	0.9	0.5	0.2
<i>90 Day U.S. Treasury Bill Index</i>				1.7	2.3	2.7	3.5	4.7	3.9	1.5	0.9	0.3
<b>TOTAL HEDGE FUNDS</b>	<b>40,851,941</b>	<b>8.0</b>	<b>Jul-2006</b>	<b>4.9</b>	<b>6.4</b>	<b>7.3</b>	<b>6.1</b>	<b>10.6</b>	<b>11.9</b>	<b>4.5</b>	<b>3.3</b>	<b>1.9</b>
<i>HFRI Fund of Funds Composite Index</i>				3.7	5.8	6.8	5.7	10.7	17.2	7.3	4.3	2.1
Pinehurst Institutional Ltd.	20,887,831	4.1	Jul-2006	6.0	7.3	7.5	5.7	11.6	13.7	5.6	4.9	2.3
<i>HFRI Fund of Funds Composite Index</i>				3.7	5.8	6.8	5.7	10.7	17.2	7.3	4.3	2.1

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of May 31, 2026

**MERCER**  
A MARSH BUSINESS

	Allocation		Inception Date	Performance								
	Asset \$	% of Portfolio		Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
Mercer Hedge Fund Investors SPC	19,964,111	3.9	Jan-2009	5.9	6.2	7.0	6.4	9.7	10.2	3.4	1.8	1.6
<i>HFRI Fund of Funds Composite Index</i>				4.8	5.8	6.8	5.7	10.7	17.2	7.3	4.3	2.1
<b>TOTAL PRIVATE EQUITY</b>	<b>30,411,131</b>	<b>6.0</b>	<b>Feb-2006</b>	<b>7.4</b>	<b>10.0</b>	<b>11.8</b>	<b>12.2</b>	<b>7.3</b>	<b>10.2</b>	<b>3.1</b>	<b>3.1</b>	<b>0.0</b>
<i>CF of Greater Des Moines Private Equity</i>				7.4	10.0	11.8	12.2	7.3	10.2	3.2	3.2	0.0
Portfolio Advisors PEF IV	6,371	0.0										
Newbury Secondary Fund	9,907	0.0										
NB Crossroads XXII	2,879,613	0.6										
Northgate IV	42,978	0.0										
Montauk TriGuard V	315,956	0.1										
Montauk TriGuard VII	1,957,745	0.4										
JP Morgan PEG Global PEII VI	3,319,783	0.7										
JP Morgan PEG Global PE VII	4,995,255	1.0										
NB Crossroads Fund 23	5,878,891	1.2										
JP Morgan PEG Global PE IX	4,909,334	1.0										
JP Morgan PEG Global PE XI	3,266,384	0.6										
NB Crossroads Fund 25	2,828,915	0.6										

# Community Foundation of Greater Des Moines

## Private Equity Summary of Partnership(s)

May 31, 2026

**MERCER**  
A MARSH BUSINESS

Partnership	Vintage	Commitment	Drawn Down	Distributions	Market Value	% Funded	IRR (Internal Rate of Return)	TVPI (Total Value to Paid-in)	DPI (Distributions to Paid-in)	RVPI (Residual Value to Paid-in)	Remaining Commitment	Statement Date
Portfolio Advisors Private Equity Fund IV	2006	1,298,250	1,200,248	1,937,446	6,371	93.71	6.56	1.62	1.61	0.01	81,616	12/31/2025
Vintage IV	2006	2,000,000	2,071,369	2,707,915	-	98.21	5.21	1.31	1.31	-	35,897	12/31/2025
Newbury Secondary Fund	2007	2,500,000	2,500,000	3,485,648	9,907	100.00	7.92	1.40	1.39	0.00	-	03/31/2026
Northgate IV	2009	3,000,000	2,826,000	4,724,265	42,978	94.20	9.26	1.69	1.67	0.02	174,000	12/31/2025
Montauk TriGuard Fund V	2011	3,000,000	2,796,225	3,316,297	315,956	93.21	8.42	1.30	1.19	0.11	203,775	09/30/2025
Montauk TriGuard Fund VII	2016	4,000,000	3,807,957	2,998,615	1,957,745	95.20	10.07	1.30	0.79	0.51	192,043	09/30/2025
JP Morgan PEG Global PEII VI	2017	4,000,000	4,084,546	3,162,016	3,319,783	93.34	9.43	1.59	0.77	0.81	266,486	12/31/2025
NB Crossroads XXII	2018	3,000,000	1,920,000	1,437,263	2,879,613	64.00	13.91	2.25	0.75	1.50	1,080,000	12/31/2025
JP Morgan PEG Global PE VII	2018	5,000,000	4,895,368	2,906,641	4,995,255	89.01	11.20	1.61	0.59	1.02	549,671	12/31/2025
NB Crossroads Fund 23	2019	5,000,000	4,151,163	125,000	5,878,891	83.00	10.14	1.45	0.03	1.42	850,000	12/31/2025
JP Morgan PEG Global PE IX	2020	5,000,000	4,178,056	1,393,573	4,909,334	79.23	13.24	1.51	0.33	1.18	1,038,416	12/31/2025
JP Morgan PEG Global PE XI	2022	6,000,000	2,685,386	-	3,266,384	43.91	15.80	1.22	-	1.22	3,365,625	12/31/2025
NB Crossroads Fund 25	2024	11,000,000	2,640,000	5,887	2,828,915	24.00	16.71	1.07	-	1.07	8,360,000	12/31/2025
<b>Private Equity</b>		<b>59,298,250</b>	<b>44,430,026</b>	<b>34,983,507</b>	<b>30,411,131</b>	<b>72.68</b>	<b>9.08</b>	<b>1.47</b>	<b>0.79</b>	<b>0.68</b>	<b>16,197,528</b>	
<b>Real Assets</b>		<b>6,200,000</b>	<b>6,522,183</b>	<b>5,477,397</b>	<b>-</b>	<b>100.00</b>	<b>-2.47</b>	<b>0.84</b>	<b>0.84</b>	<b>-</b>	<b>-</b>	
<b>Total</b>		<b>65,498,250</b>	<b>50,952,209</b>	<b>40,460,904</b>	<b>30,411,131</b>	<b>75.27</b>	<b>6.52</b>	<b>1.39</b>	<b>0.79</b>	<b>0.60</b>	<b>16,197,528</b>	

Market value reflects capital account balance from last capital account statement adjusted for interim capital calls and distributions. Composites include the impact of realized investments and may not foot to the column totals.

Portfolio Advisors released a portion of capital commitment for PAPEF IV effective May 2019. Details are available upon request. UBS released \$ 75,000 of capital commitment for UBS Private Equity Fund VII effective November 2019.

Portfolio Advisors released a portion of capital commitment for PAPEF IV effective April 2022. Details are available upon request.

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

## Historical Hybrid Composition

As of May 31, 2026

	%		%
<hr/>		<hr/>	
<i>LTG SAA IMI : Nov-2025</i>		<i>Custom Fixed Income Benchmark : Nov-2025</i>	
MSCI AC World IMI Index (Net)	66.0	Blmbg. U.S. Aggregate Index	100.0
Blmbg. U.S. Aggregate Index	19.0		
HFRI Fund of Funds Composite Index	8.0		
CF of Greater Des Moines Private Equity	7.0		

**OBJECTIVES:** The current portfolio has a long-term (20-year) expected return of 7.5. Over a 10-year horizon, the portfolio is expected to return 67.2%. The standard deviation of this portfolio is plus/minus 15.1% over any one year period. The Sharpe Ratio of this portfolio is 0.28.

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Returns for periods greater than one year are annualized. Returns are calculated net of investment management and consulting fees, unless noted as gross of fees.

Style analysis graph time periods may differ reflecting the length of performance history available.

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