

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance

As of July 31, 2026

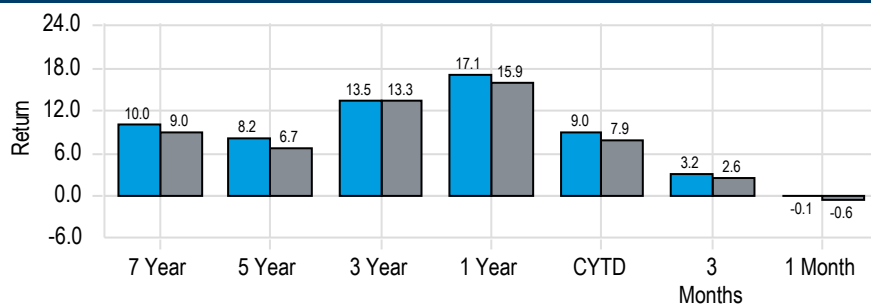
Asset Allocation on July 31, 2026

	Actual \$	Actual (%)	Target (%)
Equity	\$347,522,619	68.2	66.0
Fixed Income	\$89,723,644	17.6	19.0
Hedge Funds	\$40,928,603	8.0	8.0
Cash	\$884,754	0.2	-
Private Equity	\$30,735,356	6.0	7.0
Total	\$509,794,977	100.0	100.0

Summary of Cash Flows

	1 Month	CYTD
Beginning Market Value	\$510,052,536	\$477,184,788
Net Contributions	-\$122,503	-\$10,378,148
Gain/Loss	-\$135,056	\$42,988,337
Ending Market Value	\$509,794,977	\$509,794,977

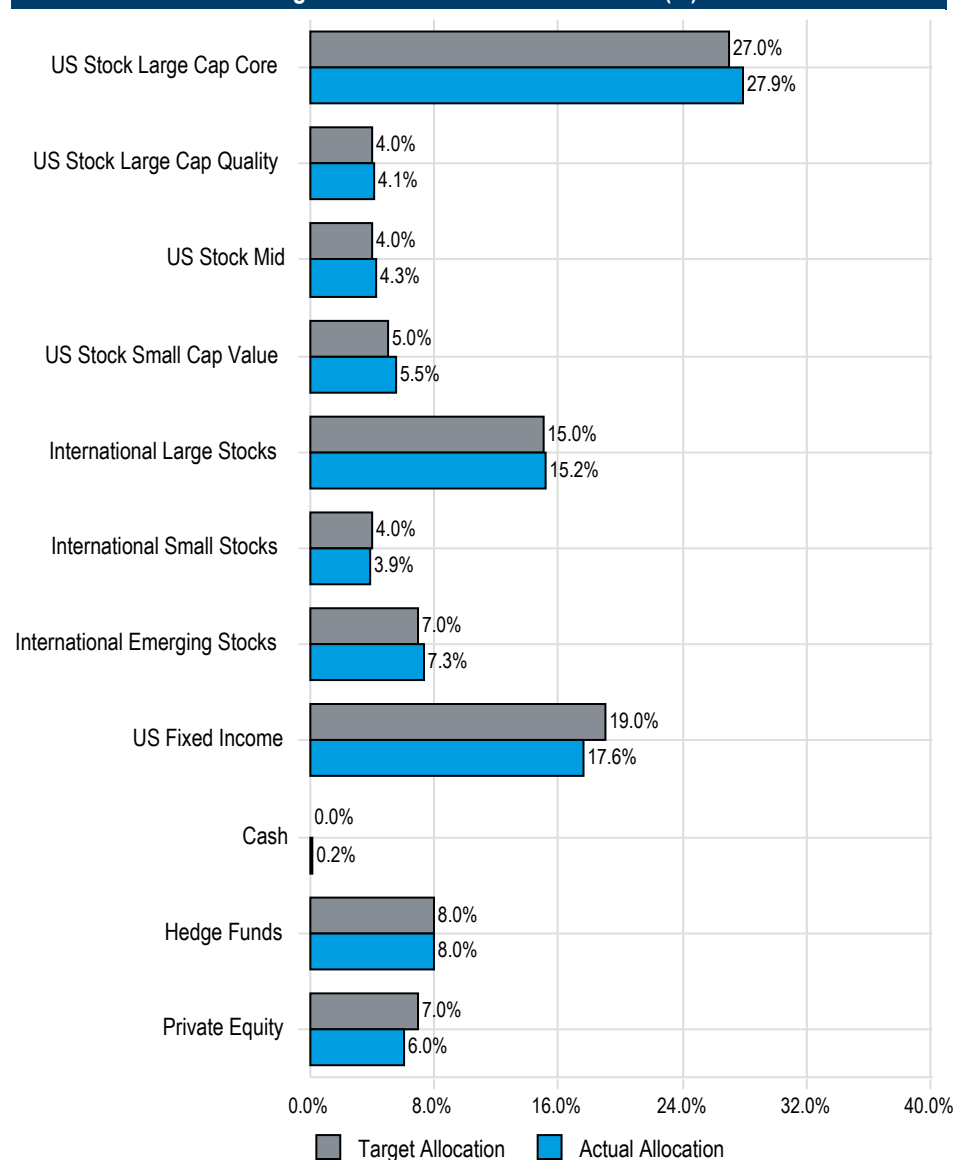
Return Summary



CF OF GREATER DES MOINES

70% MSCI ACWI IMI (net)/30% Custom Fixed Income Benchmark

Target Allocation vs. Actual Allocation (%)



Target Allocation

Actual Allocation

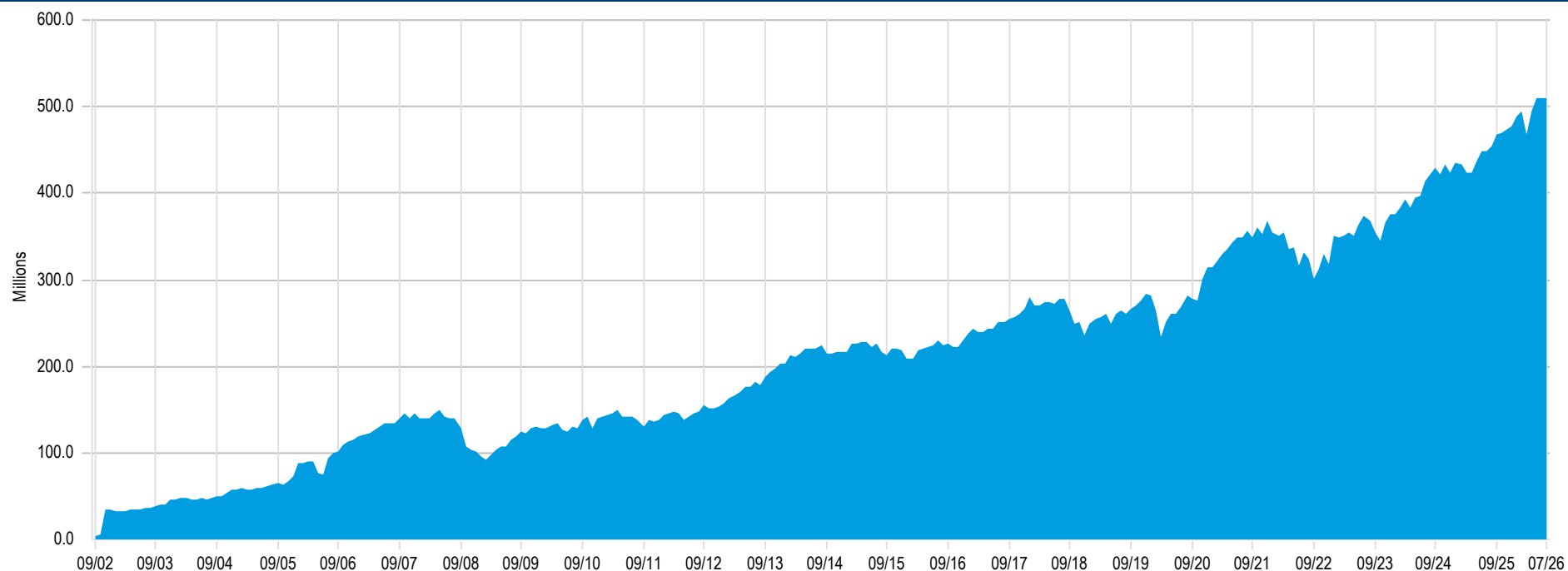
COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Market Value History

As of July 31, 2026

MERCER
A MARSH BUSINESS

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	\$510,052,536	\$495,190,776	\$477,184,788	\$448,280,339	\$373,808,370	\$348,534,183	\$263,981,763	\$87,563,585
Net Contributions	-\$122,503	-\$1,281,755	-\$10,378,148	-\$14,931,883	-\$32,217,659	-\$14,612,992	-\$14,189,377	\$25,916,879
Gain/Loss	-\$135,056	\$15,885,956	\$42,988,337	\$76,446,521	\$168,204,266	\$175,873,786	\$260,002,591	\$396,314,513
Ending Market Value	\$509,794,977	\$509,794,977	\$509,794,977	\$509,794,977	\$509,794,977	\$509,794,977	\$509,794,977	\$509,794,977

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of July 31, 2026

MERCER
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	Allocation		Inception Date	Performance								
	Asset \$	% of Portfolio		Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
CF OF GREATER DES MOINES	509,794,977	100.0	Nov-2002	8.1	9.0	10.0	8.2	13.5	17.1	9.0	3.2	-0.1
Long Term Growth SAA				-	9.0	9.9	7.9	13.5	16.8	8.4	2.8	-0.6
70% MSCI ACWI IMI (net)/30% Custom Fixed Income Benchmark				8.0	8.5	9.0	6.7	13.3	15.9	7.9	2.6	-0.6
TOTAL MARKETABLE SECURITIES	479,059,621	94.0	Oct-2008	8.0	9.0	10.0	8.1	13.9	17.5	9.3	3.2	-0.1
TOTAL EQUITY	347,522,619	68.2	Aug-2012	11.0	11.3	12.5	10.0	17.2	22.9	12.6	4.4	0.3
MSCI AC World IMI Index (Net)				11.3	12.0	12.9	10.4	17.9	22.3	11.5	4.1	-0.3
TOTAL DOMESTIC EQUITY	213,057,440	41.8	Sep-2002	10.8	13.6	14.7	12.1	18.0	20.9	11.9	4.3	-0.6
Dow Jones U.S. Total Stock Market Index				11.4	14.5	15.1	11.7	18.8	19.7	10.5	4.2	-0.5
Vanguard Institutional Index I	142,318,073	27.9	Dec-2016	15.4	-	15.8	12.8	19.3	19.5	10.1	4.2	-0.1
S&P 500 Index				15.4	-	15.8	12.9	19.3	19.6	10.1	4.2	-0.1
Vanguard Dividend Appreciation ETF Index	20,954,640	4.1	Jul-2013	12.5	13.0	12.7	10.4	14.9	18.0	9.7	5.0	1.1
NASDAQ U.S. Dividend Achievers Select Index				12.5	13.0	12.7	10.4	14.9	15.3	8.3	4.9	1.1
Vaughan Nelson Value Opportunity	21,851,360	4.3	Jul-2014	9.2	11.0	13.0	10.7	18.7	20.1	14.1	-1.0	-8.4
Russell Midcap Value Index				9.5	10.3	11.5	9.7	15.4	26.2	19.3	7.0	1.5
LSV Small Cap Value Institutional	27,933,366	5.5	Apr-2017	8.3	-	11.2	10.8	13.8	31.4	21.1	8.8	2.3
Russell 2000 Value Index				9.2	-	11.3	9.0	15.9	40.5	23.0	6.9	0.0
TOTAL INTERNATIONAL EQUITY	134,465,180	26.4	Jan-2002	8.2	8.5	9.5	7.2	15.8	25.5	13.3	4.4	1.7
MSCI AC World ex USA IMI (Net)				7.7	9.3	10.3	8.8	16.9	27.1	13.3	4.0	0.2
MFS International Intrinsic Value I	31,661,478	6.2	Apr-2016	10.3	10.1	10.7	7.6	16.5	21.3	8.2	3.1	3.0
MSCI EAFE Index (net)				9.4	9.3	10.4	9.3	16.0	24.3	11.6	5.2	2.0
Silchester Int'l Value Equity CTF	36,383,792	7.1	Mar-2010	8.9	9.1	10.5	10.6	15.0	27.3	13.4	8.4	7.4
MSCI EAFE Index (net)				7.6	9.3	10.4	9.3	16.0	24.3	11.6	5.2	2.0
MSCI EAFE Value Index (Net)				7.6	10.5	12.6	14.5	22.0	33.9	15.9	7.2	5.7
Vanguard FTSE Developed Markets ETF Index	6,685,666	1.3	Jan-2016	9.6	9.9	11.4	9.8	17.6	29.2	13.8	3.2	-0.9
Vanguard Spliced Developed ex U.S. Index				9.6	10.0	11.4	9.9	17.9	29.6	14.5	4.4	0.2
Vanguard Developed Markets Index Fund Admiral	2,525,793	0.5	Jul-2016	10.3	10.0	11.5	9.8	17.8	29.9	14.2	3.4	-0.7
Vanguard Spliced Developed ex U.S. Index				10.4	10.0	11.4	9.9	17.9	29.6	14.5	4.4	0.2
Fidelity Select International Small Cap	19,760,964	3.9	Jan-2023	13.7	-	-	-	12.8	20.4	12.7	2.2	1.6
S&P Developed Ex-U.S. SmallCap (Net)				14.2	-	-	-	12.9	16.7	6.0	-1.5	0.4

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of July 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
TOTAL EMERGING MARKET	37,447,486	7.3	Apr-2018	7.1	-	9.8	5.7	17.0	30.4	18.6	3.4	-3.5
<i>MSCI Emerging Markets (Net)</i>				6.9	-	9.5	8.0	19.3	36.4	20.0	4.8	-3.1
Vanguard Emerging Market STK Index-IS	7,097,442	1.4	Apr-2018	5.7	-	8.0	6.1	14.2	20.5	9.2	0.1	-1.8
<i>Vanguard Spliced Emerging Markets Index</i>				6.0	-	8.1	6.3	14.6	20.1	9.1	1.5	-0.2
Acadian Emerging Market Portfolio	19,042,035	3.7	Apr-2018	8.5	-	12.6	11.6	22.5	38.6	23.1	6.3	-4.0
<i>MSCI Emerging Markets (Net)</i>				6.9	-	9.5	8.0	19.3	36.4	20.0	4.8	-3.1
RBC Emerging Markets	11,308,009	2.2	Jul-2026	-3.7	-	-	-	-	-	-	-	-3.7
<i>MSCI Emerging Markets (Net)</i>				-3.1	-	-	-	-	-	-	-	-3.1
TOTAL FIXED INCOME	89,723,644	17.6	Sep-2002	3.8	2.6	2.2	1.1	5.1	2.8	-0.3	-0.4	-1.1
<i>Custom Fixed Income Benchmark</i>				3.0	0.3	-0.2	-1.9	3.0	1.6	-0.7	-0.8	-1.3
Metropolitan West Total Return Bd I	31,116,415	6.1	Nov-2014	1.8	1.5	1.1	-0.7	3.8	2.6	-0.8	-0.9	-1.5
<i>Blmbg. U.S. Aggregate Index</i>				1.8	1.3	1.0	-0.4	3.7	2.7	-0.7	-0.8	-1.3
PIMCO Income Fund Institutional Class	9,806,379	1.9	Jun-2020	4.8	-	-	3.5	6.9	5.4	0.4	0.1	-1.1
<i>Blmbg. U.S. Aggregate Index</i>				-0.1	-	-	-0.4	3.7	2.7	-0.7	-0.8	-1.3
Vanguard Total Bond Market Index I	30,688,567	6.0	Aug-2016	1.3	1.3	1.0	-0.4	3.7	2.7	-0.6	-0.7	-1.3
<i>Blmbg. U.S. Aggregate Index</i>				1.3	1.3	1.0	-0.4	3.7	2.7	-0.7	-0.8	-1.3
Bain Capital High Income Feeder, Ltd.	18,112,282	3.6	Feb-2014	4.0	4.8	4.1	3.8	7.4	1.9	0.6	1.0	0.1
<i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Inex</i>				4.9	5.4	5.2	5.1	7.8	4.7	1.9	0.9	0.3
TOTAL CASH	884,754	0.2	Jan-2003	1.3	1.2	1.4	1.8	2.2	2.1	1.2	0.5	0.2
Money Market Pool	453,552	0.1	Jan-2003	1.3	1.3	1.4	1.9	2.3	2.2	1.2	0.5	0.2
<i>90 Day U.S. Treasury Bill Index</i>				1.7	2.4	2.8	3.6	4.6	3.8	2.1	0.9	0.3
Mutual Fund Cash	431,202	0.1	Jul-2006	1.3	1.5	1.5	1.9	2.4	2.1	1.3	0.5	0.2
<i>90 Day U.S. Treasury Bill Index</i>				1.7	2.4	2.8	3.6	4.6	3.8	2.1	0.9	0.3
TOTAL HEDGE FUNDS	40,928,603	8.0	Jul-2006	4.8	6.5	7.0	6.0	9.9	9.8	4.7	2.1	-0.9
<i>HFRI Fund of Funds Composite Index</i>				3.7	5.6	6.4	5.6	9.6	13.4	6.4	1.4	-2.0
Pinehurst Institutional Ltd.	21,062,740	4.1	Jul-2006	6.0	7.1	7.3	5.7	10.9	12.2	6.5	3.2	-0.9
<i>HFRI Fund of Funds Composite Index</i>				3.7	5.6	6.4	5.6	9.6	13.4	6.4	1.4	-2.0

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As of July 31, 2026

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	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	19,865,864	3.9	Jan-2009	5.8	6.1	6.7	6.3	8.8	7.4	2.9	1.1	-1.0
<i>HFRI Fund of Funds Composite Index</i>				4.7	5.6	6.4	5.6	9.6	13.4	6.4	1.4	-2.0
TOTAL PRIVATE EQUITY	30,735,356	6.0	Feb-2006	7.5	9.8	11.8	11.4	7.6	11.4	5.2	2.0	0.0
<i>CF of Greater Des Moines Private Equity</i>				7.5	9.8	11.8	11.4	7.6	11.4	5.3	2.0	0.0
Portfolio Advisors PEF IV	6,077	0.0										
Newbury Secondary Fund	9,907	0.0										
NB Crossroads XXII	2,709,251	0.5										
Northgate IV	43,352	0.0										
Montauk TriGuard V	299,232	0.1										
Montauk TriGuard VII	1,991,632	0.4										
JP Morgan PEG Global PEII VI	3,456,251	0.7										
JP Morgan PEG Global PE VII	4,738,857	0.9										
NB Crossroads Fund 23	5,905,121	1.2										
JP Morgan PEG Global PE IX	5,106,982	1.0										
JP Morgan PEG Global PE XI	3,293,023	0.6										
NB Crossroads Fund 25	3,175,671	0.6										

Community Foundation of Greater Des Moines

Private Equity Summary of Partnership(s)

July 31, 2026

MERCER
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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	6,077	93.71	6.56	1.62	1.61	0.01	81,616	03/31/2026
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	43,352	94.20	9.26	1.69	1.67	0.02	174,000	03/31/2026
Montauk TriGuard Fund V	2011	3,000,000	2,796,225	3,320,537	299,232	93.21	8.33	1.29	1.19	0.11	203,775	03/31/2026
Montauk TriGuard Fund VII	2016	4,000,000	3,807,957	3,015,714	1,991,632	95.20	10.19	1.31	0.79	0.52	192,043	03/31/2026
JP Morgan PEG Global PEII VI	2017	4,000,000	4,084,546	3,162,016	3,456,251	93.34	9.67	1.62	0.77	0.85	266,486	03/31/2026
NB Crossroads XXII	2018	3,000,000	1,920,000	1,542,263	2,709,251	64.00	13.43	2.21	0.80	1.41	1,080,000	03/31/2026
JP Morgan PEG Global PE VII	2018	5,000,000	4,927,711	3,345,486	4,738,857	89.01	11.38	1.64	0.68	0.96	549,671	03/31/2026
NB Crossroads Fund 23	2019	5,000,000	4,151,163	125,000	5,905,121	83.00	9.83	1.45	0.03	1.42	850,000	03/31/2026
JP Morgan PEG Global PE IX	2020	5,000,000	4,178,056	1,393,573	5,106,982	79.23	13.69	1.56	0.33	1.22	1,038,416	03/31/2026
JP Morgan PEG Global PE XI	2022	6,000,000	2,685,386	-	3,293,023	43.91	14.58	1.23	-	1.23	3,365,625	03/31/2026
NB Crossroads Fund 25	2024	11,000,000	2,910,137	5,887	3,175,671	26.50	16.75	1.09	-	1.09	8,085,000	03/31/2026
Private Equity		59,298,250	44,732,506	35,548,691	30,735,356	73.15	9.11	1.48	0.79	0.69	15,922,528	
Real Assets		6,200,000	6,522,183	5,477,397	-	100.00	-2.47	0.84	0.84	-	-	
Total		65,498,250	51,254,689	41,026,087	30,735,356	75.69	6.57	1.40	0.80	0.60	15,922,528	

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 July 31, 2026

	%		%
<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.