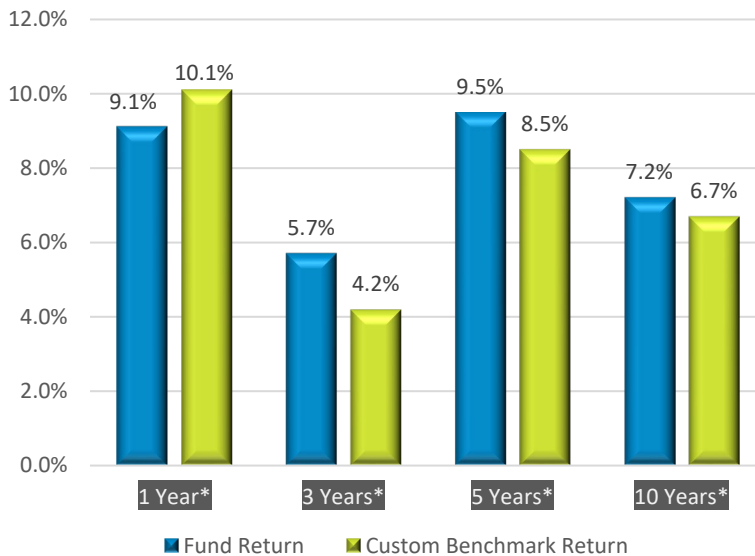
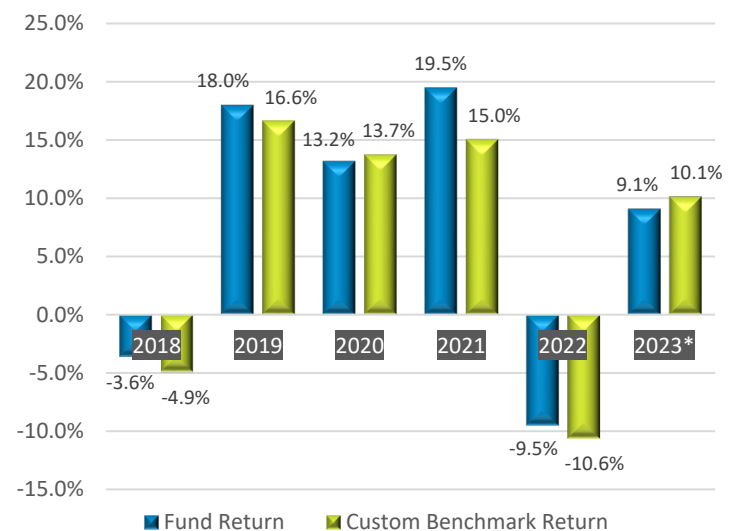


**Investment, Stewardship, Guidance:** The Community Foundation of Northeast Iowa delivered strong positive performance in 2023, returning 9.1% for the calendar year. 2023 was a welcome year for markets after a negative 2022, where public markets, especially within the US, moved sharply higher on news that inflation appears to have subsided, and as the Fed signaled an end to interest rate increases. The Foundation benefitted from a thoughtful overweight to US equities over non-US equities that outperformed in a year where the “Magnificent Seven” stocks within the S&P 500 dominated both headlines and market performance. The robust Private Equity program continues to provide reliable long-term growth for the Foundation that, as a result, has averaged a 7.2% annualized net of 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 2024.

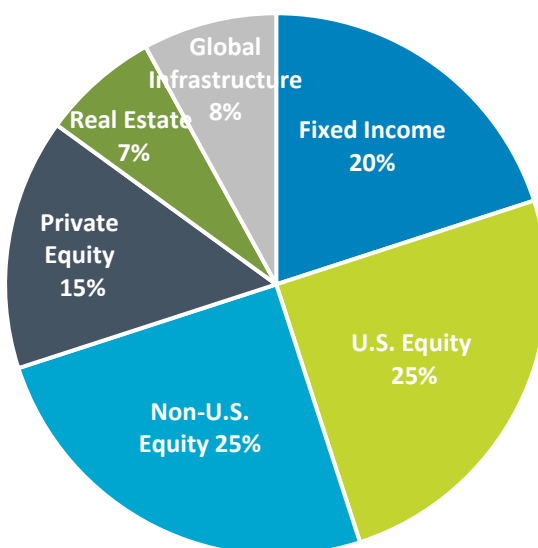
### Annualized Returns



### Calendar Returns



### Target Asset Allocation since June 2021

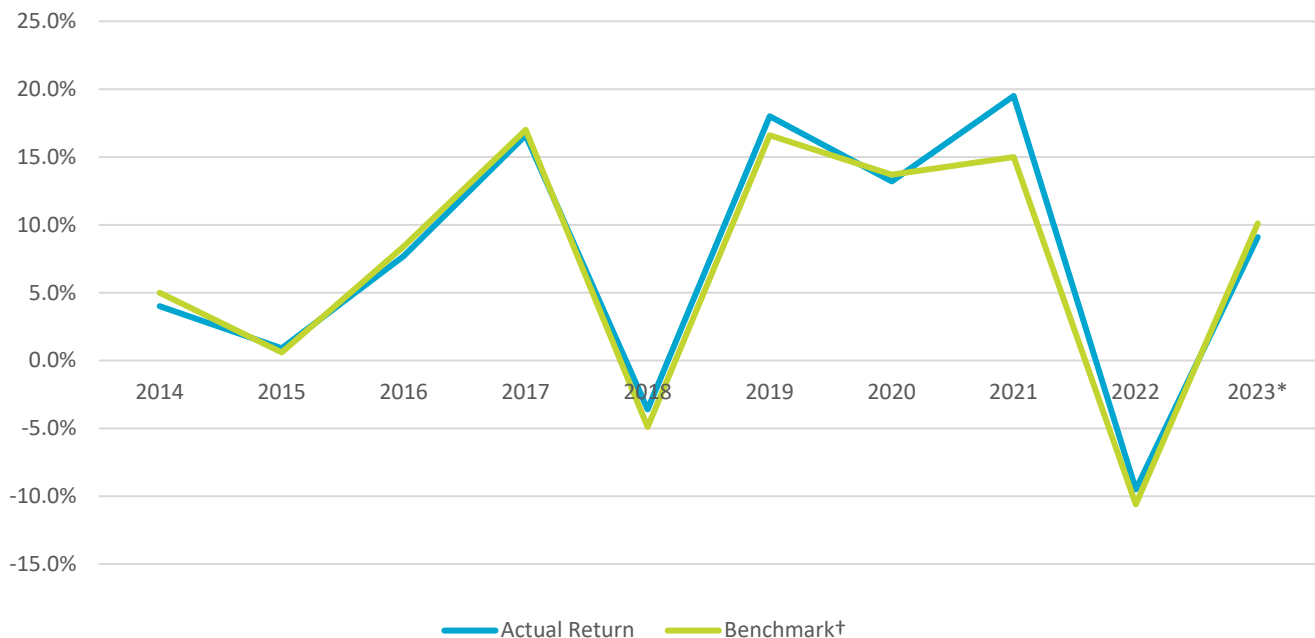


The Community Foundation is professionally advised and professionally managed by best-in-class asset managers. The portfolio is well diversified across global bonds, global equity, core U.S. real estate, global infrastructure, and private equity. The portfolio is designed to withstand the market volatility 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.

## Calendar Year Investment Performance (Net of Fees)

<u>Year</u>	<u>Actual Return</u>	<u>Benchmark†</u>
2014	4.0%	5.0%
2015	0.9%	0.6%
2016	7.7%	8.4%
2017	16.6%	16.9%
2018	-3.6%	-4.9%
2019	18.0%	16.6%
2020	13.2%	13.7%
2021	19.5%	15.0%
2022	-9.5%	-10.6%
2023*	9.1%	10.1%



†Currently, 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. **Prior to 12/01/2013**, the benchmark was 25% Barclays Aggregate, 10% CRSP Large Value, 10% S&P 500, 7.5% Russell Mid-Cap Growth, 5% Russell 2000 Value, 20% FTSE Developed Markets ex-US, 7.5% MSCI Emerging Markets, 5% MSCI EAFE Small-Cap, and 10% NFI-ODCE. **Prior to 10/01/2013**, the benchmark was 40% S&P 500, 10% Russell 2000, 10% MSCI EAFE, 35% Barclays Aggregate, and 5% 91-Day T-Bill.

\* Unaudited (will be updated once audit is complete)



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Updated 01-29-24