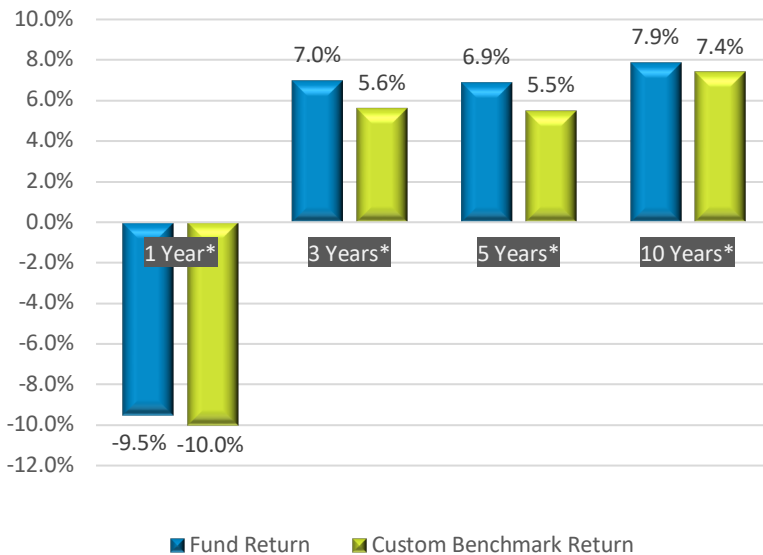


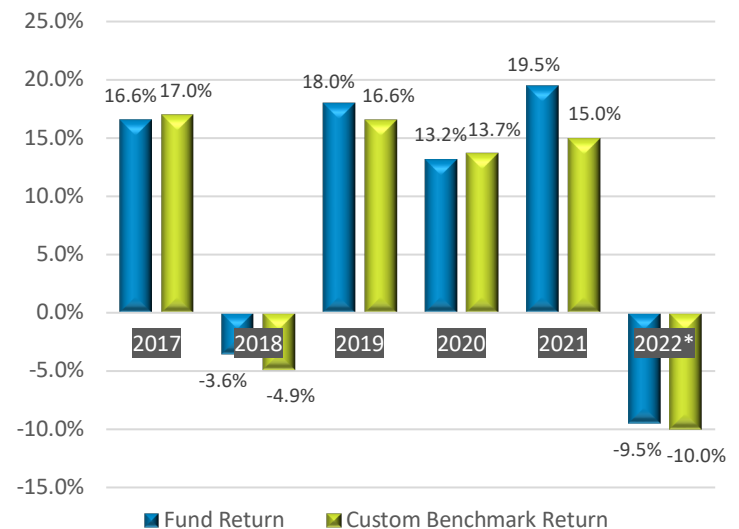
## 2022 Investment Performance Review (Unaudited)

**Investment, Stewardship, Guidance:** The Community Foundation of Northeast Iowa delivered strong downside protection in 2022, returning -9.5% for the calendar year. 2022 was one of the most challenging years in recent history; the worst stock market performance since the global financial crisis (-18%); the worst bear market on record for bonds (-13%); and the worst performance for a 60/40 portfolio since 1929 (-16%). The Foundation benefitted from a thoughtful allocation to real estate and infrastructure that outperformed in a year of heightened inflation and repeated interest rate increases by the Fed. The robust Private Equity program helped to mitigate volatility seen in public equities and provided additional downside protection and cash flow back to the Foundation over 2022. Overall, the Foundation's well-diversified portfolio has demonstrated remarkable resiliency in both up and down markets seen since the start of the COVID crisis.

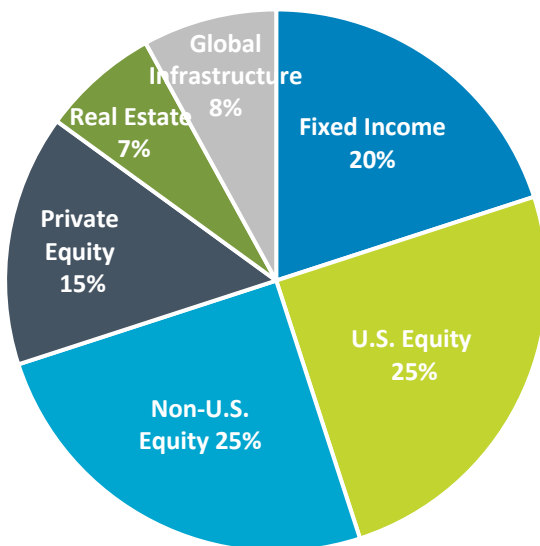
### Annualized Returns



### 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, 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 is a nonprofit committed to creating long-term impacts in 20 counties in Iowa. CFNEIA helps people establish funds for the causes they care about and makes grants to organizations creating a stronger and more vibrant quality of life for everyone. [319-287-9106](tel:319-287-9106) • [cfneia.org](https://cfneia.org)

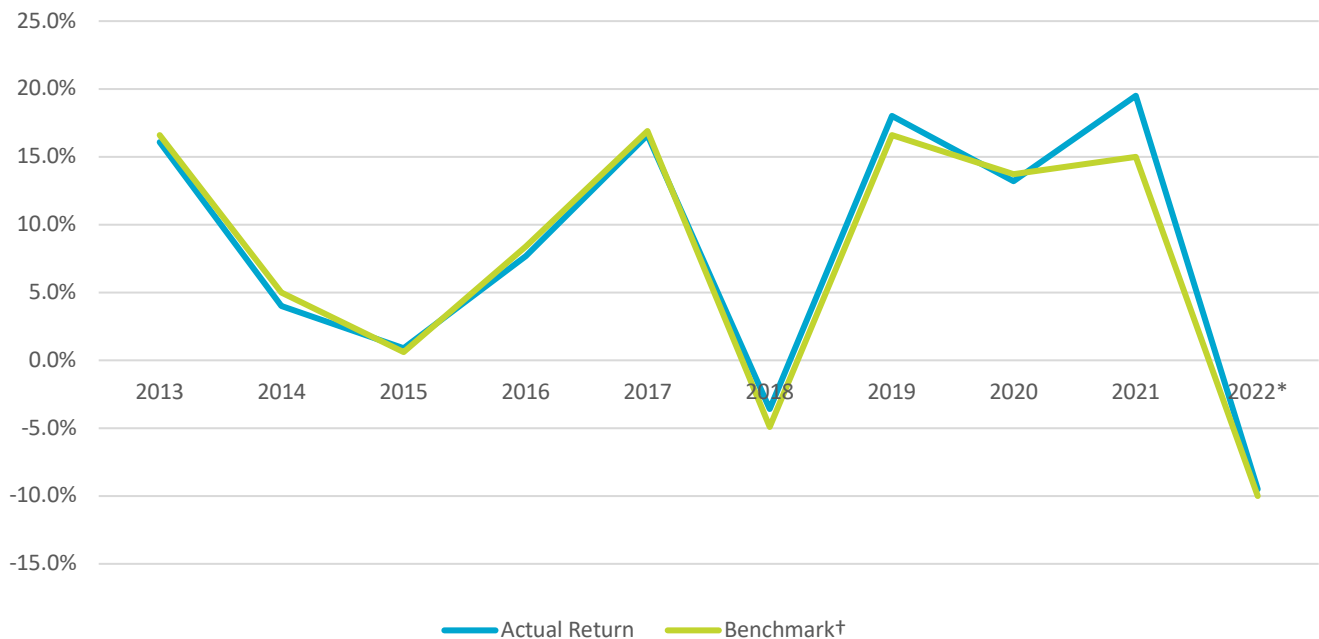


CFNEIA is confirmed in compliance with National Standards for U.S. Community Foundations.

Excellence. Accountability. Impact.™

## Calendar Year Investment Performance (Net of Fees)

Year	Actual Return	Benchmark†
2013	16.1%	16.6%
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%	-10.0%



†**Currently**, the Total Fund Custom Benchmark is 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 is 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.

Updated 02-02-23

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