

Community Funds, Inc.

Investment Returns by Composite

Monthly Periods Ending December 31, 2025



Investment Returns							
	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Market Value (millions)	% of Portfolio
Community Funds, Inc.	2.4	14.3	12.9	6.7	8.1	\$1,686	100.00
<i>Policy Index</i>	2.4	15.6	13.5	7.0	8.4		
Community Funds, Inc. ex Private Equity	2.6	14.9	13.4	6.2	7.8	\$1,529	90.67
<i>Policy Index ex Private Equity</i>	2.8	16.6	14.0	7.1	8.2		
Total Aggregate Equity	2.6	17.1	16.0	8.8	10.2	\$1,079	63.99
Total Marketable Equity	3.0	18.9	17.7	8.3	10.0	\$922	54.66
U.S. Equity	2.3	15.2	20.8	11.0	12.6	\$602	35.70
<i>Russell 3000 Index</i>	2.4	17.1	22.2	13.1	14.3		
International Equity	4.3	26.6	14.1	5.1	7.0	\$320	18.96
<i>MSCI AC World ex USA (Net)</i>	5.1	32.4	17.3	7.9	8.4		
Private Equity	0.6	9.1	8.5	15.6	14.9	\$157	9.33
<i>MSCI/ Burgiss Global Private Equity ex Venture</i>	0.0	7.8	7.5	10.4	13.6		
Hedge Funds	3.5	11.3	9.9	6.2	6.8	\$251	14.88
<i>HFRI Fund of Funds Composite Index</i>	3.1	10.4	8.5	5.1	4.9		
Alternative Credit	0.6	6.0	-	-	-	\$50	2.97
<i>ICE BofA U.S. High Yield Index</i>	1.3	8.5	-	-	-		
Fixed Income	1.1	7.6	5.2	0.5	2.7	\$206	12.23
<i>Blmbg. U.S. Aggregate Index</i>	1.1	7.3	4.7	-0.4	2.0		
Cash	1.0	3.9	4.7	3.1	2.1	\$100	5.93
<i>ICE BofA 3 Month U.S. T-Bill</i>	1.0	4.2	4.8	3.2	2.2		

Policy Index currently consists of 35% Russell 3000, 18% MSCI ACWI ex USA (Net), 2% 50% FTSE NAREIT All Equity REITs/ 50% FTSE EPRA/ NAREIT Developed RE (Net), 10% MSCI/ Burgiss Global Private Equity ex Venture Capital Closed- End Fund Index, 15% HFRI Fund of Funds Composite Index, 3% ICE BofA U.S. High Yield, 15% Bloomberg U.S. Aggregate, and 2% ICE BofA 3 Month T-Bills.

Policy Index ex Private Equity currently consists of 38.9% Russell 3000, 20% MSCI ACWI ex USA (Net), 2.2% 50% FTSE NAREIT All Equity REITs/ 50% FTSE EPRA/ NAREIT Developed RE (Net), 16.7% HFRI Fund of Funds Composite Index, 3.3% ICE BofA U.S. High Yield, 16.7% Bloomberg U.S. Aggregate, and 2.2% ICE BofA 3 Month T-Bills.