

Madison Community Foundation Investment Objective

Madison Community Foundation's primary investment goal is to deliver long-term investment returns sufficient to cover both spending and inflation to preserve the purchasing power (or intergenerational equity) of the endowment portfolio. MCF seeks to achieve this goal through the following:

- Cost-effective implementation at an appropriate level of risk
- Diversification of asset classes and strategies to provide consistent returns
- Capital preservation in down market cycles to provide stability in spending support
- Long-term capital appreciation through the incorporation of risk-based assets, including non-marketable, illiquid alternatives

Madison Community Foundation Investment Committee Members

The MCF Investment Committee is appointed by the MCF Board of Governors, which maintains overall responsibility for the investment portfolio. The Investment Committee seeks to achieve the MCF investment objective through quarterly meetings to review investment performance and tactical asset allocations. The committee includes Board members and community volunteers:

Gary Mecklenburg, Chair	<i>Northwestern Memorial HealthCare (Ret'd)</i>	Tom Olson	<i>WISC Partners</i>
Anna Burish	<i>UBS Financial Services, Inc.</i>	Sebastien Plante	<i>UW School of Business</i>
Chuck Carpenter	<i>State of Wisconsin Investment Board (Ret'd)</i>	Blaine Renfert	<i>Sub-Zero Group, Inc.</i>
Beth Holzberger	<i>State of Wisconsin Investment Board</i>	David Stark	<i>Stark Company Realtors</i>
Anne Lucke	<i>Ex-Officio, Board Chair</i>	Jane Tereba	<i>Capital Valuation Group</i>
Ron Mensink	<i>State of Wisconsin Investment Board (Ret'd)</i>		

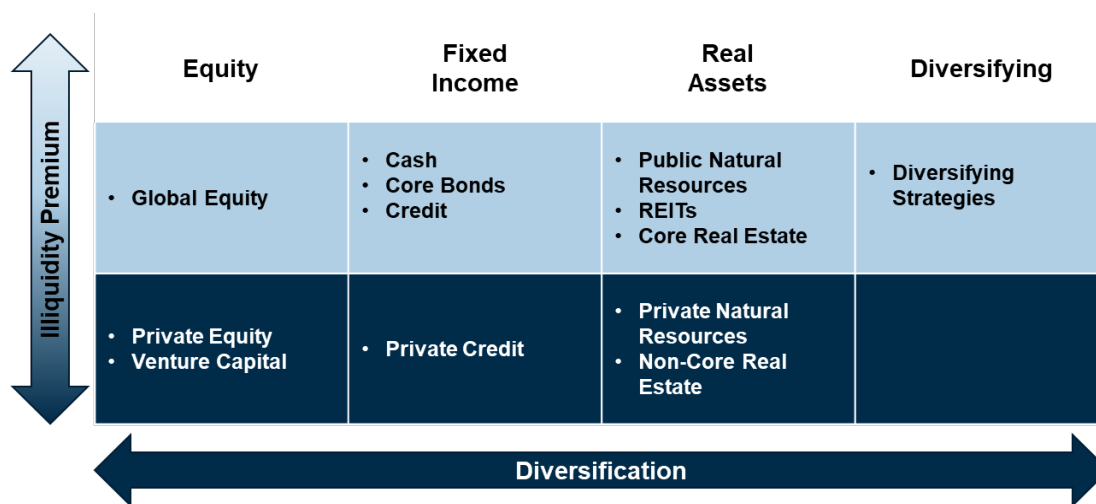
Commonfund OCIO

MCF employs Commonfund OCIO as its Outsourced Chief Investment Officer for its largest endowment portfolio. Commonfund OCIO has created a customized investment strategy based on MCF's risk tolerance, return targets, operational needs and other factors and requirements.

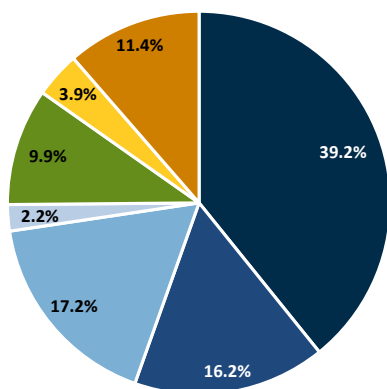
Commonfund OCIO services include investment policy review; portfolio construction, asset allocation and rebalancing; manager selection; risk management assessment and reporting. Commonfund also provides education and research on topics such as investments, economics, risk management and governance.

Commonfund OCIO balances active management with passive strategies - making asset allocations by creating different scenarios that balance the opportunity for growth with its associated risks, and considering the most likely outcomes as well as potential tail risks. It employs a variety of asset managers utilizing the most efficient vehicles.

Commonfund Asset Allocation Perspective

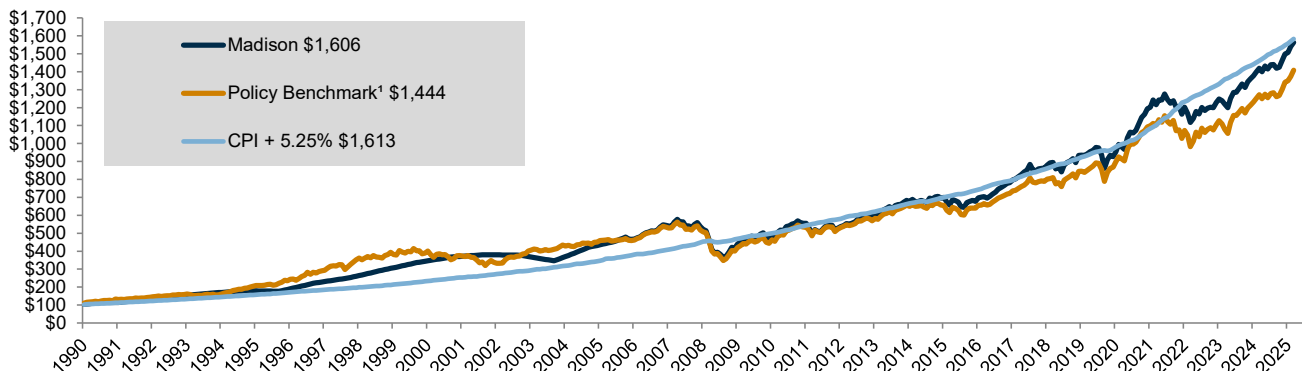


MCF Endowment Asset Allocation Detail



- Public Equity**
Growth focused liquid investments in traditional global stocks (U.S, International, and Emerging Markets)
- Private Capital**
Growth focused illiquid investments in private equity and venture capital
- Fixed Income**
Liquid investments in core, global and high yield corporates, mortgages, sovereign bonds and treasuries intended to provide income and hedge against deflation
- Private Credit**
Illiquid investments in high-yielding and income-generating credit
- Diversifying Strategies**
Marketable alternative strategies seeking to provide uncorrelated returns relative to the direction of the broader markets
- Real Assets**
Liquid investments in core real estate, REITs, and public natural resource equities intended to provide income and a hedge against inflation
- Private Real Assets**
Illiquid investments in opportunistic real estate and private natural resources

MCF Endowment Performance - Cumulative (Growth of \$100) | 4/30/1990 - 12/31/2025



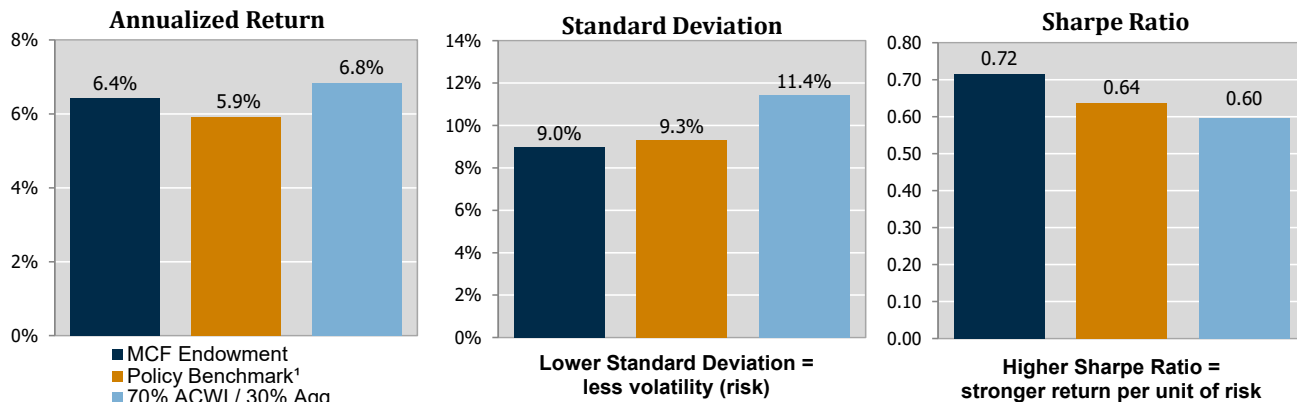
MCF Endowment Performance with Commonfund

Calendar Year	MCF Endowment	Policy Benchmark¹	Community Foundations*	70% ACWI/ 30% Agg	Annualized 12/31/2025	MCF Endowment	Policy Benchmark¹	70% ACWI/ 30% Agg
2025	13.53%	15.09%	N/A	17.73%	QTD	2.75%	2.53%	2.63%
2024	10.14%	8.53%	11.20%	12.42%	1 Year	13.53%	15.09%	17.73%
2023	10.24%	11.17%	13.80%	17.06%	3 Years	11.31%	11.62%	15.71%
2022	-8.71%	-10.16%	-12.80%	-16.59%	5 Years	8.60%	7.64%	7.73%
2021	20.00%	14.91%	14.50%	12.25%	10 Years	9.08%	8.70%	8.92%
2020	8.64%	12.41%	12.60%	14.28%	15 Years	7.57%	7.15%	7.74%
2019	16.19%	17.67%	18.10%	21.21%	Inception	6.43%	5.92%	6.82%
2018	-1.17%	-2.84%	-5.30%	-6.48%				
2017	18.65%	16.10%	15.10%	17.50%				
2016	6.62%	7.37%	7.30%	6.42%				
2015	-0.64%	-2.33%	-1.90%	-1.30%				
2014	4.50%	3.80%	4.20%	4.77%				
2013	15.09%	12.03%	14.90%	14.90%				
2012	10.71%	10.37%	12.40%	12.65%				

Commonfund Inception date: 2/28/2006

*Commonfund Foundations Report; net returns; \$101-500M for 2013-2024 and under \$200M for 2010-2012

Risk & Return Summary | 03/31/2006 - 12/31/2025



Definitions

Standard Deviation: statistical measure of the degree to which a value in a probability distribution tends to vary from the mean of the distribution; the larger the standard deviation, the greater the degree of dispersion around the average value.

Sharpe Ratio: risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better a fund's risk-adjusted performance.

¹Policy Benchmark:

Current: 47.5% MSCI ACWI; 7.5% Burgiss Private Capital Composite; 23.0% Bloomberg Barclays U.S. Aggregate Bond Index; 7.0% ICE BAML High-Yield Index; 3.0% Burgiss Private Natural Resources Composite; 3.0% S&P Global LargeMidCap Commodity and Resources Index; 9.0% NCREIF ODCE (Lagged)