



# VCF Core Investment Pool Performance

as of December 31, 2025

## VCF Core Investment Pool Performance vs. Benchmark

net of investment management fees\*

	Latest Quarter	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 7 Years	Latest 10 Years
VCF Core Investment Pool	2.1%	14.2%	12.8%	6.5%	8.8%	8.1%
VCF Custom-blended Benchmark	2.4%	16.5%	13.9%	7.4%	10.0%	8.7%

VCF Core Pool Benchmark is a blended index using market benchmarks weighted based on the Foundation's asset allocation strategy  
\*Estimated current investment fees, including third party management fees: 0.50%-0.60%

## Investment Strategy and Allocation

The VCF Core Investment Pool is designed to deliver strong, long-term financial returns while investing in companies that demonstrate responsible practices toward the environment, communities, and leadership. We combine low-cost, passively screened investments with carefully chosen active managers who focus on both financial performance and positive social impact.

Asset Class	Target	Actual Allocation	Top Managers by Class
Equity	61.5%	60.0%	Aperio, Brown Capital, Champlain, Redwood Grove
Aggregated Fixed Income	24.5%	22.2%	Dodge & Cox, Loomis Sayles, Vanguard
Private Assets	12%	7.3%	At One Ventures, Consonance Capital, Spark Capital, Union Square Ventures
Cash	2%	10.3%	Temporarily elevated due to year-end spending

## Current Market Performance Commentary

The fourth quarter of 2025 solidified a year of robust global performance, characterized by a notable "regime shift" where international and emerging markets outpaced domestic U.S. equities. The S&P 500, MSCI EAFE, and Emerging Market indices ended the quarter with gains of 2.7%, 5.0%, and 7.0%, respectively. While U.S. market gains were more modest following a strong Q3, investor sentiment remained positive as the Federal Reserve delivered on widely anticipated rate cuts.

Q4 2025, the Core Investment Pool returned 2.1%, which trailed its target benchmark return by 0.3%. This result was largely the product of relative underperformance within the Pool's domestic small cap and international developed equity allocations. In small-cap, the portfolio's bias toward high quality companies detracted from results as more speculative pockets of the market posted the largest gains. In non-US, exposure to software was a headwind as the market has continued to favor hardware and the infrastructure around data center build-outs.

Asset Class	All Managers by Class
Equity	Adage, Aperio, Brown Capital, Camelot Capital, Champlain, Elephant Asset Management, Ichigo, Redwood Grove, Silchester, Theleme, Westwood Global
Aggregated Fixed Income	Colchester, Dodge & Cox, Loomis Sayles, Vanguard
Private Assets	Altas, At One Ventures, Consonance, Digital Alpha, GEM Realty, Eightfold, Healthy Ventures, Lakestar, Lyme Forest, Patron, Precursor, Renegade, Sango, Spark Capital, Union Square Ventures
Cash	Vanguard