

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	-1.9%	12.9%	10.2%	5.3%	7.3%	7.8%
VCF Custom-blended Benchmark	-1.5%	14.4%	11.5%	6.5%	8.5%	8.5%

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	63.5%	61.1%	Redwood Grove, Champlain, Silchester, Westwood, Aperio
Aggregated Fixed Income	26.5%	27.8%	Vanguard, Dodge & Cox, Loomis
Private Assets	8%	8%	Spark Capital, At One Ventures, Union Square Ventures, Consonance
Cash	2%	3.1%	Vanguard

Current Market Performance Commentary

The first quarter of 2026 presented a more challenging backdrop for global equity markets, as geopolitical turbulence disrupted what had been a constructive start to the year. Stocks traded higher initially, with the S&P 500 posting a modest gain in January, but the market traded lower in March as escalating tensions in the Middle East and the closure of the Strait of Hormuz drove a sharp spike in oil prices. For the full quarter, the S&P 500 returned -4.3%, while international markets fared better with developed non-US equities and emerging markets equities returning -1.2% and -0.2%, respectively.

In Q1 2026, the Core Investment Pool returned -1.9%, which trailed its target benchmark return by 0.4%. 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. In Private Assets, the Pool's investment in At One Ventures II experienced a meaningful increase in valuation during the quarter. The fund's investment in Blue Energy, a company that designs modular nuclear power plants that reduce construction costs by 80% and build times from 10 years down to two was recently valued at \$1.2 billion.

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