THE VERMONT COMMUNITY FOUNDATION

TOTAL RETURN PERFORMANCE (net of management fees)

9/30/2026

ANNUALIZED RETURNS:	Core Investment Pool (%)	Market Index* (%)	CPI (%)
1 YR ENDING 09/30/2026	9.4	10.9	3.7
3 YRS ENDING 09/30/2026	13.4	14.9	3.1
5 YRS ENDING 09/30/2026	6.0	7.3	4.2
7 YRS ENDING 09/30/2026	8.3	9.5	3.9
10 YRS ENDING 09/30/2026	8.1	8.9	3.4
FROM INCEPTION	7.9	8.5	2.7
YTD - 2026	6.9	7.9	3.1
2025	14.5	16.9	2.7
2024	9.7	9.4	2.9
2023	12.7	13.1	3.3
2022	-14.4	-13.5	6.4
2021	12.8	12.1	7.1
2020	8.4	12.1	1.3
2019	17.1	17.9	2.2
2018	-5.1	-5.4	1.8
2017	16.7	15.3	2.2
2016	8.7	7.1	2.0
2015	-1.4	-2.6	0.4
2014	5.0	2.8	0.8
2013	16.3	13.7	1.4
2012	11.9	11.0	1.6
2011	-0.4	-2.5	2.9
2010	13.7	12.1	1.5
2009	28.0	24.3	2.7
2008	-27.5	-29.1	0.1
2007	13.0	8.6	4.1
2006	15.1	15.3	2.9
2005	7.6	5.6	3.4
2004	12.0	11.4	3.3
2003	24.0	25.4	1.9
2002	-11.1	-12.6	2.4
2001	-7.2	-3.7	1.6
2000	1.4	-0.9	3.4
1999	13.8	11.4	2.7
1998	7.1	21.4	1.7
1997	19.4	23.7	1.7
1996	14.6	14.7	3.2
1995	23.4	30.0	2.6
1994	-2.7	-0.6	2.6
1993	9.7	10.5	2.8
1992	4.7	7.7	3.0
1991	17.3	24.9	3.0
1990	3.3	1.5	6.3
1989	17.1	24.6	4.6

**Market Index is 60% S&P 500/40% Lehman Aggregate Index from 1989 to 2001. Beginning in 2002, this benchmark consists mix of standard market indices weighted according to the Foundation's asset allocation policy.*