

**Annual Performance Summary
June 30, 2026**

Market Overview

- Domestic equities delivered strong returns in fiscal year 2026 despite intermittent volatility. The S&P 500 Index posted a 22.3% return for fiscal year 2026, buoyed by resilient corporate earnings and investor optimism surrounding AI-driven productivity gains. Large cap value topped large cap growth over the year with the Russell 1000 Value Index returning 27.1% versus 17.7% for the Russell 1000 Growth Index. Both benefited from continued strength in technology stocks, yet the value index also benefited from other factors including a relative rebound in defensive sectors. The Domestic Equity Preference Fund posted a strong 22.4% return for the year, slightly underperforming its respective benchmark by 26 basis points.
- International stocks finished fiscal year 2026 in the green following the trend in the US. The MSCI EAFE Index registered an 20.2% return, while emerging markets skyrocketed, with the MSCI Emerging Markets Index posting a 43.5% return. The International Equity Preference Fund Index returned 25.0%, underperforming its benchmark by 231 basis points in the fiscal year.
- U.S. investment grade fixed income markets continued to rally this fiscal year. The Bloomberg U.S. Aggregate Index gained 3.8% as spreads tightened. The Core Bond Fund outperformed its custom Core Bond Fund Index by 35 basis points. For the fourth year in a row, the High Yield Bond Fund posted solid returns, outperforming its custom High Yield Bond Fund Index by 141 basis points in fiscal year 2026.

Foundation Standard Funds						
	3 Mo	1 Yr	3 Yr	5 Yr	Inception	Since
Standard-Fixed Income	1.23%	4.58%	5.50%	1.43%	4.09%	Jan-97
Standard-Fixed Income Policy	0.97%	4.07%	4.93%	1.02%	4.61%	Jan-97
Standard-Conservative Balanced	4.43%	9.11%	8.51%	3.47%	5.39%	Dec-01
Standard-Conservative Balanced Policy	4.37%	8.98%	8.38%	3.35%	5.35%	Dec-01
Standard-Moderate Balanced	7.73%	13.76%	11.58%	5.44%	6.32%	Jan-97
Standard-Moderate Balanced Policy	7.81%	14.01%	11.87%	5.64%	6.87%	Jan-97
Standard-Aggressive Balanced	11.03%	18.44%	14.58%	7.42%	7.29%	Dec-01
Standard-Aggressive Balanced Policy	11.30%	19.15%	15.39%	7.88%	7.56%	Dec-01
Standard-Equity	14.33%	23.12%	17.58%	9.29%	7.81%	Jan-97
Standard-Equity Policy	14.83%	24.41%	18.93%	10.09%	8.48%	Jan-97

Foundation Preference Funds						
	3 Mo	1 Yr	3 Yr	5 Yr	Return	Since
Domestic Equity Fund	15.12%	22.42%	18.89%	11.46%	8.50%	Nov-99
Domestic Equity Index	15.17%	22.68%	19.09%	11.31%	8.41%	Nov-99
International Equity Fund	13.04%	24.97%	15.84%	6.13%	5.58%	Nov-99
Int'l Equity Fund Index	14.20%	27.28%	18.64%	8.11%	5.64%	Nov-99
Core Bond Fund	0.72%	4.14%	4.87%	0.59%	4.07%	Nov-99
Core Bond Fund Index	0.67%	3.79%	4.16%	0.08%	3.88%	Nov-99
High Yield Bond Fund	3.32%	6.55%	8.34%	4.84%	6.30%	Nov-99
High Yield Bond Fund Index	2.16%	5.14%	7.99%	4.75%	6.39%	Nov-99
Money Market Fund	0.88%	3.83%	4.59%	3.37%	1.92%	Nov-99
FTSE T-Bill 3 Months	0.93%	4.05%	4.86%	3.69%	1.85%	Nov-99

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Foundation Trust Funds						
	3 Mo	1 Yr	3 Yr	5 Yr	Inception	Since
Trust Fund-Income Short	0.97%	5.83%	5.76%	1.33%	3.80%	Jan-03
<i>Trust Fund-Income Short Policy</i>	0.82%	3.93%	4.54%	0.55%	3.57%	Jan-03
Trust Fund-Income Intermediate	3.91%	8.01%	8.35%	4.10%	5.87%	Jan-03
<i>Trust Fund-Income Intermediate Policy</i>	3.42%	7.39%	8.10%	3.78%	5.91%	Jan-03
Trust Fund-Income Long	4.53%	8.57%	9.17%	4.87%	6.50%	Jan-03
<i>Trust Fund-Income Long Policy</i>	3.80%	7.73%	9.07%	4.96%	6.79%	Jan-03
Trust Fund-Total Return Short	3.49%	7.73%	7.90%	3.14%	5.29%	Jan-03
<i>Trust Fund-Total Return Short Policy</i>	3.27%	7.32%	7.48%	2.96%	5.13%	Jan-03
Trust Fund-Total Return Intermediate	7.96%	13.94%	11.93%	5.85%	7.04%	Jan-03
<i>Trust Fund-Total Return Intermediate Policy</i>	7.96%	14.16%	12.30%	6.25%	7.11%	Jan-03
Trust Fund-Total Return Long	10.68%	17.78%	14.52%	7.63%	7.95%	Jan-03
<i>Trust Fund-Total Return Long Policy</i>	10.82%	18.33%	15.30%	8.30%	8.24%	Jan-03

Market Index Returns						
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Inception Date
S&P 500	15.20%	22.30%	20.60%	13.40%	15.50%	Nov-99
Russell 1000	15.13%	22.01%	20.47%	12.66%	15.29%	Nov-99
Russell 2000	21.50%	40.80%	18.60%	7.00%	11.60%	Nov-99
MSCI ACWI ex USA	14.49%	27.66%	18.82%	8.79%	9.93%	Nov-99
MSCI EAFE	10.80%	20.20%	16.40%	9.00%	9.70%	Nov-99
MSCI Emerging Markets	24.05%	43.51%	23.03%	7.20%	10.07%	Nov-99
Bloomberg Aggregate	0.67%	3.79%	4.16%	0.08%	1.54%	Nov-99
ICE BofA BB-B US High Yield TR	2.45%	6.02%	8.38%	3.95%	5.46%	Nov-99
Morningstar LSTA US Leveraged Loan	1.88%	4.36%	7.55%	6.01%	5.50%	Nov-99