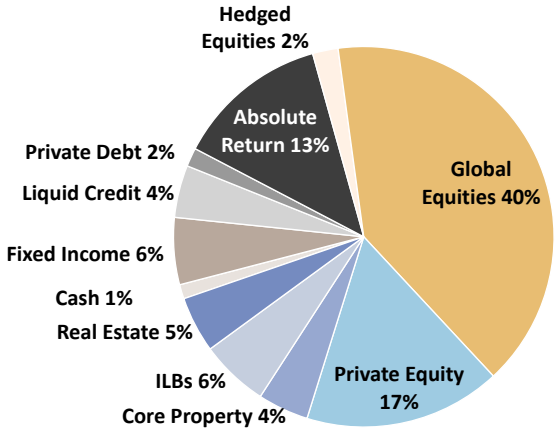
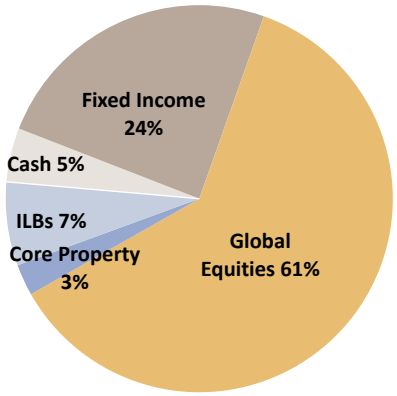
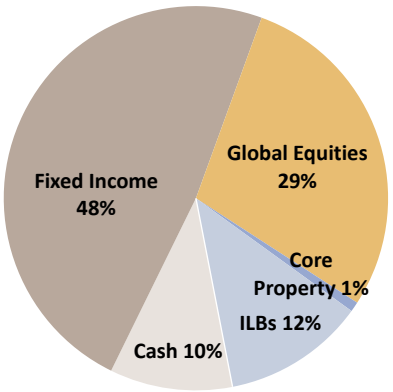
Santa Barbara Foundation
Investment Highlights
30-Sep-2026 (Unaudited)
Outsourced CIO: Partners Capital

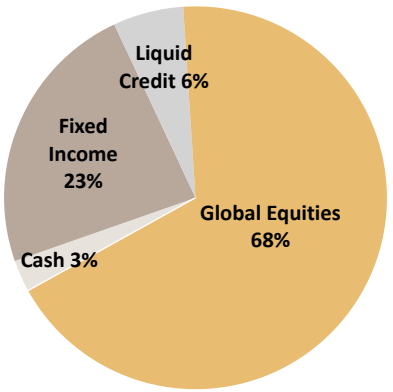
Performance History (net of fees)	Balance ($M) Pool Assets	Performance (%) as of September 30th 2026 MTD	QTD	YTD	Annualized Historical Performance (%) 1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Long-Term Endowment	**$246.9**	**-0.9%**	**2.5%**	**10.5%**	**13.2%**	**13.5%**	**7.8%**	**8.3%**	**7.5%**	**Dec-02**
Long-Term Endowment Policy Benchmark[3]		-0.8%	1.2%	7.6%	10.7%	13.1%	7.3%	8.0%	7.5%	
Focus Growth Blend	**$47.0**	**-1.1%**	**0.5%**	**9.3%**	**12.4%**	**16.2%**	**7.8%**	**8.3%**	**7.1%**	**Jul-11**
Focus Growth Policy Benchmark[3]		-1.0%	0.5%	8.4%	10.8%	15.6%	7.3%	8.1%	7.2%	
Focus Income Blend	**$6.5**	**-0.8%**	**0.0%**	**5.1%**	**7.1%**	**10.6%**	**4.1%**	**5.1%**	**4.5%**	**Jul-11**
Focus Income Policy Benchmark[3]		-0.9%	-0.1%	4.1%	5.7%	10.0%	3.9%	5.0%	4.8%	
Socially Responsible Pool	**$25.6**	**-1.2%**	**0.5%**	**5.7%**	**7.5%**	**11.6%**	**4.5%**	**-**	**7.2%**	**Sep-17**
Socially Responsible Blend Policy Benchmark[3]		-1.2%	0.5%	8.8%	11.7%	16.1%	8.0%	-	9.8%	

Asset Allocations









	Long-Term Endowment	Focus Growth Blend	Focus Income Blend	Socially Responsible ('SRI') Portfolio
Equity-Like Risk[5]:	65.0%	65.0%	30.0%	65.0%
Target Return (Nominal):	7.5%	6.0%	4.0%	6.0%
Expected Return (10-year)[6]:	8.2%	7.0%	6.1%	7.0%
Expected Volatility:	10.9%	10.5%	5.7%	10.5%
Private Markets Target:	30.0%	-	-	-

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Asset Class	Long-Term Endowment	*Long-Term Target Range*	Focus Growth Blend	*Long-Term Target Range*	Focus Income Blend	*Long-Term Target Range*	SRI Portfolio	*Long-Term Target Range*
Cash	1%	*1 - 5%*	5%	*1 - 5%*	10%	*0 - 20%*	3%	*0 - 20%*
Fixed Income	6%	*0 - 15%*	25%	*15 - 25%*	48%	*33 - 53%*	23%	*14 - 34%*
Liquid Credit	4%	*0 - 10%*	-	-	-	-	6%	*1 - 11%*
Private Debt	2%	*0 - 15%*	-	-	-	-	-	-
Absolute Return	13%	*0 - 18%*	-	-	-	-	-	-
Hedged Equities	2%	*0 - 6%*	-	-	-	-	-	-
Global Equities	40%	*30 - 50%*	61%	*52 - 72%*	29%	*25 - 35%*	68%	*57 - 77%*
Private Equity	17%	*15 - 35%*	-	-	-	-	-	-
Core Property	4%	-	3%	*3 - 13%*	1%	*3 - 13%*	-	-
Inflation-Linked Bonds (ILBs)	6%	*0 - 15%*	7%	*3 - 11%*	12%	*3 - 11%*	-	-
Real Estate	5%	*0 - 12%*	-	-	-	-	-	-
Total[7]	100%		100%		100%		100%	

Notes:

Past performance is not indicative of future results. Prior to February 1, 2026, assets were managed by Meketa Investment Group.

1. The Policy Benchmark for the Long-Term Endowment is a monthly re-weighted composite of asset class benchmarks weighted by the portfolios' actual asset allocation weights. The benchmark as of March 2026 is comprised of Vanguard 0–3 Month Treasury Bill ETF (9%), Santa Barbara Foundation Fixed Income Benchmark (10%), 50/50 iShares iBoxx $ High Yield Corporate Bond ETF / Invesco Senior Loan ETF (5%), 75/25 State Street Private Debt Combined / US Treasury Bills 3 Months TR (Lagged One Quarter) (2%), 10/90 ESG Aware Global Equities ETF Blend / US Treasury Bills 3 Months TR (2%), 50/50 ESG Aware Global Equities ETF Blend / US Treasury Bills 3 Months TR (0%), ESG Aware Global Equities ETF Blend (43%), State Street All Private Equity (Lagged One Quarter) (16%), iShares Barclays TIPS Bond Fund ETF (2%), NCREIF ODCE Index TR (Lagged One Quarter) (5%), Preqin Real Estate Opportunistic Index (Lagged One Quarter) (6%). During the portfolio transition from previous advisor in January 2026, the portfolio's Policy Benchmark was the 70/30 Equity/Bond Reference Index, comprised of 70% ESG Aware Global Equities ETF Blend and 30% iShares 7-10 Year Treasury Bond ETF. Prior to December 31st 2025, the Policy Benchmark was prepared by the prior investment advisor and is available upon request. The aggregate fees for the Long-Term Endowment are approximately 1.4% as of 9/30/26 exclude manager incentive fees.

2. The Policy Benchmark for the Focus Growth Blend is comprised of Vanguard 0-3 Month Treasury Bill ETF (3.0%), Santa Barbara Foundation Fixed Income Benchmark (20%), ESG Aware Global Equities ETF Blend (62%), iShares Barclays TIPS Bond Fund ETF (7%), and 60/40 Vanguard Real Estate ETF / Vanguard Global ex-U.S. Real Estate ETF (8%). During the portfolio transition from previous advisor in January 2026, the portfolio's Policy Benchmark was the 65/35 Equity/Bond Reference Index, comprised of 65% ESG Aware Global Equities ETF Blend and 35% iShares 7-10 Year Treasury Bond ETF. Prior to December 31st 2025, the Policy Benchmark was prepared by the prior investment advisor and is available upon request. The aggregate fees for the Focus Growth Blend are approximately 0.5% as of 9/30/26.

3. The Policy Benchmark for the Focus Income Blend is comprised of Vanguard 0-3 Month Treasury Bill ETF (10%), Santa Barbara Foundation Fixed Income Benchmark (43%), ESG Aware Global Equities ETF Blend (30%), iShares Barclays TIPS Bond Fund ETF (12%), and 60/40 Vanguard Real Estate ETF / Vanguard Global ex-U.S. Real Estate ETF (5%). During the portfolio transition from previous advisor in January 2026, the portfolio's Policy Benchmark was the 30/70 Equity/Bond Reference Index, comprised of 30% ESG Aware Global Equities ETF Blend and 70% iShares 7-10 Year Treasury Bond ETF. Prior to December 31st 2025, the Policy Benchmark was prepared by the prior investment advisor and is available upon request. The aggregate fees for the Focus Income Blend are approximately 0.5% as of 9/30/26.

4. The Policy Benchmark for the Socially Responsible Pool is comprised of Vanguard 0-3 Month Treasury Bill ETF (3%), Santa Barbara Foundation Fixed Income Benchmark (24%), 50/50 iShares iBoxx $ High Yield Corporate Bond ETF / Invesco Senior Loan ETF (6%), and ESG Aware Global Equities ETF Blend (67%). During the portfolio transition from previous advisor in January 2026, the portfolio's Policy Benchmark was the 70/30 Equity/Bond Reference Index, comprised of 70% ESG Aware Global Equities ETF Blend and 30% iShares 7-10 Year Treasury Bond ETF. Prior to December 31st 2025, the Policy Benchmark was prepared by the prior investment advisor and is available upon request. The aggregate fees for the Socially Responsible Pool are approximately 0.6% as of 9/30/26.

5. Equity-Like Risk is the risk of the portfolio expressed in terms of the risk of developed market equities (e.g., for a portfolio with a net equity risk of 50%, if equity markets were to return +/- 10%, we would expect the portfolio to capture 50% of the return i.e., +/- 5.0%.

6. Targeted or expected returns are hypothetical returns that do not reflect actual results. Such forecasts are not a reliable indicator of future performance. These returns are based primarily upon applying assumptions retroactively to certain historical financial information relating to the investments. There is no assurance that the performance presented will be achieved.

7. Numbers may not add up due to rounding.

Investment Objectives

The mission of the Santa Barbara Foundation is to mobilize collective wisdom and philanthropic capital to build empathetic, inclusive, and resilient communities. To enable this mission and support charitable giving, the Santa Barbara Foundation has established a group of investment portfolios.

Long-Term Endowment

The objective of the Long-Term Endowment is to support donors' charitable grantmaking by growing the real (inflation-adjusted) value of assets. The portfolio is diversified across public and private assets and managed with a long-term, risk-aware approach. ESG considerations are incorporated under a “do no harm” framework, aligning investments with the Foundation’s mission while maintaining a focus on strong, risk-adjusted returns.

Focus Growth Blend

The objective of the Focus Growth Blend is to support donors’ charitable grantmaking by growing the real (inflation-adjusted) value of assets while maintaining liquidity, and incorporating ESG considerations ('do no harm').

Focus Income Blend

The objective of the Focus Income Blend is to support donors’ charitable grantmaking by preserving the real (inflation-adjusted) value of assets while maintaining liquidity, and incorporating ESG considerations ('do no harm').

Socially Responsible Portfolio

The objective of the Socially Responsible Portfolio is to support donors’ charitable grantmaking by growing the real (inflation-adjusted) value of assets, while maintaining liquidity, and incorporating ESG considerations (‘do no harm’).

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Asset Class Descriptions

Asset Class	Asset Class Description	Role in Portfolio
Cash	Any form of currency that is easily accessible and can be quickly turned into physical cash.	Provides liquidity for rebalancing and spending needs
Government Bonds	Nominal bonds issued by sovereign governments, primarily in developed markets.	Offers contractual income yield and repayment of principal with low credit risk
Liquid Credit	Investment grade bonds, high yield bonds, bank loans, emerging market sovereign bonds, and structured credit (e.g., residential and commercial mortgage-backed securities).	Offers contractual income yield and repayment of principal with higher credit risk
Private Debt	Mix of opportunistic lending, including corporate loans, real estate mortgages, and specialist lending such as litigation financing, drug trial funding, etc.	Seeks to generate high single digit / low double digit returns through yield premium relative to liquid markets and the use of leverage
Absolute Return	Hedge fund strategies with low market exposure resulting in returns with low correlation to traditional equity and bond market returns, driven largely by active manager skill.	Aims to generate consistent positive returns with minimal exposure to traditional market exposures
Hedged Equities	Directional hedge fund strategies investing long and short in public equities with the goal of generating alpha by picking both winners and losers.	Long and short positioning creates additional potential for alpha in both up and down markets
Global Equities	Publicly listed companies in developed and emerging markets providing access to gains generated from global economic growth.	Provides direct exposure to gains from global economic growth
Private Equity	Illiquid investments in private companies by fund management teams who are skilled at improving operating profits of existing companies or starting and building companies. Includes leveraged buyouts, growth equity, and venture capital.	Provides direct exposure to gains from global economic growth and potential for outperformance through manager driven earnings growth and operational improvements
Inflation-Linked Bonds	Government bonds where the principal is adjusted upward for inflation on an annual basis.	Safety net asset in inflationary environments
Core Property	Includes stabilized real estate assets that generate income yields and the opportunity for long-term capital appreciation and inflation protection.	Provides protection against inflation and a steady stream of rental income
Real Estate	Includes allocations to liquid and illiquid vehicles investing in residential and commercial properties such as offices, retail, apartments, hotels, and logistics.	Provides income yield with outperformance potential from value-add operational improvements