INNOVIA FOUNDATION

PORTFOLIO UPDATE

First Quarter 2026

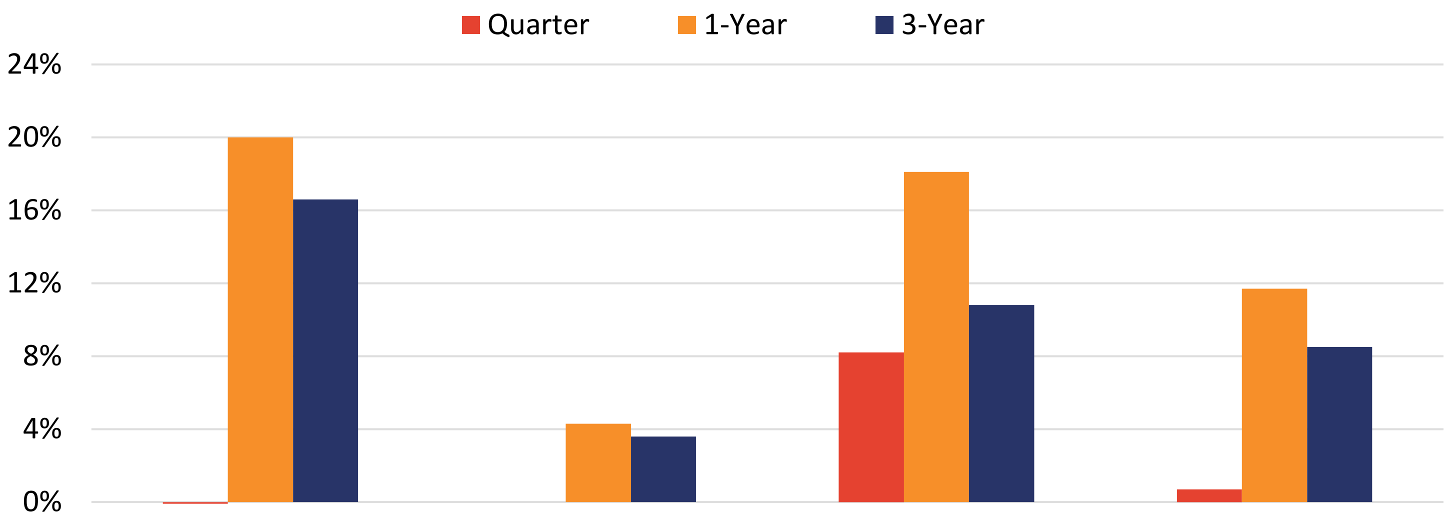
MARKET UPDATE

- Global equities declined during the first quarter, with significant dispersion across sectors and regions. U.S. equities faced a volatile and weakening backdrop, with market leadership shifting away from the narrow dominance of mega-cap technology. The conflict with Iran, higher energy prices, and softer economic data weighed on sentiment. At the same time, elevated valuations in large cap growth, particularly AI- and software-related names, came under increasing scrutiny, prompting a reassessment of earnings durability and capital expenditure trends.

- International developed equities experienced a challenging environment, as rising energy prices and geopolitical tensions weighed on growth expectations

- Investors shifted toward broader market leadership and a continued rotation into value, cyclical, and defensive segments. Energy was the clear standout, posting significant gains amid rising oil prices, while materials, utilities, and other inflation-sensitive sectors also delivered positive returns. In contrast, large cap technology, consumer discretionary, financials, and communication services lagged meaningfully, reflecting a rotation away from growth-oriented and economically sensitive areas toward sectors better positioned for higher inflation and a more uncertain macro backdrop.

MARKET INDEX PERFORMANCE



	MSCI All-Country World	Bloomberg U.S. Aggregate Bond	S&P Real Assets Equity	HFRX Global Hedge Fund
Month	-3.2	0.0	8.2	0.7
1-Year	20.0	4.3	18.1	11.7
3-Year	16.6	3.6	10.8	8.5

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PORTFOLIO PERFORMANCE[1]

	Qtr	1-Year	3-Year	5-Year	7-Year	10-Year	Inception Date
Traditional Pool	**-0.8**	**19.0**	**13.2**	**6.9**	**8.3**	**8.1**	**Dec, 1994**
Custom Benchmark[2]	*-2.3*	*15.3*	*12.7*	*6.1*	*8.0*	*8.0*	
Faith-Based Pool	**3.2**	**16.0**	**-**	**-**	**-**	**-**	**Jan, 2025**
Custom Benchmark[3]	*-2.3*	*15.3*	-	-	-	-	
ESG Pool	**-1.9**	**12.5**	**9.9**	**4.2**	**7.5**	**-**	**Nov, 2018**
Custom Benchmark[4]	*-1.9*	*13.6*	*11.3*	*6.0*	*7.8*	-	
Moderate Pool	**-2.3**	**-**	**-**	**-**			**Dec, 2025**
Conservative Pool	**0.2**	**-**	**-**	**-**			**Dec, 2025**

- The Traditional Pool returned -0.8% for the quarter vs. the benchmark return of -2.3%. Most asset categories posted outperformance versus the S&P 500, which declined due to concerns surrounding AI and the impact on the "Magnificent 7". As a result, diversified portfolios benefitted. Active management within U.S. and global equities were the main contributor to outperformance. U.S. value and international/global managers rebounded to start the year, and diversifying strategies continued its strong performance.
- The ESG and Faith-based pools returned -1.9% and 3.2%,respectively. Both portfolios were boosted by international equities, among other areas of the market. Value oriented strategies in the Faith Based pool also provided a relative boost to returns.
- The recently launched Moderate and Conservative pools posted -2.3% and 0.2%, respectively and are allocated toward a reduction in portfolio volatility, relative to the Traditional Pool.

PORTFOLIO POSITIONING – TARGET ASSET ALLOCATION

	Endowment	Faith Based	ESG	Moderate	Conservative
GLOBAL EQUITY	70%	70%	60%	50%	10%
GLOBAL FIXED INCOME & CASH	25	30	40	50%	90%
DIVERSIFYING STRATEGIES	4	0	0	0%	0%
REAL ASSETS / *OPPORTUNISTIC*	1	0	0	0%	0%

- At the macro-asset category level, all portfolios are positioned conservatively and are close to the IPS targets, given several mixed market signals that make it difficult to identify any significant opportunistic positioning.
- Within equities, recent additions of micro-cap and diversifying strategies helped generate return.

1 Portfolio performance is reported net of investment management fees.
2 The Endowment custom benchmark is currently comprised of 70% MSCI ACWI, 25% Bloomberg U.S. Aggregate Index, 5% HFRX Global Hedge Fund Index.
3 The Faith Based Pool benchmark is 70% MSCI ACWI, 30% Bloomberg U.S. Aggregate Index.
4 The ESG Pool benchmark is 60% MSCI ACWI, 40% Bloomberg U.S. Aggregate Index.
5 The Moderate Pool benchmark is 50% MSCI ACWI, 50% Bloomberg U.S. Aggregate Index.
6 The Conservative Pool benchmark is 50% Bloomberg U.S. Aggregate Index, 40% 91-day U.S. Treasuries, 10% MSCI ACWI.