

# LEADING TODAY, SHAPING TOMORROW

2025 ANNUAL REPORT

**TOIGO FOUNDATION**



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LEADERSHIP MESSAGE

# CEO Reflection: A Year of Intentional Transformation

2025 was a year defined by intentional choice — the decision to move decisively away from legacy structures that had served Toigo well for 35+ years toward a model designed for the future we are preparing leaders to navigate.

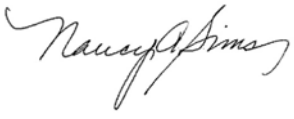
Early in the year, we made a clear commitment to reimagine how Toigo delivers impact at the graduate education level. We transitioned from an established fellowship model to a one-year, competency-based leadership journey. We launched LIFE — Leaders Investing in Financial Excellence — as the platform to move Toigo and its leaders forward. This shift reflects Toigo's deeply held belief that access alone is not enough. Sustainable leadership impact requires preparation, investment over time, and an ecosystem that supports individuals equipped for excellence, wealth creation and long-term influence across sectors.

2025 also marked a turning point in how we engage our alumni community. With the launch of the Toigo Legacy Collective (TLC), we began repositioning Toigo alumni as active stewards of Toigo's mission — recognized investors, speakers, board leaders, and partners in the success of the organization and those it serves. This shift from former participant has been instrumental in laying the groundwork for a more elevated, durable, intergenerational model of leadership for years to come. Toigo Alumni have a respected stature within the finance community; we believe with TLC the momentum and impact will be even more profound.

We continued to leverage convenings as a strategic imperative — bringing a broad mix of stakeholders together for open, candid conversations around substantive, forward-looking issues. These gatherings reinforced Toigo's role as a trusted convener, while also serving as testing grounds for future partnership and innovation.

Importantly, 2025 required us to confront financial realities with honesty and discipline. We acknowledged structural revenue gaps and began resetting our fundraising and monetization approach across a variety of channels. These conversations were necessary to reinforce our collective understanding of growing Toigo's mission at scale.

In many ways, 2025 was about building a runway. The work was foundational, deliberate, and at times complex. But it was also energizing. We exited the year with greater clarity of purpose, stronger alignment across stakeholders, and a more resilient platform from which to lead. The opportunity now is to translate this vision into sustained results and ensure Toigo continues shaping the finance leaders the future demands.



**Nancy Sims**

*President & CEO*



IMPACT FOCUS

# Strengthening Leadership Readiness Through LIFE

LIFE — Leaders Investing in Financial Excellence. The needed evolution to a new leadership development model reflects a widening gap occurring within the finance industry today — while employment access has broadened, sustained preparation for leadership, advancement, and long-term influence has not kept pace. Toigo's LIFE addresses this gap by investing in graduate students beyond their initial career entry point. The program design fosters development and accountability across technical excellence, leadership judgment, and professional durability.

Students entering finance today face compressed career timelines, accelerated performance expectations, and limited access to informal sponsorship networks that historically supported advancement. In response, LIFE delivers engagement that combines structured leadership development, executive coaching, peer learning, and applied experiences. In 2025, LIFE delivered on several key fronts with the goal of strengthening readiness for early-career decision-making and progression:

- 100% of LIFE participants engaged in leadership-focused programming beyond technical training
- 85%-plus participated in structured coaching, asynchronous financial modeling coursework, or facilitated virtual and in-person learning

| 40 | 130 |
|---|---|
| HOURS | PARTICIPANTS SERVED |

Innovation in 2025 focused on aligning learning with market relevance and measurable progress indicators. LIFE integrated sector-specific intensives, capstone experiences, and evolving content to prepare candidates in real assets, technology-powered finance, and cross-sector investing. New assessment frameworks were introduced to track leadership competencies, engagement consistency, and applied learning outcomes, ensuring rigorous evaluation. Program delivery refinements resulted in high participant engagement across required sessions.

For funders, LIFE represents a scalable investment in leadership development with long-term return. Rather than concentrating resources at a single point of entry, Toigo's approach emphasizes retention, progression, and leadership readiness over time. By the end of 2025, LIFE demonstrated improved program continuity, clearer performance benchmarks, and stronger alignment between curriculum, coaching, and outcomes tracking — positioning the program for expanded execution in 2026. These early indicators underscore LIFE's potential as a durable platform for developing leaders equipped to steward capital responsibly and contribute meaningfully across the finance ecosystem.



IMPACT FOCUS

## Activating Alumni Leadership Through the Toigo Legacy Collective (TLC)

Toigo advanced a critical evolution in alumni engagement through the launch and early execution of the Toigo Legacy Collective (TLC). This initiative reflects a strategic shift from episodic alumni interaction to a lifelong leadership platform designed to activate alumni as mentors, advisors, investors, board leaders, and philanthropic partners. In serving our alumni, we know leadership development does not end at early career stages. At the same time, our alumni represent a powerful, underutilized lever for sustaining impact at scale.

Senior and mid-career professionals face a distinct set of challenges — expanded responsibility, portfolio careers, governance roles, and increased expectations to lead beyond their organizations. TLC was designed to meet alumni at this stage by creating structured pathways for engagement, contribution, and leadership. In 2025, alumni participation expanded beyond event attendance, with over 60% of engaged

alumni contributing in at least one leadership capacity, including speaking, recruiting, or advisory support. This shift marked an early, important move toward deeper, role-based engagement rather than passive affiliation.

**70%+**

ALUMNI IN LEADERSHIP ROLES

Innovation within TLC focused on building infrastructure for scale and sustainability. The initiative piloted investment sector engagement models, aligned alumni expertise with programmatic needs, and tested convenings as platforms for leadership exchange and value creation. New engagement tracking and segmentation frameworks were introduced, enabling Toigo to measure alumni involvement by role, frequency, and strategic contribution. These systems laid the groundwork for improved stewardship, targeted outreach, and clearer alignment between alumni capabilities and organizational priorities.



For funders, TLC represents a force-multiplier investment — extending Toigo's impact well beyond direct program delivery. By activating alumni leadership, the organization strengthens mentorship capacity, expands professional networks for students, and increases long-term philanthropic potential. By the close of 2025, TLC demonstrated increased alumni activation, clearer engagement pathways, and improved visibility into alumni impact, positioning the platform for expanded execution and monetization in 2026. These early indicators underscore TLC's role as a durable, ecosystem-level strategy that enhances leadership continuity and amplifies long-term return on mission.




PROGRAMS & CONVENINGS

# Convening as a Strategic Asset

## Exploring the Forces Shaping the Future of Finance

For more than three decades, the Foundation has earned a reputation for convening the finance community in ways that are both distinctive and impactful. Across the industry, Toigo's programs are widely recognized for their quality, thoughtful design, and ability to bring together leaders at every stage of their professional journey — from graduate students preparing to enter the industry to senior executives shaping its future.

This reputation is built on a unique combination of industry credibility, deep expertise in leadership development, and an understanding that meaningful learning happens when exceptional content, diverse perspectives, and authentic relationships come together. Every convening is intentionally designed to deliver practical insight, foster lasting connections, and create experiences that participants consistently describe as among the most valuable they attend.

Throughout 2025, Toigo continued to strengthen this leadership platform through a portfolio of convenings that reflected the evolving needs of the financial industry. Together, these experiences reinforced Toigo's role as a trusted convener, an innovative educator, and a catalyst for leadership across the finance ecosystem.

## Annual Industry Dinner

***Leading Today. Shaping Tomorrow.***



The Annual Industry Dinner remains Toigo's signature gathering, bringing together hundreds of leaders from across institutional investment, asset management, banking, private equity, venture capital, real estate, consulting, academia, philanthropy, and the broader financial services community.

More than a celebration of achievement, the evening serves as a powerful reminder of the collective responsibility to develop the next generation of financial leaders. Alumni, students, corporate partners, and industry executives gather to recognize outstanding leadership, strengthen relationships, and reaffirm a shared commitment to investing in talent that will shape the future of finance.







## LIFE Virtual Catapult

***Preparing Tomorrow's Investment Leaders*.**

The LIFE Virtual Catapult marked the beginning of each participant's leadership journey, introducing graduate students to the expectations, opportunities, and realities of today's financial industry through an immersive multi-day learning experience.

Combining technical instruction, career preparation, leadership development, executive perspectives, and peer engagement, the Catapult established a strong foundation for participants entering the LIFE program. Interactive sessions challenged students to think beyond technical competency — encouraging them to develop the professional judgment, leadership mindset, and adaptability required to thrive in an increasingly dynamic investment landscape.

## TOIGO Leadership Master Class Series

***Investing in High-Potential Leaders***



Each year, Toigo identifies a select group of second-year graduate students whose performance, engagement, and leadership potential distinguish them among their peers. These individuals are invited to participate in the Leadership Master Class Series — an advanced leadership accelerator designed to prepare them for early career success and long-term leadership.

The experience combines executive coaching, CliftonStrengths® assessment, individualized leadership planning, and direct engagement with senior investment professionals to strengthen self-awareness, decision-making, executive presence, and leadership effectiveness.

As the culminating graduate experience within LIFE, the Leadership Master Class demonstrates Toigo's commitment to making targeted investments in the next generation of industry leaders — individuals equipped not only to excel professionally, but to lead with integrity, vision, and lasting impact.






## RISE Leadership Accelerator

***Developing the Next Generation of Industry Leaders***

Career progression in finance increasingly depends on capabilities that extend beyond technical expertise. As professionals assume greater responsibility, they are expected to lead teams, influence decisions, manage relationships, and navigate increasingly complex business environments with confidence and sound judgment.

The RISE Leadership Accelerator was created to support professionals at this pivotal stage of their careers.

Designed for high-potential investment professionals sponsored by their employers, RISE is a six-month leadership development experience that equips participants with the tools, perspective, and support needed to accelerate their growth as leaders. Through leadership assessments, structured self-reflection, career planning, executive coaching, and individualized action planning, participants develop a deeper

understanding of their leadership style while creating a roadmap for continued professional advancement.

A defining strength of RISE is the vibrant community it creates. Participants are paired with accomplished senior investment professionals who serve as mentors, engage with distinguished leadership speakers who share real-world perspectives, and benefit from active coaching throughout the program. These relationships foster honest dialogue, practical learning, and a trusted network that extends well beyond the formal program experience.

The result is a highly personalized leadership journey that strengthens both individual performance and organizational leadership capacity, enabling participants to lead with greater confidence, intentionality, and impact.





## Industry Insights

***Exploring the Forces Shaping the Future of Finance***

Industry Insights convenings bring together senior investment professionals, institutional investors, corporate leaders, and emerging talent for timely conversations on the trends, innovations, and market dynamics redefining the investment landscape. Designed as a forum for practical dialogue rather than traditional conference programming, the series provides participants with direct access to leading practitioners who share perspectives on evolving investment strategies, leadership, technology, talent, and the changing demands of the financial profession.

By creating space for informed discussion and the exchange of diverse viewpoints, Industry Insights reinforces Toigo's role as a trusted convener and thought leader within the finance community. The program strengthens relationships across sectors while helping participants better understand the opportunities and challenges shaping the future of capital markets and investment leadership.

GOVERNANCE

# Leading Today. Shaping Tomorrow.

## One Community. Two Perspectives.

Toigo's transformation extends beyond its programs — it is reflected in the evolution of the leadership entrusted to guide its future. Leadership is built over time through experience, guidance, and continuous learning, leading to perspectives that reflect the enduring value of investing in people across every stage of a career.

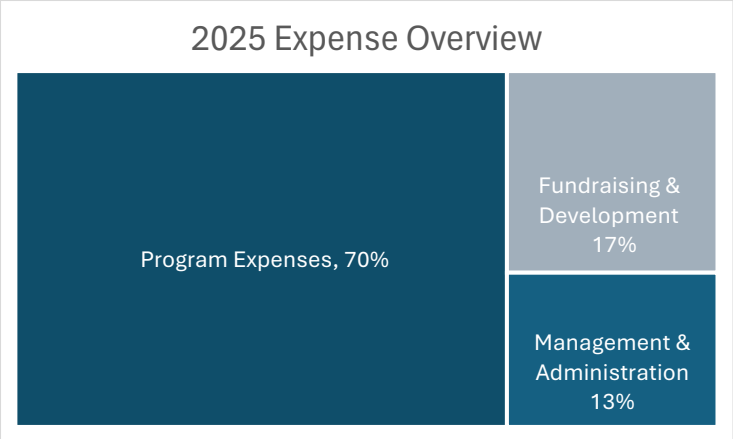
As Toigo enters its next chapter, the Board continues to strengthen its strategic stewardship through a deliberate blend of accomplished industry leaders and an increasing number of members from the Toigo Legacy Collective. These alumni bring not only distinguished careers across the investment ecosystem, but also the deepest understanding of the Foundation's mission, values, impact, and long-term vision. Together, they provide the perspective, fiduciary oversight, industry connectivity, and leadership necessary to position Toigo for sustained impact.

This evolution reflects one of Toigo's most meaningful measures of success: leaders who once benefited from the organization's investment are now helping steward its future. Their service exemplifies the enduring leadership continuum that defines Toigo — where today's participants become tomorrow's advocates, philanthropists, and governors of the institution itself.

STEWARDSHIP

# Financial Discipline

With the Foundation’s 2025 focus on new programming, frameworks and operational adjustments, expenses are thoughtfully aligned to ensure disciplined controlled of administrative expenses, efforts to support financial sustainability and execution of new graduate education programming through LIFE (Leader Investing in Financial Excellence).



# TOIGO BOARD OF DIRECTORS 2025

The Board's oversight, participation and collective perspective helped reinforce Toigo's standout model through this year of change. The board's work further amplified the organization's brand of excellence and positioning for the years ahead.

**Founder**

| | |
|---|---|
| Sue Toigo | Fitzgibbon Toigo Associates |

**Executive Officers**

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|---|---|---|
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| Vice Chair | Marcos Rodriguez | Palladium Equity Partners |
| Treasurer | Jay Ferguson | Vicente Capital Partners |
| Secretary | Dhvani Shah | Third Lake Capital |

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| Jase Auby | Teacher Retirement System of Texas |
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| Keith Cahill | JPM Asset Management |
| Mary Cahill | Acansa Investment Management Group |
| Scott Chan | California State Teachers' Retirement System (CalSTRS) |
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| Jose Fernandez | StepStone Group |
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| Kathryn Koch | TCW |
| Bryan Lewis | U.S Steel |
| Edward Lewis | UTIMCO |
| Steve Martinez | Apollo |
| Tanaka Maswoswe | Carlyle |
| Barry Miller | Landmark Partners |
| Robert O'Leary | Oaktree Capital Management |
| Janice Cook Roberts | Kohlberg Kravis Roberts & Co. |
| Stephanie Ivy Sanford | Goldman Sachs |
| Ivelisse Rodriguez Simon | Avante Capital Partners |
| Kelli Washington | California Endowment |

**Advisory Board**

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|---|---|
| Taffi Ayodele | Office of New York City Comptroller |
| Colleen Casey | TPG - Angelo Gordon |
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| Michelle Davidson | Aksia |
| Alex Doñé | Platinum Equity |
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| Carlos Schonfeld | Capital International Research, Inc. |
| Ray Whiteman | Stellex Capital Management |

**President & CEO**

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|---|---|
| Nancy Sims | Robert Toigo Foundation |

## THANK YOU FOR INVESTING IN LEADERSHIP

Learn more and support the mission at
**toigofoundation.org**