

Market Overview

Q3 of 2019 was marked by increased equity market volatility, which can create meaningful opportunities for active investors to purchase or sell stocks at attractive prices. Gains in the US markets and Japanese markets offset the weakness in European and emerging Asian markets and currencies. The S & P 500 returned +1.7% for Q3. Returns of the non-US market indices were negative. The US fixed income market posted positive absolute returns in Q3 2019 as evidenced by the +3.2% return of the Bloomberg Barclays US Aggregate Bond Index for the period.

Investment Pool

The Foundation's broadly diversified Investment Pool (Pool) returned -0.6% for Q3 2019. Longer term Pool results are strong with its 5 and 10 year results ranking above the Target Benchmark returns for each time period. The Pool continues to benefit from its exposure to a wide array of asset classes and carefully curated portfolio, which has an active management focus.

American Funds

For Q3 2019, the American Funds program returned +0.6%. Its 3 year return matches its Benchmark. 5 and 10 year returns are both above the related Benchmark. Given the absence of alternative investments (hedge funds, private equity and private real assets) in the American Funds program and other portfolio differences, it is expected that the American Funds performance results will vary from Pool returns during each time period.

Conservative Fund

The Conservative Fund continues to provide returns in line with a fund constructed to preserve principal and maintain a high degree of liquidity. It returned +0.6% for Q3 2019.

Summary

The Foundation offers a diverse set of investment options designed to meet the varied needs of our donor advisors. These options continue to produce results in line with their respective objectives.

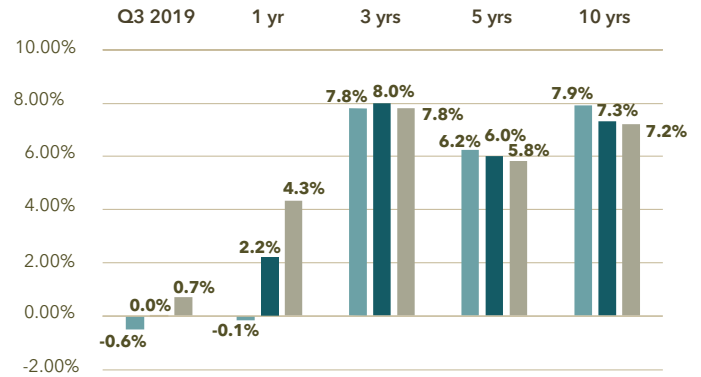
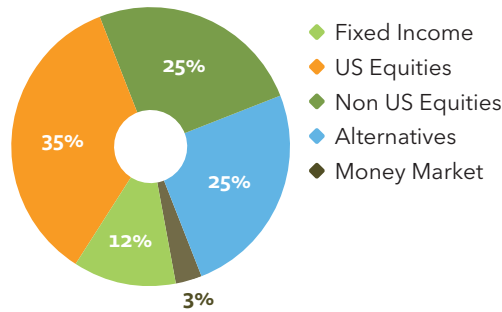
For more information, contact your philanthropic officer at 404.688.5525 or visit cfgreateratlanta.org

Portfolio

Asset Allocation

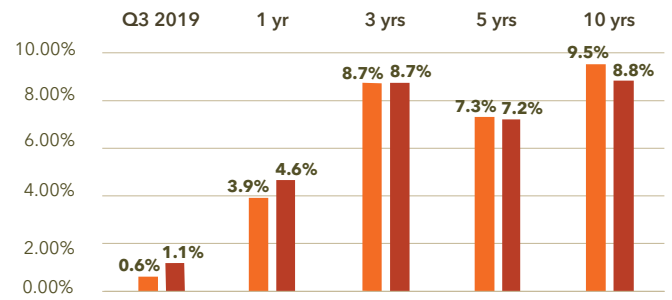
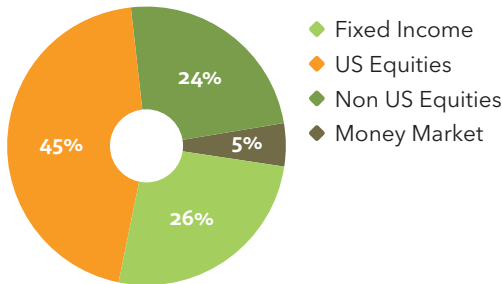
Performance

Investment Pool



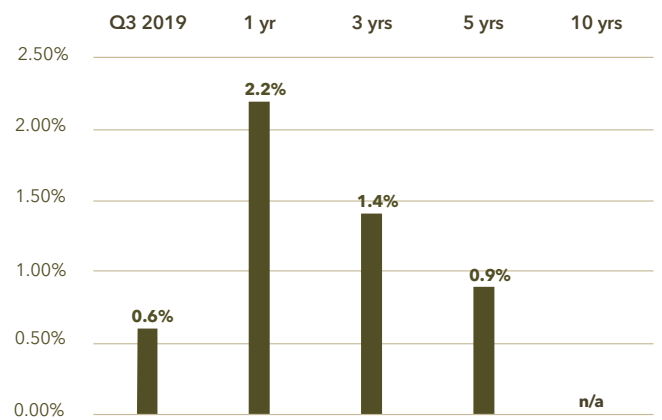
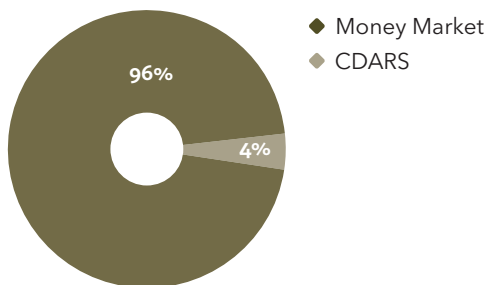
◆ Investment Pool* ◆ Benchmark** ◆ 70% MSCI ACWI/30% Barclays Agg

American Funds



◆ American Funds ◆ Benchmark***

Conservative Fund



◆ Conservative Fund

Past performance is not indicative of future results.

*Preliminary. **The benchmark is a weighted average of market indices using the Foundation's strategic asset allocation through time.

***The benchmark is a weighted average of the underlying mutual fund benchmarks that comprise the American Funds program.

Note: Please see [Benchmark Information](#) for additional information.