

MARKET UPDATE

Global equity markets posted very strong returns despite continued macro uncertainty created by the ebbs and flows of U.S. tariff policy. Partially due to the confusion created by policy fluctuations, we saw our first signs of weakness in the U.S. job market. Initially, economists noticed an uptick in continuing jobless claims, indicating it was taking longer for people to find new jobs after they were laid off. Later in the quarter, August payrolls came in at 22,000 jobs added, a sharp slowdown from the prior month and the run rate of approximately 160,000 per month in the first half of the year.

As a result of the recent weakness in the labor market, the Federal Reserve cut interest rates for the first time this year by 25 basis points, leaving the Fed Funds rate at 4.0%. Forecasts released after the meeting indicated that the Fed expects to deliver two more 25 basis point cuts in 2025. This will be challenging as inflation data has ticked up modestly in the U.S. this year as the impact of tariffs has begun to flow through to the consumer. Despite the macro challenges, consumer spending remained resilient during the quarter.

Global equities, as measured by the MSCI ACWI Index, increased 7.6% in the third quarter, leaving them up 18.4% year-to-date. U.S. stocks closed the gap with other developed markets in the quarter as the S&P 500 posted an 8.1% return, leaving it up 14.8% year-to-date in 2025. Developed non-U.S. markets, as measured by the MSCI EAFE Index, gained 4.8%, lagging the U.S. but maintaining their lead year-to-date with a 25.1% gain. Emerging market equities led the way, up 10.6% for the quarter and an impressive 27.5% year-to-date. Growth stocks were also strong, with the Russell 1000 Growth Index posting a 10.5% return, bringing it to 17.2% year-to-date. This compares to the Russell 1000 Value Index's 5.3% return in the second quarter and 11.7% year-to-date gain.

Fixed income generated gradual gains in the third quarter. The Bloomberg Aggregate Bond Index rose 2.0%, bringing it to a 6.1% year-to-date return. U.S. long-term Treasuries returned rose 2.5%, leaving them up 5.6% year-to-date. High-yield bonds remained the best-performing fixed income sector, up 2.4% during the quarter and 7.1% year-to-date.

Real asset returns were solid during the quarter. The Bloomberg Commodity Index rose 3.6% and is up 9.4% year-to-date. For the quarter, precious metals' 17.4% gain led all commodity sectors. Downward movement in interest rates helped push REITs higher, with the index up 4.8%, bringing the sector to a gain of 4.7% year-to-date. Most REIT sectors were positive for the quarter with Healthcare REITs leading the way with a 15% gain.

The chart below depicts major asset class performance from year to year. Emerging market equities led in the third quarter of 2025, extending their year-to-date gains to 28%. Developed international equities continued to perform well, returning 25% year-to-date, while U.S. equities advanced 14% through the third quarter. Commodities rose 9% during the quarter, and fixed income added 6% as yields stabilized. Real estate rebounded 5% after a weak second quarter, and hedge funds returned 7% in Q3. Private equity performance remained steady with 4% year-to-date gains.

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
US 13%	EM 37%	PE 10%	US 31%	PE 23%	RE 43%	CM 16%	US 26%	US 24%	EM 28%
PE 13%	DE 25%	FI 0%	RE 26%	US 21%	PE 40%	PE -5%	DE 18%	HF 9%	DE 25%
CM 12%	US 21%	HF -4%	DE 22%	EM 18%	CM 27%	HF -5%	RE 14%	RE 9%	US 14%
EM 11%	PE 17%	RE -5%	EM 18%	HF 11%	US 26%	FI -13%	EM 10%	PE 8%	CM 9%
RE 9%	HF 8%	US -5%	PE 14%	DE 8%	DE 11%	DE -15%	PE 9%	EM 8%	HF 7%
FI 3%	RE 5%	CM -11%	FI 9%	FI 8%	HF 6%	US -19%	HF 6%	CM 5%	FI 6%
DE 1%	FI 4%	DE -14%	CM 8%	CM -3%	FI -2%	EM -20%	FI 6%	DE 4%	RE 5%
HF 1%	CM 2%	EM -15%	HF 8%	RE -8%	EM -3%	RE -25%	CM -8%	FI 1%	PE 4%

◆ U.S. Equities ◆ Developed Int'l Equities ◆ Emerging Equities ◆ Real Estate ◆ Fixed Income ◆ Commodities ◆ Hedge Funds ◆ Private Equity

Q3 2025 Investment Report



INVESTMENT POOL

PERFORMANCE

The Community Foundation for Greater Atlanta's month-end account value was \$416,967,184. The portfolio returned 4.0% for the quarter, as compared to its benchmark that returned 4.7%. Over the same period, global equities returned 7.6%, and fixed income returned 2.0%. On a one-year basis, the portfolio is up 10.0%, compared to its policy benchmark of 10.7%.

	Market Value	%	QTD	1-Year	3-Year	5-Year	10-Year
Cash & Equivalents	8,616,548	2.1%	0.7%	3.4%	4.1%	2.6%	1.9%
<i>ICE BofA ML 3-Month Treasury Bill</i>			1.1%	4.4%	4.8%	3.0%	2.1%
Fixed Income	48,768,224	11.7%	2.2%	0.6%	2.8%	-0.8%	1.7%
<i>67/33 - BB Agg/BB Long Treasury</i>			2.2%	0.8%	3.5%	-2.9%	1.3%
Global Equities	199,256,885	47.8%	6.7%	16.8%	23.9%	13.6%	11.0%
<i>MSCI All Country World Index - ND</i>			7.6%	17.3%	23.1%	13.5%	11.9%
Absolute Return	70,833,230	17.0%	2.6%	7.1%	7.2%	6.7%	1.1%
<i>HFRI Fund of Funds Composite Index</i>			3.9%	8.9%	7.9%	6.1%	4.6%
Private Markets	48,377,629	11.6%	0.0%	8.6%	7.8%	17.8%	16.5%
<i>Cambridge US PE Index</i>			0.0%	6.3%	7.5%	13.1%	13.1%
Real Assets	41,338,021	9.9%	1.7%	4.2%	8.0%	11.1%	6.8%
<i>50/50 - MSCI US REIT/Bloomberg Commodity</i>			4.2%	3.7%	7.2%	11.0%	5.7%
Total Investment Pool	416,967,184		4.0%	10.0%	14.6%	10.4%	8.4%
<i>Community Foundation Policy Benchmark</i>			4.7%	10.7%	14.5%	9.3%	8.9%

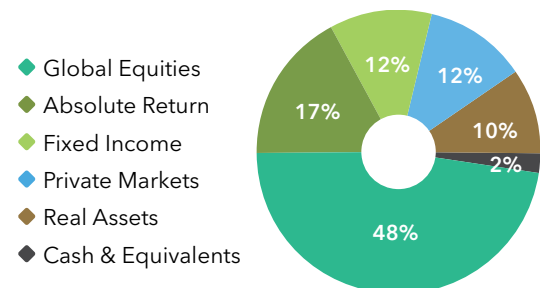
Past performance is not indicative of future results.

- Returns since 10/1/21 calculated by Disciplina Capital Management. Prior returns provided by prior consultant.
- The Private Equity benchmark return is updated through the latest quarter provided by Cambridge Associates.
- Disciplina returns are net of all fees, including investment management and custodial fees. Returns greater than one-year are annualized.
- Due to timing and availability of portfolio information from custodian, Northern Trust, valuations may not match custodian-issued monthly statement. Cash activity and balances are based on custodian's "Cash Activity Detail by Account" and "Asset Detail by Account" reports.

Policy Benchmark as of 10/1/21: 52% MSCI ACWI, 8% Bloomberg Aggregate Bond, 4% Bloomberg Long Term Treasury, 10% Cambridge Private Equity, 16% HFRI Fund of Funds, 5% MSCI REIT, 5% Bloomberg Commodity.

ASSET ALLOCATION

As of month-end, the portfolio is allocated in a diversified mix of global equities, fixed income, absolute return, private markets, and real assets. Equities are invested in the U.S., developed non-U.S., and emerging market equities. The fixed income portfolio is allocated to impact, government, corporate and securitized bonds. Absolute return investments include credit, event, relative value and opportunistic exposures. Within real assets are allocations to real estate and natural resource partnerships. The portfolio's month-end asset allocation is as follows.



AMERICAN FUNDS & CONSERVATIVE FUND

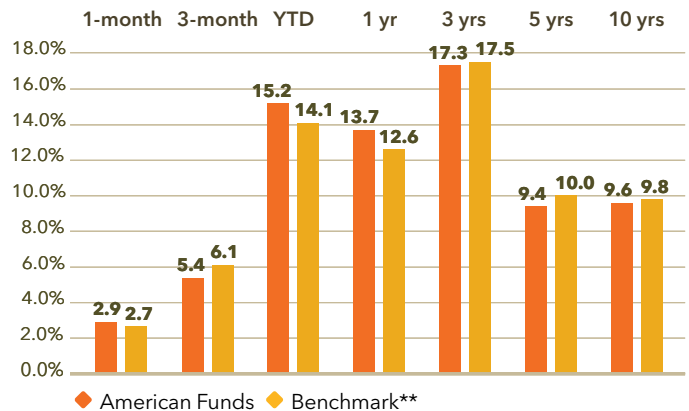
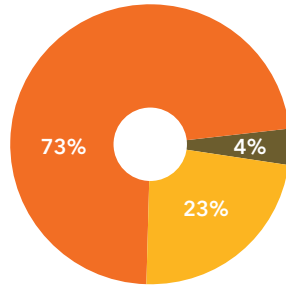
Portfolio

Asset Allocation

Performance

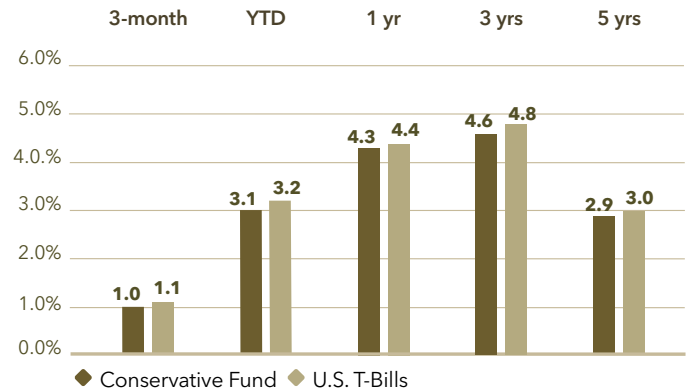
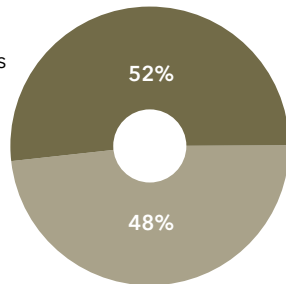
AMERICAN FUNDS

- ◆ Fixed Income
- ◆ Equities
- ◆ Cash



CONSERVATIVE FUND

- ◆ Cash & Cash Equivalents
- ◆ Fixed Income



Past performance is not indicative of future results.

The benchmark is a weighted average of the respective benchmarks for the underlying mutual funds that comprise the American Funds program: 75% ABALX (60% S&P 500/40% Barclays Aggregate), 15% AEPGX (MSCI All Country World Index ex USA), 10% SMCWX (MSCI All Country World Small Cap Index).

Investors should view statements and tax forms provided by their account custodian as the official account record. Clients are urged to compare the custodian's account statements to Disciplina Capital Management, LLC's ("DCM") supplemental statements. Please contact us if you do not receive statements from your custodian. All information provided with respect to cost basis is derived from transactions in the account or information supplied by you or other sources. There is no guarantee as to the accuracy of cost basis information or the profit and loss information provided. Past performance does not guarantee future results. A current copy of DCM's disclosure document, Form ADV Part 2, is available to you at no cost; please contact us if you would like to receive a copy. Please be reminded that it is the client's responsibility to promptly notify us if there is ever any change in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services. This document may not be reproduced or distributed without the express written permission of Disciplina Capital Management, LLC ("Disciplina"). Any projections, market outlooks or estimates in this document are based upon certain assumptions and opinions. These estimates constitute the Investment Manager's judgment as of the date of these materials and are subject to change without notice. The information herein was obtained from various sources we believe to be reliable; however, it is not warranted for its accuracy.

For more information, contact a member of our philanthropic team at 404.688.5525 or visit cfgreateratlanta.org