Q2 2026 Investment Report

Community Foundation for Greater Atlanta

MARKET UPDATE

In a replay of 2025, U.S. policy decisions during the first quarter of the year left markets with room to gain in the second quarter as geopolitical risks abated. Last year it was tariff policy, this year it was the beginning of the U.S. military conflict with Iran in late February. Even though the first quarter saw the biggest oil price jump since 1990 when the Gulf War began, the second quarter saw the biggest oil price decline since the pandemic began in 2020 with Brent crude closing near pre-conflict levels. A strong first quarter earnings season also supported markets with global equities gaining almost 15% in the second quarter 2026. Emerging markets lead the way with a 24% increase boosted by the technology heavy Taiwan and South Korean indices.

During the quarter, markets welcomed Kevin Warsh as the new Chair of the Federal Reserve. In the press conference after his debut Fed meeting in June, he made it clear that the Fed would be focused on getting inflation back to their 2% target. This caused short-term interest rate markets to adjust their expectations higher for the balance of 2026. With Fed's preferred inflation metric running at 3.4%, Warsh and his colleagues have a fair amount of work to do. The European Central Bank and Bank of Japan both raised rates during the quarter. As we close the books with strong equity markets for the quarter, we look toward a summer that will have two very active Fed meetings and continued geopolitical risk.

Global equities, as measured by the MSCI ACWI Index, were up 14.9% during the quarter, putting them up 11.2% in 2026. International stocks, represented by the MSCI EAFE index, lagged with a gain of 10.8% during the quarter, leaving them up 9.4% year to date. The S&P 500 rallied 15.2% in 2Q26, leaving it slightly ahead of international stocks with a 2026 gain of 10.2%. Emerging market stocks were the top performer for the quarter, up 24.1%, which leaves them up 23.8% on the first half of 2026. Growth outperformed during the quarter with the Russell 1000 Growth index up 16.7% versus 13.9% for the Russell 1000 Value Index. However, value maintained its lead year to date up 16.3% versus 5.3% for growth.

Fixed income markets posted modestly positive returns as yields drifted lower with oil prices. The Bloomberg Aggregate Bond Index gained 0.7% for the quarter, leaving it up 0.6% for the year-to-date period. U.S. long-term treasuries gained 0.9% for the quarter bringing them to 0.4% on the year-to-date period. High-yield bonds crept higher with a 2.5% gain, and up 1.9% in 2026 making them the fixed income leader at the halfway mark.

Real assets were mixed but maintained strong year-to-date returns. The Bloomberg Commodity Index was down –8.1% for the quarter but up 14.4% the year-to-date. REITs were up 12.2% during the quarter leaving them up 17.6% year to date.

ANNUAL ASSET CLASS PERFORMANCE AND LEADERSHIP

The chart below depicts major asset class performance from year to year. Note: Performance is shown by category (see color key below) with performance percentages from greatest (top) to least (bottom).

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
EM 37%	PE 10%	US 31%	PE 23%	RE 43%	CM 16%	US 26%	US 24%	EM 34%	EM 24%
DE 25%	FI 0%	RE 26%	US 21%	PE 40%	PE -5%	DE 18%	HF 9%	DE 31%	RE 18%
US 21%	HF -4%	DE 22%	EM 18%	CM 27%	HF -5%	RE 14%	RE 9%	US 17%	CM 14%
PE 17%	RE -5%	EM 18%	HF 11%	US 26%	FI -13%	EM 10%	PE 8%	CM 16%	US 11%
HF 8%	US -5%	PE 14%	DE 8%	DE 11%	DE -15%	PE 9%	EM 8%	HF 10%	DE 9%
RE 5%	CM -11%	FI 9%	FI 8%	HF 6%	US -19%	HF 6%	CM 5%	PE 9%	HF 8%
FI 4%	DE -14%	CM 8%	CM -3%	FI -2%	EM -20%	FI 6%	DE 4%	FI 7%	FI 1%
CM 2%	EM -15%	HF 8%	RE -8%	EM -3%	RE -25%	CM -8%	FI 1%	RE 3%	PE 0%
60/40 15%	60/40 -6%	60/40 19%	60/40 13%	60/40 10%	60/40 -16%	60/40 15%	60/40 11%	60/40 16%	60/40 7%

U.S. Equities ◆ Developed Int'l Equities ◆ Emerging Equities ◆ Real Estate ◆ Fixed Income ◆ Commodities ◆ Hedge Funds ◆ Private Equity*
◆ 60/40 MSCI All Country World Index | Bloomberg US Aggregate Index

*Indexes for each asset class are as follows: Russell 3000 (US), BB Agg (FI), MSCI EAFE (DE), MSCI EM (EM), MSCI US REIT (RE), BB Commodity (CM), HFRI FoF (HF), Cambridge US PE (PE)

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INVESTMENT POOL

PERFORMANCE

The Community Foundation for Greater Atlanta's quarter-end account value was $441,252,980. The portfolio returned 7.4% for the quarter, as compared to its benchmark that returned 8.1%. Over the same period, global equities returned 14.9%, and fixed income returned 0.70%. On a one-year basis, the portfolio is up 15.7%, compared to its policy benchmark of 16.8%.

	Market Value	%	QTD	1-Year	3-Year	5-Year	10-Year
Cash & Equivalents	13,998,361	3.2%	0.7%	3.2%	4.0%	2.9%	2.1%
ICE BofA ML 3-Month Treasury Bill			*0.9%*	*3.8%*	*4.6%*	*3.5%*	*2.3%*
Fixed Income	42,877,437	9.7%	0.7%	3.4%	2.7%	-1.0%	1.3%
67/33 - BB Agg/BB Long Treasury			*0.7%*	*3.5%*	*2.7%*	*-1.8%*	*0.7%*
Global Equities	199,510,742	45.2%	15.5%	24.0%	19.7%	10.9%	12.3%
MSCI All Country World Index - ND			*14.9%*	*23.7%*	*19.7%*	*11.0%*	*12.8%*
Absolute Return	74,945,405	17.0%	2.6%	7.4%	7.2%	4.1%	1.7%
HFRI Fund of Funds Composite Index			*7.6%*	*16.4%*	*10.6%*	*5.8%*	*6.0%*
Private Markets	65,898,285	14.9%	0.0%	18.9%	12.2%	12.7%	17.9%
Cambridge US PE Index			*0.0%*	*4.4%*	*6.7%*	*6.5%*	*13.0%*
Real Assets	44,273,677	10.0%	1.5%	8.5%	9.2%	8.6%	6.7%
50/50 - MSCI US REIT/Bloomberg Commodity			*1.8%*	*24.2%*	*12.7%*	*8.2%*	*6.4%*
Total Investment Pool	**441,252,980**		**7.4%**	**15.7%**	**13.0%**	**7.7%**	**9.2%**
Community Foundation Policy Benchmark			*8.1%*	*16.8%*	*13.4%*	*7.3%*	*9.5%*

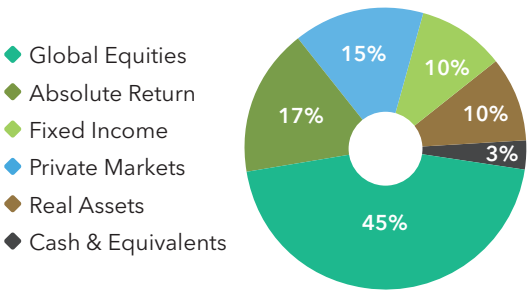
Past performance is not indicative of future results.

- 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 quarter-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, natural resource partnerships and liquid investments. The portfolio's month-end asset allocation is as follows.



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AMERICAN FUNDS & CONSERVATIVE FUND

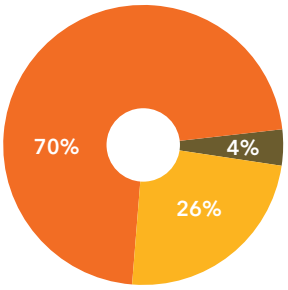
Portfolio

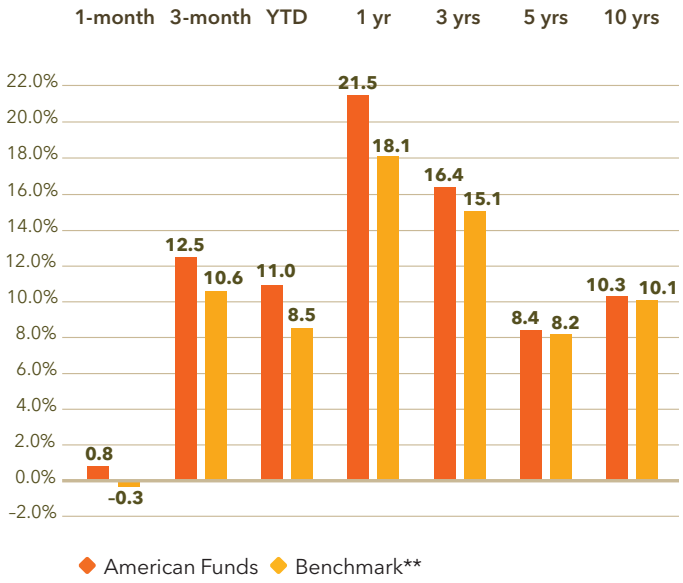
Asset Allocation

Performance

AMERICAN FUNDS

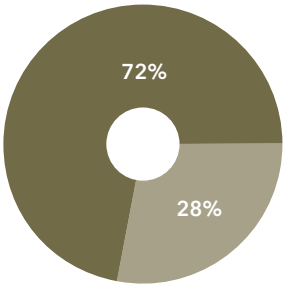
- Fixed Income
- Equities
- Cash

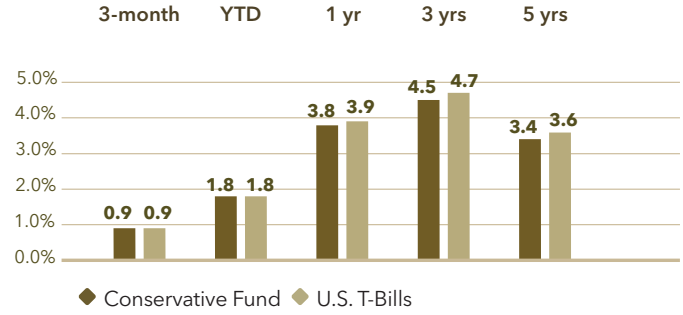




CONSERVATIVE FUND

- Cash & Cash Equivalents
- Fixed Income





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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).

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