commonfund

Fiscal Year-End and Mid-Year 2025 Market and Investment Review

Institutional investors aim to construct long-term asset allocations to withstand bouts of short-term volatility and periods of market uncertainty. This concept was certainly tested in fiscal year 2025.

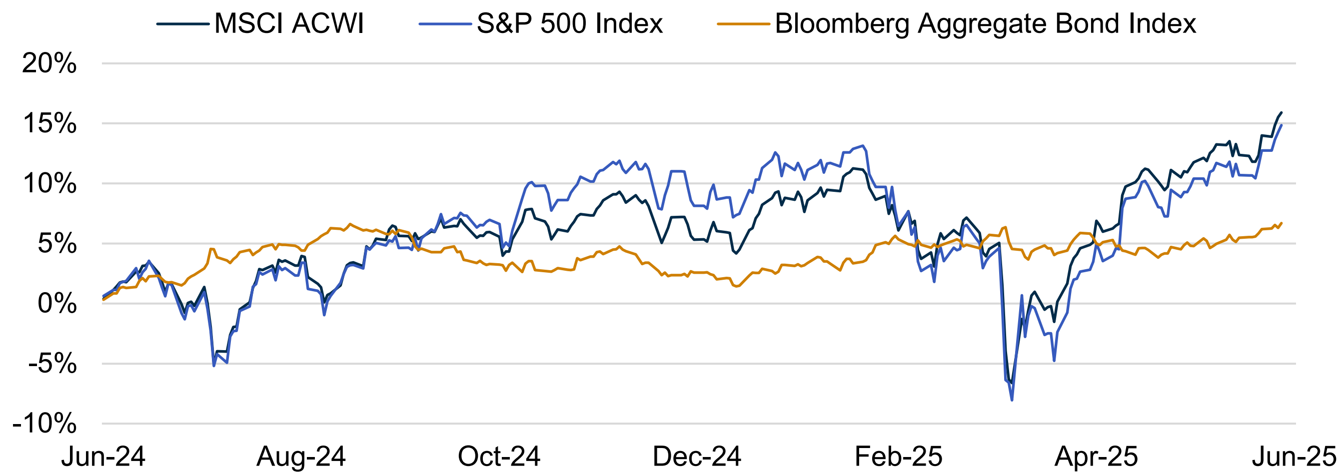
Investors benefited from narrow leadership in the equity markets and monetary policy easing as we exited 2024 but were forced to navigate a torrent of policy uncertainty and shifting dynamics across asset classes over the ensuing six months. Many of these developments have left numerous questions with no immediate answers. Questions focused on rapidly developing Artificial Intelligence and the impact it will have on growth, productivity, and the workforce. Other questions around the fiscal situation, both in the U.S. and abroad, as the rapid growth of deficits elevate concerns about debt sustainability and the need for budgetary prudence. And yet still more questions on the ultimate outcome of policy initiatives. Deglobalization and the economic impact it will have both in the U.S and with its major trading partners has been of key interest since April 2nd.

If risk assets serve as a guide, it seems as though investors have become somewhat comfortable with ambiguity. The S&P 500 achieved an all-time high to end the fiscal year, up 15.2 percent. However, the endpoint masks the considerable volatility of the index that sold off more than 15 percent and rallied back more than 20 percent post- "Liberation Day". Global equities have fared better with the MSCI ACWI index returning 16.2 percent, although with considerable volatility as well, and with most of the outperformance manifesting in the second half of the fiscal year. Developed international economies have taken the lead with a focus on fiscal and monetary stimulus to support waning growth. Fixed income allocations have also contributed to returns with the Bloomberg Aggregate Bond Index returning 6.1 percent for the fiscal year, but bonds have been no stranger to volatility. If we use the 10-year U.S. Treasury yield as a benchmark, it has touched 4.80 percent, 3.80 percent, and now sits just about where it started the fiscal year at 4.2 percent. Large swings in the yield on a risk-free asset are unsettling and contributed to the 90-day pause in the initial tariffs levied on U.S. trading partners. At the end of 2024, we shared our expectations for increased economic and market volatility in the coming year. The capital markets certainly have delivered.

FIGURE I

GROWTH OF A DOLLAR

FY 2025 Performance

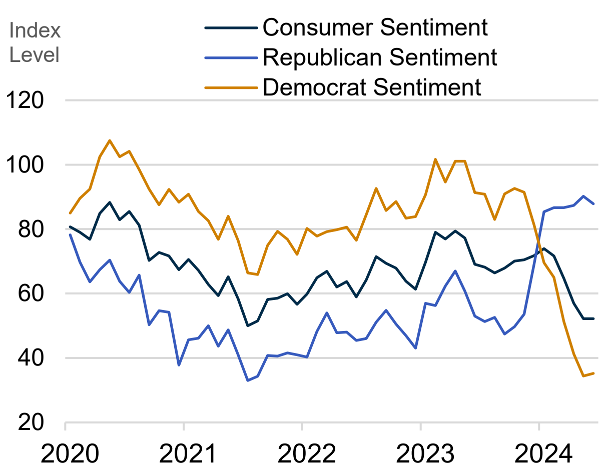


Source: Bloomberg

However, the favorable market performance for the fiscal year does not reconcile with the shifting tone of the economy. Given the widespread policy changes being implemented by the new administration it is not surprising to see a commensurate move in economic activity. It would be natural to assume that the complete reassessment of U.S. global trade relationships would have a significant economic impact, and sentiment has weakened on the part of the consumer and businesses amid the uncertainty. On the consumer side, the potential for higher goods inflation and unease around employment is curtailing spending that was a main driver of domestic growth in 2024. The downstream impacts of trade and immigration policy changes have also created difficulties for businesses trying to plan both in terms of budgeting projections and staffing.

FIGURE II

HARD ECONOMIC DATA REMAINS STABLE



Source: Bloomberg

FIGURE III

HARD ECONOMIC DATA REMAINS STABLE

Numbers in percent (%)	2025 (most recent)	2024 Average
Retail Sales (YoY)	3.3	2.6
Unemployment Rate	4.1	4.0
Non-Farm Payrolls (thousands)	147	168
Inflation Rate (CPI)	2.4	3.0

Source: Bloomberg

Positively, inflation has trended lower since February and now it is not far from the central bank target. Importantly, there are no signs of tariff impact feeding through to the consumer (yet) and the frustratingly persistent services inflation is softening. This may be fleeting as there is some indication that tariff-related inflation could be on the horizon in the second half of the year as more frequent tariff-related price hikes are announced by companies, reports of higher prices paid by manufacturers, and firmer prices on the part of small business take hold. GDP growth has been a bit more volatile, but this was largely anticipated as the pull forward of trade in the face of higher costs led to weakness in Q1 2025. A subsequent rebound will be reported in Q2 2025 but there are some aspects of domestic growth that are slowing, nonetheless. Consumer and government spending were the primary drivers of domestic growth in 2024, but both categories are now in retreat. Finally, employment continues to slow. The torrid pace of job growth as we recovered from the pandemic kept the unemployment rate at historic lows. Though the current unemployment rate is at a relatively healthy 4.2 percent, we have experienced a decline in annual monthly average job creations for two consecutive years. 2025 looks to be no different as the current monthly average is approximately 124,000 versus last year's average of over 160,000 new jobs created. These are just some of the data points we focus on as an asset allocation committee, and it paints a picture of a domestic economy that is slowing but not stopping as of now.

Despite the weakening data, the Federal Reserve, with Chairman Powell at the helm has remained focused on inflation and often cited this as the reason for holding steady on monetary easing. The central bank has opted to continue its work toward price stability despite a slowdown in the broader economy with the hopes of avoiding stagflation. At this juncture, the U.S. economy does not need additional rate easing, in our view. The lull in economic activity is largely the result of policy shocks and any further easing runs the risk of undoing progress made to contain inflation that proved to be sticky post-Covid. The Federal Reserve's stance has been consistent: hard economic data (measurable data points such as real GDP and employment) has not yet rolled over, and higher inflation could lead to a de-anchoring of inflation expectations which will be hard to reign back in. Unfortunately, this could also mean that the Federal Reserve will be playing catch-up, adjusting downward when a more severe economic slowdown has already begun.

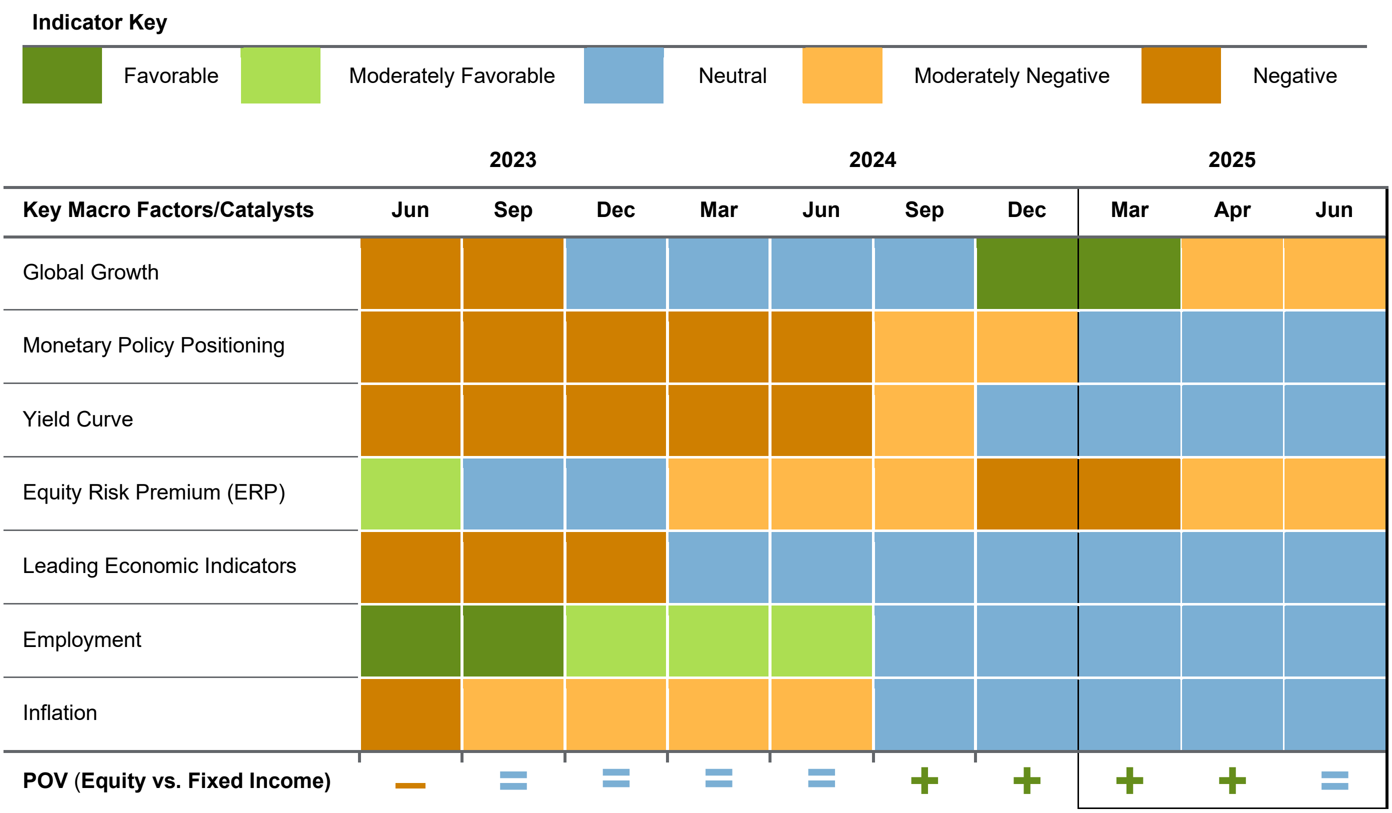
With the central bank pausing and consumers retreating, what are the near-term catalysts to move growth higher? Answer: taxes and deregulation. The One Big Beautiful Bill has moved through Congress and was signed by President Trump, extending much of the Tax Cuts and Jobs Act from 2017. Perhaps its biggest accomplishment will be extending the rates set to expire and providing confidence to consumers in the coming years alongside some additional adjustments for the tax treatment of tips and overtime. A major provision that is somewhat overlooked is the allowance for expensing manufacturing structures and equipment. This favorable provision provides an incentive for companies to boost capital expenditures (accounting for 6 percent of GDP). Combined with a significant reduction in the effective corporate tax rate, this provision should boost margins. Additional investment on the part of corporations could serve as a strong economic driver that broadens jobs availability, increases labor participation and, in an environment with falling inflation, boosts real income, ultimately raising living standards.

The market environment reflects a global economy in transition. The trend towards globalization that began in the 1990s has given way to protectionism. In the U.S., the focus is inward with consumers and businesses preparing for the future and the loss of efficiency made possible by the comparative advantages of our global trading partners on labor, capital, and manufacturing. There has been an increase in foreign direct investment in the United States but the impact of this will take time to work through the broader economy. Uncertainty doesn't last forever. Clarity always finds its way out of chaos. Our Tactical Asset Allocation Dashboard (Figure IV) helps us to tease out the long-term signals from the everyday headlines impacting the markets. One key area of concern is the outlook for global growth which, based on current readings, prompted a change in portfolio positioning to policy neutral for equity versus fixed income exposure. While the dashboard provides a top-down input to our Asset Allocation Committee, it represents just one piece of the puzzle. Our investment teams are in continual contact with the hundreds of managers that we work with around the globe, synthesizing their insights into our investment process. Following, we share perspectives from our teams.

FIGURE IV

TACTICAL ASSET ALLOCATION DASHBOARD

Seven key factors that drive our tactical equity to fixed income allocations



Source: Commonfund June 2025

Public Equities: Valuation Spreads Present an Opportunity

Fiscal year 2025 continues a run of three straight fiscal years where equity markets produced double digit returns, with the MSCI ACWI Index advancing 16.2 percent and the S&P 500 Index gaining 15.2 percent. Our letter last year indicated that early signs of improving market breadth were evident, after two years of technology-driven gains. This has been sustained throughout this fiscal year with regional leadership transitioning to areas other than the U.S., and sector leadership favoring areas such as financials (+33 percent in MSCI ACWI Index), communication services (+25 percent), industrials (+24 percent) and utilities (+22 percent) globally. Technology stocks (+14 percent) produced positive returns but underperformed overall index returns within both the MSCI ACWI Index and the S&P 500 Index.

Despite the recent underperformance of tech stocks, their tremendous run up over the last few years means they are still driving distortions in cap-weighted indices in the U.S. technology stocks represent 31 percent of the Cap-Weighted S&P 500 Index, near all-time highs and well below the 14 percent weight they represent in the Equal-Weighted S&P 500 Index[1]. This sector difference leads to much higher valuation ratios between the two indices as the table below indicates.

S&P 500 INDICES VALUATION RATIOS

Index	Current P/E – Forward	Median Forward P/E (since 1990)
S&P 500 Index	20.0	16.0
S&P 500 Index – Equal Weight	16.2	15.5

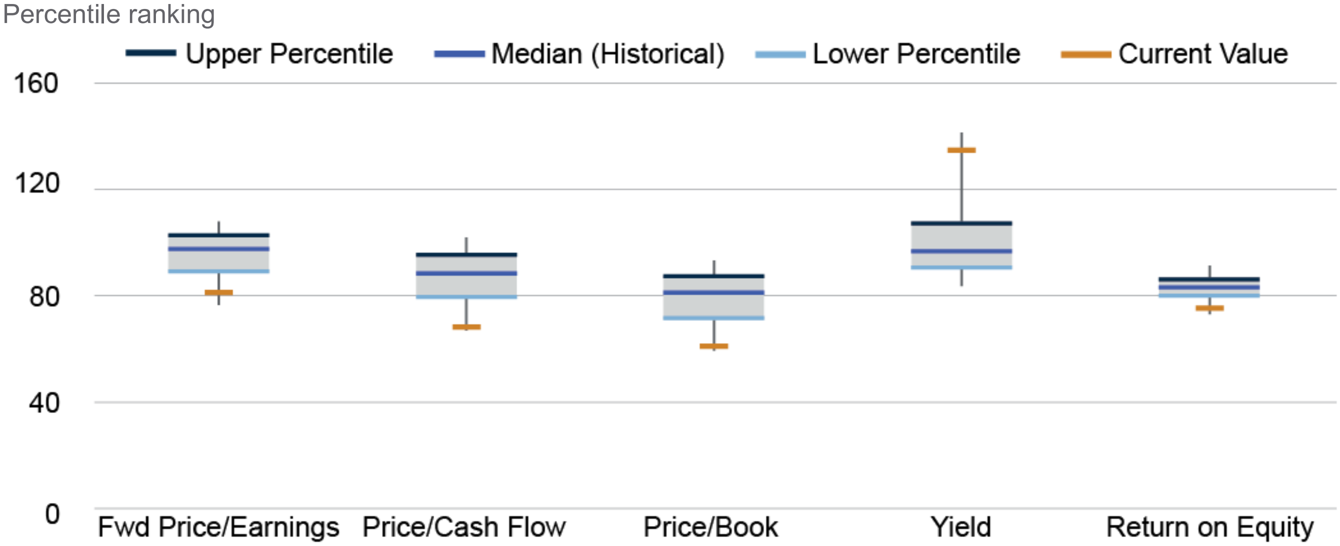
Source: Bloomberg

Figure V was provided by Martingale Asset Management and uses monthly valuation data for the cap-weighted and equal-weighted indices, since 1990, to observe the relative valuation relationship between them. The statistical analysis captures all monthly observations and sorts them into percentile rankings, with the box representing the observations between the 25th and 75th percentile ranks. The horizontal black line represents median observations. The forward P/E valuation median is near parity between the two indices, indicating that over the entire period they both trade for roughly comparable P/E ratios (as seen in the table above). Today's current observation is represented by the orange line (20x vs. 16x), and represents an outlier from a statistical standpoint, in the 12th percentile of widest spreads since 1990, with higher periods only occurring in the tech bubble in the late 1990s and the spike in valuations during Covid. This analysis suggests that the average stock is significantly cheaper than the index and could represent a favorable environment for stock selection relative to the cap-weighted index.

[1] As of March 31, 2025

FIGURE V

HISTORICAL VS. CURRENT RELATIVE RATIOS | EQUAL-WEIGHTED VS. CAP-WEIGHTED S&P 500



Source: Martingale Asset Management. As of May 2025.

Geographic leadership has transitioned away from the U.S. this fiscal year as well. Certainly, the valuation environment domestically has contributed to this, but another important driver has been the unwinding of the U.S. exceptionalism narrative since the onset of tariffs and trade war rhetoric. Since the beginning of the year, the U.S. dollar has declined 8.5 percent (DXY) and has contributed to a flight of capital out of the U.S. equity market, with the MSCI ACWI ex U.S. Index gaining over 17 percent as previously mentioned, and the MSCI Europe Index gaining 18.4 percent. From our perspective, valuation dispersion opportunities both in the U.S. from a sector perspective, and outside the U.S. from a regional perspective, should bode well for actively managed portfolios.

Liquidity is Improving for Private Equity Buyouts

In our blog published earlier this year, Private Equity 2024 Year in Review and Looking Forward, we posited that the private equity industry would build on its strong 2024, during which deal volume, exits, and liquidity all increased meaningfully year-over-year, in 2025 driven by persistent industry tailwinds. We published that blog post on January 25th; obviously, this outlook failed to incorporate potential detrimental impacts stemming from Liberation Day and subsequent fluctuations in tariff policy.

Halfway through 2025, private equity fundamentals remain largely stable amidst an evolving macro backdrop. While we have seen pockets of tariff policy-induced dislocation, industry data as well as our own anecdotal market observations suggest the industry remains broadly resilient across deal-making, liquidity, and performance. Of note, we have been pleasantly surprised by the quantum of liquidity generated so far in 2025 within our own portfolios and expect a similarly attractive liquidity environment to persist in the near-term.

Strategically, we continue to believe the lower-middle / middle-market sectors and geographic specialists are best positioned to capitalize on the current opportunity set. Notably, about 80 percent of global aggregate private equity dry powder is held by funds greater than $1 billion in size; this pool of capital should support smaller private equity managers selling their portfolio companies up-market. Within the lower-middle / middle markets, we remain focused on backing managers targeting high growth, high recurring revenue, and profitable companies across several high-conviction sectors, including SaaS, tech-enabled business services, and healthcare services.

Outside of the U.S., we continue to remain convicted in Europe's private equity opportunity set. Specifically, Europe benefits from a large universe of SME (Small and Mid-size Enterprise) companies operating in high-growth sub-sectors, lower relative entry valuation multiples, and a generally less competitive market overall.

Venture Capital: Generative AI Dominates Deal Activity and Liquidity Prospects Improving

Venture capital deal activity has rebounded, with the last five quarters consistently above the recent lows of 2023. Investors are prioritizing AI-native companies, with 71 percent of U.S. venture capital invested into AI start-ups in Q1 2025, while more mature start-ups are feverishly embedding AI into existing products and business models. Late-stage investment activity has increased primarily due to large financings into AI infrastructure companies, most notably OpenAI's $40 billion financing round valuing the company at $300 billion.

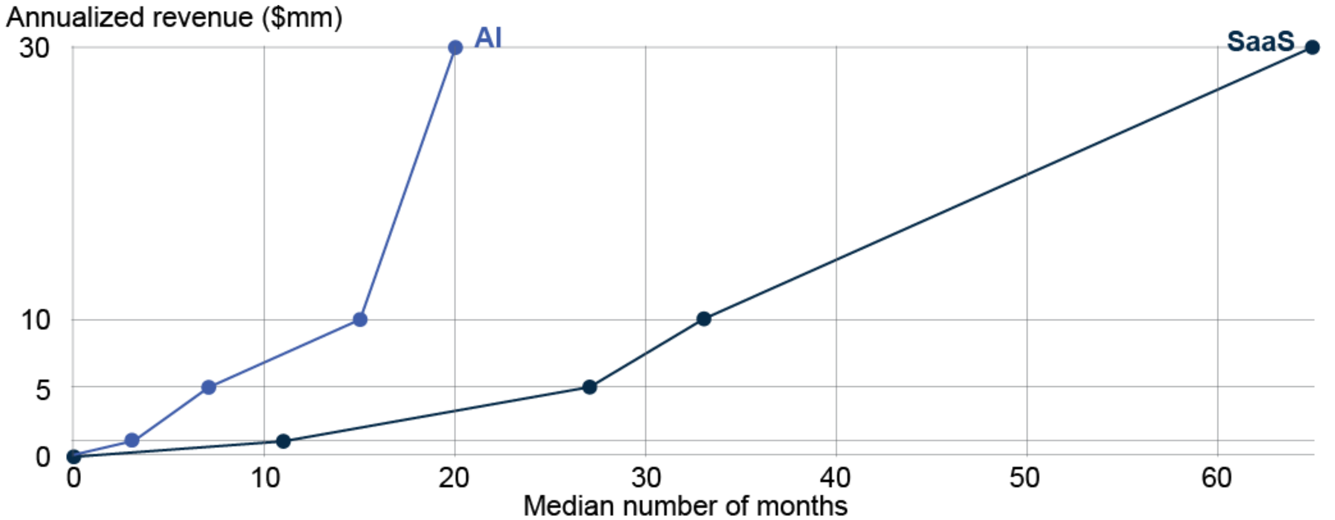
While public market volatility delayed the IPO plans for many companies, Q1 2025 saw the highest quarterly U.S. venture exit value since Q4 2021, which continued into Q2. The most notable exits were the successful IPOs of CoreWeave ($23 billion enterprise value, +308 percent share price increase since IPO), Chime ($12 billion, +28 percent), and Circle ($8 billion, +485 percent), which was reportedly 25x+ oversubscribed and whose performance through the first two days of trading, nearly tripling, was the best of any IPO since 1980.

M&A activity has also seen a resurgence with announced deals from Meta ($15 billion acquisition of a minority stake in Scale AI) and Google ($32 billion acquisition of Wiz, which, if approved by regulators, would represent the largest acquisition ever of a private, venture-backed company). We are cautiously optimistic that the favorable reception of these IPOs will pave the way for more IPOs, and that M&A will continue. In addition, venture secondaries continue to grow as another exit path, but activity is concentrated among the most prominent start-ups.

AI adoption and revenue are scaling at unprecedented rates. For example, OpenAI's ChatGPT became the quickest application to reach 100 million users in history, and the company has now scaled to $10 billion in annualized revenue. And it's not just OpenAI – data compiled by Stripe shows that AI companies collectively are scaling much more quickly than the prior generations of companies. Figure VI below illustrates that AI companies reached $30 million in annualized revenue in a median of 20 months as compared to 60+ months for SaaS companies.

FIGURE VI

AI ADOPTION AND REVENUE ARE SCALING AT UNPRECEDENTED RATES



Source: Financial Times graphic Alan Smith. As of September 26, 2024.
https://www.ft.com/content/a9a192e3-bfbc-461e-a4f3-112e63d0bb33

Competition among AI infrastructure providers is driving more powerful AI models at much lower prices, which enables a new generation of category-defining start-ups to build applications across a broad and diverse number of use cases, sectors, and geographies. We continue to favor established, capacity-constrained, or otherwise hard-to-access managers, who we believe will continue to attract the best founders, building disruptive companies that can generate long-term sustainable value[2]. In parallel, our Venture Direct program enables us to double down via selective direct investments into our managers' most promising portfolio companies – past examples include category leaders such as Stripe, OpenAI, Anthropic, and Vast Data[3].

Volatility and Inflation Risk Underscores Need for Real Assets & Sustainability

Geopolitical – and political – risk factors continue to center around resource security and scarcity concerns for a range of energy and mineral/metal commodities. These pressures aren't limited to energy and metals, with strain on supply chains presenting significant opportunity in areas like food, agriculture & water as well as broader resource efficiency. Military conflicts in Europe and the Middle East are replete with resource undercurrents and continue to influence global commodity markets while the specter of inflationary pressure remains at the forefront of investors' minds as trade wars continue to roil markets. These concerns come at a time where demand projections are seeing meaningful upward revisions as data centers, accelerated by artificial intelligence's growth potential, place additional strain on aging Western power grids. Policy responses to such needs vary from region to region, but the need for more (and more efficient) consumption and production of resources persists. All the while, traditional energy markets remain short on capital,

[2] Capacity-constrained or otherwise difficult to access managers are fund managers that may accept only a limited number of investors and/or were oversubscribed in their last vintage fund and/or are selective in choosing limited partners. The assessment of whether managers are capacity-constrained or otherwise difficult to access is based on Commonfund's internal databases, qualitative assessment and conversations with managers and has not been independently verified.

[3] Commonfund affiliate, CF Private Equity holds direct stakes in these selected example companies in our most recent venture capital direct investing program. This list is not inclusive of all investments in the program.

particularly private capital. Sustainability markets, flush with inflows of capital several years ago, are experiencing a similar phenomenon. The result is significantly reduced entry valuations relative to historic levels despite the clear need for additional investment. This dislocation continues to generate attractive investment opportunities that we are taking advantage of via tactical execution in areas like natural resources secondaries and co-investments.

Secondary Markets Continue to Grow in Size and Importance

The Secondary market vaulted to a record year in CY 2024 with $160 billion of transaction volume[4] and is poised for another record-breaking year in 2025. Secondary market growth is constrained by both a lack of investable and human capital. However, the rise of the '40 Act funds, the increase in GP-led ("General Partner") funds (continuation vehicles that allow GPs to provide the option of liquidity to existing LPs while maintaining control and continuing to drive value in specific assets within their portfolios), and the robust Limited Partner ("LP") market are driving volume increases.

According to Evercore, there is approximately $216 billion of dry powder among buyers, and the expectation is that all of it will be used to fund deals in 2025[2]. The first half of CY 2025 saw GP-led and LP transaction volume at similar levels to the second half of CY 2024, and industry sell-side advisors are projecting a record 4Q2025 for both GP-led and LP secondary transaction volumes.

The increasing size of the secondary market provides LPs with optionality, allowing for better portfolio management and increased liquidity. Furthermore, the first half of CY 2025 saw increased supply given general portfolio rebalancing, endowments and foundations seeking to mitigate potential tax headwinds, and a general lack of distributions through traditional M&A and IPO exits for a third year straight. While supply of opportunities has increased, pricing can still be idiosyncratic based upon the process dynamics and quality of the underlying portfolio. With market demand as well as the sources of capital continuing to expand, the secondary market is entering an exciting new era, with the potential to achieve $200 billion of transaction volume in CY 2025.

Uncertainty Dominates Real Estate Markets

Coming into 2025, real estate investor optimism was rising with the belief that the new administration would seek to reduce regulation and foster an environment that would be conducive to declining interest rates. Transaction activity had begun to improve, and the market was settling on a new equilibrium around pricing for various sectors. Retail, which had suffered a decade of challenges, returned to become a near consensus favored sector. Even the office sector was beginning to see signs of a bottom, and well-located Class A space was experiencing growing demand. This optimism was quickly called into question as cuts to government agencies and tariff policy were expected to negatively impact a variety of sectors including affordable housing, student housing, logistics and once again, retail. As discussed in our macro summary, it is possible that current economic policies could contribute to increased construction and labor costs with higher inflation and interest rates. All of which would be negative for the office and housing sectors. We continue to monitor the economic signals post the "Liberation Day" announcement for the impact of policy changes on the real estate sector.

[4] Evercore Private Capital Advisory, FY 2024 Secondary Market Review – Highlights

While this uncertainty continues to reduce transaction activity, there is growing confidence that real estate fundamentals will be buoyed by declining supply activity across nearly all sectors with data centers being a notable exception. Supply has been decreasing for a few years due to higher interest rates and construction costs. Some sectors, such as retail, have seen very little supply growth for a longer period, pushing occupancy rates up toward peak levels. At the same time, sectors such as Senior Housing are seeing outsized levels of demand and data center growth continues to remain strong amidst projected cloud and AI growth. While our real estate portfolios have performed relatively well, the broader market has seen prices declining for over 2 years, one of the longest periods in the historical track record, suggesting we may be near a bottom.

Core Fixed Income Faces Volatility, Fixed and Floating Rate Credit Provide a Tailwind

Like the prior fiscal year, investors experienced a volatile environment for the twelve-month period ending June 2025, as uncertainty around the economic and geopolitical backdrop kept investors guessing. Despite this backdrop, investors were rewarded for taking corporate credit risk as investment grade bonds, high-yield bonds and broadly syndicated loans all generated positive total and excess returns in an uncertain environment.

The Fed's decision to begin the easing cycle in 2024 gave corporate issuers some hope that the highs in yields were a thing of the past, despite the easing being slower than anticipated by some. Treasuries and securitized debt also produced positive outcomes for investors, albeit to a lesser extent than corporate credit. Non-U.S. currency exposure, in the aggregate, benefited investors for the period. However, the path to positive outcomes was not without its challenges, as the DXY dollar index began the period at 105.9, rallied to 110.2 in January on the back of policy news, before weakening substantially in Q2 2025 and reaching a low of 96.9 in the period.

From a geographic perspective, Europe, which we highlighted last year as a potential source of alpha, has seen meaningful momentum due to changes in fiscal policy that could prove to be a tailwind to the growth of private credit in the years to come.

Within private credit we also anticipate the continued growth of the opportunity set in Asset-Based Finance and Opportunistic, relative to Senior Lending. Positioning in these two sectors, which we initiated pre-Covid, provide attractive collateral diversification opportunities as well as a source of fixed-rate characteristics at a time when many central banks are easing.

Despite uncertainty on the path forward in this volatile world, there continue to be many opportunities in both Core Fixed Income and Private Credit to achieve attractive risk-adjusted outcomes for investors. We believe approaching both sectors with an active, flexible framework should continue to benefit investors more than passive approaches for the foreseeable future.

Hedge Funds Performance was Broadly Positive, With Some Standout Performers

Hedge funds' performance was broadly positive over the year with most strategies modestly to significantly positive at the index level.

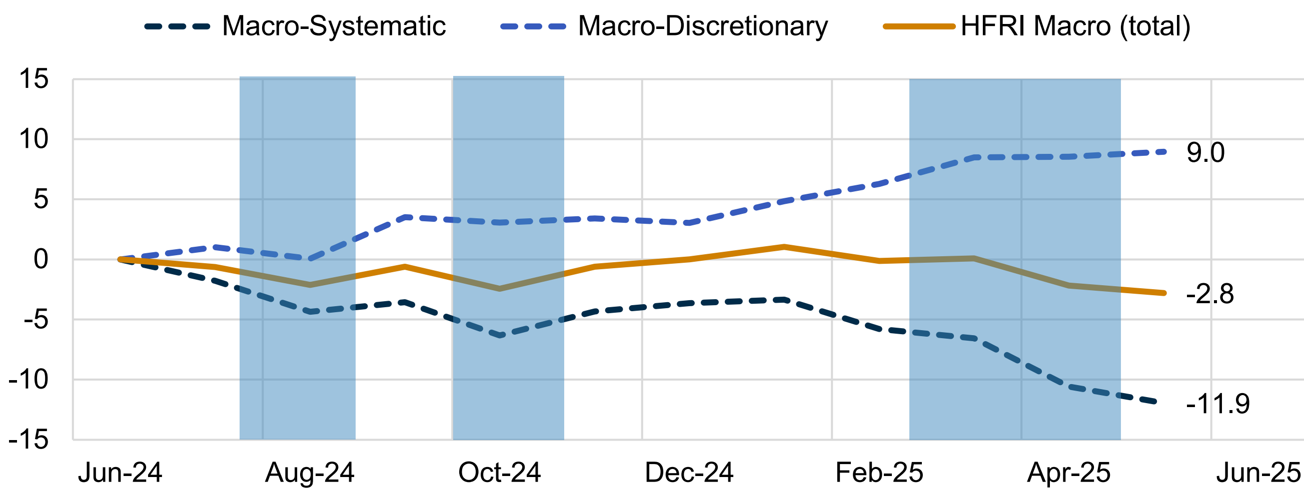
It was an especially positive year for strategies based on stock selection, such as long/short equity, as well as discretionary macro. Performance was by no means uniformly positive, however, and the year for hedge funds was also characterized by a small number of short but sharp market events that in many cases had a disproportionate negative impact on strategy returns for the year. These time periods, highlighted in the chart below, included:

- A very short-lived but equally extreme unwind of Japan-related positions in August 2024, which led to historically unprecedented one-day moves in Japan equity indices.
- A backup in bond yields in October 2024 in anticipation of the U.S. presidential election.
- A more extended sector rotation in February and March 2025 in which widely held and other momentum-driven equity themes saw several days of seemingly indiscriminate selling, especially affecting leveraged multi-strategy managers (aka "pod shops") holding portfolios with similar style exposures.
- And finally, a disruption in liquidity conditions in typically quiet fixed income relative value positions surrounding tariff announcements in April 2025, which detracted from many otherwise positively performing relative value strategies.

FIGURE VII

MAN AND MACHINE OUT OF SYNC

Numbers in percent (%) | Quantitative vs. Discretionary Macro, FY2025



Source: HFRI. As of May 31, 2025

Among top performing strategies, one stand-out was equity market neutral, a strategy characterized by holding long and short positions in approximately equal measures, thereby eliminating or offsetting the impact of market exposure and isolating stock selection as the primary driver of return. One tailwind for these strategies has been generally elevated levels of so-called "dispersion" among single stocks. That is, individual stocks have increasingly tended to move for reasons specific to each stock, reflecting market response to idiosyncratic fundamentals. Contrast this to markets of "low" dispersion when all stocks tend to move up and down together in relative lockstep. In other words, it has been a stock-picker's market, a positive for both quantitative and fundamental equity hedge funds.

Meanwhile, while both the quant and discretionary sides of equity hedge were similarly positive, the opposite was true in macro, which instead saw notable divergence, as discretionary (human-driven) managers significantly outperformed their quantitative macro counterparts.

For discretionary macro, the environment continued to generate several tradable, durable themes, including widespread regional divergence in growth and inflation across major markets. However, the market's mix of very sudden reversals was especially difficult for systematic and momentum-driven approaches, as systematic macro was the only major strategy category to finish the year with a negative return.

Closing Thoughts and Developments at Commonfund

Commonfund's assets under management are now $29.4 billion, split 65/35 between our OCIO and CF Private Equity businesses. Our staff includes 185 team members, located in six offices around the world. Wilton, CT has been home to our corporate headquarters since 1999, but we are all excited to be moving down the road to a brand new, modern and efficient workspace in Norwalk, CT this fall. We look forward to hosting clients and friends there in the future. We recently welcomed our annual class of diverse and promising summer interns—21 strong this year. Their enthusiasm and energy provide a nice boost during the "dog days" of summer.

It is important to recognize the increasing challenges our clients in the nonprofit sector, especially in higher education, are currently facing. The long-anticipated "demographic cliff", where enrollment is expected to fall due to a smaller generation, has finally arrived. At the same time, federal research grants have been cut, foreign student visas reduced, and the threat of increased endowment taxation looms. Taken together, these unprecedented challenges will require boards and fiduciaries to closely examine their strategic plans and the role of endowments in helping to support their missions. Commonfund stands ready to assist, as we have since 1971.

Last, we would like to thank all our attendees who made the effort to join us for our annual Forum in Orlando. The Commonfund staff worked hard to deliver perfect weather, great food, incredible speakers, and fun events. In all, we had over 300 clients representing approximately $813 billion in assets, from 5 countries and territories and 42 states. In addition, we had over 40 experts in economics, investing, public policy, Generative AI, and more, providing insights and thought-provoking ideas across 30 different panels, presentations, breakout sessions, and discussion groups. Next year we will be at a new venue, The Diplomat Beach Resort in Hollywood, Florida, from February 25 – 28, 2026. Please mark the dates on your calendars and we hope to see you during the next year.

As always, thank you for your partnership and trust in Commonfund.

Mark Anson, Julia Mord,
and the Commonfund Investment team

Published July 7, 2025

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