

## Fiscal Year-End and Mid-Year 2026

### Market and Investment Review

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Throughout Fiscal Year 2026, investors were forced to reconcile their enthusiasm for innovation in the technology sector with the constant overhang of geopolitical risks.

Investments and advancements in artificial intelligence were a steady driver of returns in fiscal year 2026, not unlike the two prior years. However, last year's concerns about international trade and tariffs have given way to a conflict in the Middle East that resulted in a sharp increase in energy prices and stress on select consumer segments. Despite this dynamic, growth allocations within portfolios have performed strongly with the S&P 500 returning 22.3 percent and the MSCI ACWI returning 23.7 percent through June 30. Looking back at three fiscal years, these benchmark indices have annualized returns of 20.6 percent and 19.7 percent, respectively. These exceptionally strong returns should be of some relief to long-term investors facing an uncertain policy environment.

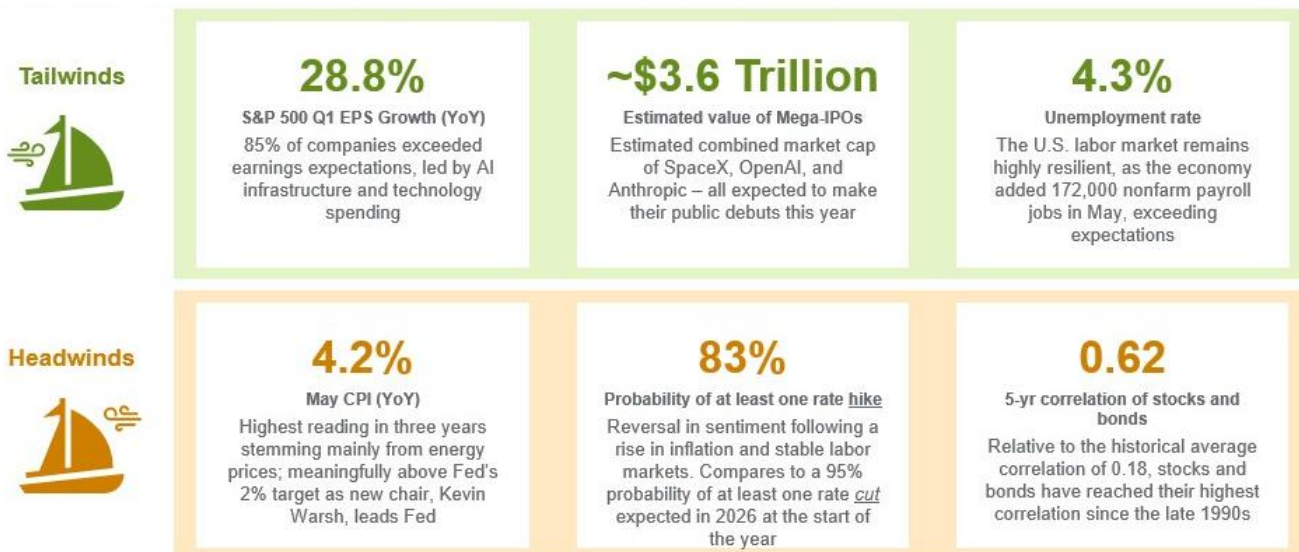
Public equities were once again the key engine driving portfolio returns during the fiscal year. Not surprisingly, information technology was at the top of the sector leaderboard returning nearly 37 percent. Energy came in second, and communication services (including a few Mag 7 names) finished in third place. There were episodes of expanded breadth and participation throughout the year but many of the themes discussed at the end of 2025 have persisted for the last six months. While concerns around valuations in the technology sector remain, the most recent earnings announcements have helped assuage skeptical investors. Earnings for the 1Q2026 nearly doubled expectations with many of the aforementioned sectors exceeding investors' outlooks. Internationally, developed Europe had a strong year but lagged the U.S., and the emerging markets led the pack returning 43.5 percent. Much of the emerging markets returns can also be attributed to strength in technology stocks. Europe's underperformance reflects two factors: first, its position as a net energy importer leaves it relatively more exposed to the supply disruptions and inflationary shock caused by the war in Iran. Second, and more importantly, European equity markets remain underweight technology relative to global benchmarks. The information technology sector accounts for just 9.2 percent of MSCI Europe's market capitalization, compared to a dominant 31.4 percent for the MSCI All Country World Index. As a result, while the Artificial Intelligence ("AI") rally is lifting European equities too, the impact is less dramatic than in global markets.

Investor confidence comes from their willingness to allocate capital based on their perception of risk and expected returns, as well as their trust in the safeguards that protect them from potential losses. The relative health of the domestic economy has so far provided some comfort. The continued strength of the U.S economy is evidenced by the real GDP growth rate of 2.1 percent in calendar year 2025, which puts nominal

growth at nearly 5 percent, supported by the steady pace of consumer spending and business investment. Employment remains stable with private hiring offsetting the slowdown in government jobs. Survey data that tracks manufacturing has trended higher as businesses take advantage of tax relief, lower tariffs and easing lending standards. Finally, corporate earnings have come in well above expectations in the most recent announcements propelling equity markets to new all-time highs.

FIGURE I

MACRO INDICATORS SUPPORT A STABLE ECONOMY



Source: FactSet Earnings Insight, Bloomberg.

However, for all the positives in the current environment, the recent bout of higher inflation has grown increasingly concerning. The downtrend, and slow decline, to the Federal Reserve's two percent target has been broken by the higher energy prices resulting from the conflict in the Middle East. The U.S. and Iran are currently in a ceasefire, but the timeline for any ultimate resolution remains uncertain, which means this dynamic may persist for some time. A prolonged conflict will likely result in downgrades to GDP forecasts across all major economies, modest recessions in parts of Europe, and accelerating inflation and interest rate hikes by the world's largest central banks, including the Federal Reserve. In the U.S., oil in the \$80-\$90 range puts more pressure on consumers as the marginal dollar is spent filling a gas tank or heating a home rather than being recycled into the broader economy. As a counterbalance, the additional energy costs are dwarfed by rising net worth from stock market gains and the almost \$180 billion dollars of individual tax relief enacted in 2025. Ultimately, main street views inflation differently than Wall Street and consumers will continue to be focused on everyday price levels and affordability.

This will present a challenge to the FOMC and its new Chairman Kevin Warsh. Based on his confirmation hearings, Warsh seems to have policies divergent from his predecessor. He is likely to focus on returning the central bank to its dual mandate and away from political debates, implementing changes in communications and, perhaps most importantly, an overhaul to how the central bank measures inflation. Chairman Warsh takes the helm of a Board of Governors with divergent opinions on the durability of the current inflation environment. Some voting members believe rate hikes will be necessary while others believe this bout of energy inflation will pass and the increased productivity from AI will prove deflationary in the future.

Investors started the year expecting a continuation of the rate cuts from 2025. The revised narrative has given way to market expectations for the Fed Funds rate to increase from its current level of 3.75 percent as the FOMC entertains rate increases later in 2026. Any decision remains data dependent, and we continue to believe the threshold for a rate hike remains high.

In a rapidly changing geopolitical world, predictions made today can quickly be negated by policy changes tomorrow. For this reason, adherence to a well-established investment policy focused on the long-term goals of an organization serve as a guideline during bouts of volatility in the capital markets. Portfolio diversification, amongst asset classes, investment styles, geographies and varying liquidity profiles can work in concert to provide portfolio efficiency, generating excess returns and minimizing volatility. Our Tactical Asset Allocation Dashboard helps us to tease out the long-term signals from the everyday headlines impacting the markets. Based on current readings, portfolio positioning is neutral to policy 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 perspective from our teams.

FIGURE II

### TACTICAL ASSET ALLOCATION DASHBOARD

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

**Indicator Key**



Key Macro Factors/Catalysts	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
Global Growth	Moderately Favorable	Moderately Negative	Neutral	Neutral	Moderately Negative	Neutral
Monetary Policy Positioning	Neutral	Neutral	Neutral	Moderately Favorable	Moderately Favorable	Moderately Favorable
Yield Curve	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
Equity Risk Premium (ERP)	Negative	Moderately Negative	Moderately Negative	Moderately Negative	Moderately Negative	Moderately Negative
Leading Economic Indicators	Neutral	Neutral	Neutral	Neutral	Moderately Negative	Moderately Negative
Employment	Neutral	Neutral	Neutral	Neutral	Neutral	Moderately Favorable
Inflation	Neutral	Neutral	Neutral	Neutral	Moderately Negative	Moderately Negative
<b>POV (Equity vs. Fixed Income)</b>	<b>+</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>

Source: Commonfund June 2026

### Public Equities Continue to Perform

Fiscal 2026 extended the strong run in public equities, marking the fourth consecutive fiscal year of double-digit returns. The MSCI ACWI Index rose 23.7 percent, slightly ahead of the S&P 500's 22.3 percent gain. Emerging markets were the standout equity asset class, climbing more than 43 percent, driven by AI-related demand for semiconductors, memory, and other supply chain constraints. MSCI Korea and MSCI Taiwan surged 216 percent and 103 percent, respectively, accounting for more than 90 percent of the index's gains for the year. More striking still, just three companies—Taiwan Semiconductor (TSMC), Samsung

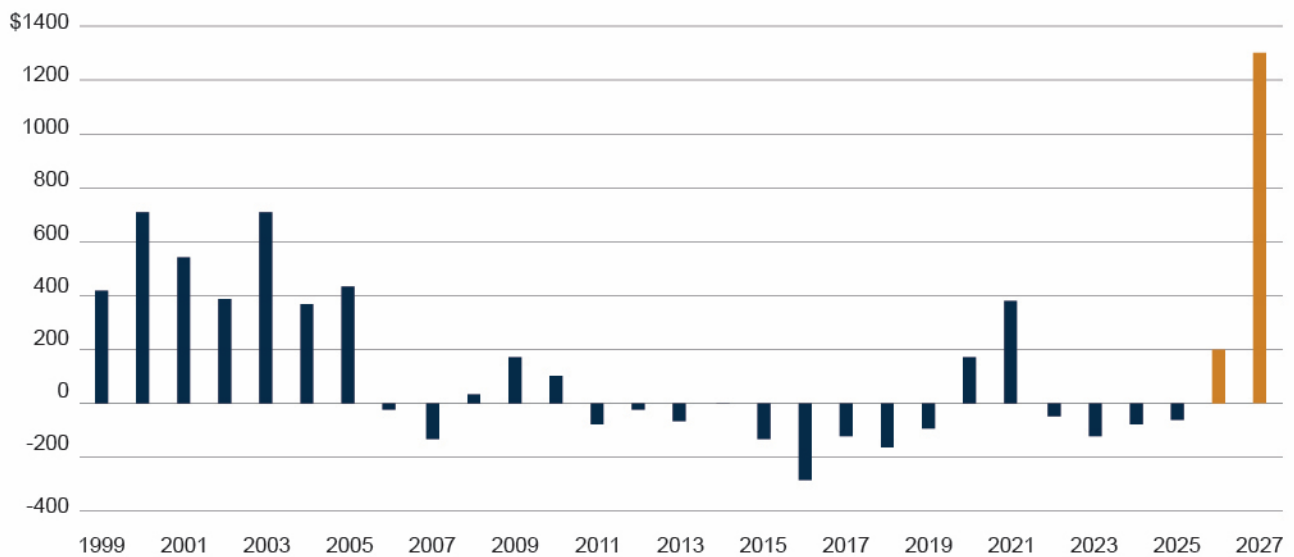
Electronics, and SK Hynix—generated 65 percent of the index’s total return. Korea and Taiwan have now become the two largest country weights in the emerging markets index at 26 percent and 23 percent, surpassing China, which had historically held the top position.

With the AI investment boom accelerating and consensus forecasts calling for \$1 trillion in capital spending in 2027, largely driven by hyperscalers, future corporate profitability will be increasingly important in supporting current equity valuations. As investors grow less certain about the returns this spending will generate, the outlook for equity performance is becoming harder to predict. Historically, hyperscalers have been highly profitable businesses, producing strong cash flow with limited capital expenditure needs, which supported shareholder returns through buybacks and dividends. Now, however, many are turning to debt and equity markets to fund growing capital needs, a shift that could alter future shareholder returns or, at a minimum, increase uncertainty around profitability. At the same time, secondary offerings are increasing and the IPO market has reopened, highlighted by the latest large offering from SpaceX and potential future offerings from Anthropic and OpenAI. Together, these trends point to a broader rise in equity issuance, a sharp contrast to the past decade or more, when corporate America generally reduced share counts and boosted EPS through buybacks. As Figure III below shows, the total number of shares available in the stock market declined steadily over the past decade. Today, by contrast, net equity issuance—driven by IPOs and fewer buybacks—is increasing share counts and placing greater pressure on revenue and margin growth to drive EPS. This is an important shift to watch in the quarters ahead.

FIGURE III

EQUITY SUPPLY POISED TO SURGE

Dollars in millions (\$)



Bars represent net U.S. equity issuance (millions). Numbers for 2026 and 2027 are estimates with the latter reflecting estimated free float change from big IPOs.

Source: JP Morgan, Bloomberg

## Liquidity is Improving for Private Equity Buyouts

The private equity industry entered 2026 with cautious momentum following a resilient 2025. U.S. private equity continued its recovery in 2025 relative to the 2023 trough, with exit value and deal value climbing to \$699 billion and \$1.9 trillion, a year-over-year increase of 83 percent and 41 percent, respectively<sup>1</sup>. European markets similarly regained footing, with deal value rising 16 percent year-over-year to €640 billion and exit value rising 22 percent year-over-year to €330 billion in 2025<sup>2</sup>.

Fundraising lagged the dealmaking recovery in both the U.S. and Europe. U.S. capital raised declined 24 percent year-over-year in 2025 to \$286 billion; European fundraising similarly fell 42 percent to €85 billion<sup>1,2</sup>. In the U.S., the 13 largest funds accounted for ~51 percent of the capital raised during 2025, demonstrating continued capital concentration around a smaller number of managers<sup>1</sup>. We believe this concentration dynamic, driven by LP flight to perceived quality and familiar relationships, has created a meaningful capital vacuum in the lower middle market.

Entering 2026 the "SaaS-pocalypse" shook markets, resetting public software multiples and catalyzing broader dislocation. The median public market EV / ARR SaaS multiple compressed meaningfully from 5.6x at the end of 2025 to 3.7x in the first quarter of 2026 (34 percent decline); this compression in valuations flowed through to private portfolios in Q1 2026<sup>3</sup>. Despite elevated noise, we believe managers investing in companies with deeply embedded workflows, proprietary data, and mission-critical applications will be best situated to navigate / capitalize on AI innovation.

As we assess the private equity landscape entering the balance of 2026, fundamentals have proven more durable than headline volatility might suggest. U.S. deal activity in Q1 2026 rose 6 percent year-over-year, even as aggregate deal value pulled back 18 percent quarter-over-quarter<sup>1</sup>. Across Europe, deal value remained elevated over 2023 levels but declined year-over-year, as sponsors focused on driving add-on M&A across their existing portfolios (add-ons accounted for 71 percent of deal activity in Q1 2026)<sup>2</sup>. Geopolitical uncertainty stemming from the Iran conflict, compounded by AI disruption fears, has accelerated a rotation in capital toward "Heavy Assets, Low Obsolescence" ("HALO") investments. These assets, spanning energy, materials, chemicals, heavy industrials, and primary production, accounted for roughly 14 percent of capital from 2016 to 2024 while software dominated deployment; in Q1 2026, HALO assets accounted for 31 percent of all private equity capital deployed, driven by large take-private activity<sup>1</sup>. We anticipate deal activity to remain broadly constructive in 2026, with sector and asset class composition continuing to shift as sponsors navigate a more complex risk environment.

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<sup>1</sup> Pitchbook Q1 2026 US PE Breakdown; Published April 14, 2026.

<sup>2</sup> Pitchbook Q1 2026 European PE Breakdown; Published April 8, 2026.

<sup>3</sup> SaaS Capital Index; Referenced June 17, 2026.

## Venture Capital: Record AI Investment and the Arrival of the Mega-IPO

Venture investment activity set records in 2026, reaching \$267 billion in just the first quarter, an amount exceeded by only two full years in the history of the asset class. However, stripping out the five largest deals reduces that total by roughly three-quarters. AI companies now absorb more than 80 percent of U.S. venture dollars, up from roughly 64 percent a year earlier, and ‘mega-rounds’ drove the activity, such as OpenAI’s \$122 billion round (the largest single venture financing on record), Anthropic (\$30 billion quickly followed by another \$65 billion), xAI (\$20 billion), which subsequently was acquired by SpaceX, and Waymo (\$16 billion). The same flight to quality defines manager fundraising: U.S. funds raised roughly \$48 billion in the quarter, more than half of each of the prior three full years, yet the five largest firms captured about 73 percent of all commitments.

2026 has begun to deliver the liquidity inflection point the market has been waiting for. SpaceX completed the largest IPO in history on June 12, raising approximately \$75 billion at \$1.77 trillion valuation and trading above its \$135 offer price in its first days of trading<sup>4</sup>. OpenAI and Anthropic have both confidentially filed and are expected to list later this year, carrying current-private valuations of roughly \$852 billion and \$965 billion, respectively. The scale is difficult to overstate: the aggregate of these companies combines to nearly \$3.6 trillion in exit value, dwarfing the \$865.1 billion record set in 2021. For context, all U.S. venture-backed public listings over the decade since 2015 created roughly \$1.44 trillion in exit value combined, a figure that SpaceX’s listing alone exceeded. The window also appears to be opening more broadly: Cerebras, maker of a purpose-built AI chip, went public at a \$56 billion valuation and has traded above its IPO price, and the forward issuance calendar remains healthy across multiple sectors.

M&A activity has similarly been concentrated in large exits. Google completed its \$32 billion acquisition of Wiz, which represented the largest acquisition ever of a private, venture-backed company until June when SpaceX acquired Cursor for \$60 billion which would set a record once closed. Technology acquisition interest, particularly for AI-focused companies, remains strong as large corporates look to embed AI capabilities into their offerings through both traditional M&A and acqui-hires—buying companies as much for their products as for their embedded human capital. Increasingly, returns of this cycle are accruing disproportionately to investors who hold the handful of companies driving them, making access to those companies more important than ever.

Beyond AI, categories such as defense, fintech, cybersecurity, and robotics continue to grow rapidly. The best companies increasingly command large rounds from the outset and gravitate toward deep-pocketed platforms able to back them from seed through pre-IPO, widening the advantage of scaled, established managers. We therefore continue to favor experienced, generalist, capacity-constrained<sup>5</sup>, or otherwise hard-to-access managers with both the access to reach category-defining companies early and the operating ability to help build them. In parallel, we seek to double down through selective, high-conviction direct investments into our managers’ most promising portfolio companies. The opportunity set has never been larger; capturing it still comes down to access and selection.

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<sup>4</sup> SpaceX market data as of June 13, 2026; private-company valuations reflect each company’s most recent financing round.

<sup>5</sup> 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.

## Secondary Markets Continue to Grow in Size and Importance

The Secondary market vaulted to a record year in 2025 with \$240 billion of transaction volume, shattering the prior year's record by 50 percent, and is poised for another record-breaking year in 2026. However, today's Secondary market growth is constrained by both a lack of investable and human capital as it sees the lowest capital overhang (ratio of available investable dry powder to annual deal volume) ever at 1.2-1.4x. For a steady state market that sees funds raising capital every 2-3 years, you would typically see an overhang ratio of 2.5-3 times. While it's impossible to avoid competition completely, the capital scarce nature of the market does offer many avenues of inefficiency that buyers can try to leverage. While the LP-led market (secondary sales of LPs to LPs of fund interests) continues to outpace the GP-led market (secondary sales of underlying portfolio companies by GPs within their portfolios), the GP-led market continues to grow at a faster pace, seizing on the lack of liquidity broadly in the private markets.

The increasing size of the secondary market provides LPs with optionality, allowing for better portfolio management and increased liquidity. The market continues to see increased supply given general portfolio re-balancing, endowments and foundations seeking to mitigate potential tax headwinds, and a general lack of distributions through traditional M&A and IPO exits for a fourth straight year. While the supply of opportunities has increased, pricing can still be idiosyncratic based upon the sale process dynamics, including size or restrictive transfer nature of the manager, and quality of the underlying portfolio. With market demand as well as the sources of capital continuing to expand, the secondary market remains an exciting opportunity to generate long-term returns.

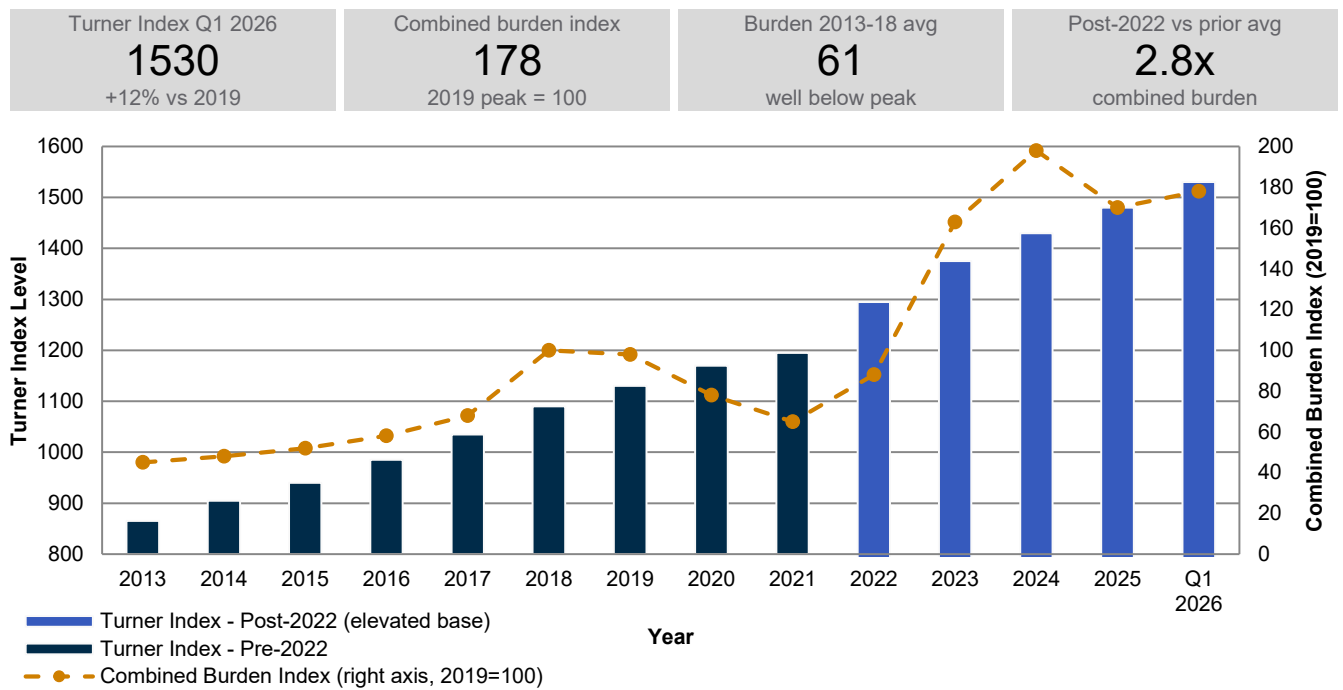
## Positive Fundamentals Emerge in Real Estate Markets

The 10-year interest rate briefly fell below 4 percent, and the prospect of the incoming fed chair inclined to reduce the front end of the curve started 2026 with high hopes within the industry. The positivity quickly eroded as ten-year Treasuries rose 50 basis points and inflation escalated on the back of the Iran War. Interestingly, pricing remained firm in private markets while publicly traded REITs have outperformed the S&P 500 year-to-date, primarily due to prices and the supply backdrop discussed further below. Of course, real estate is far more complicated than just the 10-year interest rate.

Despite continued macro uncertainty, the asset class has been experiencing positive fundamentals. On a forward-looking basis, Figure IV below captures why we believe supply is creating a positive fundamental underpinning for the asset class. Development economics have broken down in this cycle in a way that's structurally different from historical precedent. As seen in Figure IV, the Turner Building Cost Index indicates that hard construction costs are up 77 percent since 2013. Year-over-year cost inflation during 2013-2018 was running slightly higher than it is today. The line combines the absolute cost level with the all-in financing rate into a single "burden index" (normalized so the 2019 prior-cycle peak equals 100) approximating the burden placed on new development. From 2013 to 2018, that index level averaged just 61 as developers were absorbing rising hard costs, but near-zero interest rates meant the financing expense on those costs was negligible, and new development continued to make sense.

FIGURE IV

BUILDING COSTS SET A NEW FLOOR



Turner index: annual averages. Turner Construction Company Q1 2026 Cost Index. Combined burden index = Turner index × all-in construction loan rate (base rate + 325bps spread), normalized to 2019 prior-cycle peak = 100. Base rate: Fed Funds 2013–2017; 3-yr LIBOR 2018–2021; SOFR 2022 onward. A reading of 178 today reflects a 78% premium over the prior-cycle peak and ~2.8x the 2013–2020 average — driven by a permanently higher hard cost base compounding against structurally elevated financing rates.

Sources: Turner Construction Company Q1 2026 Cost Index; Federal Reserve; CME SOFR.

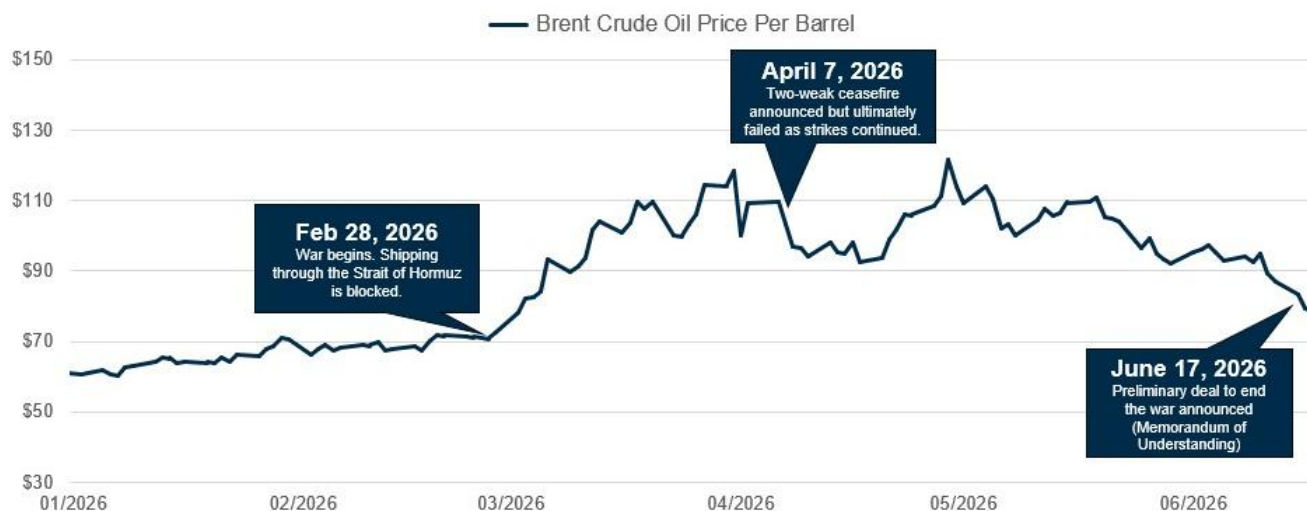
What changed post 2022 is that both inputs became expensive simultaneously. Hard costs had already reset 30 percent higher coming out of COVID, and then 500 basis points of Fed tightening layered onto an already inflated base drove the burden index level to nearly 180, or three times the pre-2022 average and 78 percent above the prior-cycle peak. The investment implication is a durable supply constraint in our view: Even if financing costs moderate, hard costs don't revert, remaining as a permanent floor. That structural impediment to new development is what underpins in-place rents and occupancy for existing owners, and it's the fundamental case for the asset class. We are seeing this across several dimensions including declining supply pipelines, strong occupancy and increasing rent escalators – most notably in the retail and logistics sectors. This combined with the pricing reset over the last few years should lead to more promising returns for the asset class going forward.

## The Case Strengthens for Exposure to Resources – And Resource Efficiency

At this point last year, we highlighted that geopolitical – and political – risk factors centered on resource security and scarcity concerns for a range of energy and mineral/metal commodities. This risk exploded onto the front page and within investor portfolios with the onset of the Iran War, bringing significantly elevated energy prices (as seen in Figure V) and resultant unanticipated inflationary pressure. These challenges were compounded by pre-existing maladies in the form of (a) disrupted global resource supply flows from the ongoing Russian invasion of Ukraine and (b) the upending of the global trade system through rising tariffs. These supply risks simultaneously serve to buttress business models focused on delivering low-cost energy and resource efficiency.

FIGURE V

### OIL FALLS BELOW \$80 PER BARREL



Source: Bloomberg

Concomitant to these supply issues, energy demand – particularly for electricity – continues to surge as AI deployment and adoption accelerates hyperscale data center development. With this growth comes demand for a range of resources – energy, water and a range of metals. Business models that offer more efficient consumption or production of these resources – energy efficiency, battery storage and others – see significant tailwinds given such surging demand. These two parallel factors taken together, surging resource demand and uncertain resource supply, are expected to be long-term global economic forces and clearly reinforce the need for institutional investors to prioritize diversification and thematic exposure to the resource economy.

## Volatility in the Rates Outlook and Signs of Stress in Credit Markets

Fiscal year 2026 saw volatility in rates and the rate outlook, currencies and credit spreads as uncertainty around the economy, geopolitical backdrop and segments of the private credit market threatened to catch some market participants “off-sides”.

The outlook for the Fed Funds rate for December 31, 2026, shifted from 3.25 percent as of June 30, 2025 (five - 25 basis point rate cuts priced in at the time), to 4.00 to 4.25 percent today. The shift is the result of the current 3.75 percent policy rate, plus one to two 25 basis-point rate increases currently being priced in.

The volatile outlook regarding Fed policy also had knock-on effects on the currency markets, with the DXY dollar index trading from a low of 95.6 in January to more than 101.1 as the fiscal year ended.

Within Credit, particularly corporate credit, signs suggested that market participants were beginning to reassess risk in certain segments of the market. High yield saw Caa-rated corporate debt spreads widen during the twelve-month period, while higher-quality Ba-rated “junk” saw spreads tighten. Most everyone also learned what a Business Development Company (BDC) was, possibly the difference between public and private BDCs, and many more are now familiar with the liquidity mismatches that may exist in private BDCs and interval funds. We continue to believe that this is likely not the start of a systemic event, as we have seen market participants step in to provide liquidity to investors in the exit queue – but a potential repricing of credit risk. Looking forward, we think these events could lead to more attractive opportunities for senior lenders in the upper middle market via wider spreads and improved underwriting.

Outcomes could be impacted by geopolitical events over the coming twelve months, so maintaining a thoughtful view on the risks we are willing to take and the appropriate compensation for those risks is something the team remains very focused on.

## Hedge Funds as a Source of Uncorrelated Returns

Stock-bond correlations have been elevated for much of the past few years, resulting in focused attention on hedge funds as a potential source of uncorrelated return. As hedge fund inflows have grown – last year, they did at almost a \$100 billion clip – capacity constraints, both at the manager level and at universe-level, become more critical: what are the capacity limits that trading styles can sustain?

Discretionary Macro has been a stand-out performer among strategies during the “stock-bond correlation era”. The regional differentials resulting from the same persistent inflation conditions that underlie elevated correlation also create a rich opportunity set for their style of trading.

However, this scenario illustrates the potential hazards of crowding and consensus trades, the possibility for inflows to add to the potential for ‘air pockets’ in crowded positions. As a recent example, March’s oil price spike coincided with an unusually consensus-driven long positioning among macro managers in short-end rates on signs of weakening data across several major markets. While the strategy has excelled at protecting capital during many market-volatility events, it recently produced the second-worst return in the HFRI Macro-Discretionary Thematic Index in its nearly 20-year history.

Nonetheless, the outlook for discretionary macro remains positive with market conditions firmly in what we expect will be its 'home field advantage' of a sticky environment for global inflation.

The outlook for Equity Market Neutral also remains positive, with equity dispersion remaining robust, driven by AI disruption which we expect to continue going forward. Meanwhile, for many managers, performance has been influenced heavily by their factor exposures (Figure VI): specifically, their exposure to equity momentum and quality, and the recent divergence between the two. Many of the most difficult months for the strategy have come with these two factors diverging.

FIGURE VI

## ROLLING 12-MONTH RETURN

## Momentum and Quality Factors



Source: Bloomberg and Goldman Sachs

Event-Driven strategies have benefited from a significant uptick in deal activity. To the extent that AI buildout and private equity activity continue at a similar pace, Event managers may continue to see a robust opportunity set. Lastly, the HFRI Merger Arbitrage Index recently delivered a double-digit trailing 12-month return. Notably, this is one of few times since its 1990s-era peak that the strategy has done so without directly following a crisis-level drawdown, as had been the case in the post-GFC and post-Covid periods.

## Closing Thoughts and Developments at Commonfund

Commonfund's assets under management as of March 30 were \$30.7 billion, split 65/35 between our OCIO and CF Private Equity businesses. Our staff includes 175 team members, located in six offices around the world. Late last year we moved into our new corporate headquarters in Norwalk, CT. We have settled in nicely in the new, modern space. This month, we also moved our NYC Park Ave office to beautiful new space a few blocks away on Third Ave. We look forward to hosting clients in both locations. Earlier in June, we hosted our annual Investment Stewardship Academy at Yale University. The three-and-a-half-day event brought together another highly engaged class of fiduciaries and investment professionals in an atmosphere of learning and collaboration. We also recently welcomed our annual class of diverse and promising summer

interns—16 strong this year. While AI is adding efficiency and speed to our work processes – it can't replace the energy and enthusiasm that young minds bring to the workplace.

Last, we would like to thank all our attendees who made the effort to join us for our annual Forum in a new location, the Diplomat Beach Resort in Hollywood, FL. The Commonfund staff worked hard to deliver perfect weather, great food, incredible speakers, and fun events. In all, we had over 410 attendees representing approximately \$238 billion in assets, from 5 countries and territories and 38 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 again be at The Diplomat Beach Resort in Hollywood, Florida, from March 4 – 6, 2027. 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

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