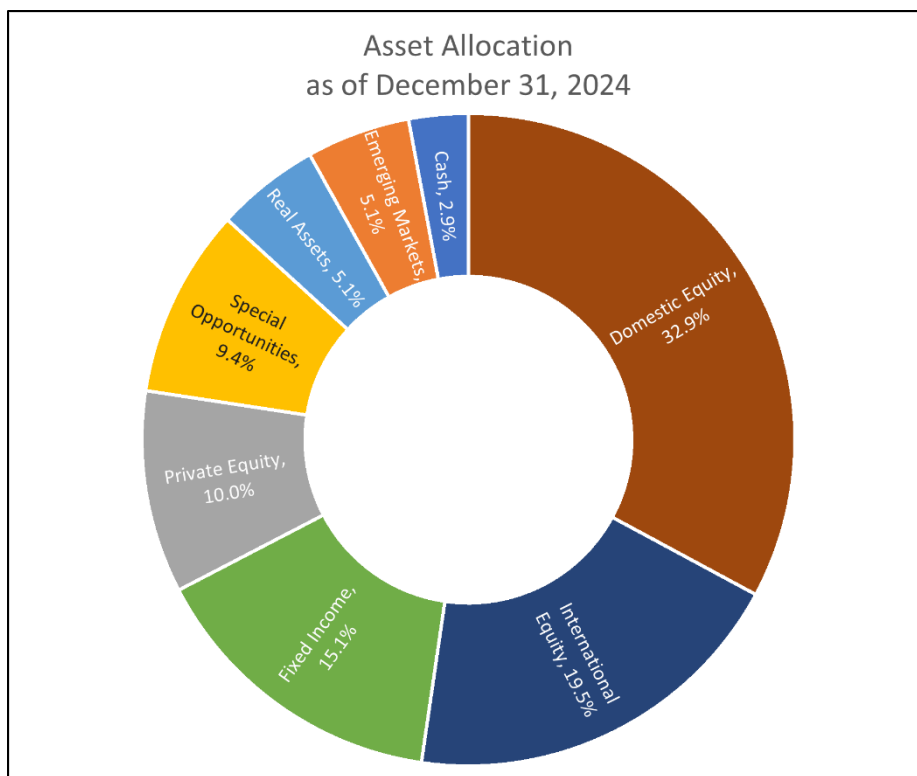


## Quarterly Investment Update As of December 31, 2024

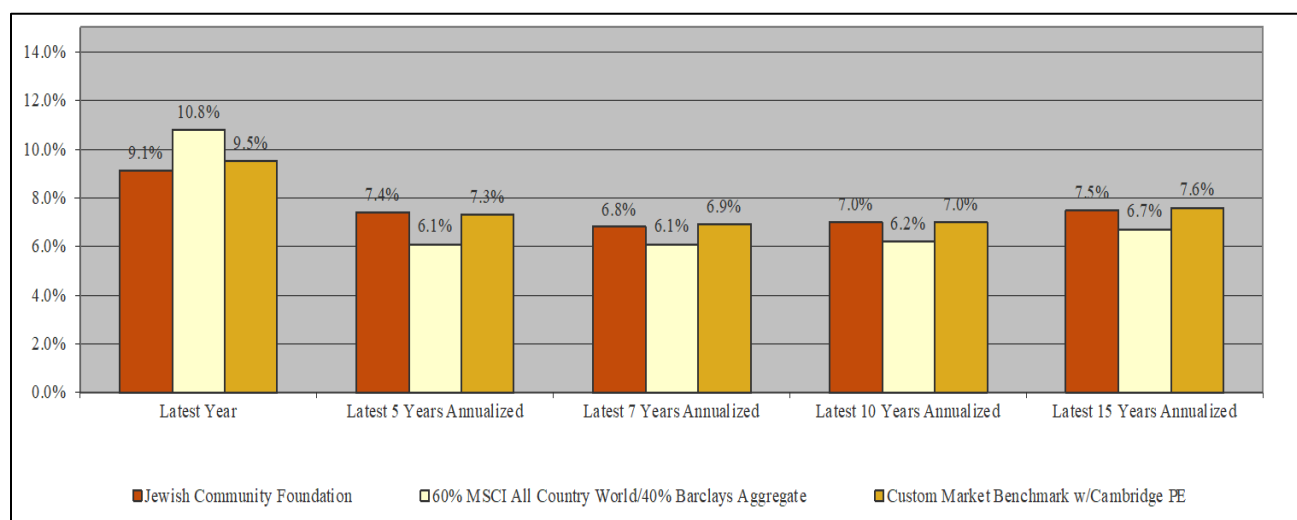
### Investment Performance Objectives

The long-term performance objective for the Foundation’s pooled investment portfolio is to earn a rate of return that is at least equal to the rate of inflation plus the spending rate. In other words, the Foundation invests its assets to maximize grantmaking to address current needs, while protecting long-term purchasing power for grantmaking in perpetuity. This is best achieved through a balanced approach that is sensitive to market opportunities and volatility over long time frames. The total portfolio is based on a strategic asset allocation, benchmarked using suitable market indices to represent each asset class.



The Foundation’s pooled investments as of December 31, 2024 were approximately \$175 million across 29 investment managers. As shown on the next page, the pooled investment portfolio has generated solid absolute returns over the latest 5, 7, 10 and 15 years with outcomes that significantly exceed the 60/40 index blend that approximates the volatility of the Foundation portfolio. It has generally matched the Custom Market Benchmark due to the Pool’s diversification away from the Magnificent 7. The short-term relative underperformance can be attributed to the concentration of returns in a small number of predominantly American large technology companies. While these companies are represented in our portfolio, our more diversified, risk-adjusted approach requires us to balance those holdings with others. The Foundation’s portfolio by virtue of its stronger diversification is less risky and our expectation is that it will again produce returns that exceed both benchmarks.

## Aggregated Investment Performance



## Managed Portfolio Investment Performance

	Period ended December 31, 2024							
	3 mon	FYTD	CYTD	1 year	3 year	5 year	10 year	15 year
<b>Jewish Community Foundation Total Managed Portfolio</b>	-1.9%	4.2%	9.1%	9.1%	1.9%	7.4%	7.0%	7.5%
<i>Overall Market Benchmark with Cambridge PE <sup>1</sup></i>	-2.1%	3.6%	9.5%	9.5%	2.6%	7.3%	7.0%	7.6%
<i>60% MSCI AC World/40% Bloomberg U.S. Aggregate <sup>2</sup></i>	-1.8%	4.1%	10.8%	10.8%	2.4%	6.1%	6.2%	6.7%
<i>Standard &amp; Poor's 500 Composite Stock Index <sup>3</sup></i>	2.4%	8.4%	25.0%	25.0%	8.9%	14.5%	13.1%	13.9%
<i>Bloomberg U.S. Aggregate Index <sup>4</sup></i>	-3.1%	2.0%	1.3%	1.3%	-2.4%	-0.3%	1.3%	2.4%

<sup>1</sup> *Overall Market Benchmark with Cambridge PE*: In May 2023, the Foundation's Investment Committee added a second policy benchmark option that is identical to the original benchmark except for the use of the Cambridge Private Equity index in place of the S&P 500 for private equity. This benchmark is composed of: 9% Bloomberg U.S. Aggregate; 15% Standard & Poor's 500; 11% Cambridge all PE; 8% Russell MidCap; 8% Russell 2000; 10% Morgan Stanley Capital International (MSCI) AC World, 19% MSCI EAFE; 5% Morgan Stanley Emerging Market Equities (MSCI EME); 4% FTSE World Government Bond Index; 5% Bloomberg Commodity Index; 3% Bloomberg U.S. Treasury Inflation Protection Securities; and 3% 90-day Treasury Bills.

<sup>2</sup> *60% MSCI AC World/ 40% Bloomberg U.S. Aggregate Bond Index*: A benchmark comprised of 60% of the Morgan Stanley All Country World index which includes equities from the United States, developed and emerging markets from around the world. And, this benchmark is 40% invested in Bloomberg U.S. Aggregate Bond Index, a measure of primarily US dollar denominated, investment grade fixed income securities. The Foundation's equity holdings are diversified across the geographies covered by the MSCI index. The Foundation's equity holdings are diversified across the geographies covered by the MSCI index.

<sup>3</sup> *S&P 500*: A market capitalization-weighted price-only index comprised of 500 widely held common stocks listed on the New York Stock Exchange and NASDAQ. It is used as a benchmark to measure the overall performance of the U.S. stock market.

<sup>4</sup> *Bloomberg U.S. Aggregate Index*: An unmanaged market value-weighted index comprised of U.S. investment grade, fixed rate bond market securities, including U.S. Government bonds, corporate bonds (minimum grade Baa), mortgage pass-through securities, commercial mortgage-backed securities and asset-backed securities that are publicly offered for sale in the United States. Effective November 3, 2008, the Lehman Brothers Aggregate Bond Index rebranded Barclays Capital Aggregate Bond Index. There have been no changes to the calculation or definition of the index data.