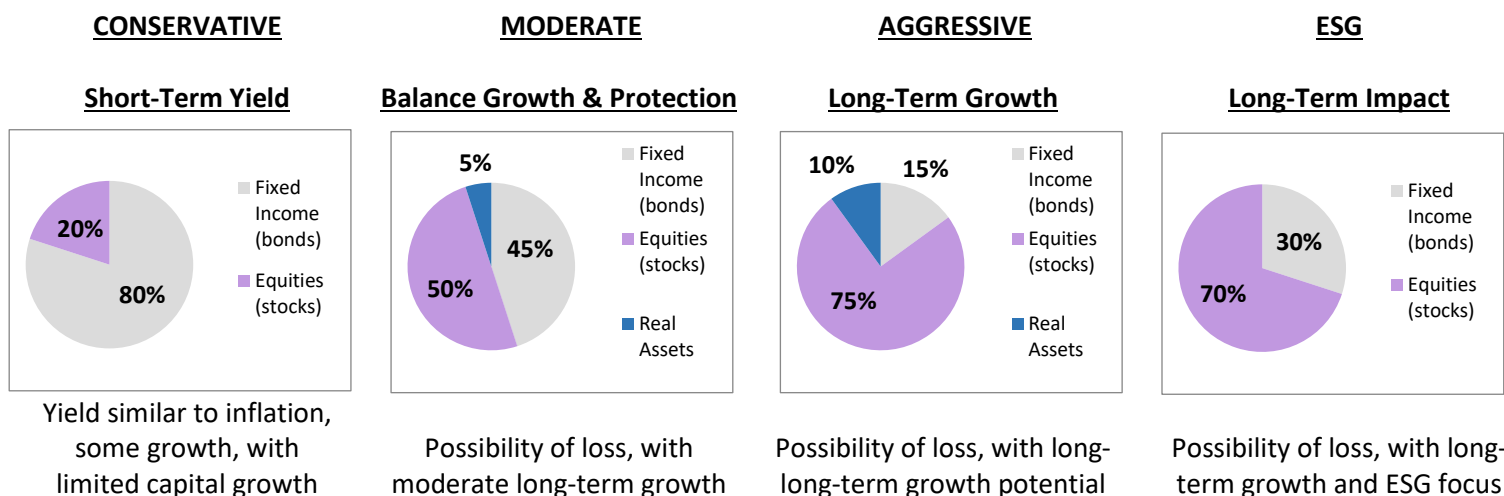


JCF Pre-Set Portfolios



Performance Update, Through December 31, 2023

	Calendar QTD	Past 1 Year	Past 3 Years (annualized)	Past 5 Years (annualized)	Past 7 Years (annualized)
Conservative	5.9%	10.1%	1.4%	4.5%	3.3%
<i>Policy Benchmark*</i>	5.7%	9.7%	1.2%	4.2%	3.1%
Moderate	8.4%	12.9%	2.5%	7.0%	6.1%
<i>Policy Benchmark*</i>	8.4%	13.6%	2.6%	7.1%	6.2%
Aggressive	10.0%	16.7%	4.2%	9.5%	7.7%
<i>Policy Benchmark*</i>	10.0%	17.0%	4.5%	9.6%	7.8%
ESG	9.6%	16.2%	2.8%	8.1%	7.0%
<i>Policy Benchmark*</i>	10.0%	18.5%	5.1%	10.2%	8.9%

* Policy Benchmarks reflect market benchmarks weighted according to each Pre-Set Portfolio's strategic asset allocation.

All performance is shown net (after deduction) of investment management fees. Performance data shown represents past performance and is no guarantee of future results.

- **Conservative: up 5.9% in the quarter**, outperforming its Policy Benchmark. The Conservative portfolio is performing as expected, limiting volatility but also with upside that has kept pace with inflation.
- **Moderate: up 8.4% in the quarter**, performing in line with its Policy Benchmark. The portfolio's active management within short duration fixed income proved beneficial to performance.
- **Aggressive: up 10.0% in the quarter**, performing in line with its Policy Benchmark. The portfolio's allocation to equities, notably US equity, was a large contributor to performance in the quarter.
- **ESG: up 9.6% in the quarter**, slightly underperforming its Policy Benchmark. The portfolio's strong absolute performance was driven by its allocation to public equities.

Market Backdrop in the Past Quarter through December 31, 2023

Economy: US economic growth continued at a solid pace during the fourth quarter, while growth in the Eurozone and UK lagged. Consensus growth forecasts for 2024 improved for the United States but fell for other regions, while forecasts for 2025 remained unchanged. Manufacturing PMIs remained at contractionary levels for most major regions. Service PMIs remain stronger. The US labor market remains tight. The unemployment rate ended the quarter at 3.7%, and the labor force participation rate remained at 62.5%, just below its pre-Covid trend. However, wage growth appears to be moderating.

Stocks: After a soft period during Q3, global equities rebounded sharply in Q4, with the MSCI ACWI returning 11.0%. The Index gained 22.2% for 2023. The S&P 500 rallied strongly during the quarter lead by the Magnificent 7, but the rally broadened as well. International developed stocks returned 10.4% in Q4, bringing their 2023 gains to 18.2%. Emerging market equities returned 7.9% in Q4 and gained 9.8% in 2023.

Bonds: The Bloomberg US Aggregate Index returned 6.8% during the quarter. Treasuries returned 5.7% and corporates returned 8.5%. The yield curve shifted lower during the quarter. The 2-year yield fell 80 bps, while the 30-year yield fell 68 bps. US high yield bonds returned 7.2% during the quarter, bringing the 2023 return to 13.4%.

Real Assets: Global developed REITs returned 15.6% during Q4, outperforming broader equity markets. Core infrastructure stocks returned 10.8% during the quarter. Commodities generally decreased during the quarter along with natural resources. The price of WTI crude oil fell by 21% and ended the quarter at around \$72.

Appendix

Asset Class Definitions:

- **Equities** are stock investments in companies around the world: U.S. and non-U.S. JCF uses a wide variety of vehicles and structures, including mutual funds, commingled funds, and limited partnerships.
- **Fixed Income** are bond investments primarily in the U.S., but also outside the U.S. JCF uses a wide variety of vehicles and structures to gain exposure to fixed income markets, including separate accounts, mutual funds, commingled funds and limited partnerships. There are a wide variety of fixed income securities used, including U.S. Treasury and Agency bonds, other sovereign nation bonds, corporate bonds, mortgage-backed securities, and asset-backed securities.
- **Money Market** includes cash, money market securities, and short-term U.S. Treasury bonds.

Questions?

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