# Pre-Set Portfolio Performance Comparison as of 04/30/2024

<table>
<thead>
<tr>
<th>Time Horizon</th>
<th>Portfolios</th>
<th>Performance(%)</th>
<th>Monthly</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>Annual Exp Ratio</th>
<th>Aggregate Asset Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 to 3 Year</td>
<td>Conservative</td>
<td>-1.3</td>
<td>0.7</td>
<td>6.3</td>
<td>1.0</td>
<td>3.4</td>
<td>3.3</td>
<td>0.34</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Benchmark</td>
<td>-1.3</td>
<td>0.6</td>
<td>6.1</td>
<td>0.8</td>
<td>3.2</td>
<td>3.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 to 7 Year</td>
<td>Moderate</td>
<td>-2.5</td>
<td>1.2</td>
<td>8.1</td>
<td>1.3</td>
<td>5.2</td>
<td>5.5</td>
<td>0.25</td>
<td>1.7</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Benchmark</td>
<td>-2.4</td>
<td>1.3</td>
<td>8.8</td>
<td>1.5</td>
<td>5.4</td>
<td>5.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7+ Year</td>
<td>Aggressive</td>
<td>-3.1</td>
<td>2.4</td>
<td>11.7</td>
<td>2.4</td>
<td>7.2</td>
<td>7.2</td>
<td>0.18</td>
<td>0.6</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Benchmark</td>
<td>-2.9</td>
<td>2.6</td>
<td>12.2</td>
<td>2.8</td>
<td>7.4</td>
<td>7.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7+ Year</td>
<td>ESG</td>
<td>-3.3</td>
<td>1.8</td>
<td>9.5</td>
<td>1.4</td>
<td>6.3</td>
<td>6.4</td>
<td>0.57</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Benchmark</td>
<td>-3.3</td>
<td>2.7</td>
<td>12.8</td>
<td>3.9</td>
<td>8.2</td>
<td>8.4</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Portfolio Description

### Conservative Portfolio
- **Strategy**: Intended for donor funds with a short time horizon and seek to protect capital over a one to three year period. Returns will be quite modest over a multi-year period and there will be periodic losses, particularly when interest rates are rising. This strategy should be chosen for funds that have a time horizon that is between one and three years.
- **Portfolio Snapshot**
  - 20% Fixed Income
  - 80% Equities
- **Target Investment Allocation**
  - 9% Vanguard Institutional Index
  - 2% Vanguard Small-Cap Index
  - 9% Vanguard Total International Stock Index
  - 16% BlackRock Core Bond Portfolio
  - 8% MassMutual High Yield
  - 8% T Rowe Floating Rate
  - 8% Vanguard Total International Bond Index
  - 40% BlackRock Low Duration Bond Portfolio

### Moderate Portfolio
- **Strategy**: Intended for donor funds with a moderate time horizon and seeks to address current needs while providing some opportunity for moderate returns depending on market conditions. This strategy will have periodic losses and moderate volatility over time and should be chosen for funds that have a time horizon that is between three and seven years.
- **Portfolio Snapshot**
  - 5% Fixed Income
  - 45% Equities
  - 50% Real Assets
- **Target Investment Allocation**
  - 22.5% Vanguard Institutional Index
  - 5% Vanguard Small-Cap Index
  - 22.5% Vanguard Total International Stock Index
  - 22.5% BlackRock Core Bond Portfolio
  - 4.5% MassMutual High Yield
  - 2.25% T Rowe Floating Rate
  - 4.5% Vanguard Total International Bond Index
  - 11.25% BlackRock Low Duration Bond Portfolio
  - 5% Principal Diversified Real Assets

### Aggressive Portfolio
- **Strategy**: Intended for donor funds with a long time horizon that seeks to address current needs while protecting long-term purchasing power for grant making in perpetuity. This strategy will have more volatile returns over time and should be chosen for funds that have a time horizon that is no less than seven years.
- **Portfolio Snapshot**
  - 10% Fixed Income
  - 15% Equities
  - 75% Real Assets
- **Target Investment Allocation**
  - 33.75% Vanguard Institutional Index
  - 7.5% Vanguard Small-Cap Index
  - 33.75% Vanguard Total International Stock Index
  - 9.75% BlackRock Core Bond Portfolio
  - 1.5% MassMutual High Yield
  - 0.75% T Rowe Floating Rate
  - 3% Vanguard Total International Bond Index
  - 10% Principal Diversified Real Assets

### ESG Portfolio
- **Strategy**: Intended for donor funds with an ESG (Environmental, Social and Governance) lens and a long time horizon that seeks to address current needs while protecting long-term purchasing power for grant making in perpetuity. This strategy will have more volatile returns over time and should be chosen for funds that have a time horizon that is no less than seven years.
- **Portfolio Snapshot**
  - 30% Fixed Income
  - 70% Equities
- **Target Investment Allocation**
  - 52.5% Parnassus Core Equity Fund
  - 17.5% RBC International Opportunities Fund
  - 30% TIAA-CREF Social Choice Bond

### Notes:
- Performance figures are net of related management fees and do not include the Jewish Communal Fund's administrative fees.
- Above performance estimates are based on estimates received from Mercer and are subject to change. Past results are not necessarily indicative of future results.
- Historical performance results are presented pro-forma and utilize historical performance of the prior Pre-Set Portfolio managers and allocations prior to 7/31/18. As of 8/1/18, performance is shown for the new managers and allocations.
- Composite performance for the ESG portfolio represents actual portfolio returns starting on 11/1/2018. Performance shown prior to 11/1/2018 are hypothetical returns based off of the following portfolio weights: 52.5% Parnassus (PRILX), 17.5% Domini Impact Fund (DDOMX), 30.0% TIAA-CREF Social Choice Bond (TSSB), rebalanced monthly.
## Investment Performance Comparison

**as of 04/30/2024**

### Primary Investments, Pooled

<table>
<thead>
<tr>
<th>Money Market (Managed)</th>
<th>BlackRock Treasury Trust Fund (MMA)</th>
<th>0.4</th>
<th>1.8</th>
<th>5.4</th>
<th>2.8</th>
<th>2.1</th>
<th>1.4</th>
<th>1.1</th>
<th>0.04</th>
<th>28.0</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Income (Managed)</strong></td>
<td>BlackRock JCF Short Duration Bond Fund</td>
<td>-0.3</td>
<td>0.1</td>
<td>2.9</td>
<td>0.3</td>
<td>1.3</td>
<td>1.3</td>
<td>1.2</td>
<td>0.07</td>
<td>4.5</td>
</tr>
</tbody>
</table>

### Pooled Income Funds

<table>
<thead>
<tr>
<th>Core Bond (Managed)</th>
<th>BlackRock Core Bond Portfolio (CCBFX)</th>
<th>-2.5</th>
<th>-3.0</th>
<th>-1.7</th>
<th>-3.6</th>
<th>0.1</th>
<th>1.3</th>
<th>1.7</th>
<th>0.39</th>
<th>1.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Bond (Managed)</td>
<td>BlackRock Strategic Income Opportunities (BSIIX)</td>
<td>-1.4</td>
<td>-0.5</td>
<td>4.8</td>
<td>0.4</td>
<td>2.7</td>
<td>2.6</td>
<td>3.1</td>
<td>0.59</td>
<td>0.7</td>
</tr>
</tbody>
</table>

### Pooled Equity Funds

<table>
<thead>
<tr>
<th>Large Cap Growth (Managed)</th>
<th>Jennison U.S. Large Cap Growth (PJFQX)</th>
<th>-5.2</th>
<th>8.0</th>
<th>38.1</th>
<th>4.8</th>
<th>15.4</th>
<th>15.3</th>
<th>15.1</th>
<th>0.58</th>
<th>1.0</th>
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<tbody>
<tr>
<td>Large Cap Growth (Managed)</td>
<td>Vanguard Russell 1000 Growth ETF (VONG)</td>
<td>-4.2</td>
<td>6.7</td>
<td>31.8</td>
<td>8.5</td>
<td>16.5</td>
<td>15.5</td>
<td>15.7</td>
<td>0.07</td>
<td>0.4</td>
</tr>
<tr>
<td>Large Cap Growth (Managed)</td>
<td>Invesco QQQ ETF (QQQ)</td>
<td>-4.4</td>
<td>3.8</td>
<td>32.5</td>
<td>8.6</td>
<td>18.3</td>
<td>18.1</td>
<td>17.8</td>
<td>0.20</td>
<td>0.0</td>
</tr>
</tbody>
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### Pooled Real Asset Fund

| Real Assets (Managed) | Principal Diversified Real Asset (PDRDX) | -1.8 | -0.2 | 0.6 | 1.6 | 4.4 | 2.2 | 2.9 | 0.83 | 0.1 |

### Pooled Exchange Traded Fund (ETF)

| Israel ETF (Managed) | VanEck Vectors Israel ETF (ISRA) | -7.1 | -0.5 | 1.4 | -8.0 | 2.6 | 2.7 | - | 0.59 | 0.1 |

### Emerging Markets Equity (Managed)

| Emerging Markets Equity (Managed) | MSCI Emerging Markets Equity (REEIX) | 0.1 | 1.0 | 7.3 | -4.0 | 2.4 | 4.5 | - | 0.88 | 0.1 |

### Investment Performance Comparison

<table>
<thead>
<tr>
<th>Performance (%)</th>
<th>Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>Annualized Returns</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>12 Years</th>
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<td>18.1</td>
<td>17.8</td>
<td>0.20</td>
</tr>
<tr>
<td>Pooled Real Asset Fund</td>
<td>Real Assets (Managed)</td>
<td>Principal Diversified Real Asset (PDRDX)</td>
<td>-1.8</td>
<td>-0.2</td>
<td>0.6</td>
<td>1.6</td>
<td>4.4</td>
<td>2.2</td>
<td>2.9</td>
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<td>Israel ETF (Managed)</td>
<td>VanEck Vectors Israel ETF (ISRA)</td>
<td>-7.1</td>
<td>-0.5</td>
<td>1.4</td>
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</tr>
<tr>
<td>Emerging Markets Equity (Managed)</td>
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<td>MSCI Emerging Markets Equity (REEIX)</td>
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<td>-</td>
<td>0.88</td>
</tr>
</tbody>
</table>

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**Performance**: %

**Monthly**: Month

**Year-to-Date**: YTD

**1 Year**: 1 Year

**Annualized Returns**: Annualized Returns

**3 Years**: 3 Years

**5 Years**: 5 Years

**10 Years**: 10 Years

**12 Years**: 12 Years

**Annual Exp Ratio**: Annual Exp Ratio

**Aggregate Asset Allocation**: Aggregate Asset Allocation
Notes:
- Included in the BlackRock Treasury Trust value is an allocation to the JPMorgan Treasury Money Market Fund which historically has been approximately 10% of the total allocation and is not expected to exceed 25%.
- Performance figures are net of related management fees and do not include the Jewish Communal Fund's administrative fees.
- The aggregate asset allocation represents the distribution of investments among these 31 investment options. As of April 30, 2024, 3.5% of JCF's assets were invested in Pre-Set Portfolios and 36.4% of JCF's assets were invested in other privately managed accounts that require a minimum investment of $500,000 and are not listed in this chart.
- Each fund has a benchmark to help gauge performance. Benchmarks on this chart are set by JCF's investment consultants, Mercer. Contact the respective manager for their benchmark.
- The above performance estimates are based on estimates received from administrators and managers and are subject to change. Manager performance information was obtained from sources believed to be reliable; however, no assurance of its completeness or accuracy can be made. Past results are not necessarily indicative of future results.
- Performance reflects the Barings UCITS vehicle prior to December 2015. As of December 2021, the fund is owned by MassMutual and subadvised by Barings.
- Principal Custom Benchmark consists of 35% Blmg. U.S. TIPS, 20% S&P Global Infrastructure Index, 20% S&P Global Natural Resources Index, 15% Blmg. Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index.