September 30, 2026

Jewish Federation of Greater Atlanta

Strategy Objective

The Jewish Federation of Greater Atlanta maintains four investment portfolios aimed at bringing community and financial resources together to support the mission of caring for those in need, deepening engagement in Jewish life, and strengthening Jewish identity through social, educational, and cultural programming that strengthens the Atlanta Jewish community.

Investment Strategy

The Federation offers four portfolios that are diversified across a wide range of asset classes, with the goal of providing a reliable source of income to meet the needs and services of the community, related entities, and beneficiary agencies. The portfolios include active management, where the investment manager will make tactical changes to the asset allocation in response to market conditions, seeking to further enhance returns or reduce risk.

The ESG, Moderate Growth, and Conservative Growth Portfolios utilize a mix of different asset classes aimed at generating return while reducing overall portfolio volatility. Asset classes utilized in these portfolios may include global equities (a combination of U.S. and non-U.S. stocks), liquid real assets, marketable fixed income, among others. Within the Moderate Growth and Conservative Growth portfolios, there may be additional allocations to alternative investments, including but not limited to private equity, private debt, private real assets, hedge funds (Multi Asset), and State of Israel Bonds. The portfolio with the lowest level of expected return and risk is the Money Market Portfolio. This portfolio seeks solely to preserve capital by holding high quality notes issued or guaranteed by the U.S. government with an average maturity of less than one year.

Portfolio Options

The Jewish Federation of Greater Atlanta maintains four diversified portfolios, each with a unique asset allocation and corresponding risk and return profile.

Portfolio Diversification

Target Asset Allocation	Money Market	Conservative Growth	Moderate Growth	ESG
Public Equity	0%	45%	61%	60%
Private Equity	0%	0%	9%	0%
Marketable Debt	0%	50%	17%	40%
Private Debt	0%	0%	6%	0%
Liquid Real Assets	0%	0%	2%	0%
Multi Asset	0%	5%	5%	0%
Cash	100%	0%	0%	0%

September 30, 2026

Jewish Federation of Greater Atlanta

Portfolio Profiles

ESG Portfolio

The ESG Portfolio targets investment of 60% in Equity, and 40% in Fixed Income. The ESG portfolio provides donors a portfolio option with a focus on companies and sectors that have positive environmental, social, and governance characteristics, while aiming to exclude investments in tobacco and weapons.

Moderate Growth Portfolio

The Moderate Growth Portfolio targets investment of 61% in Public Equity, 9% in Private Equity, 17% in Marketable Debt 6% in Private Debt, 2% in Liquid Real Assets, and 5% in Multi Asset. The Portfolio goal is to achieve a net of all fees return of CPI + 4.25% while allowing for additional growth over a full market cycle. As a slightly more aggressive portfolio compared to the Conservative Growth portfolio, this portfolio is expected to generate a higher level of return over a full market cycle.

Conservative Growth Portfolio

The Conservative Growth Portfolio targets investment of 45% in Equity, 50% in Marketable Debt, and 5% in Multi Asset. The Portfolio goal is to achieve a net of all fees return of CPI + 2.25% while allowing for additional growth over a full market cycle. This portfolio has a higher allocation to fixed income assets and as a result the portfolio is expected to exhibit lower levels of volatility while targeting a modest overall level of return.

Money Market Portfolio

The Money Market Portfolio seeks to match the return of U.S. 3-month T-bills by investing 100% of the portfolio assets in short-dated U.S. government securities and U.S. government equivalents. The portfolio's goal is to preserve capital with the lowest expected return and volatility of the four portfolios.

September 30, 2026

Jewish Federation of Greater Atlanta

	Performance (%)										
	1 Mo (%)	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	NEPC Inception April 2021 (%)	Inception (%)	Inception Date
Atlanta Jewish Foundation Moderate Growth Portfolio	**-1.1**	**-0.1**	**-0.1**	**9.8**	**12.7**	**16.2**	**8.0**	**7.8**	**8.1**	**7.1**	**May-03**
Moderate Growth Simple Benchmark	*-1.6*	*0.1*	*0.1*	*8.2*	*11.0*	*16.3*	*7.8*	*8.5*	*7.9*	*7.6*	
CPI + 4.25% (Unadjusted)	*0.9*	*1.9*	*1.9*	*7.3*	*8.1*	*7.4*	*8.6*	*7.8*	*8.9*	*7.0*	
Atlanta Jewish Foundation Conservative Growth Portfolio	**-1.9**	**-1.6**	**-1.6**	**5.1**	**7.2**	**11.7**	**4.7**	**5.5**	**4.9**	**5.9**	**Oct-03**
Conservative Growth Simple Benchmark	*-1.9*	*-1.2*	*-1.2*	*4.2*	*6.4*	*11.8*	*4.8*	*6.0*	*5.0*	*5.9*	
CPI + 2.25% (Unadjusted)	*0.8*	*1.7*	*1.7*	*4.9*	*6.1*	*5.4*	*6.5*	*5.7*	*6.8*	*4.9*	
Atlanta Jewish Foundation Money Market	**0.3**	**0.9**	**0.9**	**2.7**	**3.7**	**4.5**	**3.7**		**3.3**	**2.5**	**Aug-17**
ICE BofA 0-3 Month US Treasury Bill	*0.3*	*0.9*	*0.9*	*2.7*	*3.7*	*4.5*	*3.8*	*2.4*	*3.4*	*2.6*	
Atlanta Jewish Foundation ESG Portfolio	**-1.7**	**-0.6**	**-0.6**	**5.2**	**7.0**	**11.9**	**4.7**		**5.1**	**7.5**	**Dec-18**
ESG Policy Index	*-1.7*	*-0.5*	*-0.5*	*6.6*	*9.1*	*14.5*	*6.7*		*6.9*	*8.7*	

The 7-Day Current Yield (Subsidized) for the underlying Money Market investment, as of 9/30/2026, is 3.71%.

Notes & Disclaimers

- Fiscal Year starts 7/1
- For the Moderate Growth Pool, returns prior to 1/1/2022 reflect returns for the AJF Moderate Pool
- Starting 1/1/2022, Moderate Growth Simple Benchmark is 70% MSCI ACWI Net / 30% Bloomberg US Aggregate TR. Prior to 1/1/2022, Moderate Growth Simple Benchmark is 60% MSCI ACWI Net / 40% Bloomberg US Aggregate TR.
- For the Conservative Growth Pool, returns prior to 1/1/2022 reflect returns for the AJF Conservative Pool
- Starting 1/1/2022, Conservative Growth Simple Benchmark is 45% MSCI ACWI Net / 55% Bloomberg US Aggregate TR. Prior to 1/1/2022, Conservative Growth Simple Benchmark is 40% MSCI ACWI Net / 60% Bloomberg US Aggregate TR.
- ESG Policy Index consists of: 60.0% MSCI ACWI Net, 40.0% Bloomberg Barclays Aggregate.
- The NEPC Inception column represents portfolio return from April 2021, which was the start of AJF's relationship with NEPC.
- Performance is preliminary and reported net of investment management fees, before Federation fees. Only client account performance is reflective of actual investments from the client investment inception date.
- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.