

Jewish Federation of Greater Atlanta

Strategy objective

The Jewish Federation of Greater Atlanta maintains six investment portfolios aimed at bringing the 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.

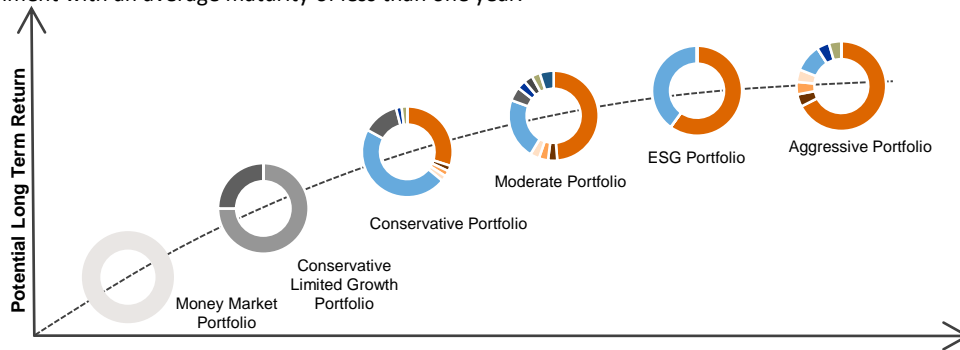
Investment strategy

The Federation offers six 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 dynamic management where the investment manager will make tactical changes to the asset allocation in response to market conditions to seek to further enhance returns or reduce risk depending on current market circumstances.

The Aggressive, ESG, Moderate, and Conservative Portfolios utilize a mix of different asset classes aimed at generating return while reducing overall portfolio volatility. Asset classes utilized in these portfolios include global equities (a combination of U.S. and non-U.S. stocks), listed real estate, listed infrastructure, commodities, core bonds, high yield bonds, and emerging markets debt. Within the Moderate Portfolio there are additional allocations to alternative investments including but not limited to private real estate, hedge funds, and State of Israel Bonds. The Conservative Limited Growth Portfolio invests only in various types of bond securities, and is expected to experience lower levels of return than the Aggressive, Moderate, or Conservative Portfolios. 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 six diversified portfolios, each with a unique asset allocation and corresponding risk and return profile.



Portfolio Diversification

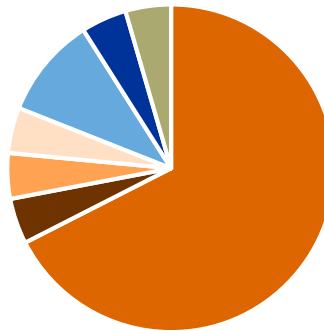
Target Asset Allocation	Money Market Portfolio	Conservative Ltd. Growth Portfolio	Conservative Portfolio	Moderate Portfolio	ESG Portfolio	Aggressive Portfolio
Global Equities	--%	--%	30.0%	48.7%	60.0%	67.5%
U.S. Equities	--%	--%	15.5%	25.3%	30.0%	35.1%
Non-U.S. Equities	--%	--%	14.5%	23.4%	30.0%	32.4%
Listed Real Estate	--%	--%	2.0%	3.3%	--%	4.5%
Listed Infrastructure	--%	--%	2.0%	3.3%	--%	4.5%
Commodities	--%	--%	2.0%	3.3%	--%	4.5%
Core Bonds	--%	--%	47.0%	22.0%	40.0%	10.0%
Short-term Bonds	--%	75.0%	--%	--%	--%	--%
Absolute Return Bonds	--%	25.0%	13.0%	5.0%	--%	--%
High Yield Bonds	--%	--%	2.0%	3.2%	--%	4.5%
Emerging Markets Debt	--%	--%	2.0%	3.2%	--%	4.5%
State of Israel Bonds	--%	--%	--%	3.0%	--%	--%
Private Real Estate	--%	--%	--%	5.0%	--%	--%
Hedge Funds	--%	--%	--%	--%	--%	--%
Cash & Short Govt. Bonds	100.0%	--%	--%	--%	--%	--%

Jewish Federation of Greater Atlanta

Portfolio profiles

Aggressive Portfolio

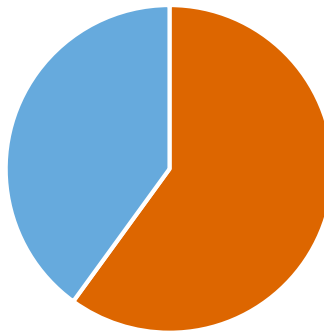
The Aggressive portfolio targets investment of 90% in growth oriented assets and 10% in risk reducing fixed income assets. The portfolio's goal is to achieve a return of Inflation (CPI)* + 5.5% over a full market cycle. As the majority of this portfolio invests in equities and other growth oriented assets, it is expected to generate potentially higher rates of return but will exhibit greater performance volatility than investments with less exposure to growth assets.



- Global Equities - 67.5%
- Listed Real Estate - 4.5%
- Listed Infrastructure - 4.5%
- Commodities - 4.5%
- Core Bonds - 10.0%
- High Yield Bonds - 4.5%
- Emerging Markets Debt 4.5%

ESG Portfolio

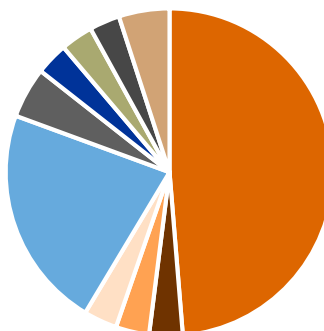
The ESG Portfolio targets investment of 60% in growth oriented assets and 40% in risk reducing fixed income assets. The ESG portfolio provides donors a portfolio option with a focus on companies and sectors that have positive environmental, social, and governance characteristics, while aiming to exclude investments in tobacco and weapons.



- Global Equities - 60.0%
- Core Bonds - 40.0%

Moderate Portfolio

The Moderate Portfolio targets investment of 60% in growth oriented assets and 40% in risk reducing fixed income assets. The portfolio's goal is to achieve a return of Inflation (CPI)* + 4.5% over a full market cycle. As a less aggressive and more diversified portfolio compared to the Aggressive Portfolio, this portfolio is expected to generate a somewhat lower level of return over a full market cycle but with less volatility.



- Global Equities - 48.7%
- Listed Real Estate - 3.3%
- Listed Infrastructure - 3.3%
- Commodities - 3.3%
- Core Bonds - 22.0%
- Absolute Return Bonds - 5.0%
- High Yield Bonds - 3.2%
- Emerging Markets Debt - 3.2%
- State of Israel Bonds - 3.0%
- Private Real Estate - 5.0%

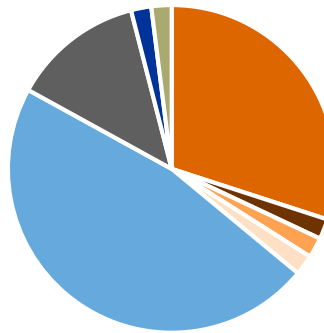
*CPI (Consumer Price Index) is a measure that is used to calculate the average price increase of a basket of goods. Historical CPI has averaged around 2% to 2.5% on an annual basis.

Jewish Federation of Greater Atlanta

Portfolio profiles

Conservative Portfolio

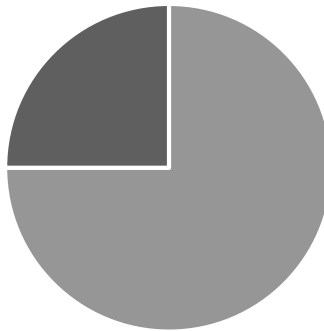
The Conservative Portfolio targets investment of 40% in growth assets and 60% in risk reducing fixed income assets. This portfolio's goal is to achieve a return of Inflation (CPI)* + 2.5% over a full market cycle. This portfolio has a higher allocation to fixed income assets than the Moderate or Aggressive portfolios and as a result the portfolio is expected to exhibit lower levels of volatility while targeting a modest overall level of return.



- Global Equities - 30.0%
- Listed Real Estate - 2.0%
- Listed Infrastructure - 2.0%
- Commodities - 2.0%
- Core Bonds - 47.0%
- Absolute Return Bonds - 13.0%
- High Yield Bonds - 2.0%
- Emerging Markets Debt - 2.0%

Conservative Limited Growth Portfolio

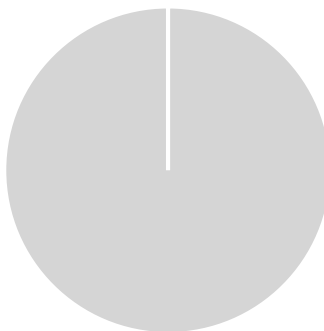
The Conservative Limited Growth Portfolio invests 100% of assets in risk reducing fixed income assets. The portfolio's goal is to achieve a return of +0.6% over the return of U.S. 3 month T-bills over a full market cycle. Overall volatility in portfolio returns is expected to be low.



- Short-term Bonds - 75.0%
- Absolute Return Bonds - 25.0%

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 five portfolios.



- Cash & Short Government Bonds - 100.0%

*CPI (Consumer Price Index) is a measure that is used to calculate the average price increase of a basket of goods. Historical CPI has averaged around 2% to 2.5% on an annual basis.

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Portfolio/Benchmark Performance (%)	Three Months	Year to Date	Annualized as of 12/31/2020				
			One Year	Three Years	Five Years	Ten Years	
Aggressive Portfolio	13.24	6.02	6.02	4.93	7.93	7.23	
Simple Benchmark ¹	11.85	15.01	15.01	9.40	10.86	8.23	
ESG Portfolio	9.45	16.06	16.06	--	--	--	
Simple Benchmark ²	9.04	13.50	13.50	--	--	--	
Moderate Portfolio	9.84	5.80	5.80	4.75	7.14	6.80	
Simple Benchmark ²	9.04	13.50	13.50	8.59	9.37	7.25	
Conservative Portfolio	6.95	7.30	7.30	5.34	6.40	6.02	
Simple Benchmark ³	6.23	11.73	11.73	7.64	7.80	6.19	
Conservative Limited Growth Portfolio	1.29	4.12	4.12	3.60	2.91	2.68	7 Day Yield Subsidized⁴
BofAML 3-Mos US Treasury Bill Index	0.03	0.67	0.67	1.61	1.20	0.64	
Money Market Portfolio	0.00	0.35	0.35	1.37	--	--	0.01
BofAML 3-Mos US Treasury Bill Index	0.03	0.67	0.67	1.61	--	--	--

[1] Aggressive Portfolio Simple Benchmark currently consists of: 80.0% MSCI ACWI Net, 20.0% Bloomberg Barclays Aggregate.

[2] Moderate Portfolio Simple Benchmark currently consists of: 60.0% MSCI ACWI Net, 40.0% Bloomberg Barclays Aggregate.

[3] Conservative Portfolio Simple Benchmark currently consists of: 40.0% MSCI ACWI Net, 60.0% Bloomberg Barclays Aggregate.

[4] Subsidized Yield reflects the yield calculation with expense limitation currently in effect. Without the limitation yield would have been lower.

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

Performance is reported net of investment management fees, before Federation fees. Only client account performance is reflective of actual investments from the client investment inception date.

Indexes are unmanaged and cannot be invested in directly.

Past performance is not indicative of future results.