JEWISH FEDERATION
BAY AREA

INVESTMENT OPTIONS FOR DONOR-ADVISED FUNDS

CORE INVESTMENT POOLS:	SHORT-TERM	MODERATE-TERM	LONG-TERM
Values-Aligned Investing	**N/A**	**Investments score higher on “ESG” factors – environmental, social, governance**	
Investment Time Horizon	**Shorter than 2 years**	**2-5 years**	**5+ years**
Investment Objective	**Preservation of capital,** very modest income with no expectation of growth	**Income,** with modest expectation of growth, and modest degree of short-term fluctuations in value	**Long-term growth,** with likelihood of short-term fluctuations in value
How the Pool is Invested	100% short-term high-quality money market investments	Diversified portfolio **emphasizing bonds** (65%), with modest allocation to global stocks (35%)	Diversified portfolio **emphasizing global stocks** (70%), with modest allocation to bonds (30%)

JLENS:	LONG-TERM
Values-Aligned Investing	Investments score well on Jewish Values criteria + shareholder advocacy
Investment Time Horizon	**5+ years**
Investment Objective	**Long-term growth,** with likelihood of short-term fluctuations in value.
How the Pool is Invested	100% large cap **domestic stocks**

PASSIVE POOLS:	MODERATE-TERM PASSIVE	LONG-TERM PASSIVE
Investment	**See Moderate-Term, above**	**See Long-Term, above**
Implementation	Only index funds, no ESG factors	Only index funds, no ESG factors

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JEWISH FEDERATION BAY AREA

SHORT-TERM POOL

INVESTMENT POOL FACT SHEET *(March 2026)*

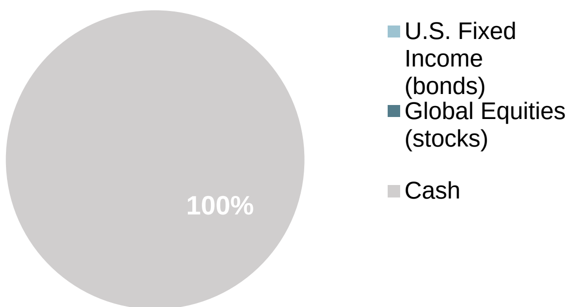
Structured for Preservation

The Short-Term Pool is intended for a time horizon of less than 2 years, because its sole investment objective is to preserve capital. It will be structured to avoid fluctuations in value in nearly all market environments, but at the cost of a very low expected return. Investment performance of this pool will generally follow short-term government interest rates.

High Quality Investments Only

This pool uses only U.S. Treasury investments, which have virtually no risk of loss, to be consistent with the Pool's sole investment objective.

Asset Allocation



Key Facts

Investment Management Fee*	**0.15%** **(with fee waivers under some circumstances)**
Number of investment managers	**1**

Geographic Diversification

	U.S.	Non-U.S.
Equities	0%	0%
Fixed Income	100%	0%
Total Pool	**100%**	**0%**

Investment Managers and Strategies in the Pool

Allocation	Investment Manager – Fund	Asset Class & Style
100%	**Northern Trust** – Treasury money market	Money market (cash equivalent)

Historical Investment Performance (through 3/31/26)

Investment Performance (%, Net of Fees**)

	Past Quarter (3 months)	2026 YTD (3 months)	Past Year (12 months)	Past 3 Years (36 months)	Past 5 Years (60 months)
Short-Term Pool* **	**0.9**	**0.9**	**4.0**	**4.7**	**3.3**
*Policy Benchmark**** *	*0.8*	*0.8*	*4.0*	*4.7*	*3.3*

* Fees charged by the Pool's underlying investment managers, and directly deducted from the Pool's performance. ** Pool performance is calculated net of investment management fees. Administrative fees are not deducted from Pool performance. *** Performance prior to 8/2020 is the fund used in July 2020 for the JCF Money Market pool. **** Policy Benchmark beginning 8/2020 is 100% 90 Day U.S. Treasury Bill.

Questions? Contact your philanthropy advisor or email philanthropy@jewishfed.org

MODERATE-TERM ESG POOL

INVESTMENT POOL FACT SHEET *(March 2026)*

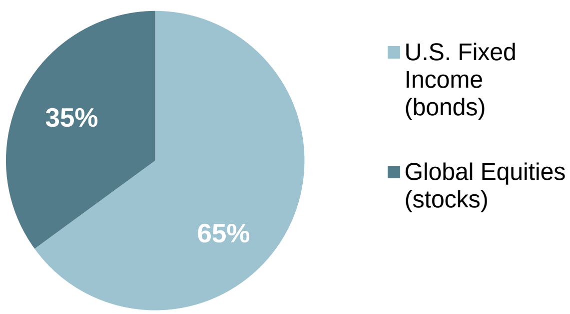
Structured to Emphasize Income

The Moderate-Term ESG Pool is intended for a time horizon of 2-5 years, and will emphasize fixed income investments for the majority of its investments, with a minority allocated to a broadly-diversified portfolio of stocks. There may be short-term fluctuations in value due to changes in interest rates or stock market movements. Growth of capital will be a secondary consideration of this pool.

Investing Responsibly

This pool integrates responsible investing principles across all of its investments. All of the pool's investment managers use "ESG" strategies (environmental, social, governance) in their investment process. This full ESG use reflects JCF's belief that shareholders have responsibilities and rights.

Asset Allocation



Key Facts

Investment Management Fee[*]	0.50%
Number of investment managers	9

Geographic Diversification

	U.S.	Non-U.S.
Equities	62%	38%
Fixed Income	100%	0%
Total Pool	**86%**	**14%**

Investment Managers and Strategies in the Pool

Allocation[**]	Investment Manager – Fund	Asset Class & Style
15%	**Parnassus** – Core Equity	Equities (stocks) – Large cap
3%	**Boston Trust Walden** – SMID Cap	Equities (stocks) – Small-to-mid cap
4%	**Causeway –** International Value	Equities (stocks) – International (non-U.S.)
4%	**MFS –** International Growth	Equities (stocks) – International (non-U.S.)
7%	**Mirova** – Global Sustainable Equity	Equities (stocks) – Global (U.S. + int'l.)
2%	**Ninety One** – Emerging Markets	Equities (stocks) – Emerging markets
1%	**RBC –** Emerging Markets	Equities (stocks) – Emerging markets
32%	**Neuberger Berman** – Core Bond	Fixed Income (bonds) – U.S. high quality
32%	**TIAA-CREF** – Core Impact Bond	Fixed Income (bonds) – U.S. high quality

Historical Investment Performance (through 3/31/26)

Investment Performance (%, Net of Fees[***])

	Past Quarter (3 months)	2026 YTD (3 months)	Past Year (12 months)	Past 3 Years (36 months)	Past 5 Years (60 months)
Moderate-Term ESG Pool[**]	**-1.6**	**-1.6**	**6.8**	**6.5**	**2.3**
Policy Benchmark[*****]	*-1.0*	*-1.0*	*9.9*	*7.9*	*3.4*

[*] Fees charged by the Pool's underlying investment managers, and directly deducted from the Pool's performance. [**] Represents strategic manager allocations, these allocations may intentionally be adjusted from time-to-time based on Mercer's views on the market outlook and valuations. [***] Pool performance is calculated net of investment management fees. Administrative fees are not deducted from Pool performance. [****] Performance prior to 8/2020 is presented *pro forma*, using the target allocation to each manager and each manager's actual performance, or a manager's benchmark index performance prior to a specific fund's inception month. [*****] *Current benchmark is 35% MSCI AC World IMI Index, 65% Bl. Aggregate Bond. Policy Benchmark 12/2023 - 04/2024 is 15% S&P 500, 2% Russell 2500, 8% MSCI AC World ex USA, 7% MSCI World, 3% MSCI Emerging Markets, and 65% Bloomberg U.S. Aggregate. Policy Benchmark 02/2023 – 11/2023 is 13% S&P 500, 4% Russell 2500, 8% MSCI AC World ex USA, 7% MSCI World, 3% MSCI Emerging Markets, and 65% Bloomberg U.S. Aggregate. Policy Benchmark 08/2020 – 01/2023 is 14% S&P 500, 2% Russell 2500, 8% MSCI AC World ex USA, 7% MSCI World, 3% MSCI Emerging Markets, and 65% Bloomberg U.S. Aggregate.*

Questions? Contact your philanthropy advisor or email philanthropy@jewishfed.org

JEWISH FEDERATION BAY AREA

LONG-TERM ESG POOL

INVESTMENT POOL FACT SHEET *(March 2026)*

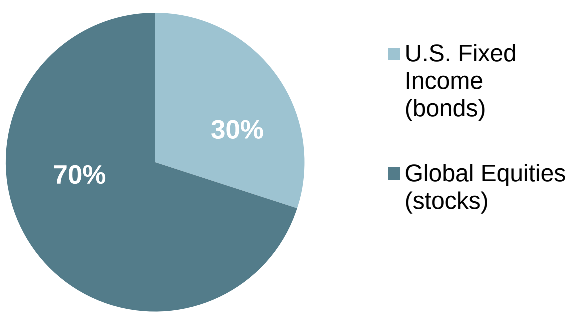
Structured for Growth

The Long-Term ESG Pool is intended for a time horizon of 5+ years, which allows the Pool to be oriented toward long-term growth. This involves short-term fluctuations in value. Consistent with this long-term structure, capital appreciation is expected to be the main source of investment performance over time, with income a secondary consideration.

Investing Responsibly

This pool integrates responsible investing principles across all of its investments. All of the Pool's investment managers use "ESG" strategies (environmental, social, governance) in their investment process. This full ESG use reflects JCF's belief that shareholders have responsibilities and rights.

Asset Allocation



Key Facts

Investment Management Fees*	**0.64%**
Number of investment managers	**9**

Geographic Diversification

	U.S.	Non-U.S.
Equities	62%	38%
Fixed Income	100%	0%
Total Pool	**73%**	**27%**

Investment Managers and Strategies in the Pool

Allocation**	Investment Manager – Fund	Asset Class & Style
29%	**Parnassus** – Core Equity	Equities (stocks) – Large cap
5%	**Boston Trust Walden** – SMID Cap	Equities (stocks) – Small-to-mid cap
8%	**Causeway –** International Value	Equities (stocks) – International (non-U.S.)
8%	**MFS –** International Growth	Equities (stocks) – International (non-U.S.)
14%	**Mirova** – Global Sustainable Equity	Equities (stocks) – Global (U.S. + int'l.)
4%	**Ninety One** – Emerging Markets	Equities (stocks) – Emerging markets
2%	**RBC –** Emerging Markets	Equities (stocks) – Emerging markets
15%	**Neuberger Berman** – Core Bond	Fixed Income (bonds) – U.S. high quality
15%	**TIAA-CREF** – Core Impact Bond	Fixed Income (bonds) – U.S. high quality

Historical Investment Performance (through 3/31/26)

Investment Performance (%, Net of Fees***)

	Past Quarter (3 months)	2026 YTD (3 months)	Past Year (12 months)	Past 3 Years (36 months)	Past 5 Years (60 months)
Long-Term ESG Pool*****	**-3.3**	**-3.3**	**9.0**	**9.0**	**4.2**
*Policy Benchmark*******	*-1.9*	*-1.9*	*15.6*	*12.3*	*6.4*

* Fees charged by the Pool's underlying investment managers, and directly deducted from the Pool's performance. ** Represents strategic manager allocations, these allocations may intentionally be adjusted from time-to-time based on Mercer's views on the market outlook and valuations. *** Pool performance is calculated net of investment management fees. Administrative fees are not deducted from Pool performance. **** Performance prior to 8/2020 is presented *pro forma*, using the target allocation to each manager and each manager's actual performance, or a *manager's benchmark index performance prior to a specific fund's inception month.* ***** *Current Policy Benchmark is 70% MSCI AC World IMI Index, 30% Bl. Aggregate Bond. Policy Benchmark 12/2023 – 04/2024 is 30% S&P 500, 5% Russell 2500, 15% MSCI AC World ex USA, 14% MSCI World, 6% MSCI Emerging Markets, and 30% Bloomberg U.S. Aggregate. Policy Benchmark 02/2023 – 11/2023 is 26% S&P 500, 8% Russell 2500, 16% MSCI AC World ex USA, 14% MSCI World, 6% MSCI Emerging Markets, and 30% Bloomberg U.S. Aggregate. Policy Benchmark 08/2020 – 01/2023 is 28% S&P 500, 4% Russell 2500, 17% MSCI AC World ex USA, 14% MSCI World, 7% MSCI Emerging Markets, and 30% Bloomberg U.S. Aggregate.*

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JEWISH FEDERATION BAY AREA

JLens

INVESTMENT FUND FACT SHEET *(March 2026)*

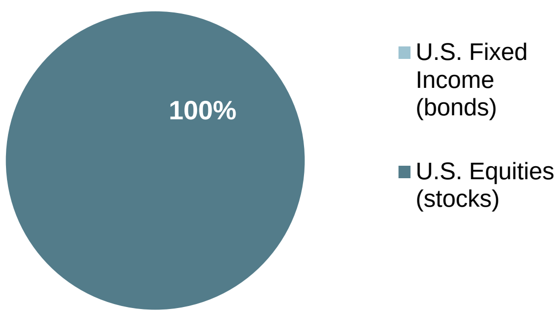
Structured for Growth

The JLens Jewish Advocacy Strategy is comprised of 100% US stocks, which is intended for an investment time horizon of 5+ years. This means the fund is oriented toward long-term growth but involves short-term fluctuations in value. The strategy tracks the S&P 500 index with a tight tracking error. Consistent with this long-term structure, capital appreciation is expected to be the main source of investment performance over time, with income a secondary consideration.

Aligns with Jewish Values

This strategy invests in U.S. Large Cap stocks, starting with the 500 largest U.S. companies and then excluding companies not deemed to align with Jewish values. The strategy also uses an active advocacy and proxy voting strategy, resulting in direct and measurable impact from its activities.

Asset Allocation



Key Facts

Investment Management Fees*	0.15%
Subadvisor	Parametric

Geographic Diversification

	U.S.	Non-U.S.
Equities	100%	0%
Fixed Income	0%	0%
Total Pool	**100%**	**0%**

Investment Manager

Allocation	Investment Manager – Fund	Asset Class & Style
100%	**JLens** – Jewish Advocacy Strategy	Equities (stocks) – Large cap

Historical Investment Performance (through 3/31/26)

Investment Performance** (%, Net of Fees***)

	Past Quarter (3 months)	2026 YTD (3 months)	Past Year (12 months)	Past 3 Years (36 months)	Past 5 Years (60 months)
JLens	**-4.3**	**-4.3**	**18.7**	**18.5**	**12.2**
S&P 500	*-4.3*	*-4.3*	*17.8*	*18.3*	*12.1*

*Fees charged by the Pool's underlying investment managers, and directly deducted from the Pool's performance.
**Performance returns beyond the July 2021 Federation inception date reflect historical fund returns and are only for illustrative purposes.
***Pool performance is calculated net of investment management fees. Administrative fees are not deducted from Pool performance.

Questions? Contact your philanthropy advisor or email philanthropy@jewishfed.org

JEWISH FEDERATION BAY AREA

MODERATE-TERM PASSIVE POOL

INVESTMENT POOL FACT SHEET *(March 2026)*

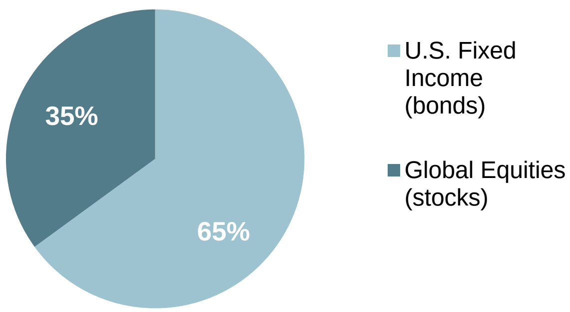
Structured to Emphasize Income

The Moderate -Term Passive Pool is intended for a time horizon of 2-5 years, and will emphasize fixed income investments for the majority of its investments, with a minority allocated to a broadly-diversified portfolio of stocks. There may be short-term fluctuations in value due to changes in interest rates or stock market movements. Growth of capital will be a secondary consideration of this pool.

Exclusively Uses Index Funds

The Pool uses only index funds for all of its investments, seeking to replicate the broad universe of the global stock market and the U.S. bond market. There is no use of responsible investment strategies (“ESG” – environmental, social, governance) as there is in the main pools managed by JCF.

Asset Allocation



Key Facts

Investment Management Fees*	**0.05%**
Number of investment managers	**1**

Geographic Diversification

	U.S.	Non-U.S.
Equities	62%	38%
Fixed Income	100%	0%
Total Pool	**86%**	**14%**

Investment Managers and Strategies in the Pool

Allocation	Investment Manager – Fund	Asset Class & Style
35%	**Northern Trust** – multiple equity funds	Equities (stocks) – Global (U.S. + international)
65%	**Northern Trust** – fixed income fund	Fixed Income (bonds) – U.S. high quality

Historical Investment Performance (through 3/31/26)

Investment Performance (%, Net of Fees**)

	Past Quarter (3 months)	2026 YTD (3 months)	Past Year (12 months)	Past 3 Years (36 months)	Past 5 Years (60 months)
Moderate-Term Passive Pool	**-0.8**	**-0.8**	**9.9**	**8.0**	**3.5**
*Policy Benchmark****	*-1.1*	*-1.1*	*9.7*	*7.9*	*3.5*

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* Fees charged by the Pool’s underlying investment managers, and directly deducted from the Pool’s performance.
**Pool performance is calculated net of investment management fees. Administrative fees are not deducted from Pool performance.
***Current benchmark is 35% MSCI AC World Index, 65% Bl. Aggregate Bond. Prior to May 2024 benchmark is 19% S&P 500, 2% S&P MidCap 400 Index, 2% Russell 2000 Index,13% MSCI AC World ex USA IMI, and 65% Bl. Aggregate Bond

Questions? Contact your philanthropy advisor or email philanthropy@sfjcf.org

LONG-TERM PASSIVE POOL

JEWISH FEDERATION BAY AREA

INVESTMENT POOL FACT SHEET *(March 2026)*

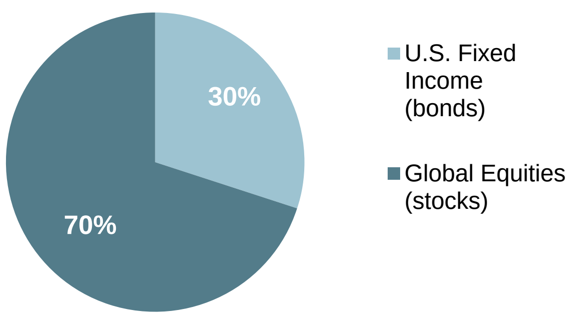
Structured to Emphasize Income

The Long-Term Passive Pool is intended for a time horizon of 5+ years, which allows the Pool to be oriented toward long-term growth. This involves short-term fluctuations in value. Consistent with this long-term structure, capital appreciation is expected to be the main source of investment performance over time, with income a secondary consideration.

Exclusively Uses Index Funds

The pool uses only index funds for all of its investments, seeking to replicate the broad universe of the global stock market and the U.S. bond market. There is no use of responsible investment strategies ("ESG" – environmental, social, governance) as there is in the main pools managed by JCF.

Asset Allocation



Key Facts

Investment Management Fee*	**0.04%**
Number of investment managers	**1**

Geographic Diversification

	U.S.	Non-U.S.
Equities	62%	38%
Fixed Income	100%	0%
Total Pool	**73%**	**27%**

Investment Managers and Strategies in the Pool

Allocation	Investment Manager – Fund	Asset Class & Style
70%	**Northern Trust** – multiple equity funds	Equities (stocks) – Global (U.S. + international)
30%	**Northern Trust** – fixed income fund	Fixed Income (bonds) – U.S. high quality

Historical Investment Performance (through 3/31/26)

Investment Performance (%, Net of Fees**)

	Past Quarter (3 months)	2026 YTD (3 months)	Past Year (12 months)	Past 3 Years (36 months)	Past 5 Years (60 months)
Long-Term Passive Pool* **	**-1.4**	**-1.4**	**16.1**	**12.3**	**6.6**
*Policy Benchmark*** **	*-2.2*	*-2.2*	*15.2*	*12.3*	*6.6*

* Fees charged by the Pool's underlying investment managers, and directly deducted from the Pool's performance. ** Pool performance is calculated net of investment management fees. Administrative fees are not deducted from Pool performance. *** Performance prior to 8/2020 is presented *pro forma*, using the target allocation to each manager and each manager's actual performance, or a manager's benchmark index performance prior to a specific fund's inception month. **** Current benchmark is 70% MSCI AC World Index, 30% Bl. Aggregate Bond. Prior to May 2024 benchmark is 38% S&P 500, 3% S&P MidCap 400, 3% Russell 2000, 27% MSCIAC World ex USA IMI, and 30% Bl. Aggregate Bond.

Questions? Contact your philanthropy advisor or email philanthropy@jewishfed.org