

# Jewish Federation of Jacksonville - Income Growth

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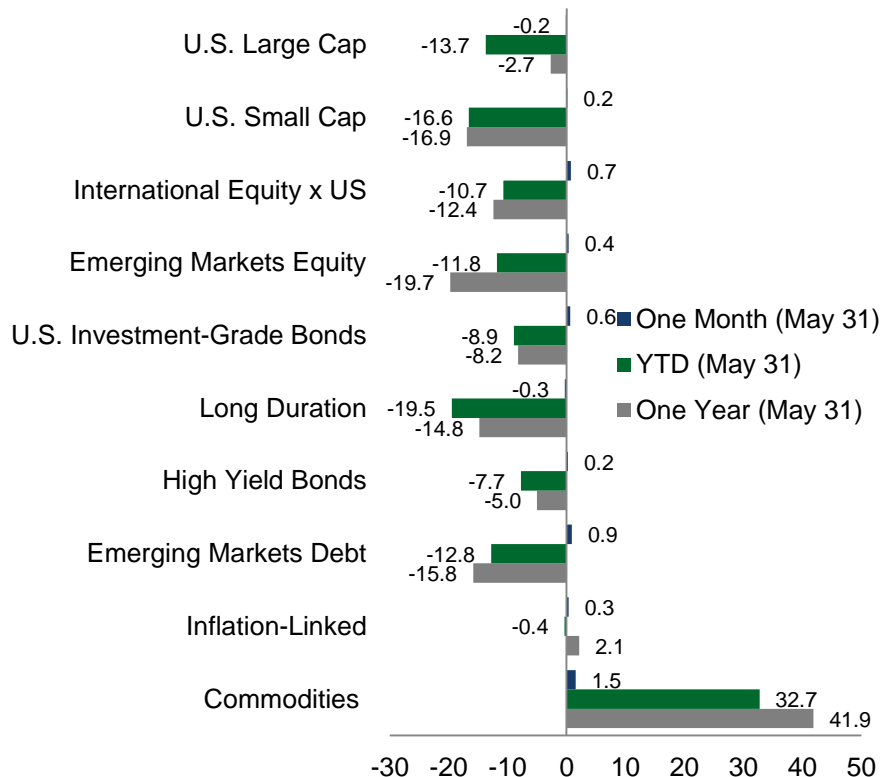
As of:  
5/31/2022

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# Market and performance overview

- Global equities were practically unchanged in May—masking a decline through the first half of the month and a powerful recovery rally toward the end.
- Among major equity markets, Hong Kong stocks led with a strong gain. UK, Japan and Mainland China equities also performed quite well in May. Meanwhile, European stocks were modestly positive and U.S. stocks were modestly negative.
- Emerging-market equities performed in line with developed markets during the month.
  - U.S. equities decreased by -0.15% in May (as represented by the Russell 1000 Index).
    - Within U.S. equities, energy and utilities companies registered strong returns. Meanwhile, consumer staples and consumer discretionary companies underperformed other sectors.
  - Small-cap stocks beat large-cap stocks and value stocks outperformed growth stocks.
- Shorter- and longer-term U.S. Treasury rates increased, while rates for maturities from 2-to-10 years declined.
- The Federal Open Market Committee increased the federal funds rate by 0.50%—to a range between 0.75% and 1%—the first hike of its size since 2000.

## Financial Markets Review (%)



U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US (net), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) (net), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA US HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI- EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Bloomberg Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI, index providers. Past performance is no guarantee of future results. As of 5/31/2022.

## Investment returns

Trailing returns for periods ending 5/31/2022

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 4/30/2016
<b>Total Portfolio Return</b>	2,813,872	100	0.65	-3.81	-8.59	-4.67	7.93	6.45	-	7.40
<i>Standard Deviation Portfolio</i>							10.46	9.26		
<b>Total Portfolio Return Net</b>			0.64	-3.85	-8.64	-4.79	7.78	6.29	-	7.22
<i>Standard Deviation Portfolio</i>							10.46	9.26		
<b>Total Portfolio Index</b>			0.34	-4.51	-9.33	-5.75	6.69	5.70	-	6.52
<i>Standard Deviation Index</i>							10.09	8.83		
<b>Total Fixed Income</b>	1,251,059	44.4	0.22	-4.92	-7.61	-6.52	1.31	2.05	-	2.56
Core Fixed Income Fund	712,484	25.3	0.55	-6.25	-9.45	-8.43	0.68	1.80	-	1.93
<i>Bloomberg Barclays US Agg Bond Index</i>			0.64	-5.86	-8.92	-8.22	0.00	1.18	-	1.23
Real Return Fund	171,962	6.1	0.31	-0.80	-0.40	2.06	4.22	3.19	-	2.89
<i>Hist Blnd: Real Return Index</i>			0.34	-0.71	-0.38	2.15	4.32	3.25	-	2.94
Opportunistic Income Fund	141,064	5.0	-1.11	-1.50	-1.95	-0.76	2.08	2.78	-	3.12
<i>ICE BofA 3Mo Deposit Offer Rt Const Mat IX</i>			0.06	0.01	0.00	0.06	0.88	1.32	-	1.23
High Yield Bond Fund	113,046	4.0	-1.10	-4.46	-6.76	-2.83	4.90	4.83	-	6.58
<i>Hist Blnd: High Yield Bond Index</i>			0.26	-4.29	-7.74	-5.00	3.13	3.41	-	5.13
Emerging Markets Debt Fund	112,503	4.0	1.00	-6.32	-12.46	-15.42	-1.42	-0.13	-	1.37
<i>Hist Blnd: Emerging Markets Debt Index</i>			0.90	-6.11	-12.79	-15.83	-2.32	-0.58	-	0.77
<b>Total Equity</b>	1,224,231	43.6	0.99	-3.70	-10.54	-4.60	13.33	9.97	-	11.48
<b>US Equity</b>	518,641	18.5	0.21	-5.71	-13.28	-2.89	14.69	11.59	-	12.63
S&P 500 Index Fund	381,791	13.6	0.20	-5.17	-12.78	-0.32	16.39	13.35	-	14.13
<i>S&amp;P 500 Index</i>			0.18	-5.16	-12.76	-0.30	16.44	13.38	-	14.18
Small/Mid Cap Equity Fund	83,655	3.0	1.54	-5.40	-11.53	-6.16	13.13	9.70	-	10.90
<i>Russell 2500 Index</i>			0.34	-6.75	-13.55	-11.62	12.06	9.76	-	11.14
Extended Market Index Fund	53,195	1.9	-1.71	-11.24	-19.84	-18.85	11.15	9.52	-	11.23
<i>Russell Small Cap Completeness Index</i>			-1.76	-11.30	-19.97	-18.94	11.07	9.42	-	11.14
<b>World Equity x-US</b>	508,786	18.1	1.82	-3.71	-9.13	-10.80	9.97	7.16	-	9.47
Screened World Equity Ex-US Fund	508,786	18.1	1.82	-3.71	-9.13	-10.80	10.07	7.25	-	9.67
<i>MSCI All Country World ex US Index (Net)</i>			0.72	-5.46	-10.74	-12.41	6.49	4.42	-	6.22
<b>Global Equity</b>	196,804	7.0	0.95	-	-	-	-	-	-	-1.70
Global Managed Volatility Fund	196,804	7.0	0.95	-	-	-	-	-	-	-1.70

\* Return time periods less than 12 months are cumulative, over 12 months are annualized.

# Jewish Federation of Jacksonville - Income Growth

For period ending: 5/31/2022

## Investment returns

Trailing returns for periods ending 5/31/2022

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 4/30/2016
<b>Other</b>	338,581	12.0	1.00	3.40	-3.75	9.76	21.30	14.82	-	15.76
Multi Asset Real Return Fund	202,120	7.2	1.55	-	-	-	-	-	-	3.02
Bloomberg Barclays 1-5 Year US TIPS Index			0.34	-	-	-	-	-	-	0.28
Dynamic Asset Allocation Fund	136,461	4.8	0.19	-2.91	-9.62	3.07	18.79	13.38	-	14.57
Hist Blnd: Dynamic Asset Allocation Index			0.18	-5.16	-12.76	-0.30	16.44	13.38	-	14.18

\* Return time periods less than 12 months are cumulative, over 12 months are annualized.

## Investment returns

Calendar returns for period ending 5/31/2022

	Total Assets (\$)	Actual Alloc (%)	YTD	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017	Year 2016	Year 2015
<b>Total Portfolio Return</b>	2,813,872	100	-8.59	10.59	13.00	17.97	-5.60	14.75	-	-
<b>Total Portfolio Return Net</b>			-8.64	10.45	12.83	17.78	-5.75	14.53	-	-
<b>Total Portfolio Index</b>			-9.33	9.41	11.59	17.12	-4.61	13.29	-	-
<b>Total Fixed Income</b>	1,251,059	44.4	-7.61	0.57	7.55	9.00	-0.30	5.17	-	-
Core Fixed Income Fund	712,484	25.3	-9.45	-1.28	9.56	9.65	0.20	4.28	-	-
<i>Bloomberg Barclays US Agg Bond Index</i>			-8.92	-1.54	7.51	8.72	0.01	3.54	-	-
Real Return Fund	171,962	6.1	-0.40	5.41	5.64	5.01	0.34	0.79	-	-
<i>Hist Blnd: Real Return Index</i>			-0.38	5.53	5.71	5.08	0.41	0.80	-	-
Opportunistic Income Fund	141,064	5.0	-1.95	2.89	2.86	6.05	2.04	4.15	-	-
<i>ICE BofA 3Mo Deposit Offer Rt Const Mat IX</i>			0.00	0.17	1.08	2.60	2.08	1.10	-	-
High Yield Bond Fund	113,046	4.0	-6.76	10.41	6.17	14.23	-1.79	8.34	-	-
<i>Hist Blnd: High Yield Bond Index</i>			-7.74	5.35	6.07	14.41	-2.25	7.47	-	-
Emerging Markets Debt Fund	112,503	4.0	-12.46	-4.58	5.06	15.97	-7.75	15.78	-	-
<i>Hist Blnd: Emerging Markets Debt Index</i>			-12.79	-5.30	4.03	14.29	-5.15	12.74	-	-
<b>Total Equity</b>	1,224,231	43.6	-10.54	20.09	16.73	27.20	-10.65	24.49	-	-
<b>US Equity</b>	518,641	18.5	-13.28	26.77	17.12	29.09	-6.92	19.68	-	-
S&P 500 Index Fund	381,791	13.6	-12.78	28.69	18.37	31.45	-4.40	21.74	-	-
<i>S&amp;P 500 Index</i>			-12.76	28.71	18.40	31.49	-4.38	21.83	-	-
Small/Mid Cap Equity Fund	83,655	3.0	-11.53	26.87	12.73	26.07	-10.68	14.13	-	-
<i>Russell 2500 Index</i>			-13.55	18.18	20.04	27.77	-10.00	16.81	-	-
Extended Market Index Fund	53,195	1.9	-19.84	12.61	32.97	27.99	-9.00	18.30	-	-
<i>Russell Small Cap Completeness Index</i>			-19.97	12.64	32.88	28.04	-9.21	18.27	-	-
<b>World Equity x-US</b>	508,786	18.1	-9.13	9.54	16.66	24.63	-15.00	33.78	-	-
Screened World Equity Ex-US Fund	508,786	18.1	-9.13	9.54	16.82	25.11	-14.79	33.42	-	-
<i>MSCI All Country World ex US Index (Net)</i>			-10.74	7.82	10.65	21.51	-14.20	27.19	-	-
<b>Global Equity</b>	196,804	7.0	-	-	-	-	-	-	-	-
Global Managed Volatility Fund	196,804	7.0	-	-	-	-	-	-	-	-

\* Return time periods less than 12 months are cumulative, over 12 months are annualized.

## Investment returns

Calendar returns for period ending 5/31/2022

	Total Assets (\$)	Actual Alloc (%)	YTD	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017	Year 2016	Year 2015
<b>Other</b>	338,581	12.0	-3.75	31.66	20.78	27.78	-7.70	19.85	-	-
Multi Asset Real Return Fund	202,120	7.2	-	-	-	-	-	-	-	-
Bloomberg Barclays 1-5 Year US TIPS Index			-	-	-	-	-	-	-	-
Dynamic Asset Allocation Fund	136,461	4.8	-9.62	31.66	20.78	27.78	-7.70	19.85	-	-
Hist Blnd: Dynamic Asset Allocation Index			-12.76	28.71	18.40	31.49	-4.38	21.83	-	-

\* Return time periods less than 12 months are cumulative, over 12 months are annualized.

## Disclosures

### Fund / Benchmark Disclosures

Hist Blend: Real Return Index: Prior to 7/1/2009, the Real Return Index was comprised of 100% Barclays 1-10 Year US TIPS Index. From 7/1/2009 onward the composition is 100% Barclays 1-5 Year US TIPS Index.

Hist Blend: Dynamic Asset Allocation Index: From the period 7/1/2010 through 4/30/2012, the Dynamic Asset Allocation Index was comprised of 50% Barclays US 10-Year Treasury Futures Index (USD), and 50% S&P 500 Index (Gross) (USD). From 4/30/2012 through 1/31/2013 the composition was 80% S&P 500 Index (Gross) (USD), 10% JP Morgan EMBI Global (USD), and 10% iBoxx \$ Liquid High Yield Index (USD). From 1/31/2013 onward the composition is 100% S&P 500 Index (Gross) (USD).

Hist Blend: High Yield Bond Fund Index: From the period of 12/31/1994 through 12/31/1998, the High Yield Bond Index was comprised of 100% Credit Suisse High Yield Index. From 1/1/1999 through 3/31/2004, the composition was 100% Credit Suisse High Yield Developed Countries Only Index. From 4/1/2004 onward the composition is 100% BofA ML US High Yield Constrained Index.

Hist Blend: Emerging Markets Debt Index: From the period 11/30/2005 through 6/30/2006, the Emerging Markets Debt Index was comprised of 100% JP Morgan EMBI Global Index. From 7/1/2006 through 6/30/2012 the composition was 100% JP Morgan EMBI Global Diversified Index. From 7/1/2012 onward the composition is a 50/50 blend of JPMorgan EMBI Global Diversified Index and the JP Morgan GBI EM Global Diversified Index.

## Disclosures

### Total Portfolio Index Composition

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 3/31/2022.

25.00%	Bloomberg Barclays US Agg Bond Index
18.00%	MSCI All Country World ex US Index (Net)
14.00%	S&P 500 Index
7.00%	Bloomberg Barclays 1-5 Year US TIPS Index
7.00%	MSCI World Minimum Volatility Index (Net)
6.00%	Hist Blnd: Real Return Index
5.00%	ICE BofA 3Mo Deposit Offer Rt Const Mat IX
5.00%	Hist Blnd: Dynamic Asset Allocation Index
4.00%	Hist Blnd: Emerging Markets Debt Index
4.00%	Hist Blnd: High Yield Bond Index
3.00%	Russell 2500 Index
2.00%	Russell Small Cap Completeness Index



## Disclosures

### General Disclosures

For those SEI products which employ a multi-manager structure, SEI Investments Management Corporation is responsible for overseeing the sub-advisors, and recommending their hiring, termination and replacement.

All performance numbers greater than one year are annualized. All figures in this report are based on trade date and accrual accounting methods. As a result, these figures may not match your custody statement.

Certain fund benchmarks used to measure performance may be changed by SEI to more appropriately reflect a fund's investment style.

The Total Portfolio Index reported is customized for your account. It is based on the benchmarks for each asset class in which you are invested, weighted based on your target allocations. The Total Portfolio Index is adjusted to reflect any changes in your target allocations but not changes in your actual allocations which may occur due to changes in the market value of your investments.

If there has been a change in the financial condition of your organization, please notify your SEI Client Portfolio Manager immediately.

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Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.

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# Disclosures

## General Disclosures - continued

The Total Portfolio Return and underlying holdings performance numbers are calculated using Gross Fund Performance, using a true time weighted performance method (prior to 6/30/2012 the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the gross fund performance of the mutual funds. Total Portfolio Return-Net of Fund Expenses performance numbers reflect the impact of fund level management fees, sub-advisor fees (if applicable) and other administrative and operating expenses charged by the funds. Such performance numbers do not reflect the impact of account level management (OCIO) fees charged to the client pursuant to the terms of the investment management agreement with SIMC, which will reduce performance. Net portfolio performance information is available upon request to your client service representative. Alternative, Property and Private Assets performance may be reported on a monthly or quarterly lag.

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Through June 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From June 30, 2012 onward, annual performance is based upon daily return streams, geometrically linked as of the specified month end.

Performance results do not reflect the effect of certain account level advisory fees. The inclusion of such fees would reduce account level performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment return: For an account charged 1% with a stated annual return of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of \$100,000 at 10% would grow to \$259,374, and at 9%, to \$236,736 before taxes. For a complete description of all fees and expenses, please refer to SIMC's Form ADV Part 2A, the investment management agreement between SIMC and each client, and quarterly client invoices.

SEI performance may differ from that of your manager, custodian or consultant due to differences of pricing, valuation and performance methodology.

## Historic blended benchmark composition

### Benchmark composition as of 6/30/2020

31.00%	Bloomberg Barclays US Agg Bond Index
22.00%	S&P 500 Index
17.00%	MSCI All Country World ex US Index (Net)
6.00%	Bloomberg Barclays 1-5 Year US TIPS Index
5.00%	Hist Blnd: Dynamic Asset Allocation Index
5.00%	ICE BofA 3Mo Deposit Offer Rt Const Mat IX
4.00%	Hist Blnd: Emerging Markets Debt Index
4.00%	Hist Blnd: High Yield Bond Index
3.00%	Russell 2500 Index
3.00%	Russell Small Cap Completeness Index

### Benchmark composition as of 8/31/2017

25.00%	Bloomberg Barclays US Agg Bond Index
20.00%	MSCI All Country World ex US Index (Net)
17.00%	S&P 500 Index
6.00%	ICE BofA ML 1-3 Year Treasury Index
6.00%	Hist Blnd: Real Return Index
5.00%	Hist Blnd: Dynamic Asset Allocation Index
5.00%	ICE BofA 3Mo Deposit Offer Rt Const Mat IX
4.00%	Hist Blnd: Emerging Markets Debt Index
4.00%	Hist Blnd: High Yield Bond Index
3.00%	Russell 2500 Index
3.00%	Russell Small Cap Completeness Index
2.00%	MSCI Emerging + Frontier Mkts Index (Net)

### Benchmark composition as of 4/30/2016

22.00%	S&P 500 Index
17.00%	Bloomberg Barclays US Agg Bond Index
13.00%	MSCI All Country World ex US Index (Net)
7.00%	Hist Blnd: High Yield Bond Index
6.00%	Blmbrg Barcl 9-12 Month Short Treas Index
6.00%	Hist Blnd: Emerging Markets Debt Index
6.00%	ICE BofA ML 1-3 Year Treasury Index
5.00%	ICE BofA 3Mo Deposit Offer Rt Const Mat IX
4.00%	Russell 2500 Index
4.00%	Russell Small Cap Completeness Index
4.00%	MSCI Emerging + Frontier Mkts Index (Net)
3.00%	Hist Blnd: Dynamic Asset Allocation Index
3.00%	Hist Blnd: Real Return Index