



Combined Jewish Philanthropies

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CJP DONOR ADVISED FUND INVESTMENT OPTIONS

Diversified Fund

The Diversified Fund is managed as a total return portfolio with a primary objective of capital appreciation while also generating current income. Depending upon the outlook for the capital markets, the equity portion of this option will range between 45% and 75% and will be invested globally, across market capitalizations. The fixed income portion will range between 5% and 50% and will be invested primarily in long term U.S. Treasuries, as a hedge against equity volatility, with some exposure to higher yielding fixed income securities with exposure to U.S. and/or global credit markets. Between 0% and 20% of the Fund will be invested in liquid alternative strategies that seek to provide returns less correlated with traditional assets classes. Finally, between 0% and 30% will be invested in real estate, commodities and/or gold-oriented funds to seek less correlated returns and potential hedges against inflation. This asset allocation allows for more diversification and less exposure to equity market risks than the Equity Fund. Both passive and active managers, accessed through mutual funds, exchange traded funds or similar pooled vehicles, may be used. The Diversified Fund is designed to match a long-term (5-7 year or more) philanthropic time horizon. This option is subject to market fluctuations and is not recommended for short-term philanthropic goals.

Sustainable Fund

The Sustainable Fund is managed as a total return portfolio with a dual objective. From a return perspective, capital appreciation and the generation of current income guides both asset allocation and manager selection. Equally important to achieving this financial return is the sustainable objective, investing in companies and assets that seek to improve the planet and people globally through the responsible management of stakeholder considerations including employee, community and the environment, with a special emphasis on investments which should benefit and/or support the energy transition. The portfolio does not seek to trade off returns to achieve its sustainable objective. Both are of equal importance in fund selection. Depending upon the outlook for the capital markets, the equity portion of this option will range between 45% and 85% and will be invested globally, across market capitalizations. The fixed income portion will range between 5% and 50% and will be invested primarily in long term U.S. Treasuries, as a hedge against equity volatility, with some exposure to higher yielding fixed income securities with exposure to U.S. and/or global credit markets. Both passive and active managers, accessed through mutual funds, exchange traded funds or similar pooled vehicles, may be used. The Sustainable Fund is designed to match a long-term (5-7 year or more) philanthropic time horizon. This option is subject to market fluctuations and is not recommended for short-term philanthropic goals.

Equity Fund

The Equity Fund is designed to achieve long-term (5-7 year or more) capital appreciation consistent with that of the broad global equity markets. Both passive and active managers, accessed through mutual funds, exchange traded funds or similar pooled vehicles, may be used. While the portfolio will be fully invested at all times, underlying managers will hold material positions in cash, fixed income instruments and other investments depending on their strategy and market outlook and may include managers with absolute return or other strategies that seek to reduce overall volatility. This option is highly exposed to global equity market risks, is subject to market fluctuations and is not expected to generate current income. It is not recommended for short-term philanthropic goals.

Fixed Income Fund

The Fixed Income Fund is designed to emphasize current income while managing the risk of capital losses. This option will invest in managers exposed to a variety of fixed income instruments including corporate debt securities, mortgage backed securities and U.S. and global government obligations. At least 80% of this option on a look-through basis will be rated as investment grade. The aggregate holdings of any single issuer are not to exceed 5% of the total market value of this option on a look-through basis, with the exception of obligations issued or guaranteed by the United States government or its agencies. Both passive and active managers, accessed through mutual funds, exchange traded funds or similar pooled vehicles, may be used. This option is exposed to fixed income market volatility, including the risk of capital declines.

Money Market Fund

The Money Market Fund is designed to provide preservation of capital and high liquidity, with some opportunity for current income. The Money Market Fund invests directly or indirectly in the highest quality, most liquid instruments available, such as Treasury Bills, government agency issues, commercial paper and certificates of deposit. This option may use money market mutual funds managed by investment management organizations. This option is designed to offer a high degree of protection of principal, typically for short-term philanthropic goals, with limited opportunity for current income.

Jewish Community Endowment Pool, LLP (JCEP)

JCEP is a highly diversified pool with exposure to less liquid investments, often including hedge funds, private equity, real estate and other complex assets. JCEP is designed for the long-term development of philanthropic capital and is used as the investment platform for the permanent endowments of CJP and other Jewish charities. JCEP is available as a DAF investment option subject to certain guidelines including a minimum fund value of \$500,000 and the willingness to live within certain liquidity constraints. Please call Charlie Glassenberg at 617-457-8540 for more information.

Approved by CJP Investment Committee November 3, 2023.