

# Quarterly Investment Update

As of March 31, 2026

## Performance Update

As of March 31, 2026, the Jewish Foundation of Greater New Haven (“JFGNH”) pooled investments were approximately \$84.9 million. Since inception, the JFGNH Portfolio has compounded at ~10% annually, which captured 80%+ of the return of global equities<sup>1</sup> with roughly half the volatility. As noted in the performance summary table below, the JFGNH Portfolio has outperformed both the blended index composite and high-level strategic benchmark over the same period, benefiting from its strategic multi-asset class approach.

## Market Commentary

The first quarter was another reminder that markets rarely move in a straight line. Volatility resurfaced amid heightened geopolitical tensions, most notably the war with Iran. Yet global equities finished the quarter down only modestly, illustrating how markets often advance not in the absence of uncertainty, but in spite of it. Importantly, much of the broader economic backdrop remains reasonably constructive: growth expectations for 2026 are still healthy, corporate earnings are expected to expand at a double-digit pace, and consumer and corporate balance sheets remain in fairly good shape overall. We are also beginning to see artificial intelligence matter not just as a market theme, but as a real economic tailwind, with the potential to support productivity, efficiency, and business investment as adoption continues to broaden. At the same time, the range of potential outcomes has widened, particularly depending on whether the conflict in Iran remains short-lived or becomes more prolonged and disruptive to energy markets, inflation expectations, and growth. While the volatility experienced during the quarter was uncomfortable in the moment, it was not unusual, and history has often shown that patience is rewarded in the wake of market drawdowns.

Total portfolio performance, as of the preceding quarter-end, is included below:

PORTFOLIO PERFORMANCE	INCEPTION	Total Portfolio Performance					Public Performance	
		As of December 31, 2025					As of March 31, 2026	
		QTD	YTD	5 YR (A)	ITD (A)	RISK: VOL	QTD	YTD
<b>Total</b>	<b>01/01/17</b>	<b>1.6%</b>	<b>12.2%</b>	<b>7.9%</b>	<b>9.9%</b>	<b>7.8%</b>	<b>(1.3%)</b>	<b>(1.3%)</b>
<i>Index Composite</i>		<i>2.8%</i>	<i>17.9%</i>	<i>8.7%</i>	<i>9.7%</i>	<i>10.0%</i>		
<i>65% MSCI ACWI / 35% BBG US Agg</i>		<i>2.5%</i>	<i>17.0%</i>	<i>7.1%</i>	<i>8.7%</i>	<i>9.7%</i>		
<i>MSCI All Country World (Net Return)</i>		<i>3.3%</i>	<i>22.3%</i>	<i>11.2%</i>	<i>12.2%</i>	<i>14.6%</i>		
<i>Bloomberg US Aggregate Bond Index</i>		<i>1.1%</i>	<i>7.3%</i>	<i>(0.4%)</i>	<i>1.9%</i>	<i>4.9%</i>		

(1) Global equities as represented by MSCI ACWI Index.

Performance for periods greater than one year is annualized. Total performance reported in terms of Time-Weighted Return (TWR). "Risk: Vol" reflects volatility, a risk measurement that indicates how much an investment's return can vary from its average. The index composite is an actual asset class-weighted blend currently consisting of asset class benchmarks, rebalanced monthly.



## Investment Objective

The Funds within the JFGNH are permanent funds with disciplined longer-term investment objectives and strategies that will accommodate relevant, reasonable, or probable events. Careful management of the assets is designed to ensure a total return (income plus capital change) necessary to preserve and enhance (in real dollar terms) the principal of the funds and at the same time, provide a dependable source of support for current operations and programs.

### Asset Allocation as of March 31, 2026

