

JEWISH COMMUNITY INVESTMENT FUND



For the quarter ending 12/31/2025



CHAIRMAN'S REPORT

The fourth quarter capped an excellent year for investors broadly. U.S. equities were strong, with the S&P 500 rising nearly 18% for the year, while international equities significantly outperformed, led by value stocks. The MSCI EAFE Value Index increased 42%, and emerging markets advanced 33%, reflecting renewed institutional appetite for non-U.S. exposure. These global trends benefited the portfolio, most notably within our international and emerging markets allocations. The JCIF generated a 2.8% return for the fourth quarter, outperforming the target benchmark's 2.2% return. For the trailing one year, the portfolio returned 15.5%, a strong result though slightly behind the benchmark's 16.2%.

Domestic public equities returned 3.4% for the quarter and 17.8% for the year, supported primarily by strong contributions from our large-cap managers. Both Adage and Eagle outperformed the S&P 500 during the quarter, continuing their long track records of disciplined, research-driven stock selection. International public equities delivered exceptional results, returning 5.1% for the quarter and 33.1% for the year, largely driven by the powerful rebound in value-oriented markets. Emerging markets matched this strength, returning 5.1% for the quarter and 33.8% for the year. Performance in the small-cap segment remained challenging. Kayne Anderson, our small-cap core manager, underperformed in the quarter due to their strong quality bias in the portfolio, but rebounded strongly in the first half of January this year.

The overall fixed income portfolio returns were 1.7% for the quarter and 7.4% for the year. Interest rate sensitive bonds delivered a solid 1.3% return for the quarter and a robust 8.1% for the year. Johnson, our core interest-rate-sensitive manager, continued their consistent record of outperformance, contributing significantly to the overall fixed income results. The IMC approved increasing the allocation to Israel bonds to 1.25% of the portfolio. These securities continue to perform well, offering stable yields which remain favorable relative to short-term U.S. government securities. Credit-sensitive strategies also performed well, returning 2.3% for the quarter and 6.5% for the year, supported by strong execution from our private debt managers with consistent disciplined underwriting. Despite market uncertainty ahead, including potential rate and equity volatility and geopolitical tensions, I remain optimistic about the JCIF's positioning. The JCIF has now experienced three consecutive years of above-average equity returns. With strong equity markets pushing weights above target, the IMC remains focused on disciplined rebalancing. The portfolio is supported by strong active managers, robust international exposure, and a thoughtful balance of equity, fixed income, and alternative strategies. Our committee framework ensures that we regularly adapt to emerging opportunities while maintaining the discipline required for long-term success.

Kim Golden, CFA
Chair, IMC

FUND VALUE \$ 921,574,048

AS OF DECEMBER 31, 2025

PERFORMANCE

	QTR	1-year	3-year	5-year	10-year
JCIF	2.8%	15.5%	13.2%	6.4%	8.3%
Benchmark	2.2%	16.2%	13.3%	8.1%	8.7%
70/30*	2.5%	17.0%	15.9%	7.7%	8.8%

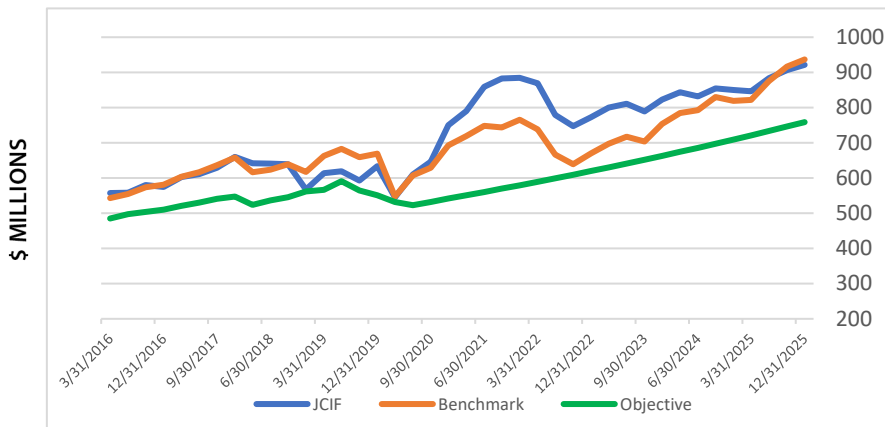
* 70% MSCI ACWI and 30% Barclays Aggregate Bond Index

PERFORMANCE BY SECTOR

	Asset Value #	% of JCIF	QTR	1-year	3-year	5-year	10-year
Domestic	\$319.9	36.2%	3.4%	17.8%	21.2%	9.1%	12.9%
International, non-U.S.	\$125.4	14.2%	5.1%	33.1%	16.3%	5.6%	7.6%
Emerging Markets	\$45.1	5.1%	5.1%	33.8%	14.5%	5.1%	7.1%
Hedged Equity	\$20.1	2.3%	-5.0%	7.7%	20.0%	-6.9%	1.6%
Fixed Income	\$128.9	14.6%	1.7%	7.4%	6.5%	3.5%	3.9%
Diversifying Strategies	\$137.6	15.6%	3.0%	9.4%	8.5%	6.5%	5.8%
Private Equity	\$72.3	8.2%		3.8%	-2.1%	1.0%	9.3%
Real Assets	\$16.3	1.8%		-0.8%	9.2%	3.2%	4.4%
Cash	\$18.4	2.1%					

in \$ Millions

PERFORMANCE OVER TIME



WHAT IS THE JCIF?

The Jewish Community Investment Fund (JCIF) is a comingled, investment portfolio comprised of the endowment assets of the Associated Jewish Community Federation of Baltimore, its agencies and supporting foundations and the investment assets of charities. The investment objective is to attain an average, nominal total return of 7% over the long term. The JCIF is a Maryland business trust. The Associated Jewish Charities of Baltimore (AJC) serves as trustee.

INVESTMENT TEAM

The JCIF is managed by the Investment Management Committee consisting of 21 volunteer leaders with extensive investment experience. Led by Kim Golden and aided by an executive committee and five sub-committees, the Committee is responsible for manager review and oversight. Day-to-day operations are handled by the professional staff of The Associated and aided by investment advisor, Fund Evaluation Group, and custodian, Wilmington Trust. The JCIF is audited annually by CliftonLarsonAllen LLP.

FOR MORE INFORMATION

Carmen Ezaoui, Assistant Vice President - Investor Relations | 410-369-9272 | cezaoui@associated.org | 5700 Park Heights Avenue, Baltimore, MD 21215