JEWISH FOUNDATION OF MANITOBA

Since 1964, the Foundation's mission has been to encourage and facilitate the creation and growth of its 3600+ endowment funds to enable the community to realize its potential. To meet this objective the Foundation must maintain effective stewardship over all assets entrusted to it. The primary objective of the Foundation's investment activities is to obtain a total return (yield + capital appreciation) sufficient to provide a dependable source of income for distribution and to preserve in real dollars (i.e. after taking inflation into account) the Foundation's capital and therefore ongoing distributions in perpetuity.

The 2026 Distribution Rate is 4.6%. The Distribution Rate is multiplied by the average market value (3-year rolling average) of the endowment funds to determine annual distribution income. Averaging is utilized to smooth out the volatility in financial markets. Therefore, during years of rising markets, the average market value will be less than the current market value. Conversely, during years of falling markets the average market value will be greater than the current market value. Gifts to endowment funds are invested and pooled in the Foundation's *Long Term Capital Fund* (LTC Fund). Pooling provides opportunity for economies of scale with respect to investment management fees, increased diversification across the portfolio and mitigation of risk. The Board of Directors is responsible for determining Investment and Distribution Policies. The Investment Committee provides recommendations to the Board in conjunction with the Foundation's investment advisor, Mercer Global Investments Canada Ltd.

For the 12 months ended September 30, 2026, the annual return of the LTC Fund was 11.77% (11.64% net of fees). Annual returns vary with the financial markets. As the performance charts below indicate, it is appropriate to evaluate annual returns over the longer term:

The Jewish Foundation of Manitoba
Investment Performance
For the 5 years & 10 Years ended September 30, 2026

12 Month Returns

	2026	2025	2024	2023	2022	10 yrs 2017
Return	11.77%	13.93%	19.30%	11.68%	-8.92%	6.69%
Benchmark	11.08%	13.10%	19.09%	11.52%	-9.07%	6.58%
Net Return	11.64%	13.76%	19.12%	11.07%	-10.16%	6.66%

Annualized Returns

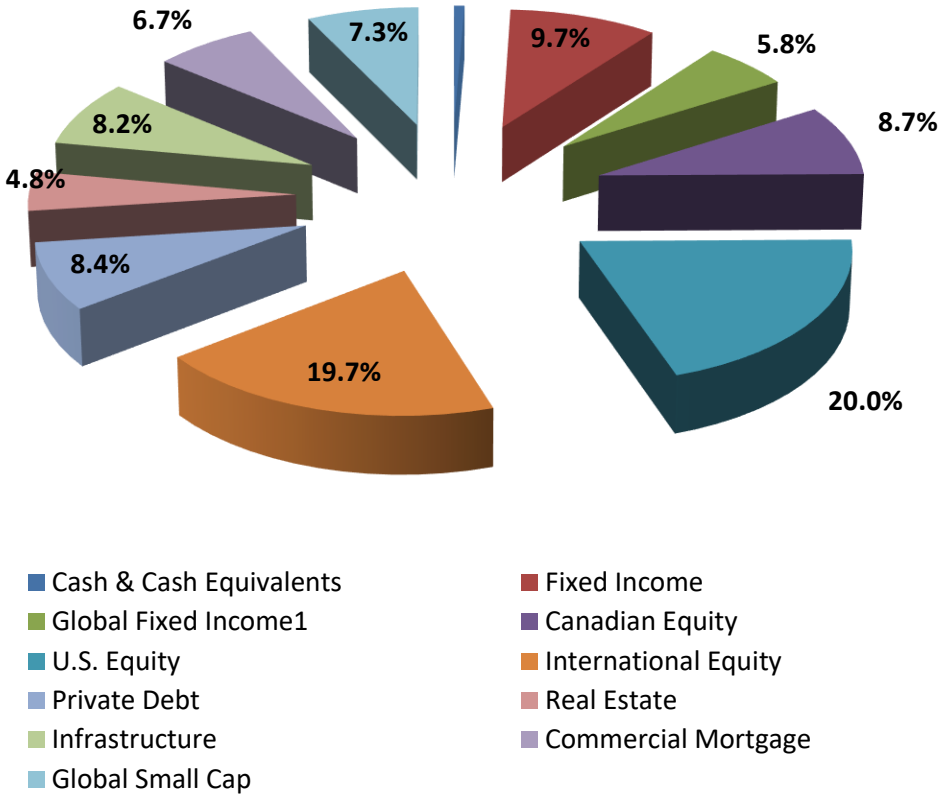
	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr
Return	11.77%	12.85%	14.96%	14.13%	9.09%	8.91%
Benchmark	11.08%	12.17%	14.41%	13.57%	8.37%	8.33%
Net Return	11.64%	12.70%	14.80%	13.97%	8.93%	8.76%

The Jewish Foundation of Manitoba
Asset Allocation
As at September 30, 2026

			Actual	Policy
Cash & Cash Equivalents	$	1,446,038	0.7%	0.5%
Fixed Income		20,773,276	9.7%	7.0%
Global Fixed Income[1]		12,356,697	5.8%	6.5%
Canadian Equity		18,681,184	8.7%	7.0%
U.S. Equity		42,997,189	20.0%	18.0%
International Equity		42,321,356	19.7%	18.0%
Private Debt		18,000,541	8.4%	10.0%
Real Estate		10,382,140	4.8%	10.0%
Infrastructure		17,518,636	8.2%	10.0%
Commercial Mortgage		14,445,598	6.7%	6.0%
Global Small Cap		15,585,542	7.3%	7.0%
Total Invested Portfolio	**$**	**214,508,197**	**100.0%**	**100.0%**

Note 1: Fixed income includes a board-mandated policy to invest 2.9% of the total portfolio in State of Israel bonds. At September 30 , 2026, the value of State of Israel bonds held in the portfolio was $4,879,934 or 2.3% of the total portfolio.

Asset Mix at September 30, 2026



The Jewish Foundation of Manitoba
Investment Policy Target Asset Mix

Asset Classes	Benchmark Allocation	Permissible Ranges	Long Term Return Expectations*
Cash & Cash Equivalents	0.5%	0% - 10%	2.4%
Universe Bonds	7.0%	5% - 15%	3.8%
Commercial Mortgages	6.0%	4% - 11%	4.7%
Global Fixed Income	6.5%	4% - 11%	5.7%
Canadian Equities	7.0%	5% - 13%	6.0%
U.S. Equities	18.0%	15% - 25%	6.0%
International Equities	18.0%	15% - 25%	6.4%
Global Small Cap	7.0%	3% - 9%	6.1%
Core Real Estate & **Global Real estate**	10.0%	5% - 15%	6.7% 7.0%
Private Debt	10.0%	0% - 15%	9.0%
Infrastructure	10.0%	5% - 15%	6.8%
Total Portfolio	100.0%		
	Long Term Expected Return*		**6.7%**
	Expected Annual Volatility*		**9.3%**

*** Based on Mercer's capital market expectations at March 31, 2026**

Jewish Foundation of Manitoba
Investment Committee

Russell Olivson, CFA -Chair

Josh Blatt	Bruce Caplan
Dan Blankstein	Stan Casar
Yvonne Davidson, CFA	Sal Pellettieri, CFA
Richard Leipsic	Dafna Shore
Brett Tessler, CFA	Shayne Taback