Jewish Community Foundation of Greater Phoenix

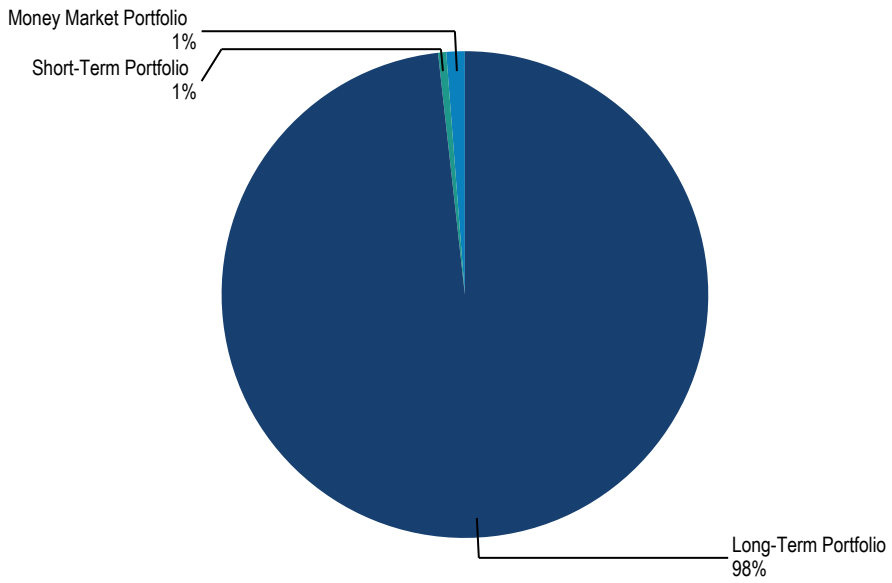
Monthly Update - Preliminary

Period Ending: September 30, 2026

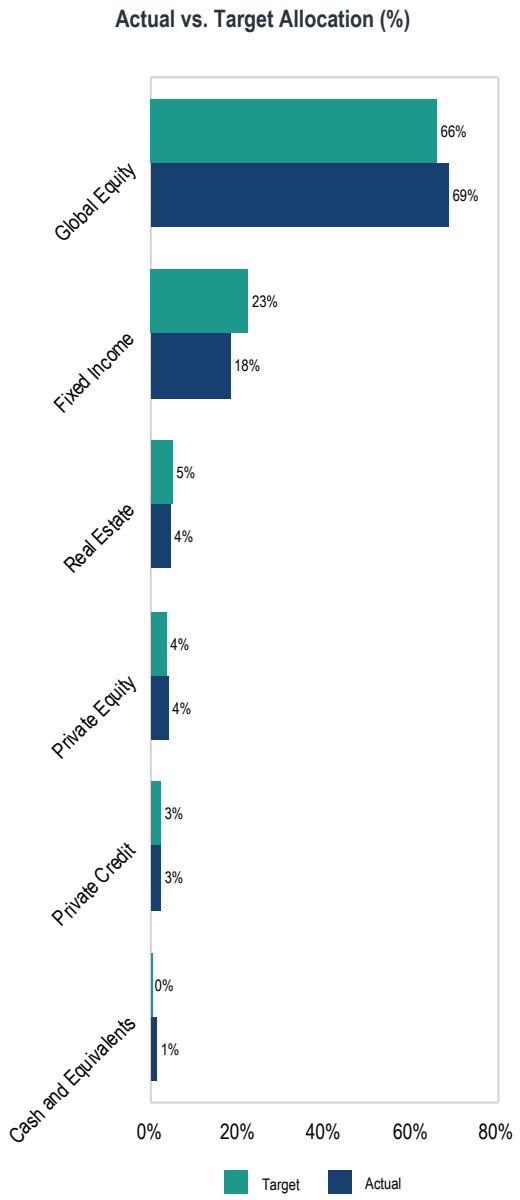
CERITY PARTNERS®

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Jewish Community Foundation of Greater Phoenix	**109,134,073**	**100.0**	**-1.4**	**8.8**	**11.6**	**13.8**	**7.2**
Long-Term Portfolio	**107,204,025**	**98.2**	**-1.4**	**9.0**	**11.8**	**14.1**	**7.3**
Policy Index			*-1.5*	*8.6*	*11.4*	*15.1*	*7.6*
70% MSCI ACWI / 30% Bloomberg Global Aggregate			*-1.5*	*8.2*	*10.8*	*16.2*	*7.5*
Cerity Partners Discretionary Total Fund	**95,582,458**	**87.6**	**-1.4**	**9.9**	**13.1**	**-**	**-**
OCIO Policy Index			*-1.7*	*9.1*	*11.9*	-	-
Short-Term Portfolio	**585,492**	**0.5**	**0.2**	**2.5**	**3.5**	**4.7**	**3.7**
Policy Index			*-0.2*	*1.4*	*2.5*	-	-
Money Market Portfolio	**1,344,556**	**1.2**	**0.3**	**2.6**	**3.6**	**4.4**	**-**

Current Account Allocation



	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Long-Term Portfolio	**107,204,025**	**100.0**	**-1.4**	**9.0**	**11.8**	**14.1**	**7.3**	**8.3**	**7.6**	**Nov-95**
Policy Index			*-1.5*	*8.6*	*11.4*	*15.1*	*7.6*	*8.3*	*6.8*	
Cerity Partners Discretionary Total Fund	**95,582,458**	**89.2**	**-1.4**	**9.9**	**13.1**	**-**	**-**	**-**	**17.6**	**Mar-25**
OCIO Policy Index			*-1.7*	*9.1*	*11.9*	*-*	*-*	*-*	*15.1*	
Global Equity	**74,117,749**	**69.1**	**-1.1**	**13.6**	**17.3**	**20.3**	**10.8**	**-**	**15.0**	**Nov-18**
MSCI AC World Index			*-1.1*	*13.0*	*16.8*	*21.7*	*11.6*	*-*	*13.2*	
Fixed Income	**19,830,414**	**18.5**	**-2.3**	**-1.9**	**-0.6**	**4.5**	**0.8**	**1.9**	**3.3**	**Dec-04**
Blmbg. U.S. Aggregate Index			*-2.6*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*3.0*	
Real Estate	**4,787,182**	**4.5**	**-3.9**	**4.0**	**2.7**	**1.4**	**-1.8**	**-**	**0.6**	**Aug-21**
NCREIF ODCE			*0.0*	*2.8*	*3.7*	*0.0*	*1.4*	*-*	*2.7*	
Private Equity	**4,374,989**	**4.1**	**0.0**	**0.1**	**0.9**	**1.7**	**3.0**	**-**	**9.7**	**May-19**
Cambridge Assoc. U.S. Private Equity Lagged Index			*0.0*	*4.3*	*7.2*	*7.0*	*6.4*	*-*	*13.1*	
Private Credit	**2,710,098**	**2.5**	**0.0**	**0.7**	**4.0**	**7.3**	**5.3**	**-**	**12.5**	**Jun-20**
S&P/LSTA Leveraged Loan Index+2%			*0.4*	*4.8*	*6.6*	*9.2*	*8.3*	*-*	*9.1*	
Cash & Equivalents	**1,383,592**	**1.3**	**0.0**	**0.0**	**0.0**	**2.3**	**1.9**	**1.6**	**0.9**	**Oct-09**
91 Day T-Bills			*0.3*	*2.6*	*3.6*	*4.5*	*3.7*	*2.4*	*1.4*	



Long-Term Portfolio Policy Index: 66.2% MSCI ACWI, 22.5% Bloomberg Barclay's US Aggregate Index, 3.4% MSCI US REIT, 1.6% NCREIF ODCE, 3.8% Cambridge Associates US Private Equity Index, and 2.5% S&P/LSTA Leveraged Loan Index +2%.

Total Fund
Performance Summary - Preliminary (Net of Fees)

Jewish Community Foundation of Greater Phoenix
Period Ending: September 30, 2026

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Jewish Community Foundation of Greater Phoenix	**109,134,073**	**100.0**	**-1.4**	**8.8**	**11.6**	**13.8**	**7.2**	**8.2**	**7.5**	**Nov-95**
Long-Term Portfolio	**107,204,025**	**98.2**	**-1.4**	**9.0**	**11.8**	**14.1**	**7.3**	**8.3**	**7.6**	**Nov-95**
Policy Index			*-1.5*	*8.6*	*11.4*	*15.1*	*7.6*	*8.3*	*6.8*	
70% MSCI ACWI / 30% Bloomberg Global Aggregate			*-1.5*	*8.2*	*10.8*	*16.2*	*7.5*	*8.7*	*-*	
Cerity Partners Discretionary Total Fund	**95,582,458**	**87.6**	**-1.4**	**9.9**	**13.1**	**-**	**-**	**-**	**17.6**	**Mar-25**
OCIO Policy Index			*-1.7*	*9.1*	*11.9*	-	-	-	*15.1*	
Equity	**74,117,749**	**67.9**	**-1.1**	**13.6**	**17.3**	**20.3**	**10.8**	**-**	**15.0**	**Nov-18**
MSCI AC World Index (Net)			*-1.1*	*13.0*	*16.8*	*21.7*	*11.6*	-	*13.2*	
Global Equity	**16,262,685**	**14.9**	**-1.1**	**21.8**	**27.2**	**-**	**-**	**-**	**28.4**	**Mar-25**
MSCI AC World Index (Net)			*-1.1*	*13.0*	*16.8*	-	-	-	*20.6*	
Arrowstreet Global Equity	8,735,191	8.0	-1.6	22.5	27.2	-	-	-	34.5	Apr-25
MSCI AC World Index (Net)			*-1.1*	*13.0*	*16.8*	-	-	-	*25.2*	
WCM Focused Global Growth Fund	2,781,494	2.5	-1.1	10.3	8.8	-	-	-	20.3	Mar-25
MSCI AC World Index (Net)			*-1.1*	*13.0*	*16.8*	-	-	-	*20.6*	
MSCI AC World Index Growth (Net)			*-0.3*	*10.1*	*13.2*	-	-	-	*20.8*	
ARGA Global Concentrated	4,746,000	4.3	0.0	28.9	42.8	-	-	-	42.3	Apr-25
MSCI AC World Index (Net)			*-1.1*	*13.0*	*16.8*	-	-	-	*25.2*	
MSCI AC World Index Value (Net)			*-1.9*	*16.1*	*20.3*	-	-	-	*22.2*	
US Equity	**37,368,652**	**34.2**	**-0.1**	**13.1**	**16.2**	**21.9**	**12.6**	**14.8**	**10.4**	**Dec-04**
S&P 500 Index			*-0.3*	*12.7*	*15.7*	*22.9*	*13.8*	*15.3*	*11.1*	
Northern Trust Common S&P 500 Index Fund	31,788,657	29.1	0.0	13.2	16.2	-	-	-	23.3	Mar-25
S&P 500 Index			*-0.3*	*12.7*	*15.7*	-	-	-	*23.2*	
JLENS/Parametric Jewish Advocacy Strategy (SMA)	5,579,995	5.1	-0.6	12.3	15.7	22.7	13.6	-	12.2	Aug-21
S&P 500 Index			*-0.3*	*12.7*	*15.7*	*22.9*	*13.8*	-	*12.7*	
Non-US Equity	**20,486,412**	**18.8**	**-3.1**	**8.4**	**12.2**	**17.0**	**7.9**	**7.8**	**5.8**	**Dec-04**
MSCI AC World ex USA (Net)			*-2.4*	*14.2*	*20.0*	*20.5*	*9.6*	*9.2*	*6.7*	
BlueStar/Aperio Jewish Values Strategy (SMA)	5,725,032	5.2	-1.8	13.1	17.6	20.5	10.4	-	9.5	Aug-21
MSCI AC World ex USA (Net)			*-2.4*	*14.2*	*20.0*	*20.5*	*9.6*	-	*9.0*	
Walter Scott EAFE	3,762,070	3.4	-4.4	2.5	3.2	-	-	-	4.0	Feb-25
MSCI EAFE (Net)			*-3.1*	*10.3*	*15.7*	-	-	-	*20.1*	
MSCI EAFE Growth Index (Net)			*-3.3*	*6.4*	*8.4*	-	-	-	*12.5*	
Causeway International Value Fund	4,216,940	3.9	-5.7	4.1	12.6	-	-	-	17.9	Feb-25
MSCI EAFE (Net)			*-3.1*	*10.3*	*15.7*	-	-	-	*20.1*	
MSCI EAFE Value Index (Net)			*-2.8*	*14.3*	*23.3*	-	-	-	*28.1*	

Long-Term Portfolio Policy Index: 66.2% MSCI ACWI, 22.5% Bloomberg Barclay's US Aggregate Index, 3.4% MSCI US REIT, 1.6% NCREIF ODCE, 3.8% Cambridge Associates US Private Equity Index, and 2.5% S&P/LSTA Leveraged Loan Index +2%. ARGA Global Concentrated and Northern Trust Common S&P 500 Index Fund MVs are as of 8/31/2026.

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
iShares Core MSCI Emerging Markets ETF	741,397	0.7	-0.7	-	-	-	-	-	4.6	Apr-26
MSCI Emerging Markets (Net)			*-0.6*	-	-	-	-	-	*8.2*	
Cusana Global Emerging Markets	2,295,661	2.1	-3.7	-8.4	-11.4	-	-	-	0.5	Feb-25
MSCI Emerging Markets (Net)			*-0.6*	*23.4*	*29.2*	-	-	-	*33.0*	
MSCI Emerging Markets Growth (Net)			*-1.5*	*20.2*	*24.1*	-	-	-	*31.5*	
Lazard EM Discounted Assets	3,745,313	3.4	-0.6	29.2	36.7	-	-	-	51.4	Mar-25
MSCI Emerging Markets (Net)			*-0.6*	*23.4*	*29.2*	-	-	-	*35.2*	
MSCI Emerging Markets Value (Net)			*0.4*	*26.8*	*34.9*	-	-	-	*36.1*	
Fixed Income	**19,830,414**	**18.2**	**-2.3**	**-1.9**	**-0.6**	**4.5**	**0.8**	**1.9**	**3.3**	**Dec-04**
Blmbg. U.S. Aggregate Index			*-2.6*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*3.0*	
JPMorgan Core Bond Fund	7,554,778	6.9	-2.5	-2.8	-2.0	-	-	-	0.8	Feb-25
Blmbg. U.S. Aggregate Index			*-2.6*	*-2.9*	*-1.8*	-	-	-	*1.1*	
TCW MetWest Total Return Bond Fund	7,505,101	6.9	-3.1	-3.5	-2.6	-	-	-	0.4	Feb-25
Blmbg. U.S. Aggregate Index			*-2.6*	*-2.9*	*-1.8*	-	-	-	*1.1*	
Oaktree Global Credit Fund, L.P.	2,463,685	2.3	-1.3	-	-	-	-	-	-1.3	Sep-26
Blmbg. U.S. Corp: High Yield Index			*-2.5*	-	-	-	-	-	*-2.5*	
Ninety One Emerging Markets Blended Debt Fund	2,306,851	2.1	-2.9	1.2	5.5	-	-	-	9.2	Mar-25
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			*-2.7*	*0.0*	*3.3*	-	-	-	*8.5*	
Private Equity	**4,374,989**	**4.0**	**0.0**	**0.1**	**0.9**	**1.7**	**3.0**	**-**	**9.7**	**May-19**
Cambridge Assoc. U.S. Private Equity Index			*0.0*	*4.3*	*7.2*	*7.0*	*6.4*	-	*13.1*	
Russell 3000 + 3%			*-0.6*	*14.9*	*18.6*	*25.9*	*16.0*	-	*18.3*	
Blackstone Total Alternatives Solution V	1,690,795	1.5	0.0	0.4	0.1	0.2	1.1	-	8.4	May-19
KKR Next Generation Technology Growth Fund III	842,850	0.8	0.0	0.7	6.0	-	-	-	-1.5	Nov-23
Lexington Capital Partners X	1,460,942	1.3	0.0	-0.6	6.8	9.1	-	-	36.6	May-23
Insight Partners Private Investors XIII	129,699	0.1	0.0	0.0	0.0	-	-	-	0.0	Sep-24
Left Lane Capital Partners III	250,702	0.2	0.0	-	-	-	-	-	0.0	Mar-26
Total Real Estate	**4,787,182**	**4.4**	**-3.9**	**4.0**	**2.7**	**1.4**	**-1.8**	**-**	**0.6**	**Aug-21**
NCREIF ODCE			*0.0*	*2.8*	*3.7*	*0.0*	*1.4*	-	*2.7*	
Cohen & Steers Real Estate Securities Fund	3,123,596	2.9	-5.9	6.4	4.8	-	-	-	3.3	Feb-25
MSCI U.S. REIT Index (Net)			*-5.5*	*9.5*	*7.3*	-	-	-	*4.5*	
Bridge Workforce & Affordable Housing Fund II	821,440	0.8	0.0	-1.4	-4.1	-1.1	-2.7	-	0.2	Sep-21
Blackstone Real Estate Partners X	583,883	0.5	0.0	2.1	4.6	3.8	-	-	-1.0	Apr-23
Kayne Anderson Real Estate Partners VII	258,263	0.2	0.0	-2.2	-2.1	-	-	-	-0.8	Jan-25

Long-Term Portfolio Policy Index: 66.2% MSCI ACWI, 22.5% Bloomberg Barclay's US Aggregate Index, 3.4% MSCI US REIT, 1.6% NCREIF ODCE, 3.8% Cambridge Associates US Private Equity Index, and 2.5% S&P/LSTA Leveraged Loan Index +2%. Oaktree High Yield Bond Fund was liquidated to fund Oaktree Global Credit Fund, L.P. on 9/1/2026.

Total Fund
Performance Summary - Preliminary (Net of Fees)

Jewish Community Foundation of Greater Phoenix
Period Ending: September 30, 2026

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Private Credit	**2,710,098**	**2.5**	**0.0**	**0.7**	**4.0**	**7.3**	**5.3**	**-**	**12.5**	**Jun-20**
S&P LSTA Leveraged Loan Index +2%			*0.4*	*4.8*	*6.6*	*9.2*	*8.3*	-	*9.2*	
KKR Dislocation Opportunities Fund	475,667	0.4	0.0	-1.9	-3.4	2.6	2.9	-	10.5	Jun-20
Ares Special Opportunities Fund II	1,072,780	1.0	0.0	-0.3	2.4	8.3	-	-	-208.9	Sep-22
Fortress Lending Fund III	248,601	0.2	0.0	1.5	1.5	8.0	-	-	9.5	Jan-23
Kayne Senior Credit Fund V	589,101	0.5	0.0	0.0	1.4	-	-	-	6.8	Apr-24
WTI Fund XI	323,949	0.3	0.0	13.0	20.6	-	-	-	2.0	Jun-24
Cash & Equivalents	**1,383,592**	**1.3**	**0.0**	**0.0**	**0.0**	**2.3**	**1.9**	**1.6**	**0.9**	**Oct-09**
Long Term Portfolio Cash	1,383,592	1.3	0.0	0.0	0.0	-	-	-	0.1	Jan-25
Short-Term Portfolio	**585,492**	**0.5**	**0.2**	**2.5**	**3.5**	**4.7**	**3.7**	**-**	**2.9**	**Jan-20**
Policy Index			*-0.2*	*1.4*	*2.5*	-	-	-	*3.6*	*Jan-25*
Putnam Ultra Short Duration Income Fund	145,699	0.1	0.0	2.4	3.5	4.8	3.8	-	2.9	Jan-20
Bloomberg Govt/Corp 1 Yr Duration Net			*-0.4*	*0.9*	*2.1*	*4.2*	*2.2*	-	*2.0*	
Short Term Portfolio Cash	439,793	0.4	0.3	2.6	3.5	-	-	-	3.6	Jan-25
Federated Institutional Prime Obligations Pool	**1,344,556**	**1.2**	**0.3**	**2.6**	**3.6**	**4.4**	**-**	**-**	**2.9**	**Dec-21**
Money Market Portfolio Cash	1,344,556	1.2	0.3	2.6	3.6	-	-	-	3.7	Jan-25

Short-Term Portfolio Policy Index: 75% Bloomberg Govt/Corp 1 Yr Duration Net, 25% 91 day T-Bills.

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: Portfolio Return [Risk free Rate + Portfolio Beta x (Market Return Risk free Rate)].

Benchmark R squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book to Market: The ratio of book value per share to market price per share. Growth managers typically have low book to market ratios while value managers typically have high book to market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price to Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price to earnings ratios whereas value managers hold stocks with low price to earnings ratios.

R Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: Portfolio Excess Return / Portfolio Standard Deviation.

Sortino Ratio: Measures the risk adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from 1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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