

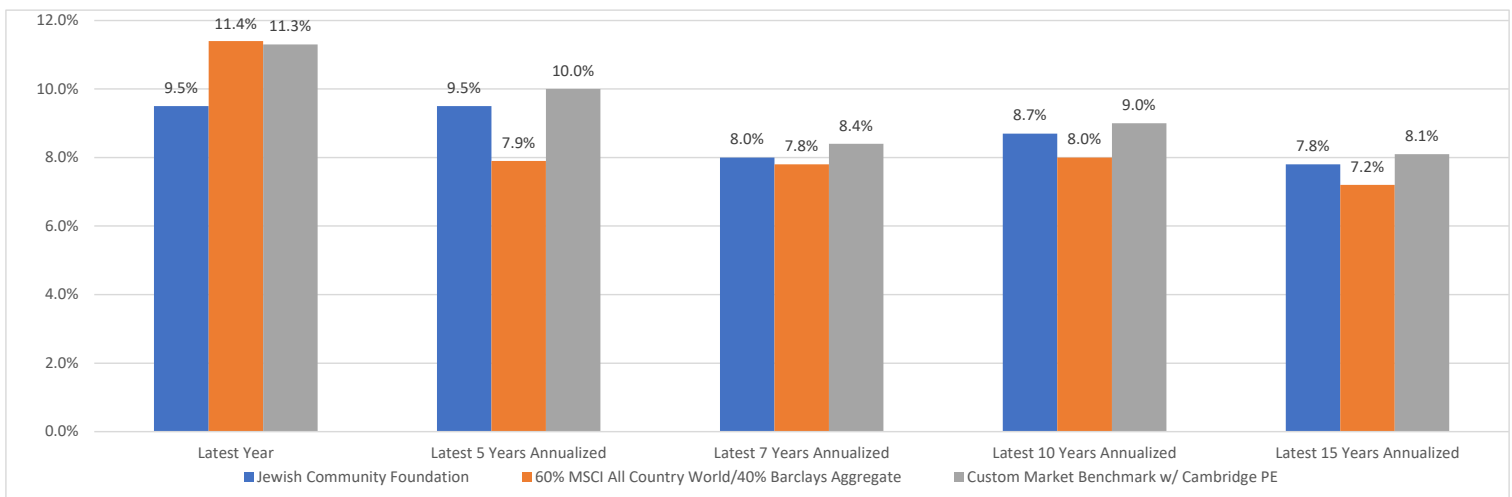
Quarterly Investment Update As of September 30, 2025

As of September 30, 2025, the Foundation's pooled investments were approximately \$194.4 million. The portfolio has generated solid absolute returns over the latest 1, 5, 7, 10 and 15 years with outcomes that exceed the 60/40 index blend over the longer term. It has generally matched the Custom Market Benchmark, which reflects the intentional diversification of the pool, but lags the S&P 500 composite. The Foundation's portfolio by virtue of its strong diversification is less risky.

Commentary

The investment pool recorded net gains in each month during the first quarter of the fiscal year, resulting in a 3.8% increase over June 30, 2025 balances. All asset classes, with the exception of international growth, contributed to this surge. One of the big leaders this quarter, with an 8.4% increase (and 14.4% year-to-date), was JLens, an advocacy investor that aligns capital with Jewish values and advocates for Jewish priorities in the corporate arena. In total, equity positions outpaced fixed income, but not enough to outperform the 60% MSCI AC World/40% Bloomberg US Aggregate index in the quarter. The success in the longer horizons demonstrates the importance of diversification and patience; the portfolio has outperformed the CPI + 5% benchmark consistently, which is a measure of the Foundation's ability to safeguard assets for grantmaking in future generations.

Aggregated Investment Performance for the Twelve Months ended September 30, 2025



Managed Portfolio Investment Performance

	Period ended September 30, 2025							
						Annualized		
	3 mon	FYTD	CYTD	1 year	3 year	5 year	10 year	15 year
Jewish Community Foundation Total Managed Portfolio	3.8%	3.8%	11.8%	9.5%	14.1%	9.5%	8.7%	7.8%
Overall Market Benchmark with Cambridge PE ¹	5.3%	5.3%	13.6%	11.3%	15.4%	10.0%	9.0%	8.1%
60% MSCI AC World/40% Bloomberg U.S. Aggregate ²	5.4%	5.4%	13.5%	11.4%	15.6%	7.9%	8.0%	7.2%
Standard & Poor's 500 Composite Stock Index ³	8.1%	8.1%	14.8%	17.6%	24.9%	16.5%	15.3%	14.6%
Bloomberg U.S. Aggregate Index ⁴	2.0%	2.0%	6.1%	2.9%	4.9%	-0.4%	1.8%	2.3%

¹ Overall Market Benchmark with Cambridge PE: In May 2023, the Foundation's Investment Committee added a second policy benchmark option that is identical to the original benchmark except for the use of the Cambridge Private Equity index in place of the S&P 500 for private equity. This benchmark is composed of: 9% Bloomberg U.S. Aggregate; 15% Standard & Poor's 500; 11% Cambridge all PE; 8% Russell MidCap; 8% Russell 2000; 10% Morgan Stanley Capital International (MSCI) AC World, 19% MSCI EAFE; 5% Morgan Stanley Emerging Market Equities (MSCI EME); 4% FTSE World Government Bond Index; 5% Bloomberg Commodity Index; 3% Bloomberg U.S. Treasury Inflation Protection Securities; and 3% 90-day Treasury Bills.

² 60% MSCI AC World/ 40% Bloomberg U.S. Aggregate Bond Index: A benchmark comprised of 60% of the Morgan Stanley All Country World index which includes equities from the United States, developed and emerging markets from around the world. And, this benchmark is 40% invested in Bloomberg U.S. Aggregate Bond Index, a measure of primarily U.S. dollar denominated, investment grade fixed income securities. The Foundation's equity holdings are diversified across the geographies covered by the MSCI index. The Foundation's equity holdings are diversified across the geographies covered by the MSCI index.

³ S&P 500: A market capitalization-weighted price-only index comprised of 500 widely held common stocks listed on the New York Stock Exchange and NASDAQ. It is used as a benchmark to measure the overall performance of the U.S. stock market.

⁴ Bloomberg U.S. Aggregate Index: An unmanaged market value-weighted index comprised of U.S. investment grade, fixed rate bond market securities, including U.S. Government bonds, corporate bonds (minimum grade Baa), mortgage pass-through securities, commercial mortgage-backed securities and asset-backed securities that are publicly offered for sale in the United States. Effective November 3, 2008, the Lehman Brothers Aggregate Bond Index rebranded as Barclays Capital Aggregate Bond Index. There have been no changes to the calculation or definition of the index data.

Investment Performance Objectives

The **long-term** performance objective for the Foundation's pooled investment portfolio is to earn a rate of return that is at least equal to the rate of inflation plus the spending rate. In other words, the Foundation invests its assets to maximize grantmaking to address current needs, while protecting long-term purchasing power for grantmaking in perpetuity. This is best achieved through a balanced approach that is sensitive to market opportunities and volatility over long time frames. The total portfolio is based on a strategic asset allocation, benchmarked using suitable market indices to represent each asset class. Total assets in the pool were spread across twenty-eight investment managers. The allocation among asset classes was as follows:

