IPEX

Investment Performance Evaluation Xperts

December 31, 2023

Investment Reports

Connecticut Community Foundation

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IPEX is a boutique investment consulting firm that specializes in working with not-for-profit organizations.

IPEX offers a full range of investment consulting services. IPEX advises clients in structuring, implementing and evaluating their investment programs. IPEX helps clients develop investment policy statements, conduct money manager searches, prepare asset allocation studies and monitor investment performance.

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Our independent structure enables IPEX to provide objective advice and recommendations, thereby ensuring that our clients make informed decisions and fulfill fiduciary responsibilities.

The highest compliment that you can pay to us is to recommend IPEX to an organization that could benefit from our services.

Mission Statement

To provide independent and objective investment consulting services to not-for-profit organizations.

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Executive Summary

Traditional Account
Environmental, Social and Governance (ESG) Account

Account Profile
The long-term objective of the investment program is to preserve the accounts' purchasing power by producing a total return that at least equals the Foundation's spending policy plus the rate of inflation. Absolute performance shall be more important than relative performance in evaluating the overall accounts. Relative performance shall be more important in evaluating any actively managed individual investment vehicles. It is anticipated that the overall accounts will track their Policy Benchmark closely (the Traditional Account more closely than the ESG Account) as a result of their index-oriented strategy. Significant volatility is probable over the short-term, as the accounts' volatility is expected to approximate their Policy Benchmark.

	Absolute Return Targets	Market Value
Traditional Account	7.0%	$137,641,503
ESG Account	7.0%	$14,403,697

Performance

	4th Quarter			2023			10 Year	
	Account Net	BM Variance	$	Account Net	BM Variance	$	Account Net	BM Variance
Traditional Account	9.13%	-0.79%	$11,509,658	17.18%	-0.23%	$20,471,487	6.63%	+0.23%
ESG Account	10.30%	+0.91%	$1,347,278	19.70%	+2.00%	$2,379,458	NA	NA

Note: The relative performance of the ESG account was negatively impacted in 2021 (resulting in meaningful negative benchmark variances) due to a combination of the account's large "cash" position as a result of the dollar cost averaging approach that was employed throughout most of the year to invest a large contribution and a rising equity market. These negative variances will continue to adversely impact the account's historical, relative returns.

TRADITIONAL ACCOUNT

Aggregate Account

The markets ended a volatile year on the upside. Along with the broad market, the Aggregate Account had an impressive 4Q as both its equity and fixed income holdings rebounded. An excellent return in November and a solid return in December were more than enough to offset a moderate October loss (when interest rates peaked) and propel the account to nearly a double-digit gain for the quarter and a strong double-digit gain for the year.

While the returns for domestic and international equity were somewhat similar for the 4Q, for the full year domestic out-performed international by a wide margin, in large part due to the strength of the "Magnificent Seven". Falling interest rates in the last two months of the quarter helped fixed income generate respectable returns and erase October losses. All of the traditional asset classes followed their large 2022 losses with large 2023 gains. In terms of dollars, on a total return basis, the account has now recovered virtually all (98%) of its 2022 loss.

Specifically, the combined equity component (which for performance purposes includes the domestic equity, international equity and the alternative portion) gained 9.7% during the quarter (19.5% for the year), while the combined fixed income component gained 6.6% (8.2% for the year).

On a relative basis, returns were mixed with the equity side of the account trailing its benchmark in 2023 by a small margin of 0.80% (primarily due to the alternative component), while the fixed income side of the account out-paced its benchmark by a more meaningful margin of 2.0% (primarily due to its non-core holdings).

Sub-Accounts

Note: All of the performance numbers referenced below for all of the individual investment vehicles represent NET performance.

The fixed income vehicle returns were all positive in the 4Q, with the two core funds, which are the most interest rate sensitive and that were helped the most by falling rates, generating healthy gains of roughly 6.5%. The other four funds produced gains that ranged from 4.3% to 9.2%, with the more aggressive holdings out-performing core bond. For the full year, the core funds were up roughly 6.0%, while the non-core funds all posted excellent gains that ranged from 8.1% to 13.9%, with the high yield and emerging bond positions out in front in an environment that rewarded lower quality.

Overall this year, the fixed income portfolio has definitely been impacted by the swings in interest rates and the volatility of the fixed income markets, although its well-diversified mix of vehicles has helped to dampen some of this volatility.

Both of the traditional equity holdings were decidedly positive in the 4Q. In a quarter that once again favored domestic mega cap stocks, not surprisingly the cap-weighted domestic equity index fund out-performed the international index fund with a gain of 12.1% to 10.0%. For the full year, the pattern is similar, but the disparity is a good deal larger, 26.0% to 15.5%.

For the full year, relative returns have been strong with five positions besting their benchmark and three essentially even (within +/- 50 bp). Overall, IPEX remains satisfied with the performance of all of the traditional investment vehicles.

Alternative Portfolio

In an excellent quarter for the traditional asset classes, the alternative component was the clear laggard. Of the 11 funds (that have reported for at least some portion of the quarter), eight posted gains and three incurred losses, as it was a particularly challenging quarter for both private real estate and commodities. The returns were quite varied. The gains ranged from 1.7% to 7.4%, with four of the funds producing good gains in excess of 4.0%. First Eagle Global, which has the most traditional equity exposure of any of the holdings, was in front. On the downside, the losses ranged from -1.6% to -4.6%, with the DFA Commodity fund at the bottom.

For the full year, the returns were even more varied. Of the 11 funds (that were in place since January), nine were positive, with six producing solid gains of more than 6.0%, including three holdings that gained in excess of 10.0%, across multiple categories. However, the returns were offset by two noticeable losses, again the culprits were real estate (Versus Multi-Manager Real Estate -8.4%) and commodities (DFA Commodity -9.1%).

As always, we attach little weight to the specific vehicle benchmarks in this portfolio. Our focus is primarily on the absolute return of this component of the account, as well as its diversification benefits. While we have no recommendations for any changes at this time, we continue to look for new funds that could enhance this portfolio's diversification benefits.

Alternative Vehicle Reporting

The market value listed on the IPEX reports for all alternative investment vehicles is provided by the fund's custodian, and includes all transactions reflected on the custodian statement. The performance numbers for all investment vehicles listed on the IPEX reports are provided by Morningstar (where available) or from the funds themselves. In the case of some of the investment vehicles, the performance numbers listed in the IPEX reports typically will reflect a one-month lag (i.e., the performance number will reflect performance for the first two months of the quarter), or a one quarter lag (i.e., the performance number will reflect performance through the previous quarter-end), due to the release date of the performance number. All of the benchmark performance numbers for the investment vehicles reflect the performance of the benchmarks through quarter-end.

ESG Account

Aggregate Account

The markets ended a volatile year on the upside. Along with the broad market, the Aggregate Account had an impressive 4Q as both its equity and fixed income holdings rebounded. An excellent return in November and a solid return in December were more than enough to offset a moderate October loss (when interest rates peaked) and propel the account to nearly a double-digit gain for the quarter and a strong double-digit gain for the year.

While the returns for domestic and international equity were somewhat similar for the 4Q, for the full year domestic out-performed international by a wide margin, in large part due to the strength of the "Magnificent Seven". For the year, domestic equity also benefited, vis-à-vis the domestic holding in the Traditional account, by its absence of any energy exposure, which was by far the worst performing sector. Falling interest rates in the last two months of the quarter helped fixed income generate respectable returns and erase October losses, although for the full year fixed income was hurt, vis-à-vis the fixed income component in the Traditional account, by its absence of any non-core exposure.

As in the case of the Traditional account, all of the traditional asset classes followed their large 2022 losses with large 2023 gains. In terms of dollars, on a total return basis, the account has now recovered 78% of its 2022 loss.

Specifically, the combined equity component (which for performance purposes includes the domestic equity, international equity and the alternative portion) gained 9.7% during the quarter (19.5% for the year), while the combined fixed income component gained 6.6% (8.2% for the year).

On a relative basis, returns were mixed with the equity side of the account trailing its benchmark in 2023 by a small margin of 0.8% (primarily due to the alternative component), while the fixed income side of the account out-paced its benchmark by a meaningful margin of 2.0% (primarily due to its non-core holdings).

Sub-Accounts

Note: All of the performance numbers referenced below for all of the individual investment vehicles represent NET performance.

Both of the broad based ESG equity funds were decidedly positive in the 4Q, with domestic up 13.4% (out-performing its Traditional counterpart by 1.2%) and international up 10.5% (out-performing its Traditional counterpart by 0.5%). Year to date, the positive variance is even more on the domestic side (as the gain of 30.7% places 4.7% ahead of the Traditional counterpart), while the international gain of 15.6%, is essentially the same in both accounts. As we have referenced in the past and explained above, sector allocation differences are the primary reason for such variances.

The fixed income returns for the account's two essentially core bond holdings, which were roughly in the 6.0% to 7.0% range for both the quarter and the year, were substantially similar, for both the quarter and the year, to their counterparts in the Traditional account. However, over both time periods, the lack of diversification in the ESG fixed income portfolio was definitely detrimental.

Allocation

Building Block Allocation				
Building Block	**Target**	**Min/Max**	**Actual**	**Compliance**
Traditional Account				
Cash	0.0%	NA	0.0%	NA
Fixed Income	20.0%	16.0% / 24.0%	18.8%	Yes
Domestic Equity	43.0%	38.0% / 48.0%	45.3%	Yes
International Equity	22.0%	17.5% / 26.5%	20.7%	Yes
Alternative	15.0%	12.0% / 18.0%	15.2%	Yes
ESG Account				
Cash	0.0%	NA	0.1%	NA
Fixed Income	22.5%	18.0% / 27.0%	19.5%	Yes
Domestic Equity	45.0%	40.0% / 50.0%	48.5%	Yes
International Equity	22.5%	18.0% / 27.0%	23.8%	Yes
Alternative	10.0%	8.0% / 12.0%	8.1%	Yes

There were no changes this past quarter in the target allocation among either of the account's Building Blocks. As of quarter end, all of the Building Blocks in both of the accounts were positioned within their target ranges. There are no re-balancing issues that need to be addressed.

Activity

Investment Vehicle Changes		
Traditional Account, ESG Account		
Vehicles Added	**Vehicles Removed**	**Building Block**
None	None	

Transactions – Traditional Account			
Action	**Amount**	**Vehicle**	**Building Block**
There was no significant transaction activity this past quarter.			

Transactions – ESG Account			
Action	**Amount**	**Vehicle**	**Building Block**
Bought	$50,000	PIMCO Total Return ESG	Fixed Income
This transaction was made to invest available cash to re-balance the portfolio.			

Cash Flow				
	Contributions		**Distributions**	
	Quarter	**YTD**	**Quarter**	**YTD**
Traditional Account	$0	$0	$1,500,000	$3,000,000
ESG Account	$0	$0	$0	$0

Disclosure
All cash flow numbers listed in the IPEX reports are based upon your custodian's statement, and as such can only be as accurate as the custodian statement. Mutual fund income and capital gain distributions may be incorrectly reflected on the custodian statement, which may impact the accuracy of the IPEX reports (although IPEX will adjust these numbers when we are relatively certain that the custodian is reporting them incorrectly). While there is always a potential for error, it is greater following year-end as the IPEX reports are typically prepared before many custodians "adjust" their final income figures. To ensure accuracy, we strongly suggest that you rely directly on the information contained in the custodian statement for any official reporting or regulatory filings. In addition, you may wish to wait for your custodian's annual 1099 or tax summary for any official reporting or regulatory filings.

Administration

Pending Items

A review of the benchmarking of the ESG Account is a pending issue.

Exhibits

There are no additional exhibits included with this set of reports, although we will be transmitting materials to you regarding the above-referenced pending items in advance of the upcoming meeting.

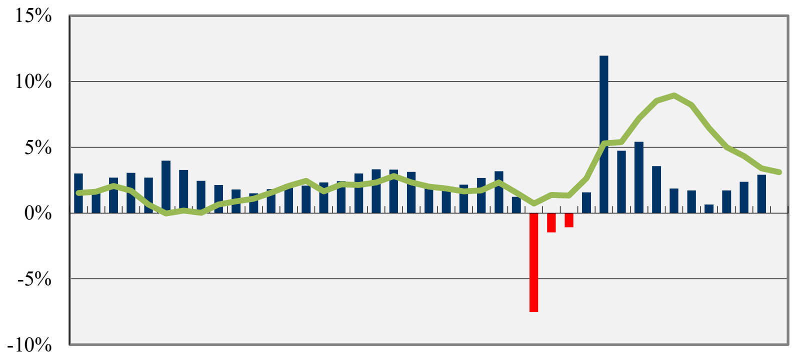
IPEX Database	
Account Inception:	Traditional Account - September 30, 2000
	ESG Account - July 31, 2019
Fiscal Year End:	December 31st
Primary Contact:	Barbara Ryer, Director of Finance & Admin
Responsible Entity:	Investment Committee Deborah Foord, Chairperson
Asset Allocation Changes:	Board of Trustees
Investment Vehicle Changes:	Investment Committee
Investment Policy Statement Changes:	Board of Trustees
Controlling Statute:	CTPMIFA Conn. Gen. Stat. Sec 45a-526 et seq.
Tax Status:	Tax-Exempt under Section 501(c)(3) of the I.R.C.
Policy:	Realized Gains and Losses are a Non-Issue
Unmanaged Assets:	None

Economic Analysis

Soft landing? While the final verdict is still pending, thus far the U.S. economy has weathered the most aggressive series of Fed rate hikes since the 1980s quite well and has yet to experience a recession, although pockets of the economy have experienced slowdowns, i.e., a “rolling recession”. However, given the lags typically associated with the full impact of monetary policy, any celebration is still premature. Consumers are beginning to feel the pain of higher interest rates as delinquencies in credit cards and auto loans have risen to levels of the 2008 financial crisis and could worsen if the labor market deteriorates. Fortunately, the labor market has remained sturdy. While unemployment has ticked up, the increases have been moderate. Although it may be somewhat hasty to say that the Fed has accomplished its inflation objective, it has certainly made progress. Through November, core inflation for the past six months has averaged just 1.9%. However, such significant reductions have typically resulted in a recession, sometimes with a lag of nearly a year and a half. The rapid pace of the recent tightening cycle would seem to make a recession even more likely. Whether or not the economy has truly dodged an imminent recession or whether last year was simply a soft landing transition phase enroute from expansion to contraction, as has often been the case in past cycles, remains to be seen. No recap of the economy would be complete without a mention of government debt, which has now reached 7.5% of GDP and has recently been rising at the rate of $20 b per day. According to some projections, and depending on interest rates, annual debt servicing costs could increase from less than $500 b to $1.4 t by 2033. The concern is that the debt will become an increasingly negative influence on GDP.

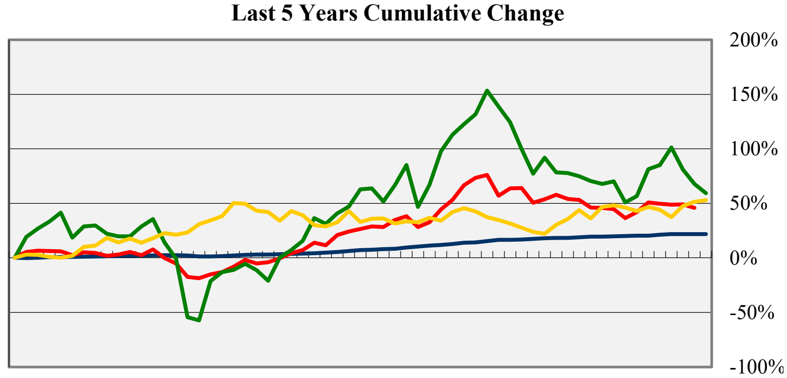
Broad Indicators	Current	Beginning of Year	12 Months Ago	3 Years Ago
Gross Domestic Product	-	0.7%	0.7%	-1.1%
Unemployment Rate	3.7%	3.5%	3.5%	6.7%
Purchasing Managers Idx	47.4	48.4	48.4	60.8
Consumer Sentiment Idx	69.7	59.7	59.7	80.7

Real Gross Domestic Product vs. CPI - Last 10 Years *YOY*

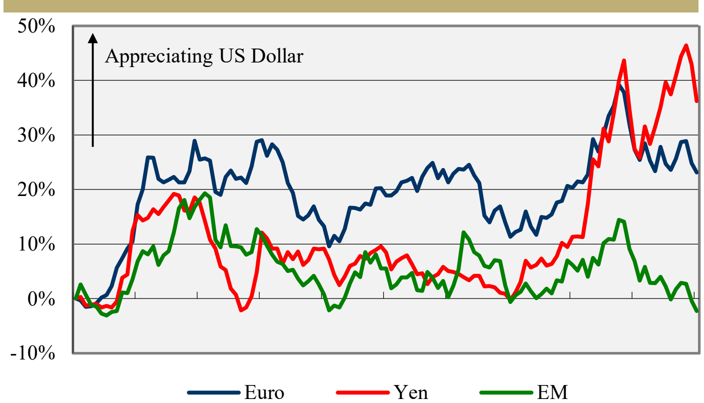


Inflation	This Quarter	Year to Date	Last 12 Months	Last 3 Years
Consumer Price Index	0.2%	3.1%	3.1%	5.6%
Bloomberg Commodity Index	-4.6%	-7.9%	-7.9%	10.8%
Gold (London troy oz)	11.4%	12.8%	12.8%	2.3%
Oil ($ per West TX Brl)	-20.8%	-10.3%	-10.3%	14.2%

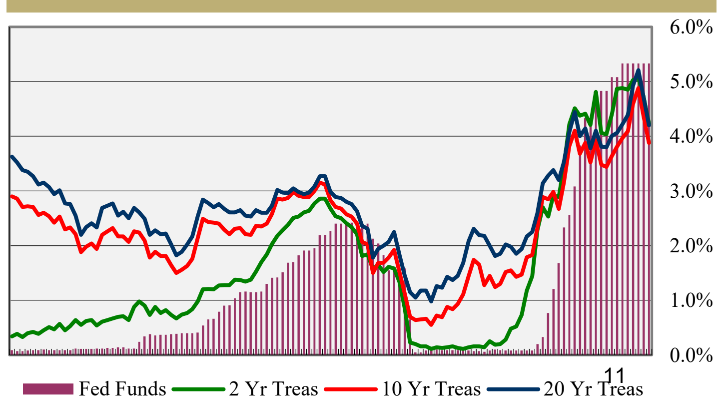
Last 5 Years Cumulative Change



Currency Comparison - Last 10 Years Cumulative



Interest Rate Comparison (Last 10 Years)

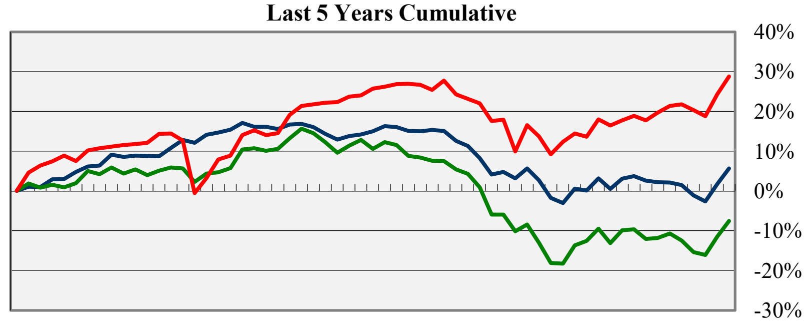


Bond Market Analysis

The watchword for the fixed income markets in 2023, and especially in the 4Q, was volatility, as yields gyrated widely in response to perceived shifts in Fed policy. The yield on the benchmark 10-year Treasury, which began the year at 3.88%, fell to 3.35% in April in the midst of the banking crisis before ending the 2Q essentially where it began. However, it rose significantly throughout the 3Q due to strong economic data, ending the quarter at 4.57%, and then continued its assent before peaking at 5.02% in October. It then fell precipitously to end the year at 3.87%, as the Fed's inflation posture became more dovish. Most of these movements were based upon conjecture, as the Fed has left the Fed Funds Rate unchanged since July. While there is a strong consensus that the Fed is done raising rates (after 11 increases totaling 5.25% over a 16 month span), there is no consensus as to when they will begin cutting them. Therefore, volatility could well continue. Regardless, the recent increase in rates has again made core fixed income a legitimate asset class, especially in a lower inflation environment. Shorter term rates were more stable, and the year ended with the yield curve still inverted, a posture it has held for some time, with the yield on the T-Bill at 5.18%. For a good part of the year, it appeared that Treasuries were on track to post their third consecutive annual loss, something that would have been unprecedented. As a result of the 4Q drop in yields, however, all of the major indices generated respectable gains for both the quarter and the year, with the benchmark Aggregate gaining 6.82% (4Q) and 5.53% (year). It was a banner year for lower quality issues, high yield bonds in particular, which returned 13.41%, although a slowdown in economic activity could make these holdings more precarious.

Broad Market	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Bloomberg Universal	6.83%	6.17%	6.17%	-2.97%
Bloomberg Aggregate	6.82%	5.53%	5.53%	-3.31%
Merrill Lynch High Yield	7.09%	13.41%	13.41%	2.01%
Bloomberg Global Ex US	9.21%	5.72%	5.72%	-7.21%
MS MultiSector Bd Funds	5.64%	8.10%	8.10%	-0.13%

Last 5 Years Cumulative

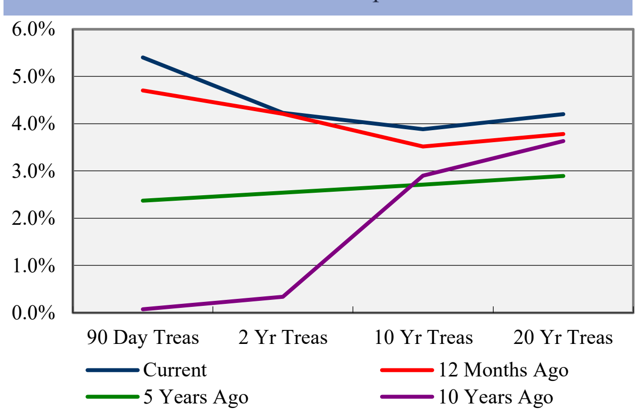


Maturity	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)
U.S. 90 Day Treasury Bill	0.87%	4.62%	4.62%	2.21%
Bloomberg Short Treasury	2.56%	4.29%	4.29%	-0.10%
Bloomberg Interm Treasury	3.99%	4.28%	4.28%	-1.86%
Bloomberg Long Treasury	12.70%	3.06%	3.06%	-11.41%

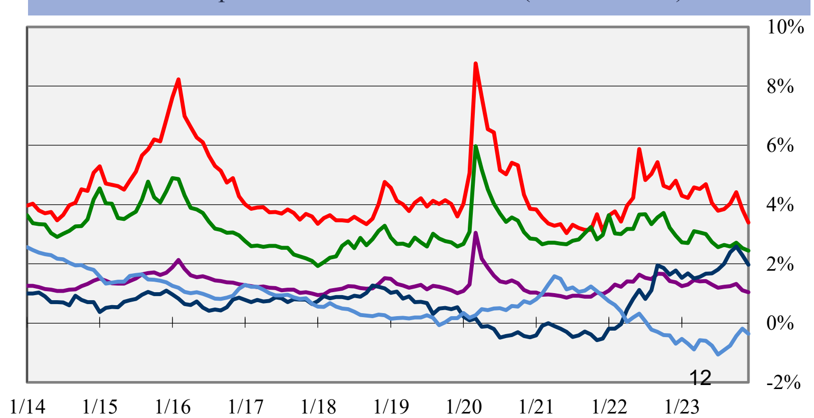
Yield Spreads	Current	12 Months Ago	3 Years Ago	10 Year Average
2 Year - 10 Year	-0.35%	-0.53%	0.80%	0.70%
Real Long Treasury	1.97%	1.78%	-0.48%	0.70%
U.S. Credit	1.04%	1.38%	1.03%	1.31%
U.S. High Yield	3.39%	4.81%	3.86%	4.45%
Emerging Market Debt	2.44%	2.95%	2.85%	3.16%

Yield Spreads over U.S. Treasuries

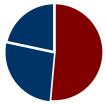
Yield Curve Spread



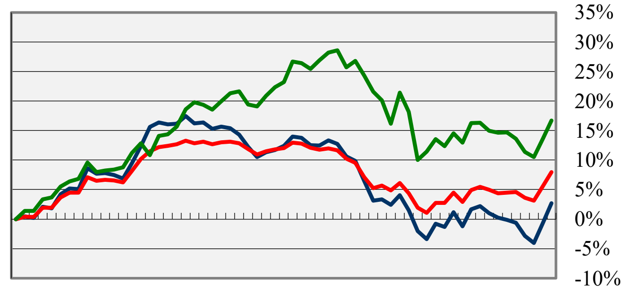
Yield Spreads Over U.S. Treasuries (Last 10 Years)



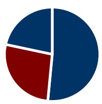
Total Return	This Quarter	Last 12 Months	Last 3 Years (A)	Cumulative Total Return
Government Related				
Bloomberg Treasuries	5.66%	4.05%	-3.82%	
Bloomberg Agencies	4.20%	5.07%	-1.55%	
Bloomberg U.S. TIPS	4.75%	3.84%	-1.28%	
Bloomberg Municipal Bond	7.89%	6.40%	-0.40%	



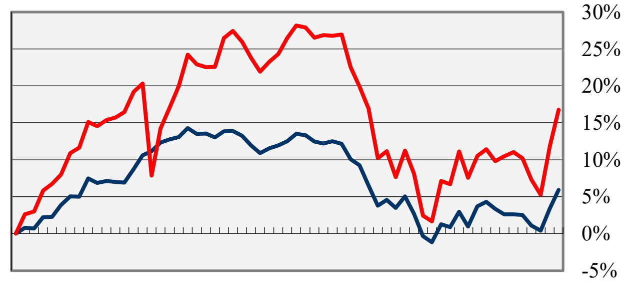
Last 5 Years



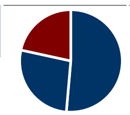
Total Return	This Quarter	Last 12 Months	Last 3 Years (A)
Credit			
Bloomberg AAA	4.79%	5.03%	-2.38%
Bloomberg AA	7.64%	6.86%	-3.98%
Bloomberg A	8.16%	7.70%	-3.55%
Bloomberg BBB	8.81%	9.41%	-2.88%



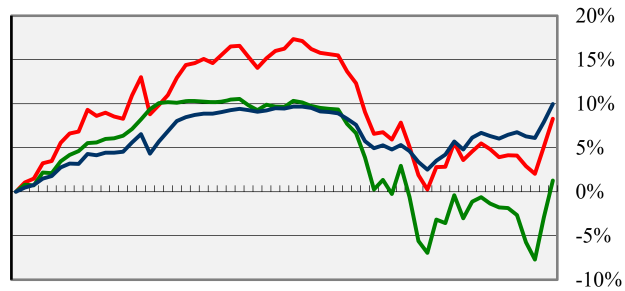
Last 5 Years



Total Return	This Quarter	Last 12 Months	Last 3 Years (A)
Securitized			
Bloomberg Asset Backed	3.48%	5.54%	0.22%
Bloomberg CMBS	5.24%	5.29%	-2.41%
Bloomberg MBS	7.48%	5.05%	-2.86%

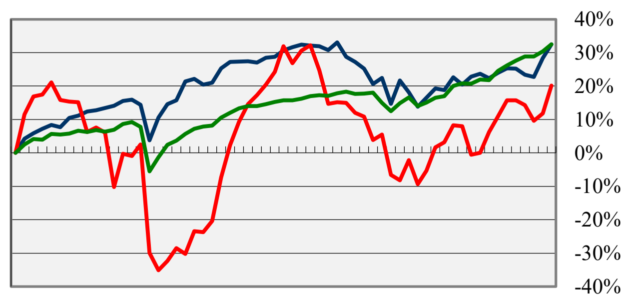


Last 5 Years



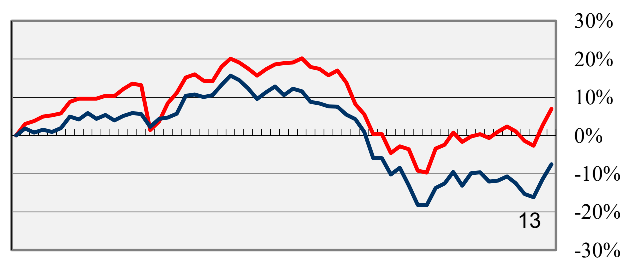
Total Return	This Quarter	Last 12 Months	Last 3 Years (A)
High Yield			
Bloomberg BB	7.36%	11.60%	1.36%
Bloomberg B	7.01%	13.78%	2.30%
Bloomberg CCC	5.11%	16.41%	5.47%
Bloomberg CC - D	6.91%	19.84%	2.90%
S&P/LSTA Bank Loan	2.87%	13.32%	5.76%

Last 5 Years



Total Return	This Quarter	Last 12 Months	Last 3 Years (A)
International			
BloombergGlobal Aggregate	8.10%	5.72%	-5.51%
Bloomberg Global Ex US	9.21%	5.72%	-7.21%
Bloomberg Emerg Mkt Debt	8.48%	9.63%	-3.78%

Last 5 Years

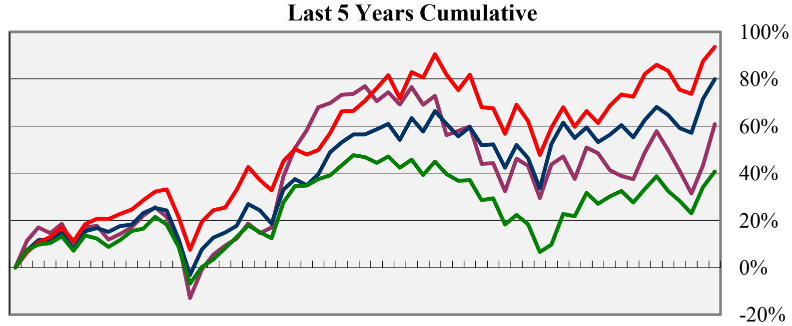


Stock Market Analysis

Following a poor 3Q and a weak October, the equity market roared back in the last two months ending the year with nine consecutive weekly gains. When added to the solid gains from the 1Q and 2Q, the result was an excellent recovery following a dismal 2022. The Fed's dovish 4Q stance and the expectation of 2024 rate cuts moved sentiment in favor of a soft landing and helped fuel the rally. While all of the major indices performed well, the gains were far from equally distributed. Strong interest in the future of AI helped propel the surge in the "Magnificent 7", which dominated the cap-weighted indices and accounted for 60% of the S&P 500's 2023 gain, with the mega-cap S&P Top 50 up 38.0%. While virtually all sectors were positive for the 4Q and the year (with energy and utilities the exceptions), technology, communication and consumer cyclicals, which housed the Mag 7, dominated with gains of 40.0% or more. Although 2023 was the year of the large caps, both small and mid caps surged in the 4Q, as the breadth of the market rally increased on more optimistic economic sentiment. In a reversal of 2022, growth out-performed value at all levels of capitalization for the full year. International equity also posted good gains for both the 4Q and the year, with developed out-pacing emerging. While the average international stock was on par with the average domestic stock, the predominant value tilt of the international holdings was no match for the domestic averages in a year in which growth excelled. Regardless of whether a soft landing materializes, future volatility would not be surprising, as the market is pricing in six rate cuts in 2024, while the Fed is only targeting three. As the Mag 7 have P/E multiples far higher than the average holdings, the market's giddy 4Q sentiment could easily turn negative.

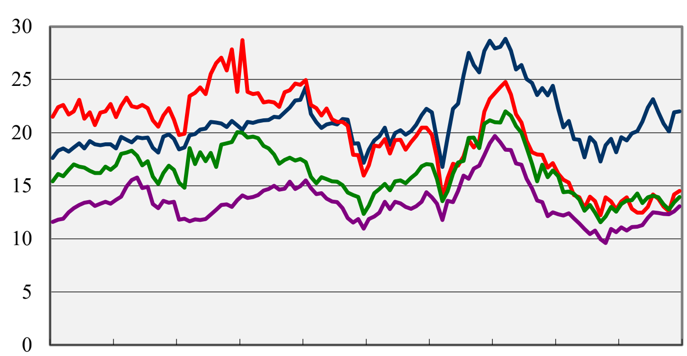
Broad Markets	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Dow Jones Industrial	13.09%	16.18%	16.18%	9.38%
S&P 500	11.69%	26.29%	26.29%	10.00%
Russell 2000	14.03%	16.93%	16.93%	2.22%
MSCI AC World Ex-US	9.75%	15.62%	15.62%	1.55%

Last 5 Years Cumulative

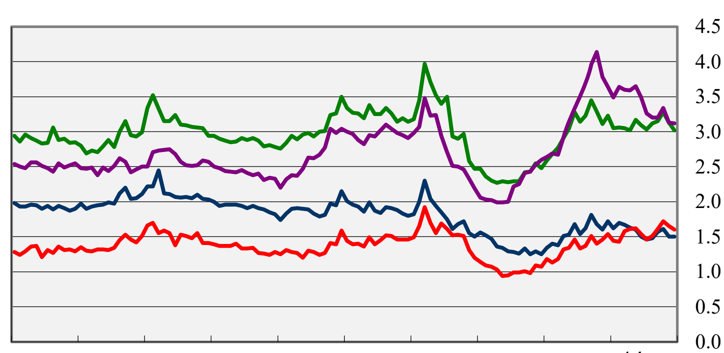


U.S. Weighted Averages	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Capitalization	12.07%	25.96%	25.96%	8.54%
Equal	11.22%	12.18%	12.18%	6.20%
Fundamental	11.47%	18.52%	18.52%	13.21%
Low Volatilty	10.43%	21.25%	21.25%	8.85%
Momentum	12.46%	18.44%	18.44%	6.65%
ESG	12.18%	29.13%	29.13%	10.72%
Alternative Investments				
MSCI US REIT	16.00%	10.72%	13.74%	7.10%
Bloomberg Commodity	-4.63%	-2.70%	-7.91%	10.76%
HFRI Hedge FundofFund:	3.41%	5.56%	6.35%	2.26%
Global Macro Funds	8.09%	6.93%	10.54%	2.45%

Price / Earnings Ratio (Last 10 Years)



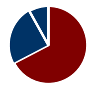
Dividend Yield (Last 10 Years)



Large Cap Small Cap Developed Mkt xUS Emerging Market

Total Return	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)	Cumulative Total Return

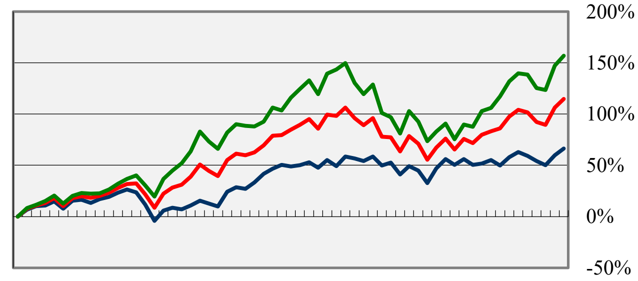
Large Cap Stocks



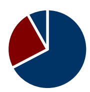
68% of U.S. Market Capitalization

Russell Top 200 Value	8.01%	10.64%	10.64%	9.03%
Russell Top 200	11.70%	29.85%	29.85%	10.04%
Russell Top 200 Growth	14.11%	46.62%	46.62%	10.58%

Last 5 Years



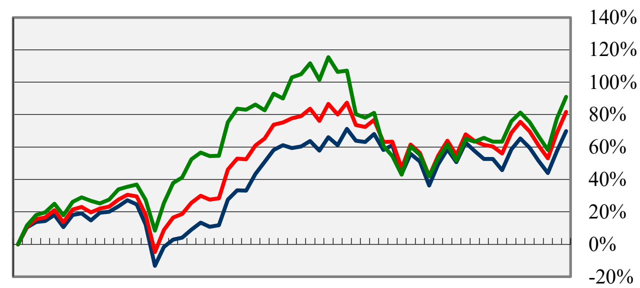
Mid Cap Stocks



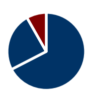
24% of U.S. Market Capitalization

Russell Midcap Value	12.11%	12.71%	12.71%	8.36%
Russell Midcap	12.82%	17.23%	17.23%	5.92%
Russell Midcap Growth	14.55%	25.87%	25.87%	1.31%

Last 5 Years



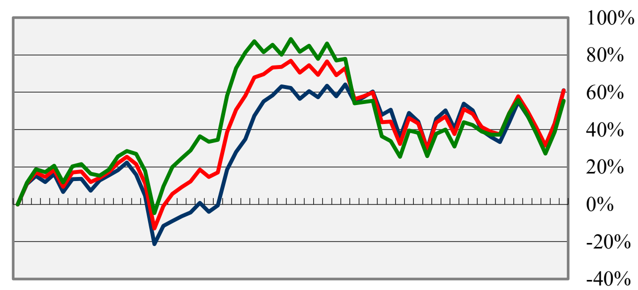
Small Cap Stocks



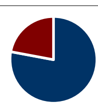
8% of U.S. Market Capitalization

Russell 2000 Value	15.26%	14.65%	14.65%	7.94%
Russell 2000	14.03%	16.93%	16.93%	2.22%
Russell 2000 Growth	12.75%	18.66%	18.66%	-3.50%

Last 5 Years



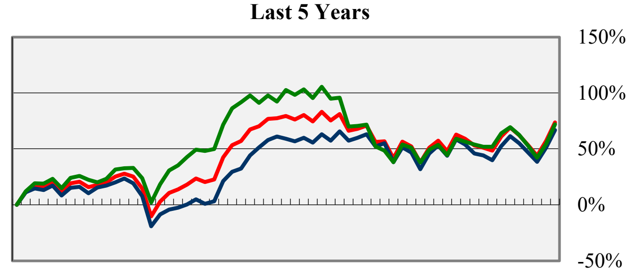
Small-Mid Stocks



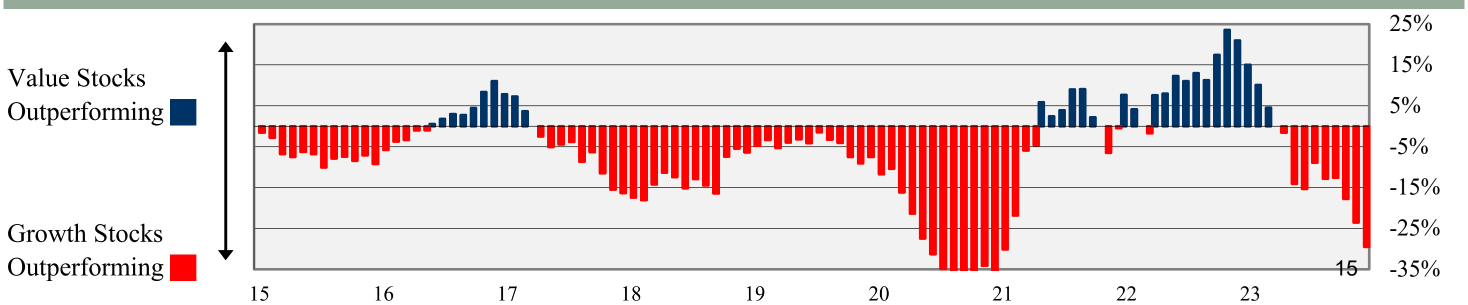
22% of U.S. Market Capitalization

Russell 2500 Value	13.76%	15.98%	15.98%	8.81%
Russell 2500	13.35%	17.42%	17.42%	4.24%
Russell 2500 Growth	12.59%	18.93%	18.93%	-2.68%

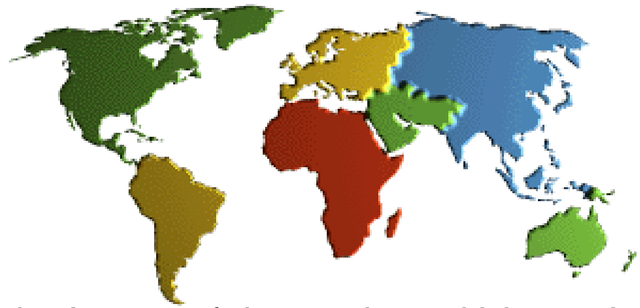
Last 5 Years



Value - Growth Disparity (Moving 12 Month Periods - Last 10 Years)

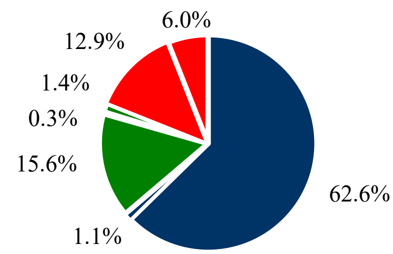


Total Return	% of Index	This Quarter	Last 12 Months	Last 3 Years (A)
Regional Markets				
Americas				
Americas Developed	62.7%	12.07%	25.52%	8.52%
Americas Emerging	1.1%	17.46%	35.51%	7.77%
Europe				
Europe Developed	15.6%	11.57%	20.35%	5.28%
Europe Emerging	0.3%	6.55%	24.22%	-16.88%
Middle East / Africa	1.4%	6.78%	6.23%	7.37%
Asia Pacific				
Asia Pacific Developed	13.0%	9.68%	16.12%	-0.17%
Asia Pacific Emerging	6.0%	5.96%	8.33%	-4.21%
Global Stocks	100.0%	11.18%	21.92%	5.62%
Global Stocks Ex-U.S.	40.2%	9.79%	16.22%	1.78%
International Markets	*(All Excluding U.S.)*			
Capitalization				
Intl Large Cap	75.8%	5.45%	15.10%	6.03%
Intl Small Cap	24.3%	9.82%	14.72%	0.60%
Maturity				
Developed Markets	79.7%	10.51%	17.94%	4.42%
Emerging Markets	20.3%	7.86%	9.83%	-5.08%
Style				
MSCI EAFE Value		8.22%	18.95%	7.59%
MSCI EAFE Growth		12.72%	17.58%	0.26%
Currency				
MSCI EAFE in Local Currency		4.96%	16.16%	8.64%
MSCI Emerging in Local Currency		5.58%	9.85%	-2.53%



The index returns set forth represent the S&P Global Equity Index series, which includes over 10,000 companies in more than 53 countries covering both developed (27) and emerging economies (26). The index series follows an objective, float adjusted-weighted, total return, rules-based methodology, capturing the broad investable opportunity set.

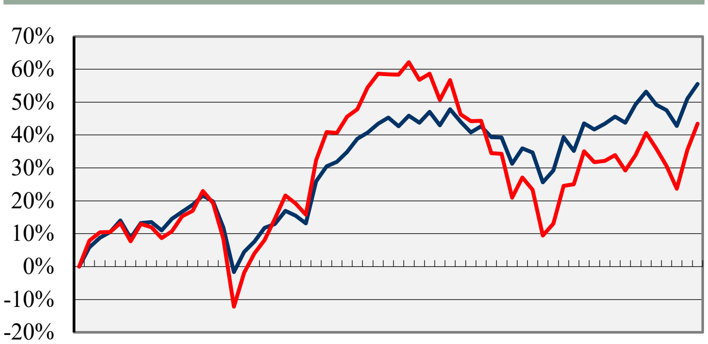
Global Equity Regional Allocation



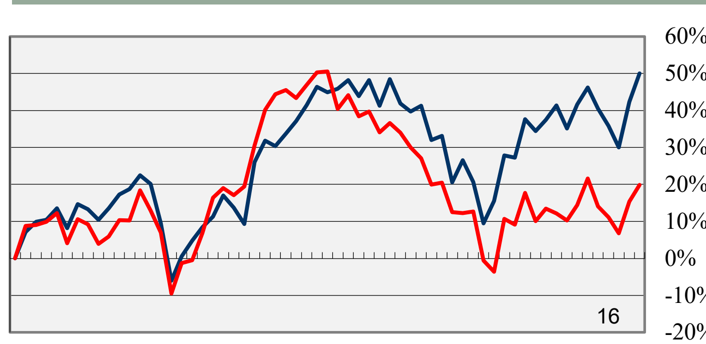
(Top 10 IMF GDP exU.S. in U.S. Dollars)

Countries	This Quarter	Last 12 Months	Last 3 Years (A)
China	-3.33%	-10.42%	-17.34%
Germany	7.97%	19.60%	0.76%
Japan	12.89%	22.61%	-0.13%
India	12.43%	26.72%	15.55%
United Kingdom	7.49%	14.05%	6.50%
France	10.13%	21.77%	8.17%
Italy	13.74%	38.07%	11.34%
South Korea	14.71%	24.06%	-5.98%
Brazil	18.14%	26.14%	4.49%
Canada	10.74%	14.93%	8.28%

International Large Cap -vs- International Small Cap (Last 5 Years)



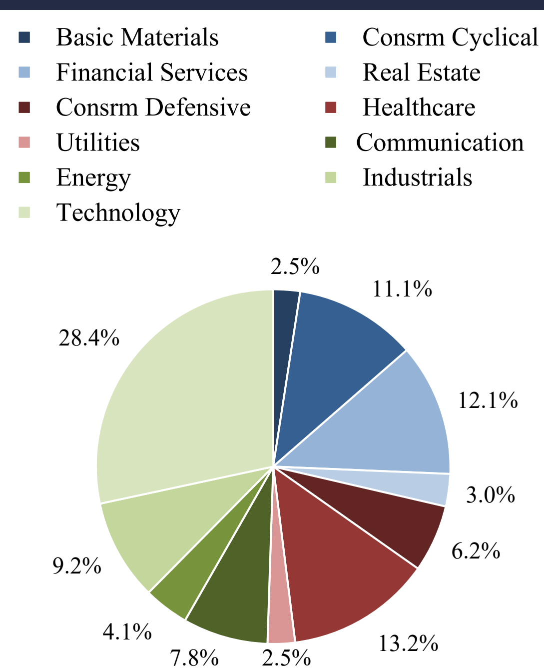
Developed Markets -vs- Emerging Markets (Last 5 Years)



Total Return		Broad U.S. Mkt	This Quarter	Last 12 Months	Last 3 Years (A)	Last 5 Years (A)	Largest Holding
		% of Assets		*Total Return*			*% of Sector*
Cyclical							
Basic Materials		2.5%	11.1%	15.0%	9.9%	14.9%	Linde 18.2%
Consrm Cyclical		11.1%	12.4%	39.5%	3.6%	16.1%	Amazon 19.5%
Financial Services		12.1%	14.6%	16.1%	9.1%	12.5%	Berkshire Hathaway 11.3%
Real Estate		3.0%	17.9%	11.8%	4.8%	7.0%	Prologis 9.4%
Defensive							
Consrm Defensive		6.2%	5.8%	2.4%	5.5%	11.3%	Proctor&Gamble 11.4%
Healthcare		13.2%	6.8%	2.2%	5.5%	10.9%	Eli Lilly 8.8%
Utilities		2.5%	8.7%	-7.0%	3.5%	6.6%	NextEra 12.1%
Sensitive							
Communication		7.8%	11.9%	46.1%	-0.1%	10.8%	Google 17.6%
Energy		4.1%	-6.3%	-0.2%	36.0%	13.4%	Exxon 19.4%
Industrials		9.2%	13.6%	20.9%	10.6%	14.6%	Boeing 3.7%
Technology		28.4%	17.2%	59.1%	13.5%	26.0%	Apple 19.2%
Total US Market		100%	12.1%	26.4%	8.6%	15.3%	Apple 6.2%

The Morningstar Total U.S. Market Index represents 98% of the market capitalization of the U.S. investable stock universe.

% of Total U.S. Market



Relative Sector Performance vs Total U.S. Market - Last 12 Months