IPEX
Investment Performance
Evaluation Xperts

June 30, 2024

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.

IPEX is not affiliated with any money manager or brokerage firm. Our only source of compensation is the fees we receive from our clients. IPEX can work with a client's existing managers and financial institutions or we can help clients to replace their service providers.

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%	$151,104,209
ESG Account	7.0%	$15,591,489

Performance

	Quarter			Year to Date			10 Year	
	Account Net	**BM Variance**	**$**	**Account Net**	**BM Variance**	**$**	**Account Net**	**BM Variance**
Traditional Account	1.78%	-0.05%	$2,695,676	7.53%	-0.20%	$10,482,901	6.85%	+0.26%
ESG Account	2.20%	+0.22%	$338,194	8.25%	+0.52%	$1,192,328	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

While the Aggregate Account, along with the broad market, experienced a fair amount of volatility in the second quarter, the rally continued. The Account had another positive quarter as a moderate loss in April was followed by an offsetting moderate gain in May and a small gain in June. All of the components were positive with domestic equity in the lead and fixed income the laggard.

Specifically, the combined equity component (which for performance purposes includes the domestic equity, international equity and the alternative portion) gained 2.2% during the quarter and is now up 9.3% for the year, while the combined fixed income component gained just 44 bps during the quarter and is now up 87 bps for the year. On a relative basis, returns were mixed with the fixed income component slightly out-pacing its benchmark for both the 2Q and YTD, while the equity component has lagged its benchmark by a small margin.

Sub-Accounts

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

The six fixed income vehicle returns were all positive in the 2Q. In a fairly flat quarter for investment grade bonds, the two core funds gained roughly a quarter point while placing slightly ahead of their benchmark. Two of the non-core funds had a stronger quarter gaining more than 1.0% while also out-performing their benchmark. Overall, five of the six funds bested their benchmarks for the quarter. IPEX remains comfortable with this mix of strategies.

Both of the broad-based traditional equity index funds were positive in the 2Q, with the domestic fund easily out-performing the international fund on the continued strength of the mega-caps, 3.2% to 0.80%. Year to date, the difference is even more dramatic with domestic well out in front 13.6% to 5.1%.

Alternative Portfolio

The Alternative Portfolio gained 1.1% in the 2Q, placing behind domestic equity but ahead of both international equity and fixed income. Regardless, the portfolio held its own as six of the positions (of the nine that were in place for the full quarter and that have reported for at least some portion of the quarter) posted gains. Overall, the returns tended to be muted this past quarter. Just four of the gains were more than 1.0%, with the DFA Commodity fund in the forefront with a return of 2.3% in a strong quarter for commodities. Of the three losses, only Variant lost more than 1.0%, falling 1.6%. IPEX remains comfortable with the mix of strategies in this restructured portfolio.

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 in 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

While the Aggregate Account, along with the broad market and the Traditional Account, experienced a fair amount of volatility in the second quarter, the rally continued. The Account had another positive quarter as a moderate loss in April was followed by offsetting moderate gains in both May and June. All of the components were positive with domestic equity in the lead and fixed income the laggard.

Specifically, the combined equity component (which for performance purposes includes the domestic equity, international equity and the alternative portion) gained 2.7% during the quarter and is now up 10.5% for the year, while the combined fixed income component gained just 34 bps during the quarter and is now up 49 bps for the year. On a relative basis, both equity and fixed income have placed slightly ahead of their benchmark for both the quarter and year to date.

Sub-Accounts

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

In a fairly flat quarter for investment grade bonds, the two core funds gained roughly a quarter point while placing slightly ahead of their benchmark. These returns were very similar to the core funds in the Traditional account, although this account lacked the benefit of the non-core holdings that generally performed better in the 2Q. The domestic equity ESG fund had another good quarter, out-pacing the domestic equity index fund held in the Traditional account by 78 bps and maintaining roughly that same margin of outperformance YTD. By comparison, for both the 2Q and YTD the returns for the international ESG fund were virtually identical to the international equity index fund held in the Traditional account. Both alternative vehicles were positive for the quarter, with the ESG version of the Variant fund performing a good deal better than the version held in the Traditional account. IPEX remains comfortable with this mix of vehicles.

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%	19.4%	Yes
Domestic Equity	43.0%	38.0% / 48.0%	43.8%	Yes
International Equity	22.0%	17.5% / 26.5%	21.8%	Yes
Alternative	15.0%	12.0% / 18.0%	15.0%	Yes
ESG Account				
Cash	0.0%	NA	0.2%	NA
Fixed Income	22.5%	18.0% / 27.0%	21.1%	Yes
Domestic Equity	45.0%	40.0% / 50.0%	47.8%	Yes
International Equity	22.5%	18.0% / 27.0%	23.2%	Yes
Alternative	10.0%	5.0% / 15.0%	7.8%	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.

Alternative Portfolio Strategy Targets		
Strategy	**Target**	**Change From Prior Quarter**
Alternative Fixed Income	20.0%	Increased 5.0%
Real Estate	20.0%	No Change
Real Assets	15.0%	Increased 5.0%
Hedge Funds	0.0%	Decreased 10%
Global Macro	15.0%	No Change
Private Equity	30.0%	No Change

These changes were made to increase the diversification within the alternative component.

Alternative Portfolio Investment Vehicle Targets			
Investment Vehicle	**Strategy**	**Target**	**Change From Prior Quarter**
Blackstone Private Credit	Alt Fixed Income	10.0%	Increased 2.5%
Variant Alternative Income	Alt Fixed Income	10.0%	Increased 2.5%
BlackRock Systematic Multi	Hedge Funds	0.0%	Old position, 5.0% target eliminated
Goldman Sachs Absolute Return	Hedge Funds	0.0%	Old position, 5.0% target eliminated
Brookfield Infrastructure Income	Real Assets	5.0%	New position
Versus Multi-Manager Real Estate	Real Estate	0.0%	Old position, 5.0% target eliminated
Nuveen Global Cities	Real Estate	10.0%	New Position
These changes were made to increase the diversification within the alternative component.			

Activity

Investment Vehicle Changes – Traditional Account		
Vehicles Added	**Vehicles Removed**	**Building Block**
Brookfield Infrastructure Income Nuveen Global Cities	BlackRock Systematic Multi Goldman Sachs Absolute Return Versus Multi-Manager Real Estate	Alternative
These changes were made to increase the diversification within the alternative component.		
ESG Account		
None	None	

Transactions – Traditional Account			
Action	**Amount**	**Vehicle**	**Building Block**
Bought	$50,000	Vanguard Emerging Markets Bond	Fixed Income
Bought	$50,000	Voya Strategic Income Opportunities	Fixed Income
Bought	$150,000	PIMCO Income Fund	Fixed Income
Bought	$150,000	T. Rowe Price Institutional High Yield	Fixed Income
Bought	$350,000	DoubleLine Core Fixed Income	Fixed Income
Bought	$375,000	Vanguard Total Bond Market Index	Fixed Income
Bought	$850,000	Vanguard Total International Stock	International Equity
These transactions took place in order to invest a new contribution of $2 million and existing cash.			

Transactions – Alternative Funds Account			
Action	**Amount**	**Vehicle**	**Building Block**
Sold	$478,000	Versus Capital Multi-Mgr Real Estate Income I	Alternative
Liquidated	$882,000	Goldman Sachs Absolute Ret Tracker Instl	Alternative
Liquidated	$879,000	Blackrock Systematic Multi-Strat Instl	Alternative
Bought (New)	$500,000	Nuveen Global Cities REIT Inc Class I	Alternative
Bought (New)	$500,000	Brookfield Infrastructure Income Fund Inc Class I	Alternative
Bought	$600,000	Variant Alternative Income Institutional	Alternative
Bought	$600,000	Blackstone Private Credit Fund Class I	Alternative
Bought	$600,000	Variant Alternative Income Institutional	Alternative
Bought	$600,000	Blackstone Private Credit Fund Class I	Alternative
Bought	$350,000	First Eagle Global I	Alternative
Bought	$175,000	Versus Capital Real Assets	Alternative
Bought	$175,000	Variant Alternative Income Institutional	Alternative
Bought	$300,000	DFA Commodity Strategy Institutional	Alternative
These transactions took place to invest a new contribution of $1 million and to implement the changes to the Alternative Funds account.			

Transactions – ESG Account			
Action	**Amount**	**Vehicle**	**Building Block**
There were no significant transactions this past quarter.			

Cash Flow				
	Contributions		**Distributions**	
	Quarter	**YTD**	**Quarter**	**YTD**
Traditional Account	$3,000,000	$3,000,000	$0	$0
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
There are no pending items at this time.

Exhibits
There are no additional exhibits included with this set of reports.

Meetings			
2024 Scheduled Meeting Dates			
1Q24	**2Q24**	**3Q24**	**4Q24**
February 15th	May 16th	August 15th	November 14th

Report Distribution List
A PDF version of the IPEX reports is provided to Kathy Taylor and Barbara Ryer who makes them available to the Committee.

IPEX Announcements

As required by the Securities and Exchange Commission (SEC), IPEX would like to offer you a copy of our Form ADV Parts 1, 2 and 3, Privacy Policy, Code of Ethics and Financial Conflict of Interest Policy. IPEX reviews and updates these disclosure documents at least annually to ensure that they remain current. There were no material changes in the most recent annual updates of these documents. These documents are available on our website at www.ipexusa.com. Alternatively, you can log onto www.sec.gov and view our Form ADV online.

Investment Expenses

Total investment expenses reflect the current fee structures for all investment vehicles (as listed on the Multi-Manager Information Summary, as applicable), and the consultant (IPEX) fee based on the year-end value of the accounts.

	Investment Vehicles	Consultant	Custodian	Total
Traditional	0.33%*	0.03%	0.00%	0.36%
ESG	0.32%*	0.06%	0.00%	0.38%

***Excludes** underlying fund fees and performance fees on the Alternative vehicles, as applicable.

IPEX Database

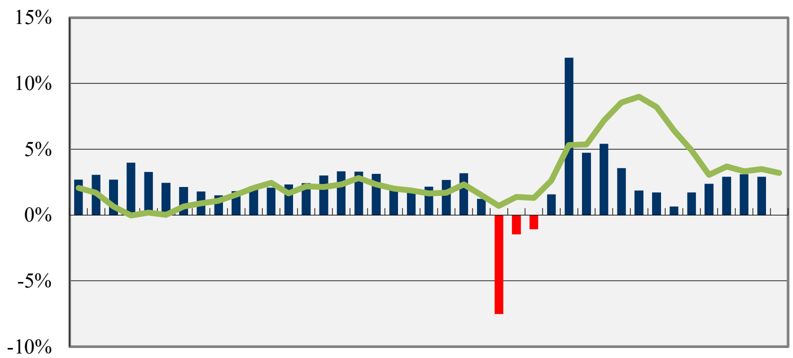
Account Inception:	Traditional Account - September 30, 2000
	ESG Account - July 31, 2019
Fiscal Year End:	December 31st
Primary Contact:	Barbara Ryer, Director of Finance & Admin
Responsible Entity:	Investment Committee Jean Solomon, Chairperson
Asset Allocation Changes:	Board of Trustees
Investment 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

Unlike the 1Q, when the inflation numbers turned upward, there were no real surprises on the economic front in the 2Q. The inflation rate continued its downward trajectory although it remains well above the Fed's 2.0% target. In addition, the employment data reflected a labor market that remains stable, while beginning to show signs of tightening. As a result, and to no one's surprise, the Fed left the Fed Funds Rate unchanged. Their watchwords continue to be "patience", as they wait to see more evidence of an economic slowdown and "confidence" that inflation has been tamed before they cut rates. The Fed's favorite inflation gauge, the PCE, rose 2.6% (TTM) in May, as expected and down from 2.8% in April, its lowest annual gain in more than three years. As far as the labor market, the unemployment rate unexpectedly rose to 4.1% in June from 4.0% the previous month, its highest reading in three years, in a further sign that the labor market is beginning to cool. A more relaxed labor market is what the Fed wants to see as it means less upward pressure on inflation. However, as the labor market remains fairly healthy, there is no compelling need for immediate rate cuts. While the cumulative impact of inflation since February 2020 has been significant at nearly 21.0%, its actual impact on household budgets has been less dramatic. Wages have generally kept pace, with average hourly earnings increases for all workers slightly ahead of this figure. Assuming that the inflation and employment numbers continue on their current paths, the expectation is for one to two 25 bp rate cuts starting this fall, bringing the Fed Funds Rate down to 4.75%. As current real interest rates are fairly high by historical standards, the Fed has plenty of room to cut rates when it determines that the time is appropriate.

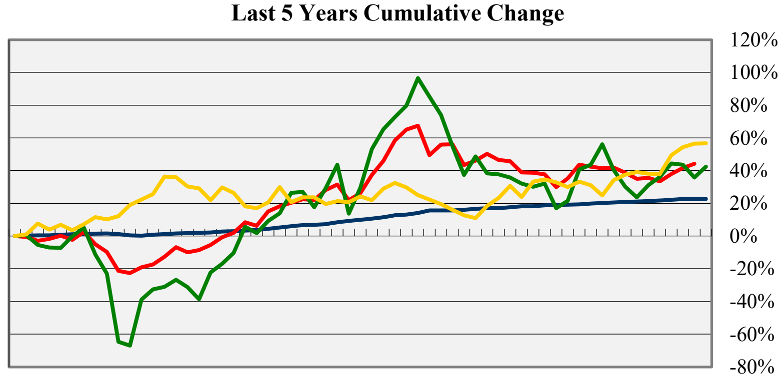
Broad Indicators	Current	Beginning of Year	12 Months Ago	3 Years Ago
Gross Domestic Product	-	3.1%	2.4%	12.0%
Unemployment Rate	4.1%	3.7%	3.6%	5.9%
Consumer Sentiment Idx	68.2	79.4	64.2	85.5
U.S. Dollar vs Majors	+1.2%	+4.5%	+3.0%	+4.2%

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

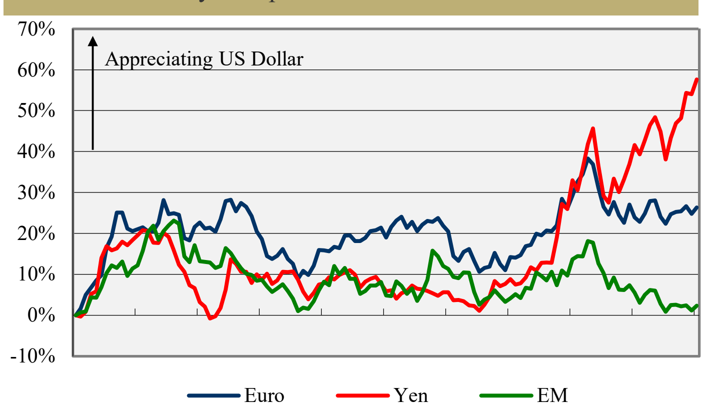


Inflation	This Quarter	Year to Date	Last 12 Months	Last 3 Years
Consumer Price Index	0.3%	1.5%	3.0%	5.0%
Bloomberg Commodity Index	2.9%	5.1%	5.0%	5.7%
Gold (London troy oz)	4.9%	12.7%	20.6%	9.1%
Oil ($ per West TX Brl)	-1.4%	15.2%	17.2%	4.1%

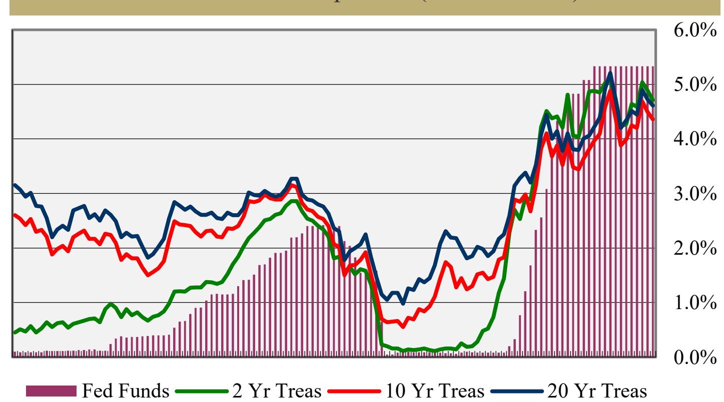
Last 5 Years Cumulative Change



Currency Comparison - Last 10 Years Cumulative



Interest Rate Comparison (Last 10 Years)

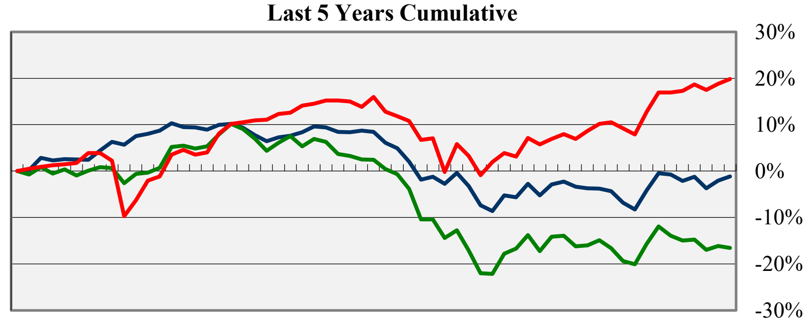


Bond Market Analysis

Fixed income began the second quarter on a down note as yields rose noticeably in April in response to higher than expected inflation numbers. However, the market rebounded later in the quarter amid renewed optimism regarding Fed rate cuts and finished the 2Q positive on a total return basis. Regardless, yields remain elevated. The yield on the benchmark 10-year Treasury ended the quarter at 4.37%, more than 30 bps down from its April high, but still well above where it started the quarter (4.21%) and began the year (3.88%). The returns for core bonds were muted, with the Aggregate index gaining just 7 bps, as higher yields just managed to offset a small principal loss. From a sector standpoint credit out-paced government. Short maturity bonds fared the best. It was not a good quarter to extend duration as longer term Treasuries lost -1.8%. At some point, investors will be rewarded for lengthening maturities, but not yet as the yield curve remains inverted, as it has for seven quarters, a particularly long time. While an inverted yield curve is often considered a signal of an upcoming recession, the predictive value of this metric has been questionable in the current environment. The more aggressive segments of the fixed income market posted more noticeable returns. High yield gained 1.0% for the quarter and now shows a gain of 2.5% for the year, moderate but comfortably ahead of both Treasuries and investment grade corporates. The benefits of international diversification were mixed last quarter as emerging market bonds gained 55 bps, while the developed markets lost -2.1%, with both continuing their return pattern from the 1Q While the returns for fixed income should become more competitive once the Fed begins cutting rates, YTD the gap between equities and fixed income has remained large.

Broad Market	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Bloomberg Universal	0.19%	-0.28%	3.47%	-2.68%
Bloomberg Aggregate	0.07%	-0.71%	2.63%	-3.02%
Merrill Lynch High Yield	1.02%	2.51%	10.36%	1.65%
Bloomberg Global Ex US	-2.11%	-5.26%	-0.66%	-7.48%
MS MultiSector Bd Funds	0.79%	2.09%	7.17%	-0.08%

Last 5 Years Cumulative

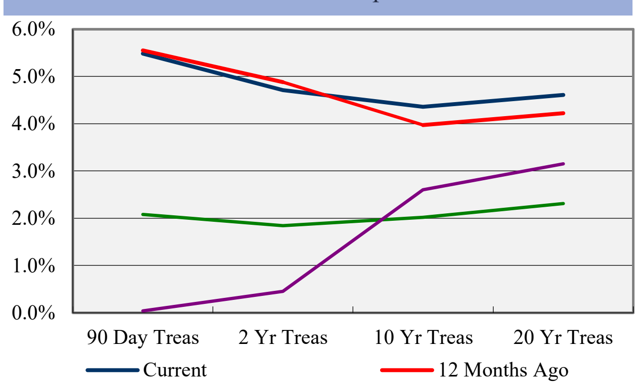


Maturity	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)
U.S. 90 Day Treasury Bill	0.86%	2.15%	4.82%	3.08%
Bloomberg Short Treasury	0.91%	1.19%	4.51%	0.33%
Bloomberg Interm Treasury	0.58%	0.21%	3.37%	-1.41%
Bloomberg Long Treasury	-1.81%	-5.01%	-5.61%	-10.49%

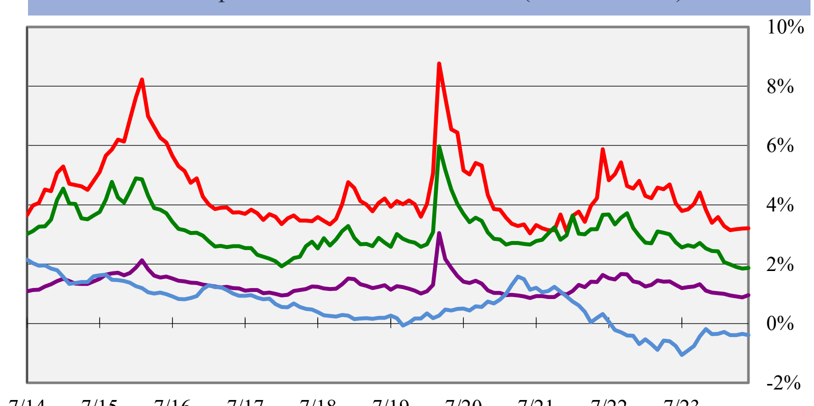
Yield Spreads	Current	12 Months Ago	3 Years Ago	10 Year Average
2 Year - 10 Year	-0.35%	-1.06%	1.20%	0.56%
Real Long Treasury	2.24%	1.68%	-0.30%	0.76%
U.S. Credit	0.96%	1.30%	0.86%	1.30%
U.S. High Yield	3.21%	4.05%	3.04%	4.42%
Emerging Market Debt	1.87%	2.73%	2.66%	3.10%

Yield Spreads over U.S. Treasuries

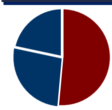
Yield Curve Spread



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

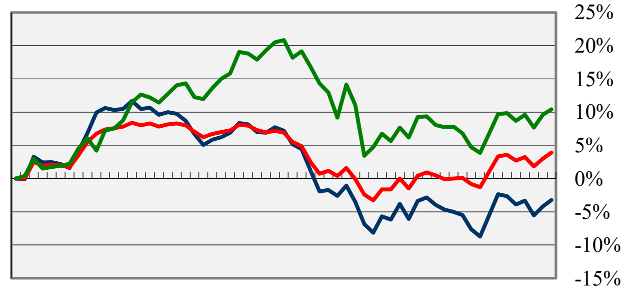


Total Return	This Quarter	Last 12 Months	Last 3 Years (A)
Government Related			
Bloomberg Treasuries	0.10%	1.55%	-3.26%
Bloomberg Agencies	0.62%	3.97%	-1.05%
Bloomberg U.S. TIPS	0.76%	2.48%	-1.58%
Bloomberg Municipal Bond	-0.02%	3.21%	-0.88%

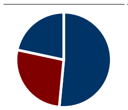


Cumulative Total Return

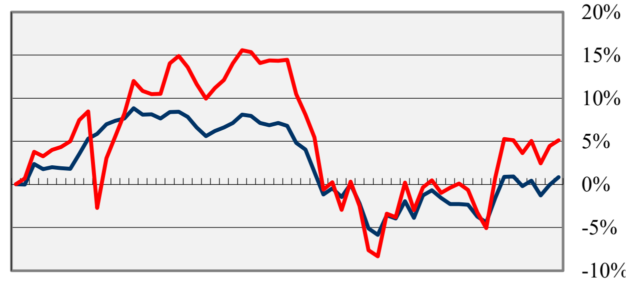
Last 5 Years



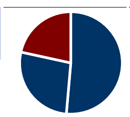
Total Return	This Quarter	Last 12 Months	Last 3 Years (A)
Credit			
Bloomberg AAA	0.42%	3.21%	-2.00%
Bloomberg AA	-0.41%	2.41%	-3.83%
Bloomberg A	-0.15%	3.91%	-3.17%
Bloomberg BBB	0.04%	5.50%	-2.69%



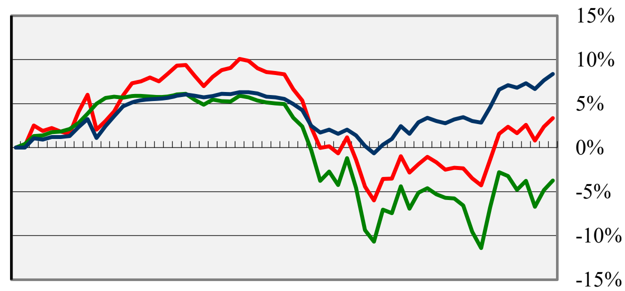
Last 5 Years



Total Return	This Quarter	Last 12 Months	Last 3 Years (A)
Securitized			
Bloomberg Asset Backed	0.98%	5.46%	0.71%
Bloomberg CMBS	0.74%	6.00%	-1.78%
Bloomberg MBS	0.07%	2.12%	-2.92%

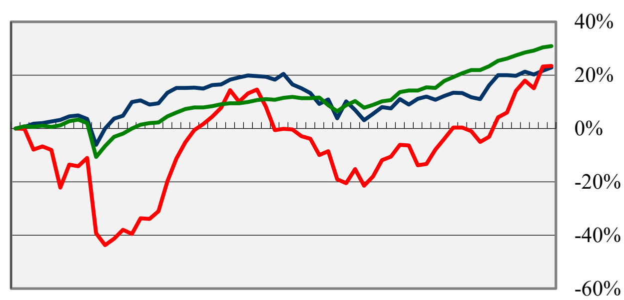


Last 5 Years



Total Return	This Quarter	Last 12 Months	Last 3 Years (A)
High Yield			
Bloomberg BB	1.32%	9.58%	1.28%
Bloomberg B	1.03%	10.50%	1.99%
Bloomberg CCC	4.68%	28.32%	2.57%
Bloomberg CC - D	-0.01%	11.93%	1.25%
S&P/LSTA Bank Loan	1.90%	11.11%	6.14%

Last 5 Years



Total Return	This Quarter	Last 12 Months	Last 3 Years (A)
International			
BloombergGlobal Aggregate	-1.10%	0.93%	-5.49%
Bloomberg Global Ex US	-2.11%	-0.66%	-7.48%
Bloomberg Emerg Mkt Debt	0.55%	7.85%	-2.87%

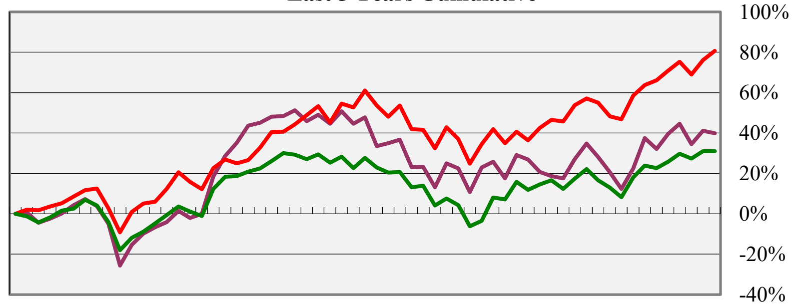
Last 5 Years

Stock Market Analysis

The 2Q was another strong quarter for equities, at least at the large cap index level. While the broad markets retrenched noticeably in April due to disappointing inflation figures and expected delays in Fed rate cuts, they bounded back strongly in May and June as inflation concerns moderated. As in the 1Q, AI remained the focus of the market rally although the optimism associated with AI has broadened to include more than a handful of stocks. While the S&P 500 posted a gain of 4.3% for the 2Q and is now up 15.3% for the year, the tech oriented NASDAQ is the front runner with 2Q and YTD gains of 8.5% and 18.6%. In a large cap, growth oriented market, the mega caps were the clear leaders, while all of the small and mid cap indices showed losses for the quarter. Growth out-paced value across the capitalization spectrum. Although the Magnificent Seven have arguably morphed into the Fab Four, the fundamental point remains the same, we are witnessing a bi-furcated market dominated by a relatively small number of stocks. Ten years ago the top 10 stocks represented roughly 14% of the index. Today that figure is 35%. While the cap weighted S&P 500 has gained 15.3% YTD, on an equally weighted basis it is only up 4.9%. Along with capitalization (mega cap) and style (growth) another key component of the market dominators is sector. Although many view the dominance of the U.S. market as a function of the superiority of our capital markets and geo-political considerations, in reality, it is primarily a sector issue. The performance of the U.S. markets tends to be highly correlated with the tech sector. While the international markets have trailed the domestic markets at the index level (developed up 5.6% and emerging up 7.5% YTD), it is more a function of their lower-tech exposure than other fundamental differences.

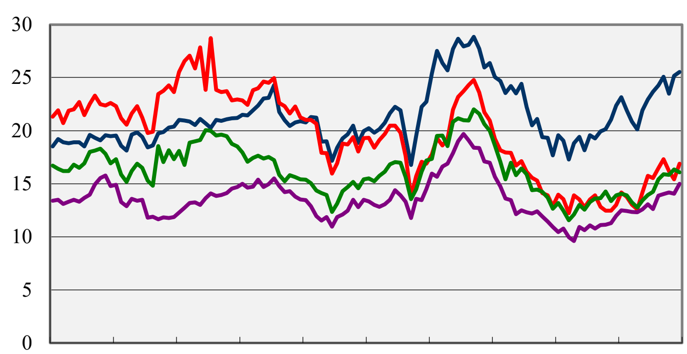
Broad Markets	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Dow Jones Industrial	-1.27%	4.79%	16.02%	6.42%
S&P 500	4.28%	15.29%	24.56%	10.01%
Russell 2000	-3.28%	1.73%	10.06%	-2.58%
MSCI AC World Ex-US	0.96%	5.69%	11.62%	0.46%

Last 5 Years Cumulative

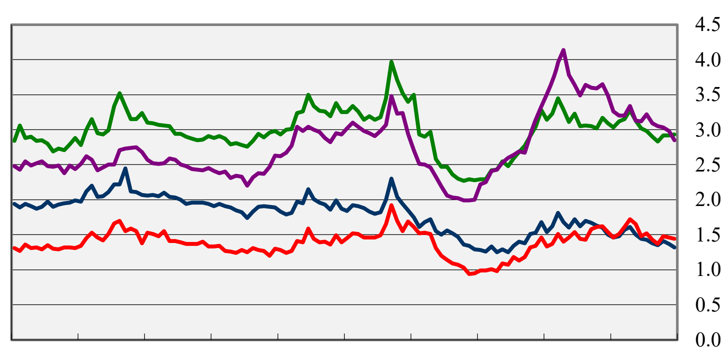


U.S. Weighted Averages	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Capitalization	3.22%	13.56%	23.13%	8.05%
Equal	-2.91%	2.14%	8.84%	1.12%
Fundamental	-0.42%	8.49%	18.10%	8.77%
Low Volatilty	3.15%	10.42%	17.49%	7.81%
Momentum	6.75%	20.05%	30.61%	8.88%
ESG	3.75%	16.13%	27.43%	10.61%
Alternative Investments				
MSCI US REIT	0.08%	-0.24%	7.60%	0.20%
Bloomberg Commodity	2.89%	5.14%	5.00%	5.65%
HFRI Hedge FundofFund:	0.49%	4.67%	8.55%	2.07%
Global Macro Funds	0.53%	4.97%	10.46%	1.28%

Price / Earnings Ratio (Last 10 Years)



Dividend Yield (Last 10 Years)



Large Cap Small Cap Developed Mkt xUS Emerging Market

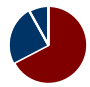
Market Commentary

IPEX, Inc.

2nd Quarter 2024

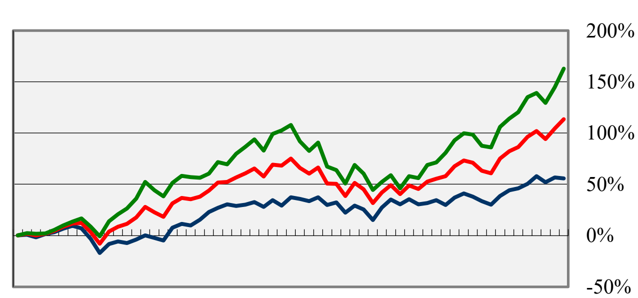
Stock Market - Style

Total Return	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Large Cap Stocks				
Russell Top 200 Value	-1.44%	7.86%	13.68%	6.49%
Russell Top 200	5.73%	17.19%	27.42%	10.90%
Russell Top 200 Growth	10.02%	22.90%	36.32%	13.52%

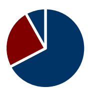


68% of U.S. Market Capitalization

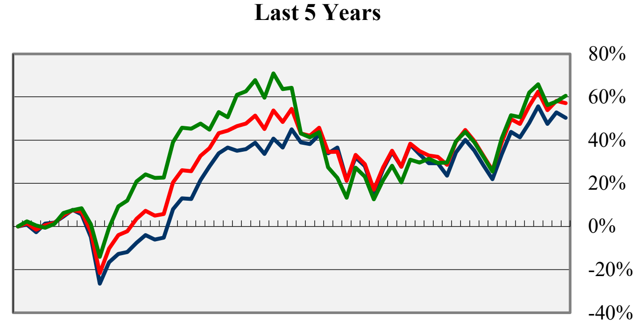
Cumulative Total Return



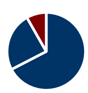
Total Return	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Mid Cap Stocks				
Russell Midcap Value	-3.40%	4.54%	11.98%	3.65%
Russell Midcap	-3.35%	4.96%	12.88%	2.37%
Russell Midcap Growth	-3.21%	5.98%	15.05%	-0.08%



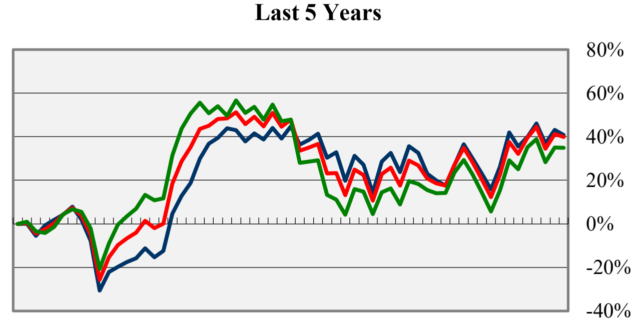
24% of U.S. Market Capitalization



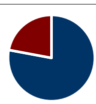
Total Return	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Small Cap Stocks				
Russell 2000 Value	-3.64%	-0.85%	10.90%	-0.53%
Russell 2000	-3.28%	1.73%	10.06%	-2.58%
Russell 2000 Growth	-2.92%	4.44%	9.14%	-4.86%



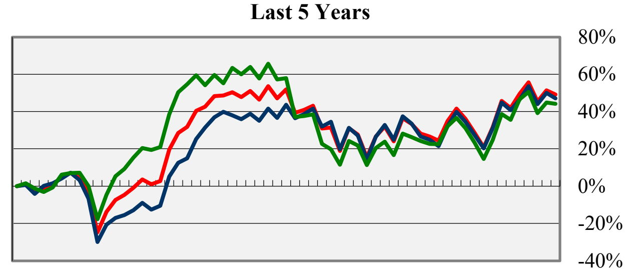
8% of U.S. Market Capitalization



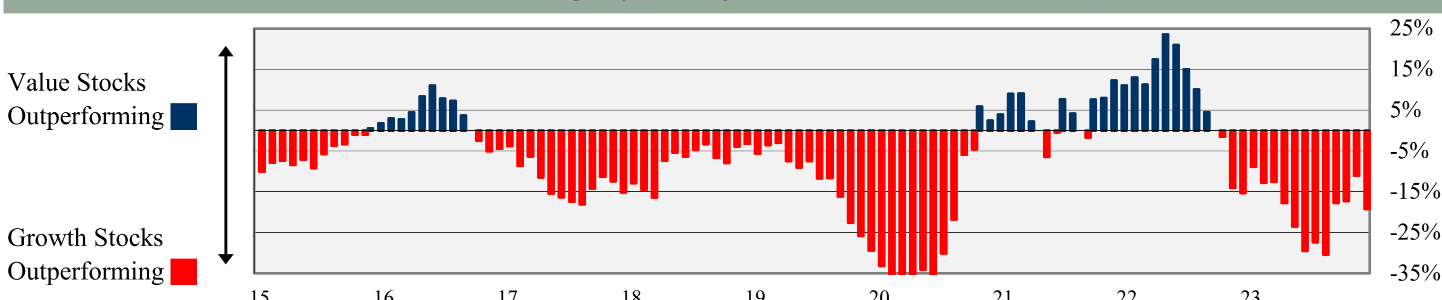
Total Return	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Small-Mid Stocks				
Russell 2500 Value	-4.31%	1.50%	11.24%	2.15%
Russell 2500	-4.27%	2.35%	10.47%	-0.29%
Russell 2500 Growth	-4.22%	3.93%	9.02%	-4.11%



22% of U.S. Market Capitalization



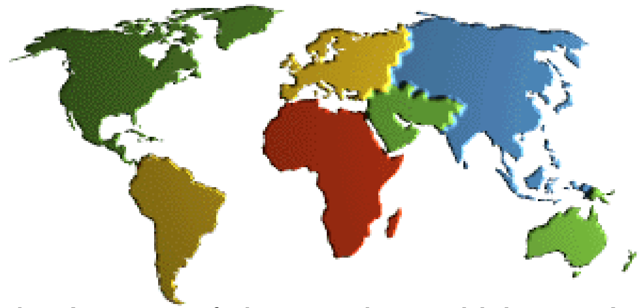
Value - Growth Disparity (Moving 12 Month Periods - Last 10 Years)



Market Commentary — IPEX, Inc.

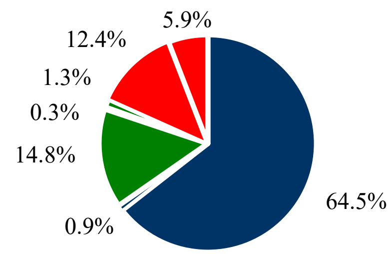
2nd Quarter 2024 — *Stock Market - International*

Total Return	% of Index	This Quarter	Last 12 Months	Last 3 Years (A)
Regional Markets				
Americas				
Americas Developed	64.5%	13.12%	22.57%	7.74%
Americas Emerging	0.9%	-13.57%	-3.57%	-0.27%
Europe				
Europe Developed	14.8%	5.97%	12.29%	3.31%
Europe Emerging	0.3%	16.95%	34.38%	-16.22%
Middle East / Africa	1.3%	0.18%	5.43%	1.53%
Asia Pacific				
Asia Pacific Developed	12.4%	3.20%	10.31%	-0.72%
Asia Pacific Emerging	5.9%	11.74%	17.39%	-3.00%
Global Stocks	100.0%	10.38%	18.72%	4.85%
Global Stocks Ex-U.S.	38.8%	5.52%	12.10%	0.46%
International Markets	*(All Excluding U.S.)*			
Capitalization				
Intl Large Cap	75.7%	12.08%	16.76%	6.25%
Intl Small Cap	24.3%	1.96%	9.26%	-2.63%
Maturity				
Developed Markets	80.5%	4.96%	11.22%	2.82%
Emerging Markets	19.5%	7.49%	12.55%	-5.07%
Style				
MSCI EAFE Value		4.49%	13.75%	5.55%
MSCI EAFE Growth		6.23%	9.39%	0.08%
Currency				
MSCI EAFE in Local Currency		11.06%	15.08%	8.10%
MSCI Emerging in Local Currency		11.00%	15.52%	-1.62%



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.

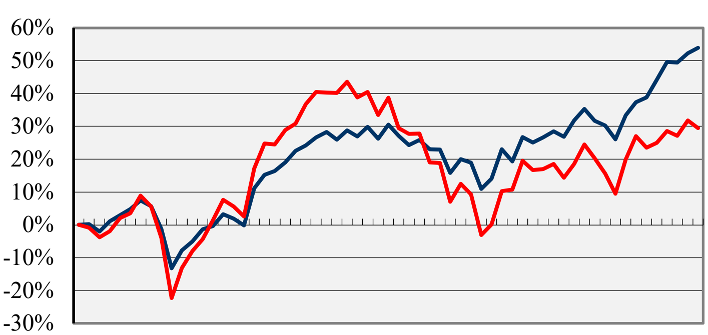
Global Equity Regional Allocation



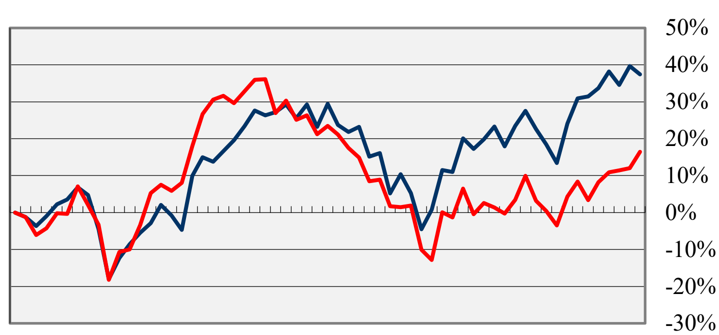
(Top 10 IMF GDP exU.S. in U.S. Dollars)

Countries	This Quarter	Last 12 Months	Last 3 Years (A)
China	5.26%	-3.71%	-17.52%
Germany	-1.21%	9.25%	-1.65%
Japan	-4.57%	12.39%	1.87%
India	12.46%	39.28%	15.91%
United Kingdom	3.88%	12.37%	4.62%
France	-6.98%	1.20%	2.95%
Italy	-2.44%	20.94%	10.36%
Brazil	-12.03%	-5.65%	-4.69%
Canada	-1.59%	8.96%	2.46%
South Korea	-0.49%	9.32%	-8.13%

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



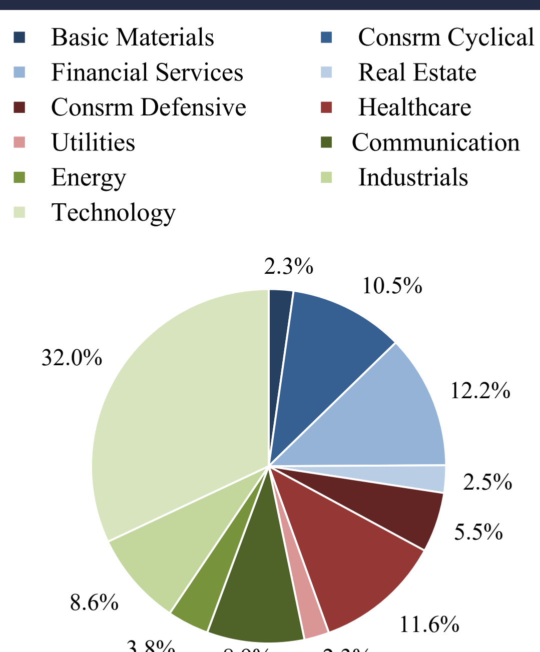
Developed Markets -vs- Emerging Markets (Last 5 Years)



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	2.3%	-5.9%	7.4%	5.0%	11.6%	Linde 18.1%
Consrm Cyclical	10.5%	-1.2%	10.1%	0.9%	12.3%	Amazon 20.4%
Financial Services	12.2%	-1.7%	26.2%	5.3%	10.6%	Berkshire Hathaway 11.7%
Real Estate	2.5%	-1.7%	5.3%	-2.1%	2.9%	Prologis 8.2%
Defensive						
Consrm Defensive	5.5%	1.1%	9.0%	6.1%	10.0%	Proctor&Gamble 13.0%
Healthcare	11.6%	-1.2%	10.6%	4.2%	10.5%	Eli Lilly 12.8%
Utilities	2.3%	4.5%	8.1%	5.9%	5.7%	NextEra 13.9%
Sensitive						
Communication	8.9%	6.3%	32.0%	-0.8%	9.8%	Google 32.3%
Energy	3.8%	-2.3%	16.8%	23.8%	13.1%	Exxon 20.3%
Industrials	8.6%	-3.4%	15.8%	7.7%	11.6%	GE Aero 3.8%
Technology	32.0%	11.4%	40.4%	17.6%	26.3%	Microsoft 17.6%
Total US Market	100%	3.5%	23.8%	8.4%	14.3%	Microsoft 6.4%

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