



December 31, 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.*



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%	\$158,839,311
ESG Account	7.0%	\$16,189,576

Performance

	Quarter			Year to Date			10 Year	
	Account Net	BM Variance	\$	Account Net	BM Variance	\$	Account Net	BM Variance
Traditional Account	-0.71%	+0.74%	-\$1,127,396	13.04%	-0.07%	\$18,238,528	7.43%	+0.25%
ESG Account	-0.38%	+0.70%	-\$58,760	13.95%	+1.08%	\$2,020,026	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

A moderate gain in November due to the post-election rally in domestic equities was not quite enough to offset minor losses in October and December resulting in the account falling slightly for the quarter. While both the domestic equity and alternative components produced small gains they were overshadowed by a small loss on the fixed income side and a more meaningful loss in international equity. Relative performance, however, was respectable for the quarter.

Specifically, the combined equity component (which for performance purposes includes the domestic equity, international equity and the alternative portion) lost 42 bps during the quarter, besting its benchmark by 51 bps, while the combined fixed income component lost a more noticeable -1.9% but still managed to outpace its benchmark by 82 bps. For the full year, both sides of the account posted gains, with the combined equity component well in the forefront on the strength of domestic equity, 15.5% compared to 3.9%.

Sub-Accounts

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

Four of the six fixed income vehicles experienced losses in the 4Q as interest rates rose significantly, despite the Fed rate cut. The two core funds, which are the most interest rate sensitive, were hit the hardest, while the tactical and high yield positions eked out small gains. Overall returns ranged from -3.0% (Vanguard Total Bond Index) to 30 bps (Voya Strategic Income). Relative performance was solid with all six funds performing better than their benchmarks. For the full year, returns were a good deal stronger with the four non-core funds returning more than 5.0% and four of the five active funds noticeably ahead of their benchmarks. IPEX remains comfortable with the structure of the fixed income portfolio. The domestic Total Stock fund was the best performer for both the 4Q (2.6%) and the year (23.7%). In a rough quarter for international equity, the broad market index fund fell -7.4%. As in the case of fixed income, however, the returns for the year were a good deal stronger at 5.2%. IPEX plans to address the international equity portfolio in more detail at the upcoming meeting.

Alternative Portfolio

The Alternative Portfolio gained a modest 1.0% in the 4Q, placing well ahead of both fixed income and international equity. Of the 11 positions (that have reported for at least some portion of the quarter) six posted gains and five experienced losses, with most of the returns falling within a fairly small range of +2.2% to -1.4%. The exceptions were the two more traditionally oriented positions, First Eagle Global and Invesco Balanced Risk, which fell -5.4% and -5.2%, respectively. For the full year, the portfolio returned 7.8%, which is in line with our target return for this component. Nine of the ten positions that have been in place since January produced gains for the year with three generating double-digit returns.

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

A moderate gain in November due to the post-election rally in domestic equities was not quite enough to offset minor losses in October and December resulting in the account falling slightly for the quarter. While both the domestic equity and alternative components produced small gains, they were overshadowed by a small loss on the fixed income side and a more meaningful loss in international equity. Relative performance, however, was respectable for the quarter.

Specifically, the combined equity component (which for performance purposes includes the domestic equity, international equity and the alternative portion) lost 30 bps during the quarter, besting its benchmark by 76 bps, while the combined fixed income component (which is much less diversified than its Traditional Account counterpart) lost a more noticeable -2.9%, lagging its benchmark by 19 bps. For the full year, both sides of the account posted gains, with the combined equity component well in the forefront on the strength of domestic equity, 17.3% compared to 2.6%.

Sub-Accounts

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

Returns for the six positions were mixed for the 4Q. The two core(ish) bond funds, which are rather interest rate sensitive, incurred meaningful losses of nearly -3.0% as interest rates rose significantly, despite the Fed rate cut. The ESG domestic equity fund gained 3.3%, out-performing its Traditional counterpart by 70 bps. While the ESG international equity fund incurred a meaningful loss of -7.2% it still managed to best its Traditional counterpart by 14 bps. Once again, both of the alternative funds produced small gains for the quarter. For the full year, all six holdings were decidedly positive, with both ESG equity funds out-performing the Traditional versions of the funds, domestic by 93 bps and international by 32 bps. IPEX remains comfortable with the current 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%	19.0%	Yes
Domestic Equity	43.0%	38.0% / 48.0%	45.4%	Yes
International Equity	22.0%	17.5% / 26.5%	20.7%	Yes
Alternative	15.0%	12.0% / 18.0%	14.9%	Yes
ESG Account				
Cash	0.0%	NA	0.2%	NA
Fixed Income	22.5%	18.0% / 27.0%	23.1%	Yes
Domestic Equity	45.0%	40.0% / 50.0%	45.4%	Yes
International Equity	22.5%	18.0% / 27.0%	22.4%	Yes
Alternative	10.0%	5.0% / 15.0%	8.9%	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 Portfolio

Action	Amount	Vehicle	Building Block
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There was no significant transaction activity this past quarter.

Transactions – Alternative Portfolio

Action	Amount	Vehicle	Building Block
Bought	\$280,000	Nuveen Global Cities REIT	Alternative
Sold	\$227,000	Versus Capital Real Estate	Alternative

These transactions took place to begin the process of liquidating the Versus fund (for performance reasons) and redeploying the assets elsewhere (the Nuveen fund) in the private real estate sector.

Transactions – ESG Account

Action	Amount	Vehicle	Building Block
Bought	\$200,000	PIMCO Total Return ESG Institutional	Fixed Income
Bought	\$200,000	Nuveen Core Impact Bond R6	Fixed Income
Bought	\$200,000	Variant Impact Fund Institutional	Alternative
Bought (Pending)	\$225,000	Greenbacker Renewable Energy Company	Alternative
Sold	\$800,000	Vanguard ESG US Stock ETF	Domestic Equity

These transactions took place to re-balance the account.

Cash Flow

	Contributions		Distributions	
	4 th Quarter	2024	4 th Quarter	2024
Traditional Account	\$0	\$3,000,000	\$0	\$0
ESG Account	\$0	\$0	\$225,000	\$225,000

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 all indexed structure for the international equity component is a pending item that will be addressed at the upcoming meeting.

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.

Meetings

2025 Scheduled Meeting Dates

1Q25	2Q25	3Q25	4Q25
February 13 th	May 15 th	August 14 th	November 13 th

Report Distribution List

A PDF version of the IPEX reports is provided to Kathy Taylor and Barbara Ryer who make 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	0.37%*	0.06%	0.00%	0.43%

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

IPEX Database

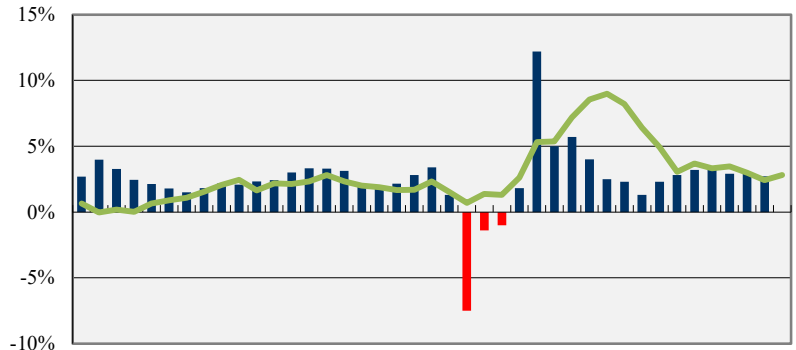
Account Inception:	Traditional Account - September 30, 2000 ESG Account - July 31, 2019
Fiscal Year End:	December 31 st
Primary Contact:	Barbara Ryer, Director of Finance & Admin
Responsible Entity:	Investment Committee Jean Solomon, Chairperson
Asset Allocation Changes:	Board of Trustees
Investment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

Economic Analysis

Overall, the soft landing scenario prevailed in 2024, while the somewhat paradoxical relationship between economic conditions and Fed policy continued in the 4Q. The Fed cut rates by a quarter point in both November and December bringing the total reduction to 1.0% since their first 50 bp cut in September and the current Fed Funds Rate to 4.25%. These actions were in line with expectations, although the strength of the U.S. economy allowed the Fed to wait much longer to begin cutting rates than had been expected at the start of the year. The key takeaway from the Fed’s December meeting, however, was not the rate cut but the Fed signaling fewer rate cuts for 2025 along with higher projections of future inflation. While GDP remains strong, there are concerns that upward revisions to growth estimates, as well as some of the policies of the new administration, could result in a resurgence of inflation in 2025, which in turn could prompt the Fed to reverse course and begin raising rates. These concerns, coupled with the current inflation numbers and the strength in the employment market, did raise some question as to why the Fed cut rates at all December. The PCE, the Fed’s preferred gauge of inflation, has stabilized at roughly 2.5%. However, the core rate (which excludes volatile food and energy prices) has leveled off at a slightly higher plateau, in large part due to its housing component. As Fed policy remains “data dependent” it is hard to be certain what to expect in the coming months, although an aggressive pattern of rate cuts seems unlikely, absent a material slowdown in the labor market. While the jobs market has cooled in recent quarters, it remains resilient with the unemployment rate near historical lows. Jobless claims fell to start the year, a further indication that the labor markets may not need as much stimulus as had previously been thought.

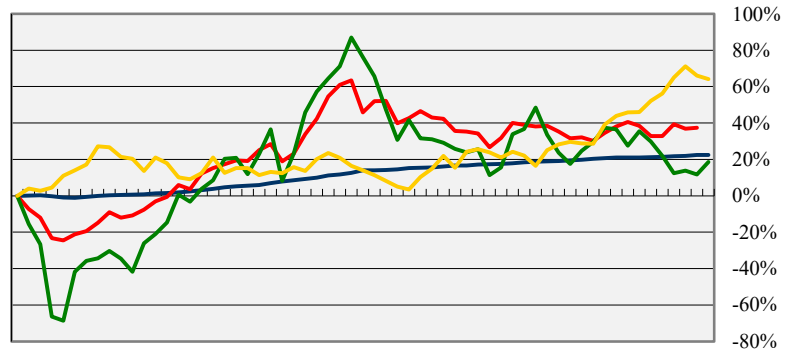
Broad Indicators	Current	Beginning of Year	12 Months Ago	3 Years Ago
Gross Domestic Product	-	3.2%	3.2%	5.7%
Unemployment Rate	4.2%	3.7%	3.7%	3.9%
Consumer Sentiment Idx	74.0	69.7	69.7	70.6
ISM PMI Manufacturing	49.3	47.1	47.1	58.8

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

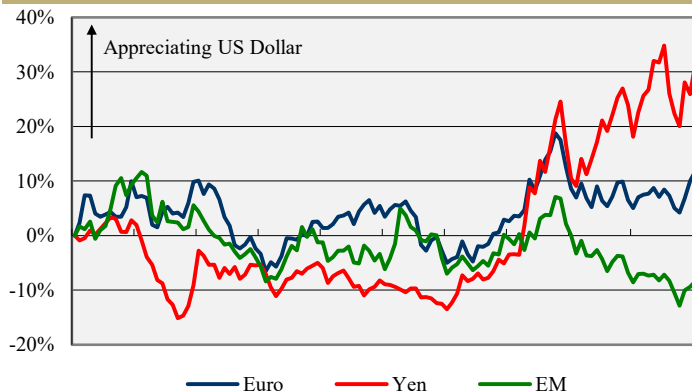


Inflation	This Quarter	Year to Date	Last 12 Months	Last 3 Years
Consumer Price Index	0.6%	2.5%	2.5%	4.1%
Bloomberg Commodity Index	-0.4%	5.4%	5.4%	4.1%
Gold (London troy oz)	-0.5%	26.6%	26.6%	12.3%
Oil (\$ per West TX Brl)	5.4%	0.8%	0.8%	-1.3%

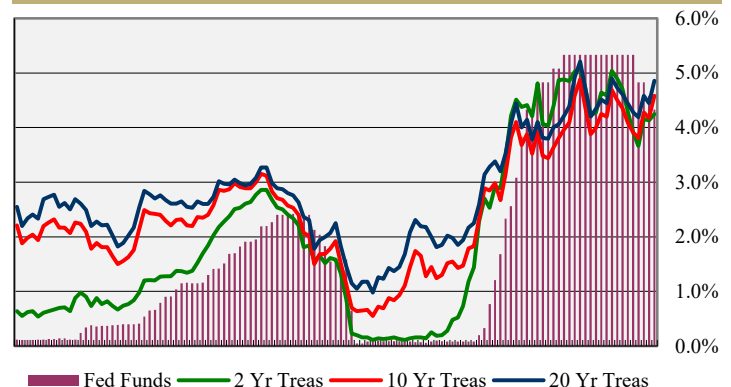
Last 5 Years Cumulative Change



Currency Comparison - Last 10 Years Cumulative



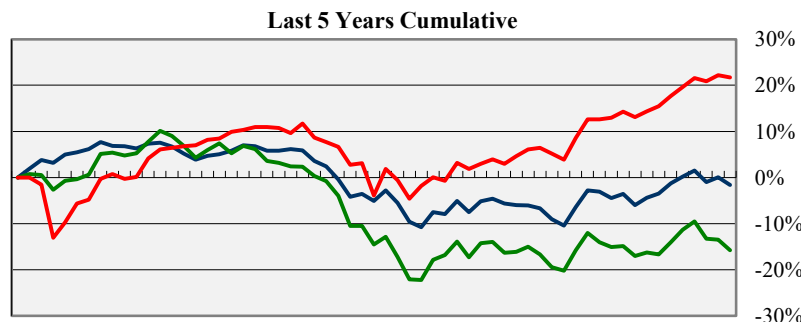
Interest Rate Comparison (Last 10 Years)



Bond Market Analysis

The 3Q bond market rally was somewhat of a distant memory as of year-end. Despite two more Fed rate cuts in the 4Q, the longer end of the yield curve rose steeply in the quarter as investors reacted to the expectation that there would be fewer Fed rate cuts in 2025 than had previously been expected. The result was noticeable losses for core bonds in the quarter and as a result only minor gains for the year. The more sobering metric is that core bonds have produced an annualized total return of -2.4% over the past three calendar years. In any case, focusing on the past year, the Aggregate index lost -3.0% for the 4Q, while posting a gain of 1.2% for 2024. The yield on the benchmark 10-year Treasury, which started the quarter at 3.78% (and the year at a rather similar 3.87%) ended December significantly higher at 4.57%. The 10 year gained 79 bps in the 4Q alone more than erasing its 60 bp fall in the 3Q. This was the fourth straight year that yields on the benchmark 10 year Treasury have increased. Something that has not occurred since the 1980s. Given the Fed’s more patient posture due to a reasonably strong economy and fairly stubborn inflation numbers (as well as some important macro political uncertainties), most expectations are that yields are likely to remain “higher for longer”. The yield curve has now assumed a more normal upward sloping shape although some inversion still remains toward the shorter end of the curve. It was a rough quarter for longer duration instruments (-8.6%) although shorter duration defensive positions (-10 bps) held their own. Agencies fared better than Treasuries and corporates for both the quarter and the year. While core bonds struggled in the fourth quarter, high yield was essentially flat. For the full year, the more aggressive and lower quality segments of the fixed income market were at the forefront, with high yield producing a solid gain of 8.0%.

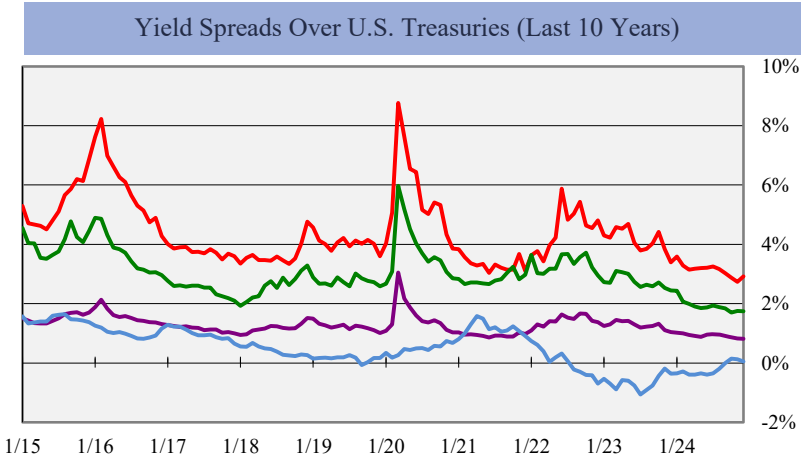
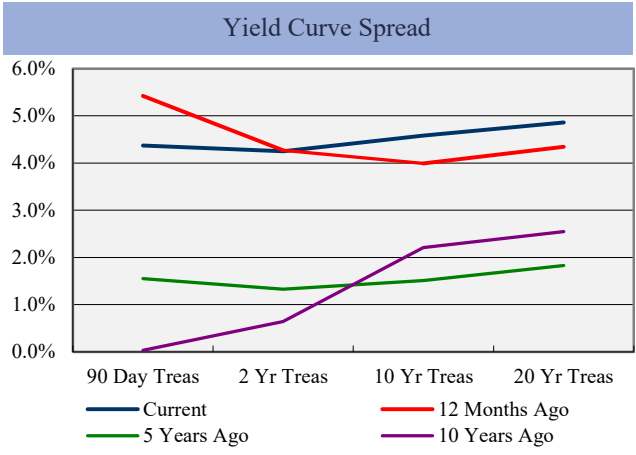
Broad Market	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Bloomberg Universal	-2.73%	2.04%	2.04%	-1.95%
Bloomberg Aggregate	-3.06%	1.25%	1.25%	-2.41%
Merrill Lynch High Yield	0.13%	8.04%	8.04%	2.89%
Bloomberg Global Ex US	-6.84%	-4.22%	-4.22%	-6.28%
MS MultiSector Bd Funds	-0.75%	5.76%	5.76%	0.98%



Maturity	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)
U.S. 90 Day Treasury Bill	1.08%	4.97%	4.97%	4.01%
Bloomberg Short Treasury	-0.10%	4.03%	4.03%	1.43%
Bloomberg Interm Treasury	-1.70%	2.42%	2.42%	-0.50%
Bloomberg Long Treasury	-8.62%	-6.41%	-6.41%	-11.96%

Yield Spreads	Current	12 Months Ago	3 Years Ago	10 Year Average
2 Year - 10 Year	0.33%	-0.35%	0.74%	0.47%
Real Long Treasury	2.41%	1.97%	-0.52%	0.83%
U.S. Credit	0.82%	1.04%	0.98%	1.28%
U.S. High Yield	2.92%	3.39%	3.10%	4.36%
Emerging Market Debt	1.74%	2.44%	2.97%	3.02%

Yield Spreads over U.S. Treasuries

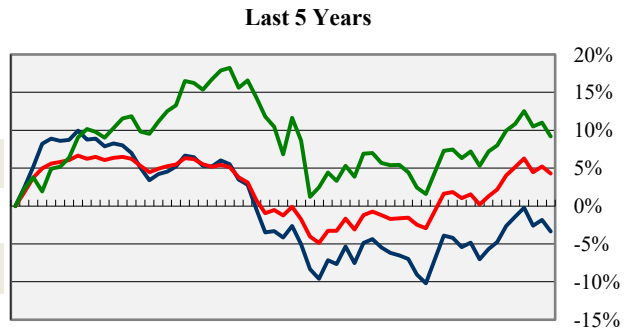


Total Return	This Quarter	Last 12 Months	Last 3 Years (A)	Cumulative Total Return
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Government Related



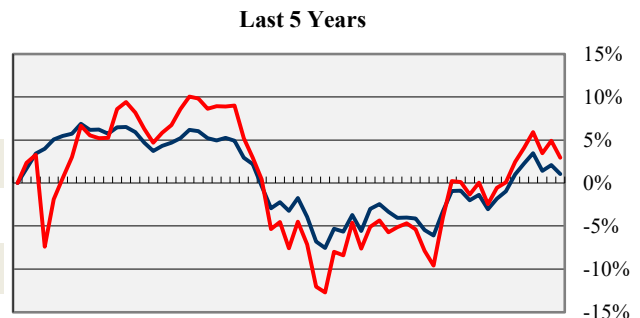
Bloomberg Treasuries	-3.14%	0.58%	-2.88%
Bloomberg Agencies	-1.88%	2.63%	-0.26%
Bloomberg U.S. TIPS	-2.96%	1.76%	-2.62%
Bloomberg Municipal Bond	-1.22%	1.05%	-0.55%



Credit



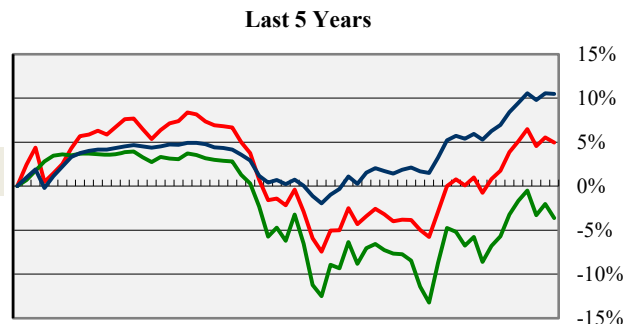
Bloomberg AAA	-2.35%	1.97%	-1.25%
Bloomberg AA	-3.58%	0.66%	-3.36%
Bloomberg A	-3.30%	1.63%	-2.44%
Bloomberg BBB	-2.79%	2.70%	-1.89%



Securitized

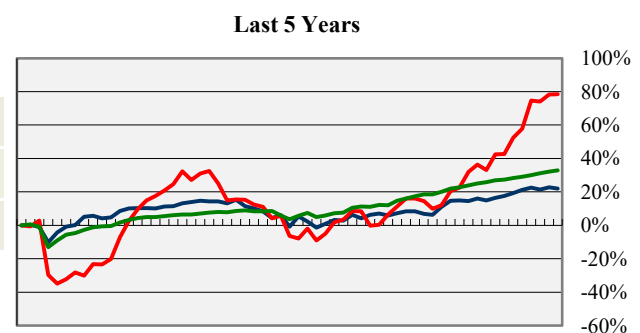


Bloomberg Asset Backed	-0.05%	5.02%	1.98%
Bloomberg CMBS	-1.42%	4.96%	-0.53%
Bloomberg MBS	-3.16%	1.20%	-2.13%



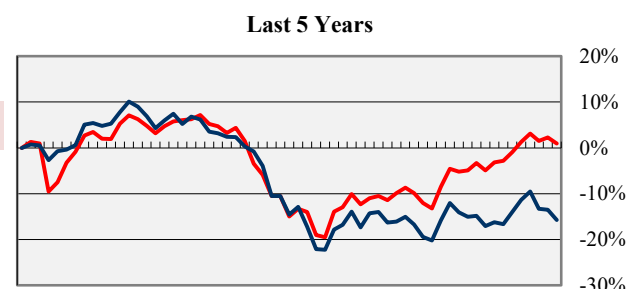
High Yield

Bloomberg BB	-0.49%	6.30%	1.91%
Bloomberg B	0.31%	7.38%	3.12%
Bloomberg CCC	2.23%	48.29%	15.64%
Bloomberg CC - D	2.26%	15.09%	4.91%
S&P/LSTA Bank Loan	2.27%	8.95%	7.00%



International

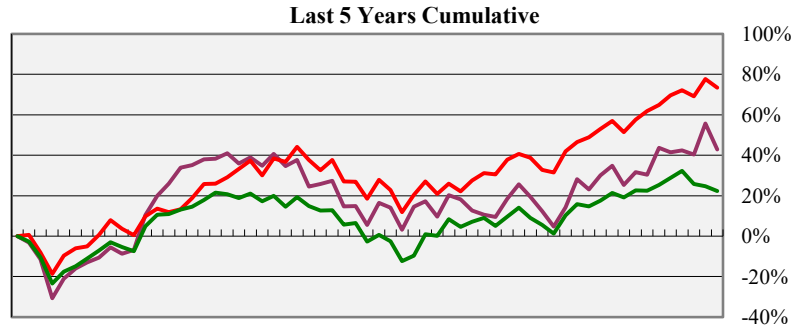
Bloomberg Global Aggregate	-5.10%	-1.69%	-4.52%
Bloomberg Global Ex US	-6.84%	-4.22%	-6.28%
Bloomberg Emerg Mkt Debt	-2.10%	5.80%	-1.10%



Stock Market Analysis

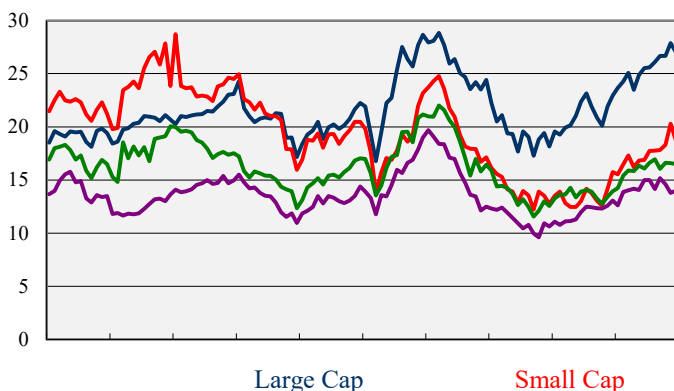
In December the market's post-election exuberance fell victim to the reality of a more constrained Fed. Despite retreating from an early December record high and posting a small loss for the month, the 4Q was still positive for large cap domestic equity, capping off another excellent year. Small and mid cap stocks were essentially flat for the quarter. While there was more breath to the rally in 2024 than in 2023, for the full year large cap dominance was once again overwhelming, although the rest of the capitalization spectrum did post respectable gains. The S&P 500 returned 25.0% while the NASDAQ gained 29.6%. Blue chips took a back seat with the Dow up just 15.00%. Following its 26.3% gain in 2023, the S&P 500 has now posted its best back to back returns since 1998. Although valuations remain high, projections for earnings growth are strong. As has been true for the past two years, it was mega cap strength and AI optimism, fused with a solid economic backdrop and excellent corporate earnings, that helped fuel the markets. For both the quarter and the year, growth out-performed value at all levels of capitalization. While 2024 was atypically smooth for the domestic indices with the S&P experiencing a maximum drawdown of just -8.5%, things were not as benign as they might appear as the markets were much choppier under the surface. The comparable drawdown figure for the average component stock was -20.0%. Domestic equity (at the index level) was once again dominant over international for both the quarter and the year. The developed and emerging markets incurred noticeable 4Q losses. For the full year, however, both were positive, with developed producing a moderate gain of 5.5% and emerging generating a slightly higher 7.5%. Outside of traditional equity, gold had its best year since 2010 gaining 27%, in line with the major indices, while Bitcoin surged 113%.

Broad Markets	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Dow Jones Industrial	0.93%	14.99%	14.99%	7.56%
S&P 500 ■	2.41%	25.02%	25.02%	8.94%
Russell 2000 ■	0.33%	11.54%	11.54%	1.24%
MSCI AC World Ex-US ■	-7.60%	5.53%	5.53%	0.82%

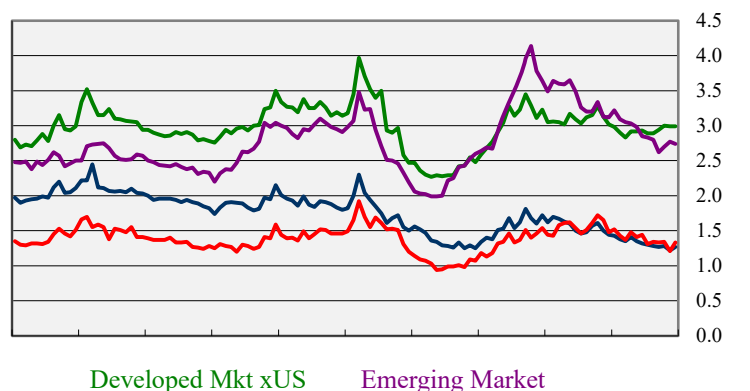


U.S. Weighted Averages	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Capitalization	2.63%	23.81%	23.81%	8.01%
Equal	-0.29%	11.53%	11.53%	2.70%
Fundamental	-0.72%	16.33%	16.33%	8.57%
Low Volatility	0.69%	18.27%	18.27%	6.34%
Momentum	3.51%	29.80%	29.80%	7.93%
ESG	1.62%	23.59%	23.59%	8.39%
Alternative Investments				
MSCI US REIT	-6.12%	8.75%	8.75%	-2.26%
Bloomberg Commodity	-0.45%	5.38%	5.38%	4.05%
HFRI Hedge FundofFund:	2.60%	9.71%	9.71%	3.29%
Global Macro Funds	-3.11%	7.58%	7.58%	1.31%

Price / Earnings Ratio (Last 10 Years)

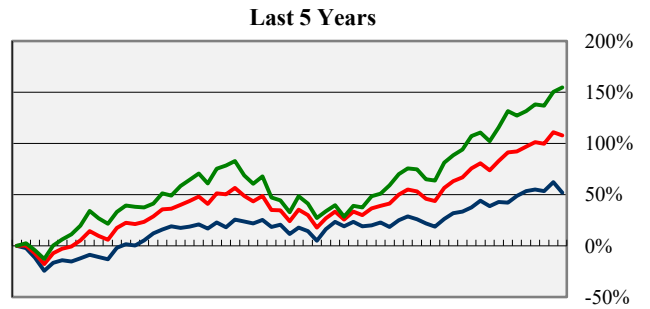


Dividend Yield (Last 10 Years)

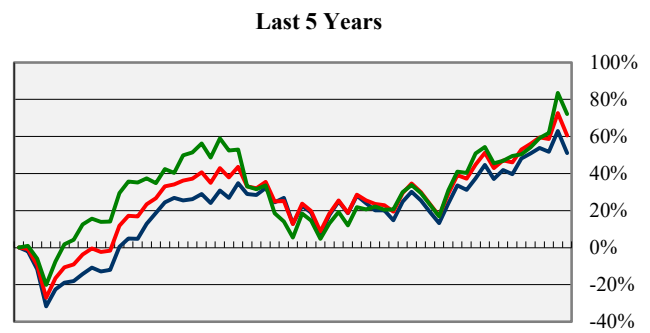


Total Return	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)	Cumulative Total Return
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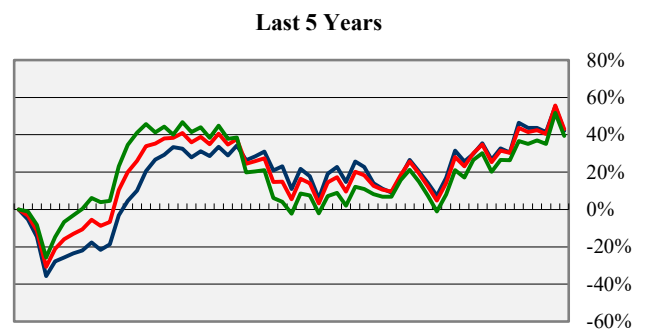
Large Cap Stocks					
Russell Top 200 Value		-2.11%	15.17%	15.17%	6.54%
Russell Top 200		3.35%	27.44%	27.44%	9.91%
Russell Top 200 Growth		6.95%	35.16%	35.16%	11.67%



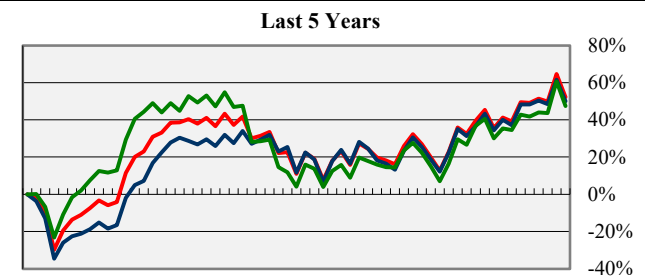
Mid Cap Stocks					
Russell Midcap Value		-1.75%	13.07%	13.07%	3.88%
Russell Midcap		0.62%	15.34%	15.34%	3.79%
Russell Midcap Growth		8.14%	22.10%	22.10%	4.04%



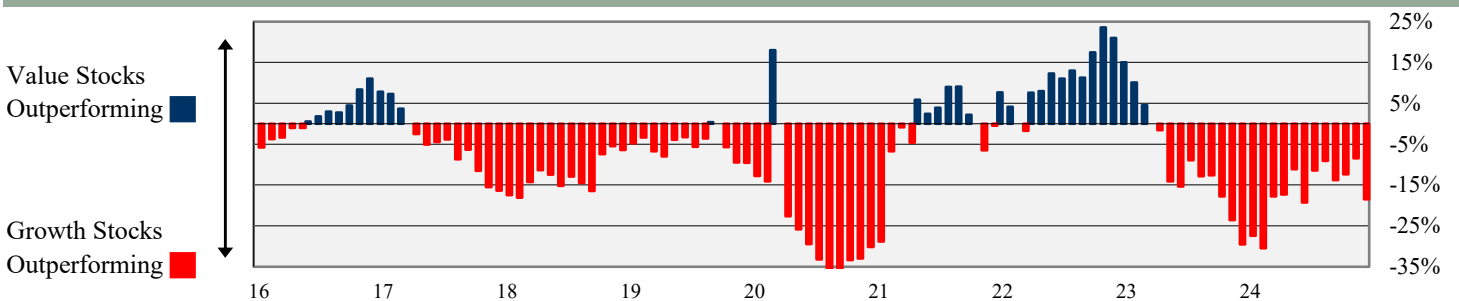
Small Cap Stocks					
Russell 2000 Value		-1.06%	8.05%	8.05%	1.94%
Russell 2000		0.33%	11.54%	11.54%	1.24%
Russell 2000 Growth		1.70%	15.15%	15.15%	0.21%



Small-Mid Stocks					
Russell 2500 Value		-0.26%	10.98%	10.98%	3.81%
Russell 2500		0.62%	12.00%	12.00%	2.39%
Russell 2500 Growth		2.43%	13.90%	13.90%	-0.02%



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



Total Return	% of Index	This Quarter	Last 12 Months	Last 3 Years (A)
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Regional Markets

Americas

Americas Developed	66.6%	2.49%	23.35%	7.79%
Americas Emerging	0.7%	-15.95%	-24.36%	2.45%

Europe

Europe Developed	13.4%	-9.53%	2.57%	0.96%
Europe Emerging	0.3%	-5.27%	7.30%	-18.68%
Middle East / Africa	1.4%	-2.72%	7.57%	2.92%

Asia Pacific

Asia Pacific Developed	11.6%	-7.33%	2.56%	0.06%
Asia Pacific Emerging	6.1%	-5.85%	17.54%	1.24%
Global Stocks	100.0%	-1.16%	16.75%	5.19%
Global Stocks Ex-U.S.	36.1%	-7.33%	6.00%	0.94%

International Markets

(All Excluding U.S.)

Capitalization

Intl Large Cap	76.0%	-0.97%	14.32%	6.34%
Intl Small Cap	24.0%	-7.94%	1.85%	-2.31%

Maturity

Developed Markets	78.5%	-7.43%	4.70%	1.91%
Emerging Markets	21.5%	-8.01%	7.50%	-1.92%

Style

MSCI EAFE Value		-7.12%	5.68%	5.88%
MSCI EAFE Growth		-9.10%	2.05%	-2.58%

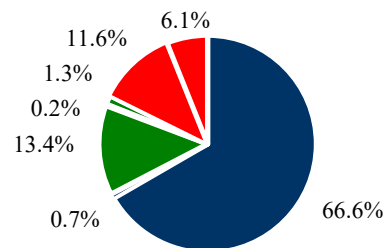
Currency

MSCI EAFE in Local Currency		-0.62%	11.28%	6.33%
MSCI Emerging in Local Currency		-4.42%	13.12%	1.63%



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.

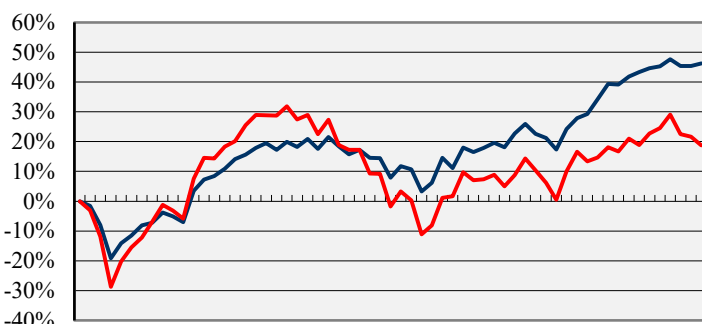
Global Equity Regional Allocation



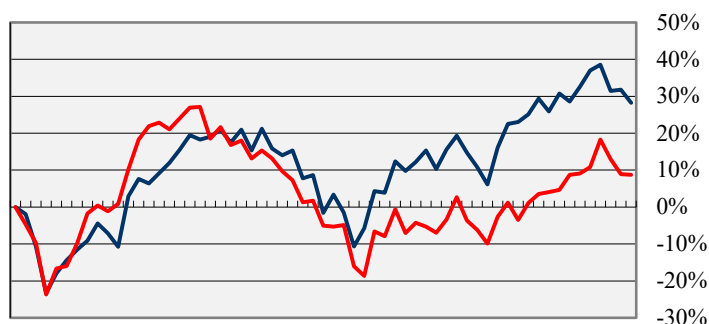
(Top 10 IMF GDP exU.S. in U.S. Dollars)












Countries	This Quarter	Last 12 Months	Last 3 Years (A)
China	-6.69%	16.72%	-6.49%
Germany	-6.12%	8.42%	0.78%
Japan	-4.10%	7.85%	2.96%
India	-9.61%	14.34%	10.24%
United Kingdom	-7.07%	7.43%	3.42%
France	-10.17%	-4.38%	0.36%
Italy	-5.85%	10.34%	8.63%
Brazil	-19.98%	-27.63%	1.32%
Canada	-2.06%	12.19%	4.19%
South Korea	-18.27%	-21.62%	-11.84%

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 	2.0%	-12.1%	-1.8%	0.1%	9.2%	Linde 18.3%
Consmr Cyclical 	11.7%	10.5%	25.5%	4.4%	15.8%	Amazon 21.0%
Real Estate 	2.5%	-7.9%	5.0%	-4.4%	3.0%	Prologis 7.1%
Financial Services 	13.3%	7.8%	31.2%	10.1%	12.1%	Berkshire Hathaway 11.0%
Defensive						
Consmr Defensive 	5.3%	-2.8%	14.2%	4.4%	8.9%	Costco 10.9%
Healthcare 	10.1%	-9.8%	2.7%	-0.2%	7.2%	Eli Lilly 11.0%
Utilities 	2.4%	-3.5%	26.7%	6.2%	6.9%	NextEra 10.9%
Sensitive						
Communication 	9.0%	8.9%	33.3%	5.1%	11.1%	Google 29.5%
Energy 	3.2%	-0.2%	6.6%	19.9%	12.7%	Exxon 20.0%
Industrials 	8.3%	-1.9%	16.6%	9.0%	11.9%	GE Aero 3.9%
Technology 	32.3%	5.6%	36.2%	14.0%	24.2%	Apple 18.9%
Total US Market	100%	2.6%	24.1%	8.1%	14.0%	Apple 6.8%

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**

- Basic Materials
- Financial Services
- Consmr Defensive
- Utilities
- Energy
- Technology
- Consmr Cyclical
- Real Estate
- Healthcare
- Communication
- Industrials

