IPEX

Investment Performance Evaluation Xperts

June 30, 2025

Investment Reports

Connecticut Community Foundation

IPEX
Investment Performance Evaluation Xperts

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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%	$171,185,175
ESG Account	7.0%	$17,559,336

Performance

	Quarter			Year to Date			10 Year	
	Account Net	BM Variance	$	Account Net	BM Variance	$	Account Net	BM Variance
Traditional Account	8.12%	-0.23%	$12,863,974	7.77%	-0.48%	$12,366,683	8.02%	+0.18%
ESG Account	8.31%	+0.45%	$1,349,881	6.97%	-1.05%	$1,149,437	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

Following a relatively flat April (coming off the early April low), the account produced solid gains in both May and June, which resulted in excellent gains for both the quarter and the year to date. Equity was dominant in the 2Q. Domestic equity sharply rebounded from its weak 1Q, while international equity continued to build on its strong 1Q performance. Fixed income produced a modest gain, despite a good deal of interest rate volatility. The alternative component placed right in line with fixed income. Specifically, the combined equity component (which for performance purposes includes the domestic equity, international equity and the alternative portion) gained 9.6% during the quarter, while the combined fixed income component gained 2.0%. The respective year to date gains are 8.5% and 4.6%.

Sub-Accounts

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

Investment vehicle returns were good essentially across the board in the 2Q. The six fixed income positions were all positive, with returns ranging from 1.3% to 3.9%. The four non-core funds easily out-paced the two core bond holdings. Five of the vehicles placed ahead of their benchmarks. The broad based domestic equity index fund gained 11.0%, while the broad based international equity index fund gained 12.1%. IPEX remains satisfied with all of the current holdings.

Alternative Portfolio

The Alternative Portfolio gained roughly 2.0% in the 2Q and was overshadowed by the strong traditional equity markets. Regardless, the portfolio did hold its own as 10 of the 11 positions (that have reported for at least some portion of the quarter) posted gains. Many of the gains were modest, with six positions returning less than 2.0%, while three others returned at least 2.5%. The three real estate positions were the laggards, with all returning less than 1.0%. As always, we attach little weight to the specific vehicle benchmarks in this portfolio. Over the longer-term, the aggregate alternative portfolio continues to generate an absolute return in line with our expectations.

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

Following a relatively flat April (coming off the early April low), the account produced solid gains in both May and June, which resulted in excellent gains for both the quarter and the year to date. Equity was dominant in the 2Q. Domestic equity sharply rebounded from its weak 1Q, while international equity continued to build on its strong 1Q performance. Fixed income produced a minor gain, roughly in line with the core market, while the alternative component was basically flat. Specifically, the combined equity component (which for performance purposes includes the domestic equity, international equity and the alternative portion) gained 10.6% during the quarter, while the combined fixed income component gained 1.2%. The respective year to date gains are 7.8% and 4.2%.

Sub-Accounts

Returns for the six positions were mostly positive for the 2Q. Both bond funds produced small gains (1.3% and 1.0%) while both alternative funds were close to flat (+72 bps and -79 bps). The two broad-based ESG equity index funds had a strong quarter. The domestic fund gained 12.3% (1.3% better than its non ESG counterpart), while the international fund gained 12.2% (11 bps better than its non ESG counterpart). IPEX remains satisfied with all of the current holdings.

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%	18.4%	Yes
Domestic Equity	43.0%	38.0% / 48.0%	44.5%	Yes
International Equity	22.0%	17.5% / 26.5%	22.7%	Yes
Alternative	15.0%	12.0% / 18.0%	14.3%	Yes
ESG Account				
Cash	0.0%	NA	0.2%	NA
Fixed Income	22.5%	18.0% / 27.0%	22.1%	Yes
Domestic Equity	45.0%	40.0% / 50.0%	44.0%	Yes
International Equity	22.5%	18.0% / 27.0%	24.3%	Yes
Alternative	10.0%	5.0% / 15.0%	9.4%	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		
Vehicles Added	**Vehicles Removed**	**Building Block**
None	None	
ESG Account		
Vehicles Added	**Vehicles Removed**	**Building Block**
None	None	

Transactions – Traditional Account			
Action	**Amount**	**Vehicle**	**Building Block**
Sold	$15,000	Vanguard Total International Stock Index Fund	International Equity
This trade was done to raise cash for the payment of the investment consulting fee.			
Action	**Amount**	**Vehicle**	**Building Block**
Bought	$160,000	Nuveen Global Cities REIT Fund	Alternative
Sold	$134,880	Versus Capital Real Estate	Alternative
These trades were made to re-balance the portfolio with proceeds from the liquidation of the Versus fund.			

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

Cash Flow				
	Contributions		Distributions	
	Quarter	YTD	Quarter	YTD
Traditional Account	$0	$0	$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

2025 Scheduled Meeting Dates			
1Q25	2Q25	3Q25	4Q25
February 13th	May 7th	August 14th	November 13th

Connecticut Community Foundation

June 30, 2025

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	0.32%*	0.03%	0.00%	0.35%
ESG	0.37%*	0.06%	0.00%	0.43%

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

IPEX Database

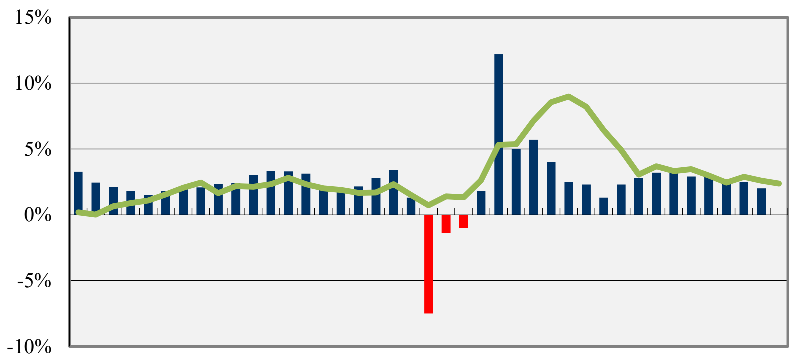
Account Inception:	Traditional Account - September 30, 2000 ESG Account - July 31, 2019
Fiscal Year End:	December 31st
Primary Contact:	Barbara Ryer, Director of Finance & Admin
Responsible Entity:	Investment Committee Jean Solomon, Chairperson
Asset Allocation Changes:	Board of Trustees
Investment Vehicle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

While tariff policy remains a question mark, so does its impact on the real economy. Despite being months into a revised trade environment, the economy adjusts slowly, with imports having been front end loaded in the 1Q in advance of the impending tariffs (imports rose 43% in 1Q25 - with a likely fall in future quarters to offset this increase). Regardless of what the final tariff landscape turns out to be, we will not know its true impact until later this year and into the next. Whatever impact increased tariffs may have on the economy, it has yet to be seen. Thus far, the economy remains resilient, despite some cracks. The unemployment rate has remained steady, falling within a narrow range of 4.0% to 4.2% for the last 14 straight months, including 4.1% in June, which was below both expectations (4.3%) and the May rate (4.2%). Although filings for unemployment benefits hit their highest level in several years, a sign of a slowing labor market, there is no evidence of a broad based slowdown in the labor market at this time. The inflation news is less encouraging, as the most recent core PCE figure remains elevated at 3.1%, while the purchasing managers indices show output prices at their highest levels in several years. Overall, economic data for the 2Q, while solid, was less than inspiring, with various indicators, including retail sales, manufacturing and industrial production, all trending toward the weaker side. With 1Q GDP revised downward and headline inflation somewhat sticky, some fears of possible stagflation in the coming quarters remain. While some economic measures are nuanced, others are not. The U.S. dollar had its worst first six months since 1973, falling by roughly 11% against a basket of currencies, including a 6.6% fall since “Liberation Day” (April 2nd). In particular, he dollar fell significantly against some of this country’s largest trading partners: Europe, Mexico and Canada.

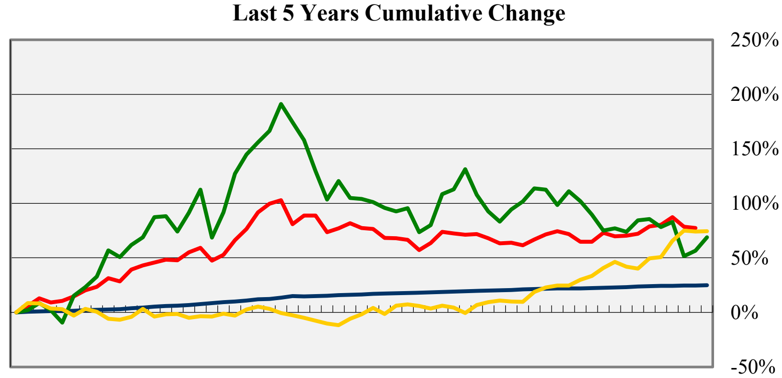
Broad Indicators	Current	Beginning of Year	12 Months Ago	3 Years Ago
Gross Domestic Product	-	2.5%	2.9%	2.5%
Unemployment Rate	4.1%	4.1%	4.1%	3.6%
Consumer Sentiment Idx	60.7	74.0	68.2	50.0
ISM PMI Manufacturing	49.0	49.2	48.5	53.0

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

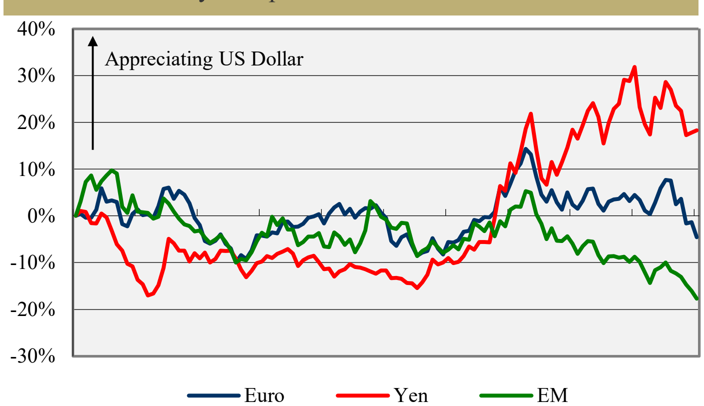


Inflation	This Quarter	Year to Date	Last 12 Months	Last 3 Years
Consumer Price Index	0.5%	1.1%	2.6%	2.9%
Bloomberg Commodity Index	-3.1%	5.5%	5.8%	0.1%
Gold (London troy oz)	5.2%	24.4%	39.8%	21.4%
Oil ($ per West TX Brl)	-7.8%	-8.5%	-20.0%	-15.0%

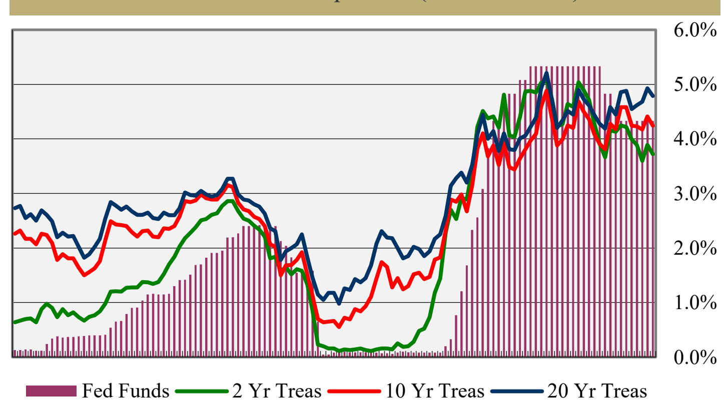
Last 5 Years Cumulative Change



Currency Comparison - Last 10 Years Cumulative



Interest Rate Comparison (Last 10 Years)

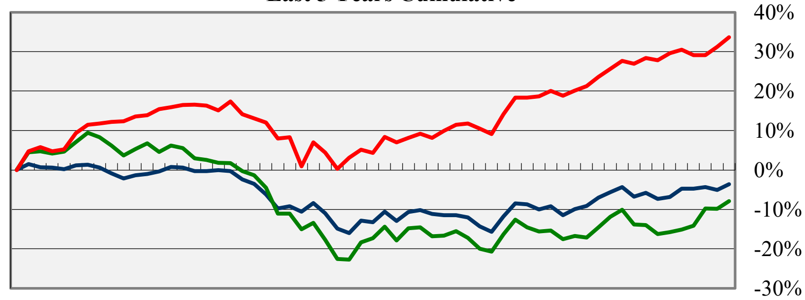


Bond Market Analysis

Core bonds, just like domestic equities, had a rather volatile 2Q. Unlike domestic equities, they ended the quarter near where they started. In any case, yields fell noticeably over the last half of the quarter, likely in anticipation of future Fed rate cuts, both under the current Chair and almost certainly under the next. The yield on the benchmark 10-year Treasury ended the 2Q at 4.23% following a downward trajectory for most of June, and placing just 7 bps higher than the start of the 2Q, but still well below the beginning of the year (4.57%) as well as its recent high (4.60%) on May 21st. The result was a modest 2Q gain for the benchmark Aggregate of 1.21%, bringing its YTD gain to 4.02%. By comparison, it was a solid quarter for high yield, as its 2Q gain of 3.57% and YTD gain of 4.57%, stayed ahead of core bonds. International diversification was also beneficial, with both the developed (7.29%) and emerging (3.72%) markets out-pacing core bonds. The Fed held interest rates steady over two FOMC meetings, despite political pressure to cut rates. While the Fed acknowledged some small cracks in the labor market, the employment numbers remain solid. Although a rising unemployment rate would likely be the impetus for the Fed to cut rates, those numbers have yet to materialize. In addition, the Fed's inflation projections were revised upward for the next two years, while its GDP projections were revised downward, again hinting at stagflation. Given these projections, the Fed has been more than content to adopt a wait and see approach to rate cuts. Political rhetoric to the contrary, the Fed remains concerned that tariffs can fuel inflation and slow economic growth. Regardless, the Fed's June dot plot median outlook (with significant dispersion) continued to forecast 50 bps of rate cuts in 2025, unchanged from the last meeting.

Broad Market	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Bloomberg Universal	1.40%	4.10%	6.51%	3.28%
Bloomberg Aggregate	1.21%	4.02%	6.08%	2.55%
Merrill Lynch High Yield	3.57%	4.57%	10.22%	9.82%
Bloomberg Global Ex US	7.29%	10.01%	11.21%	2.74%
MS MultiSector Bd Funds	2.02%	3.88%	7.62%	5.99%

Last 5 Years Cumulative

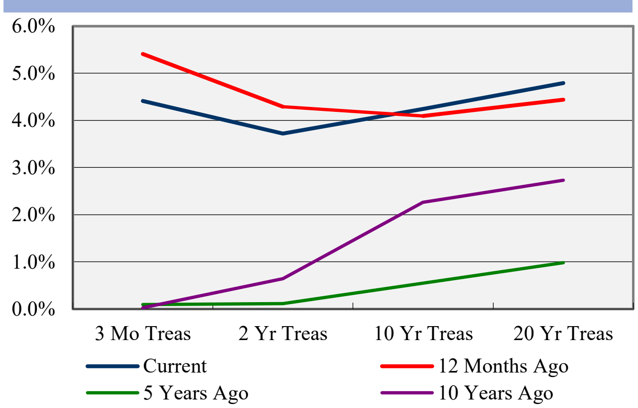


Maturity	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)
U.S. 90 Day Treasury Bill	1.04%	2.09%	4.46%	4.60%
Bloomberg Short Treasury	1.20%	2.84%	5.72%	3.43%
Bloomberg Interm Treasury	1.46%	3.98%	6.27%	2.83%
Bloomberg Long Treasury	-1.53%	3.08%	1.56%	-3.69%

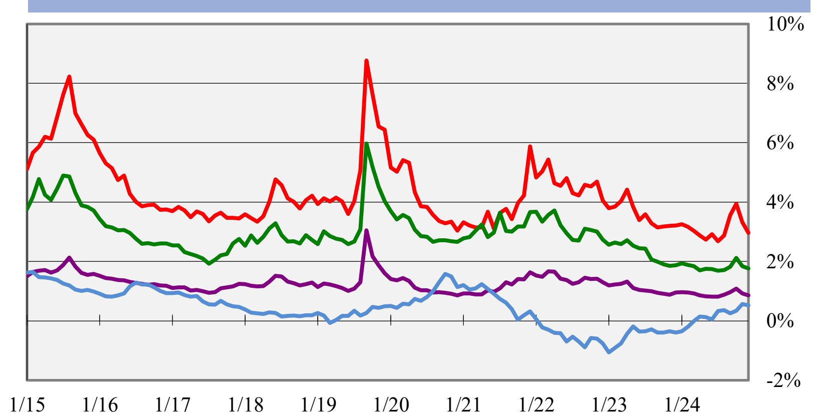
Yield Spreads	Current	12 Months Ago	3 Years Ago	10 Year Average
2 Year - 10 Year	0.52%	-0.35%	0.06%	0.42%
Real Long Treasury	2.32%	2.24%	1.12%	0.91%
U.S. Credit	0.86%	0.96%	1.64%	1.26%
U.S. High Yield	2.96%	3.21%	5.87%	4.28%
Emerging Market Debt	1.76%	1.87%	3.66%	2.92%

Yield Spreads over U.S. Treasuries

Yield Curve Spread

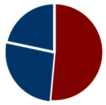
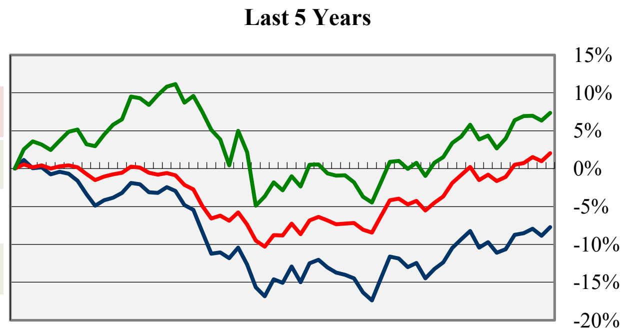


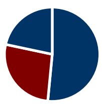
Yield Spreads Over U.S. Treasuries (Last 10 Years)

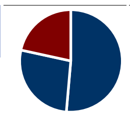
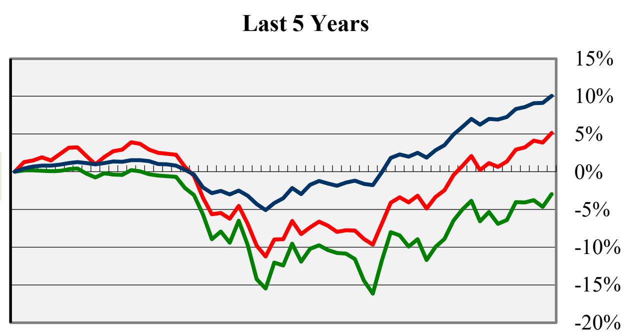


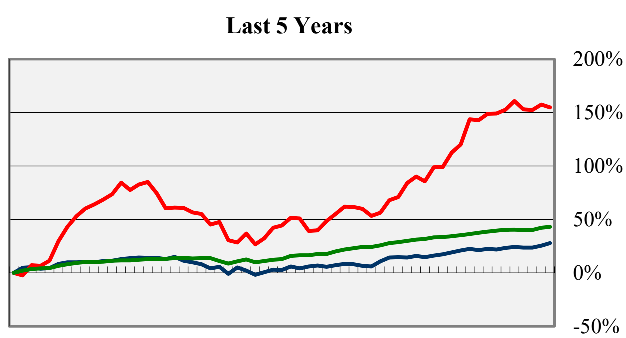
Total Return	This Quarter	Last 12 Months	Last 3 Years (A)
Government Related			
Bloomberg Treasuries	0.85%	5.30%	1.53%
Bloomberg Agencies	1.35%	5.93%	3.11%
Bloomberg U.S. TIPS	0.38%	5.71%	2.25%
Bloomberg Municipal Bond	-0.12%	1.11%	2.50%
Credit			
Bloomberg AAA	1.51%	6.13%	2.80%
Bloomberg AA	1.32%	5.78%	2.63%
Bloomberg A	1.80%	6.68%	3.76%
Bloomberg BBB	2.00%	7.30%	5.13%
Securitized			
Bloomberg Asset Backed	1.38%	6.33%	4.30%
Bloomberg CMBS	1.86%	7.78%	3.89%
Bloomberg MBS	1.14%	6.52%	2.32%
High Yield			
Bloomberg BB	3.44%	8.91%	8.85%
Bloomberg B	3.62%	9.46%	9.95%
Bloomberg CCC	0.63%	27.93%	24.91%
Bloomberg CC - D	4.01%	16.69%	12.65%
S&P/LSTA Bank Loan	2.32%	7.29%	9.69%
International			
Bloomberg Global Aggregate	4.52%	8.91%	2.75%
Bloomberg Global Ex US	7.29%	11.21%	2.74%
Bloomberg Emerg Mkt Debt	3.72%	10.48%	8.08%

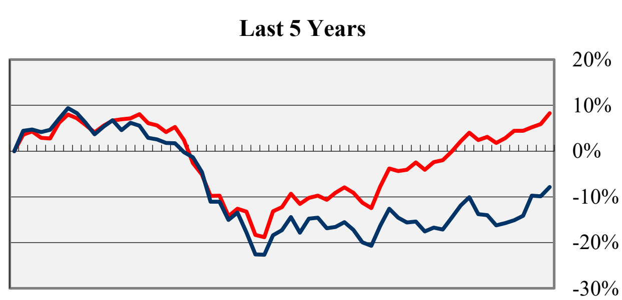
Cumulative Total Return





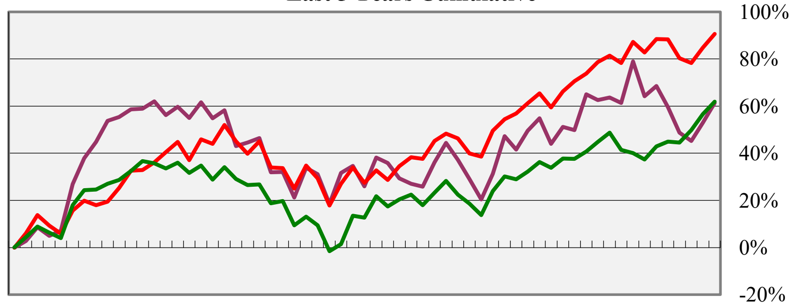


Stock Market Analysis

The U.S. equity market staged a major comeback in the 2Q as both the S&P 500 and the NASDAQ not only erased the losses from the 1Q and early April but ended the quarter at record highs, gaining more than 20.0% from their April lows experienced in the midst of the tariff frenzy. YTD gains now stand at roughly 6.0% for both indices. The rally was triggered by easing geopolitical tensions and tariff de-escalation (as well as expected tax cuts and the likelihood of interest rate cuts later in the year). The same factors (on the downside) that were largely responsible for the recent correction/bear market (depending on the index) and which given a reversal could once again cause the markets to plummet. Going forward, a lot will depend on what happens (or if history be judge, what does not happen) after July 9th, when the tariff extension is scheduled to expire. While large caps were again dominant, there was considerable breadth to the 2Q rally as small and mid caps also generated healthy returns of roughly 8.5%. The 2Q witnessed a major turnaround in sector dominance, with technology (22%) and communication (15%) back on top, while energy (-7%) and health care (-6%) posted losses in what was a risk-on rather than a defensive environment. As a result, growth stock returned to the forefront, trouncing value at all levels of capitalization. International equity, both developed (11.5%) and emerging (12.0%) had another strong quarter, and remains well ahead of domestic for the year, although 2Q returns were roughly comparable. While the weakening U.S. dollar has increased international returns, structural changes in Europe have also helped support higher earnings. he best hedge against a wide array of risks this year has been gold, which has risen (24%), hitting numerous records enroute.

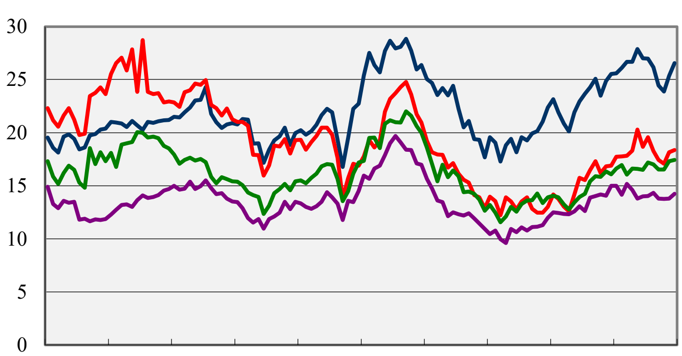
Broad Markets	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Dow Jones Industrial	5.46%	4.55%	14.72%	14.99%
S&P 500	10.94%	6.20%	15.16%	19.71%
Russell 2000	8.50%	-1.79%	7.68%	10.00%
MSCI AC World Ex-US	12.03%	17.90%	17.72%	13.99%

Last 5 Years Cumulative

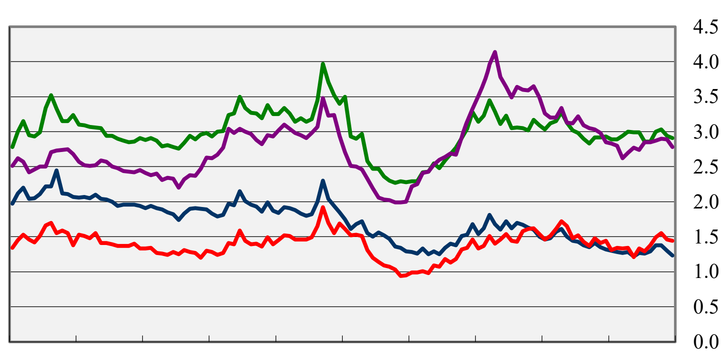


U.S. Weighted Averages	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Capitalization	10.99%	5.75%	15.30%	19.08%
Equal	4.67%	3.05%	12.53%	10.07%
Fundamental	4.73%	4.38%	11.93%	15.20%
Low Volatilty	5.74%	4.35%	11.77%	15.12%
Momentum	15.03%	9.70%	18.60%	20.76%
ESG	13.36%	5.94%	12.75%	19.48%
Alternative Investments				
MSCI US REIT	-1.14%	-0.09%	8.92%	5.40%
Bloomberg Commodity	-3.08%	5.53%	5.77%	0.13%
HFRI Hedge FundofFund	3.43%	3.04%	7.25%	6.54%
Global Macro Funds	0.00%	2.07%	4.61%	7.05%

Price / Earnings Ratio (Last 10 Years)



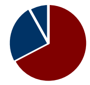
Dividend Yield (Last 10 Years)



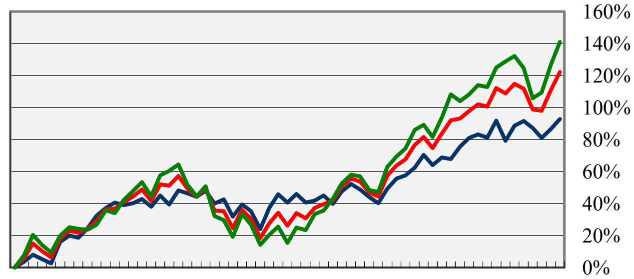
Large Cap Small Cap Developed Mkt xUS Emerging Market

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

Large Cap Stocks

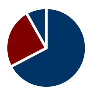


Last 5 Years

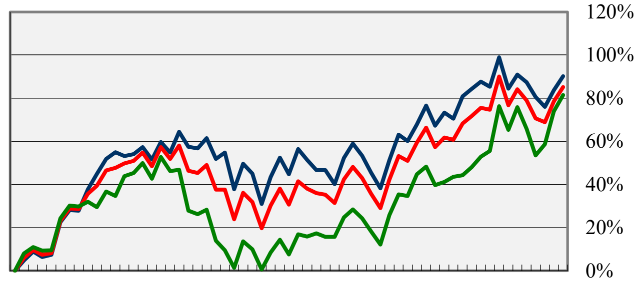


Russell Top 200 Value	2.98%	7.59%	14.88%	13.50%
Russell Top 200	11.82%	6.47%	15.78%	21.27%
Russell Top 200 Growth	17.17%	5.32%	15.82%	26.44%

Mid Cap Stocks

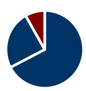


Last 5 Years

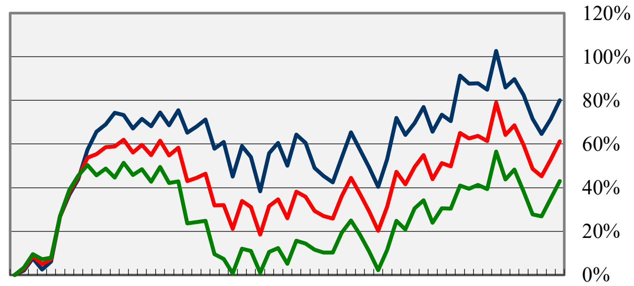


Russell Midcap Value	5.35%	3.12%	11.53%	11.34%
Russell Midcap	8.53%	4.84%	15.21%	14.33%
Russell Midcap Growth	18.20%	9.79%	26.49%	21.46%

Small Cap Stocks



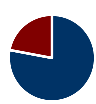
Last 5 Years

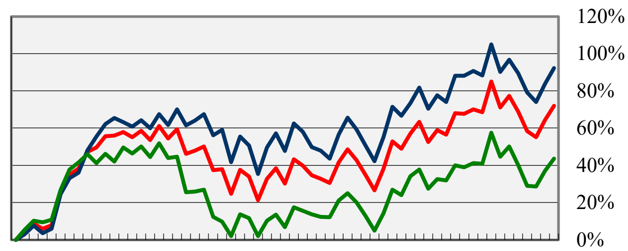


Russell 2000 Value	4.97%	-3.16%	5.54%	7.45%
Russell 2000	8.50%	-1.79%	7.68%	10.00%
Russell 2000 Growth	11.97%	-0.48%	9.73%	12.38%

Small-Mid Stocks

Last 5 Years



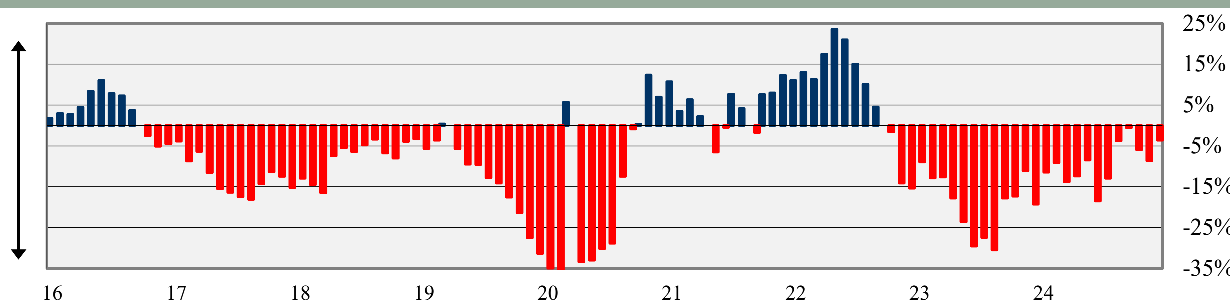


Russell 2500 Value	7.29%	1.03%	10.47%	10.69%
Russell 2500	8.59%	0.44%	9.91%	11.31%
Russell 2500 Growth	11.31%	-0.71%	8.81%	12.05%

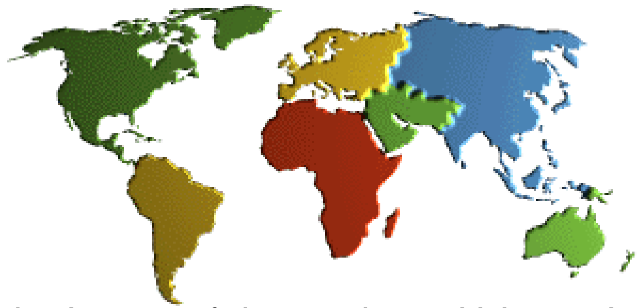
Value - Growth Disparity (Moving 12 Month Periods - Last 10 Years)

Value Stocks Outperforming

Growth Stocks Outperforming

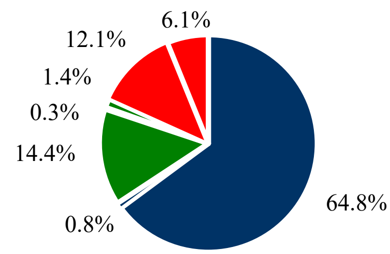


Total Return	% of Index	This Quarter	Last 12 Months	Last 3 Years (A)
Regional Markets				
Americas				
Americas Developed	64.8%	11.25%	15.72%	18.85%
Americas Emerging	0.8%	15.81%	14.45%	13.36%
Europe				
Europe Developed	14.4%	12.76%	20.05%	17.79%
Europe Emerging	0.3%	13.72%	16.76%	32.17%
Middle East / Africa	1.4%	5.43%	16.95%	6.53%
Asia Pacific				
Asia Pacific Developed	12.1%	14.66%	15.45%	13.03%
Asia Pacific Emerging	6.1%	10.44%	15.26%	10.23%
Global Stocks	100.0%	11.76%	16.39%	17.17%
Global Stocks Ex-U.S.	38.0%	12.85%	18.27%	14.38%
International Markets	*(All Excluding U.S.)*			
Capitalization				
Intl Large Cap	73.8%	5.55%	10.26%	13.57%
Intl Small Cap	26.2%	16.28%	17.51%	12.44%
Maturity				
Developed Markets	79.3%	12.05%	18.70%	15.73%
Emerging Markets	20.7%	11.99%	15.29%	9.70%
Style				
MSCI EAFE Value		10.11%	24.24%	18.38%
MSCI EAFE Growth		13.54%	11.39%	13.57%
Currency				
MSCI EAFE in Local Currency		4.80%	8.04%	13.47%
MSCI Emerging in Local Currency		7.93%	12.92%	10.45%



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.

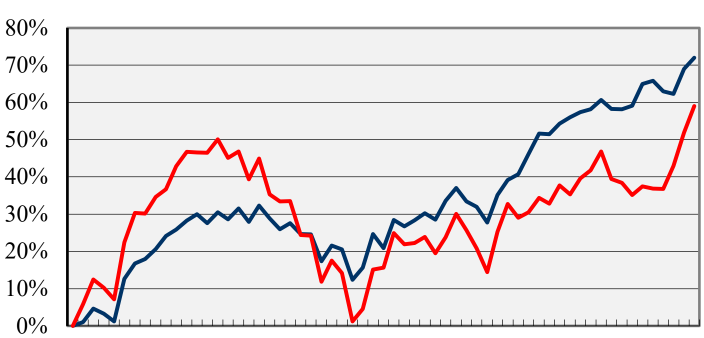
Global Equity Regional Allocation



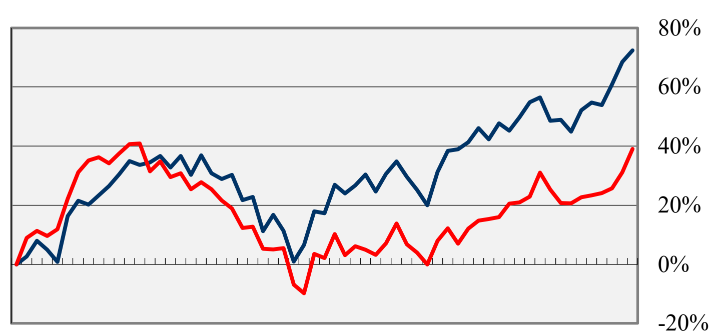
(Top 10 IMF GDP exU.S. in U.S. Dollars)

Countries	This Quarter	Last 12 Months	Last 3 Years (A)
China	3.19%	33.36%	2.50%
Germany	17.14%	39.81%	24.62%
Japan	11.38%	15.89%	15.26%
India	11.01%	1.81%	18.69%
United Kingdom	10.62%	20.56%	15.04%
France	10.29%	17.91%	16.37%
Italy	17.35%	37.22%	33.02%
Brazil	14.98%	13.58%	12.17%
Canada	14.67%	26.98%	14.32%
South Korea	34.60%	9.21%	10.49%

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



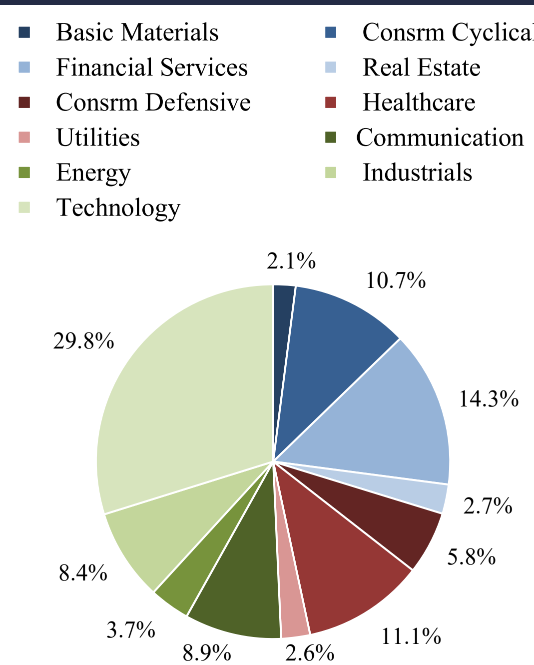
Developed Markets -vs- Emerging Markets (Last 5 Years)



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	2.1%	3.5%	2.3%	9.2%	12.5%	Linde 19.7%
Consrm Cyclical	10.7%	10.9%	18.0%	17.8%	13.6%	Amazon 21.1%
Real Estate	2.7%	-0.4%	10.8%	4.1%	6.7%	American Tower 7.4%
Financial Services	14.3%	6.9%	30.4%	22.1%	18.8%	Berkshire Hathaway 11.0
Defensive						
Consrm Defensive	5.8%	1.1%	10.2%	8.7%	10.9%	Costco 12.0%
Healthcare	11.1%	-6.1%	-5.2%	3.4%	6.8%	Eli Lilly 11.4%
Utilities	2.6%	7.7%	29.9%	10.7%	12.3%	NextEra 10.5%
Sensitive						
Communication	8.9%	15.2%	24.8%	23.0%	13.4%	Google 23.7%
Energy	3.7%	-7.6%	-3.0%	10.0%	23.0%	Exxon 20.1%
Industrials	8.4%	13.1%	19.1%	20.3%	17.6%	GE Aero 5.4%
Technology	29.8%	22.0%	15.9%	31.3%	22.3%	NVIDIA 15.9%
Total US Market	100%	11.1%	15.3%	19.4%	16.0%	NVIDIA 6.3%

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