



September 30, 2025

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.

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Turning Numbers into Knowledge

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%	\$181,655,832
ESG Account	7.0%	\$18,600,603

Performance

	Quarter			Year to Date			10 Year	
	Account Net	BM Variance	\$	Account Net	BM Variance	\$	Account Net	BM Variance
Traditional Account	6.12%	-0.05%	\$10,481,214	14.36%	-0.53%	\$22,847,897	9.4%	+0.23%
ESG Account	5.93%	-0.03%	\$1,043,638	13.32%	-1.15%	\$2,193,075	NA	NA

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

TRADITIONAL ACCOUNT

Aggregate Account

The rally continued throughout the 3Q with all asset classes generating positive returns. A small gain in July was followed by larger gains in both August and September. The result was a strong gain for the full quarter and now an excellent gain year to date. Domestic equity was dominant in the 3Q, although international equity also had a good quarter and remains well ahead for the year. While these two asset classes were the clear front runners, fixed income had its third consecutive healthy quarter and now boasts an impressive year to date return for this asset class. The alternative component placed slightly ahead of fixed income for the quarter and remains ahead of it by a small margin year to date. Specifically, the combined equity component (which for performance purposes includes the domestic equity, international equity and the alternative portion) gained 7.0% during the quarter, while the combined fixed income component gained 2.2%. The respective year to date gains are 16.1% and 7.0%.

Sub-Accounts

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

Investment vehicle returns were respectable across the board in the 3Q. The six fixed income positions were all positive, with returns ranging from 1.7% to 4.2%. The core funds returned roughly 2.0%, while the emerging market fund was in the lead. The broad based domestic equity index fund returned 8.2% for the quarter and is now up 14.3% for the year, right in line with its benchmark, as to be expected. On the international side, the broad based index fund gained nearly 7.0% for the quarter and is up a stellar 26.5% for the year, helped by the falling U.S. dollar. IPEX remains satisfied with all of the current holdings.

Alternative Portfolio

The Alternative Portfolio gained roughly 3.2% in the 3Q and was once again overshadowed by the strong traditional equity markets. Regardless, all 11 positions (that have reported for at least some portion of the quarter) posted gains, although many of the returns were modest, with seven vehicles gaining less than 2.0%. Real estate was the weakest component. 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 and continues to act as a diversifier, moderating the volatility of the equity markets.

Alternative Vehicle Reporting

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

ESG ACCOUNT

Aggregate Account

The rally continued throughout the 3Q with all asset classes generating positive returns. A small gain in July was followed by larger gains in both August and September. The result was a strong gain for the full quarter and now an excellent gain year to date. Domestic equity was dominant in the 3Q, although international equity also had a good quarter and remains well ahead for the year. While these two asset classes were the clear front runners, fixed income had its third consecutive healthy quarter and now boasts an impressive year to date return for this asset class. The alternative component placed slightly ahead of fixed income for the quarter and remains ahead of it by a small margin year to date. Specifically, the combined equity component (which for performance purposes includes the domestic equity, international equity and the alternative portion) gained 7.0% during the quarter, while the combined fixed income component gained 2.3%. The respective year to date gains are 15.4% and 6.6%.

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 all positive for the 3Q. The two bond funds and the two alternative funds all produced similar returns that ranged from roughly 1.8% to 2.4%. The two broad-based ESG equity index funds had a strong quarter. The ESG orientation was not a big factor in the 3Q. The domestic fund gained 8.3% (3 bps better than its non ESG counterpart), while the international fund gained 6.7% (26 bps less 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%	17.8%	Yes
Domestic Equity	43.0%	38.0% / 48.0%	45.4%	Yes
International Equity	22.0%	17.5% / 26.5%	22.9%	Yes
Alternative	15.0%	12.0% / 18.0%	13.9%	Yes
ESG Account				
Cash	0.0%	NA	0.1%	NA
Fixed Income	22.5%	18.0% / 27.0%	21.4%	Yes
Domestic Equity	45.0%	40.0% / 50.0%	45.0%	Yes
International Equity	22.5%	18.0% / 27.0%	24.4%	Yes
Alternative	10.0%	5.0% / 15.0%	9.1%	Yes
There were no changes this past quarter in the target allocation among either of the account's Building Blocks. As of quarter end, all of the Building Blocks in both of the accounts were positioned within their target ranges. There are no re-balancing issues that need to be addressed.				

Activity

Investment Vehicle Changes		
Traditional Account		
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
Bought	\$100,000	Nuveen Global Cities REIT	Alternative
Sold	\$100,000	Versus Capital Real Estate	Alternative

These transactions took place to invest proceeds from the ongoing liquidation of the Versus Capital Real Estate fund this quarter.

Transactions – ESG Account

Action	Amount	Vehicle	Building Block
Bought	\$40,000	PIMCO Total Return ESG Fund	Fixed Income

This transaction took place to invest available cash to rebalance the portfolio.

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

The pros and cons of possibly including an allocation to “crypto” as part of the Alternative Portfolio is a pending item that IPEX plans to address at the November meeting.

Exhibits

There are no additional exhibits included with this set of reports

Meetings

2025 Scheduled Meeting Dates

1Q25	2Q25	3Q25	4Q25
February 13 th	May 7 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.

Manager Announcements

Versus Capital (whose real estate and real asset funds are owned in the alternative portfolio and whose real estate fund is in the liquidation phase) is now Harrison Street Private Wealth. Versus Capital has officially integrated into Harrison Street Asset Management, launching a new dedicated business segment: Harrison Street Private Wealth (HSPW). IPEX views this change as a non-issue in terms of the firm’s investment methodology and underlying investment resources.

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	<u>Total</u>
Traditional	0.32%*	0.03%	0.00%	0.35%
ESG	0.42%*	0.06%	0.00%	0.48%

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

IPEX Database

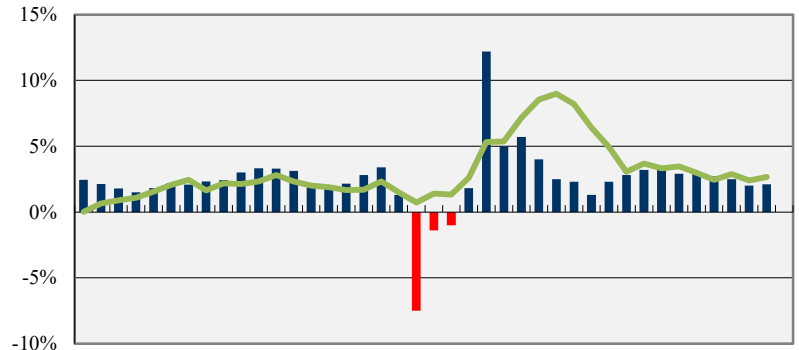
Account Inception:	Traditional Account - September 30, 2000 ESG Account - July 31, 2019
Fiscal Year End:	December 31 st
Primary Contact:	Barbara Ryer, Director of Finance & Admin
Responsible Entity:	Investment Committee Jean Solomon, Chairperson
Asset Allocation Changes:	Board of Trustees
Investment 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
Unmanaged Assets:	None

Economic Analysis

The U.S. economy's performance in the third quarter painted a mixed picture, showing strong GDP growth alongside signs of a cooling labor market and persistent inflationary pressures. A key theme was the increasing evidence of a "low-hire, low-fire" environment in the job market, which ultimately prompted the Federal Reserve to implement an interest rate cut in September. Despite the apparent softening in employment, third quarter GDP growth remained robust. The Federal Reserve Bank of Atlanta's GDP Now model estimated real GDP growth for the quarter at a strong 3.9%. In contrast, the labor market, while historically stable with a relatively low unemployment rate of 4.3%, began to show underlying weakness. A June decline in nonfarm payrolls served as a significant cautionary sign to economists. Much of the employment growth occurred in just a few specific sectors, such as healthcare and education, while many others saw declining numbers. The evolving labor market landscape influenced the Fed's monetary policy. Citing rising "downside risks to employment," the Fed cut its benchmark interest rate by 25 basis points in September, bringing the Fed Funds rate target range to 4.00% - 4.25%. This rate cut, the first since last year, was widely anticipated given the slowing employment growth. The Fed's move signaled a shift in focus toward its employment mandate, even as inflationary pressures persisted. Inflation proved to be an enduring challenge throughout the quarter, with prices remaining "sticky". In August, the CPI showed a 12-month increase of 2.9%, with core inflation ticking higher to 3.1%. This increase was largely attributed to the impact of new tariffs, with companies beginning to pass along higher import costs to consumers. As the quarter closed, the Fed continued to monitor the balance of risks posed by a cooling labor market and stubbornly elevated inflation.

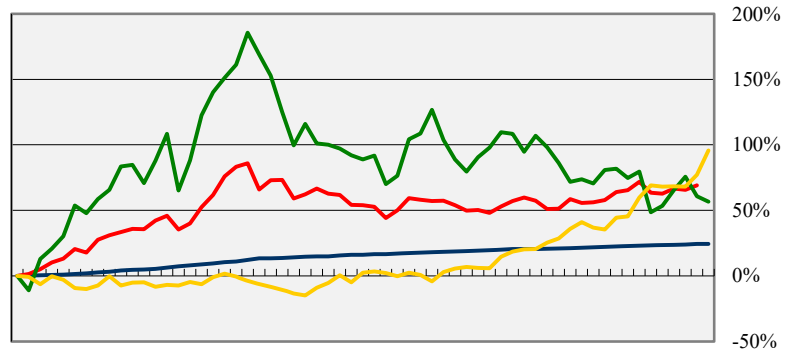
Broad Indicators	Current	Beginning of Year	12 Months Ago	3 Years Ago
Gross Domestic Product	-	2.5%	3.0%	2.3%
Unemployment Rate	NA	4.1%	4.1%	3.5%
Consumer Sentiment Idx	55.1	74.0	70.1	58.6
ISM PMI Manufacturing	49.1	49.2	47.2	50.9

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

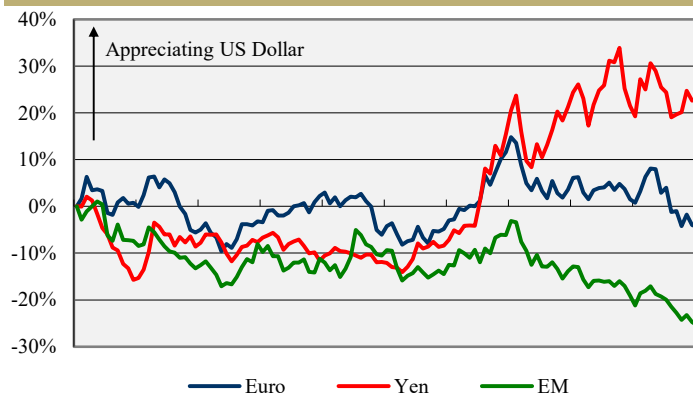


Inflation	This Quarter	Year to Date	Last 12 Months	Last 3 Years
Consumer Price Index	0.7%	1.9%	2.8%	3.0%
Bloomberg Commodity Index	3.6%	9.4%	8.9%	2.8%
Gold (London troy oz)	16.4%	44.8%	44.1%	31.3%
Oil (\$ per West TX Brl)	-5.4%	-13.5%	-8.8%	-7.8%

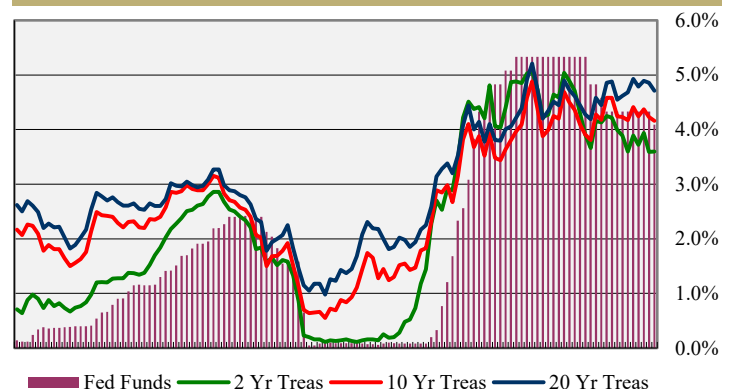
Last 5 Years Cumulative Change



Currency Comparison - Last 10 Years Cumulative



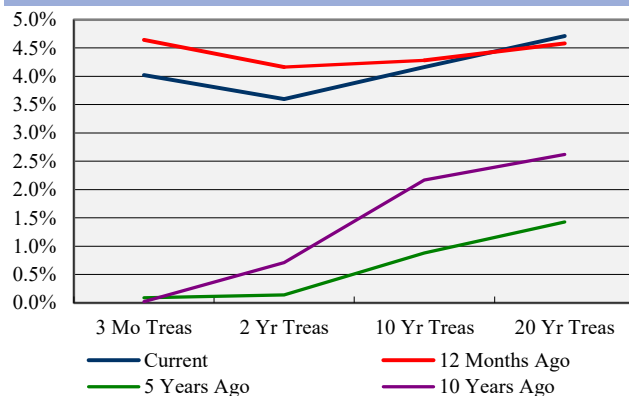
Interest Rate Comparison (Last 10 Years)



Bond Market Analysis

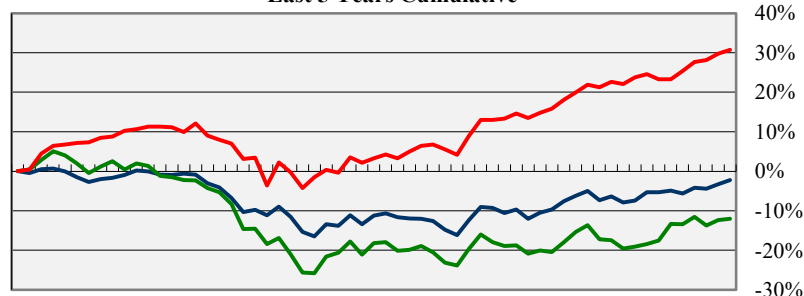
Despite a fair amount of volatility, the fixed income market had its third straight positive quarter as rates fell slightly. Following a rough 4Q24, the broad investment grade index has now posted quarterly gains of 2.8%, 1.2% and 2.0%. Year to date, the index is up just over 6.1%. The primary driver was the Fed's much anticipated decision to cut the Fed Funds rate by 25 basis points in September. With the prospect of lower interest rates, bond yields declined during the quarter. The benchmark 10-year Treasury yield fell from 4.26% at the end of June to finish the 3Q at 4.16%, the same as it ended the 1Q. Overall, 2025 has been a good environment for the bond market as rates on the 10 year have fallen from 4.57% at the start of the year. In addition, the yield curve has steepened, with the 30-year Treasury bond dropping from highs above 5% in July to 4.73% at quarter end. Both investment-grade and high-yield corporate bonds performed well as a resilient economy made investors more comfortable with credit risk. While high yield bonds had a respectable quarter, credit spreads remained tight, with high yield outpacing the investment grade index by less than 30 bps for the quarter and less than 1.0% for the year, a small premium for the additional risk. On the international front, the developed markets had a slightly negative quarter, while their emerging markets counterpart bested domestic fixed income by more than 1.0%. Year to date, due in large part to a weakening U.S. dollar, both components of the international market have had a stellar year, with gains of more than 9.0%. While the quarter was largely positive, potential headwinds remain. Inflation has steadfastly remained above the Fed's 2% target as investors continue to watch the Fed's balancing act between addressing the weakening labor market and managing inflation. High federal deficits also remain a concern.

Yield Curve Spread



Broad Market	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Bloomberg Universal	2.13%	6.31%	3.40%	5.60%
Bloomberg Aggregate	2.03%	6.13%	2.88%	4.93%
Merrill Lynch High Yield	2.41%	7.09%	7.23%	10.94%
Bloomberg Global Ex US	-0.59%	9.36%	1.87%	5.75%
MS MultiSector Bd Funds	2.24%	6.21%	5.41%	7.58%

Last 5 Years Cumulative

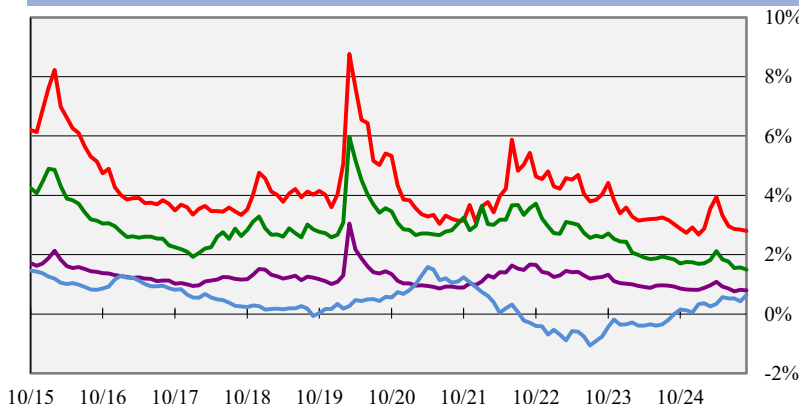


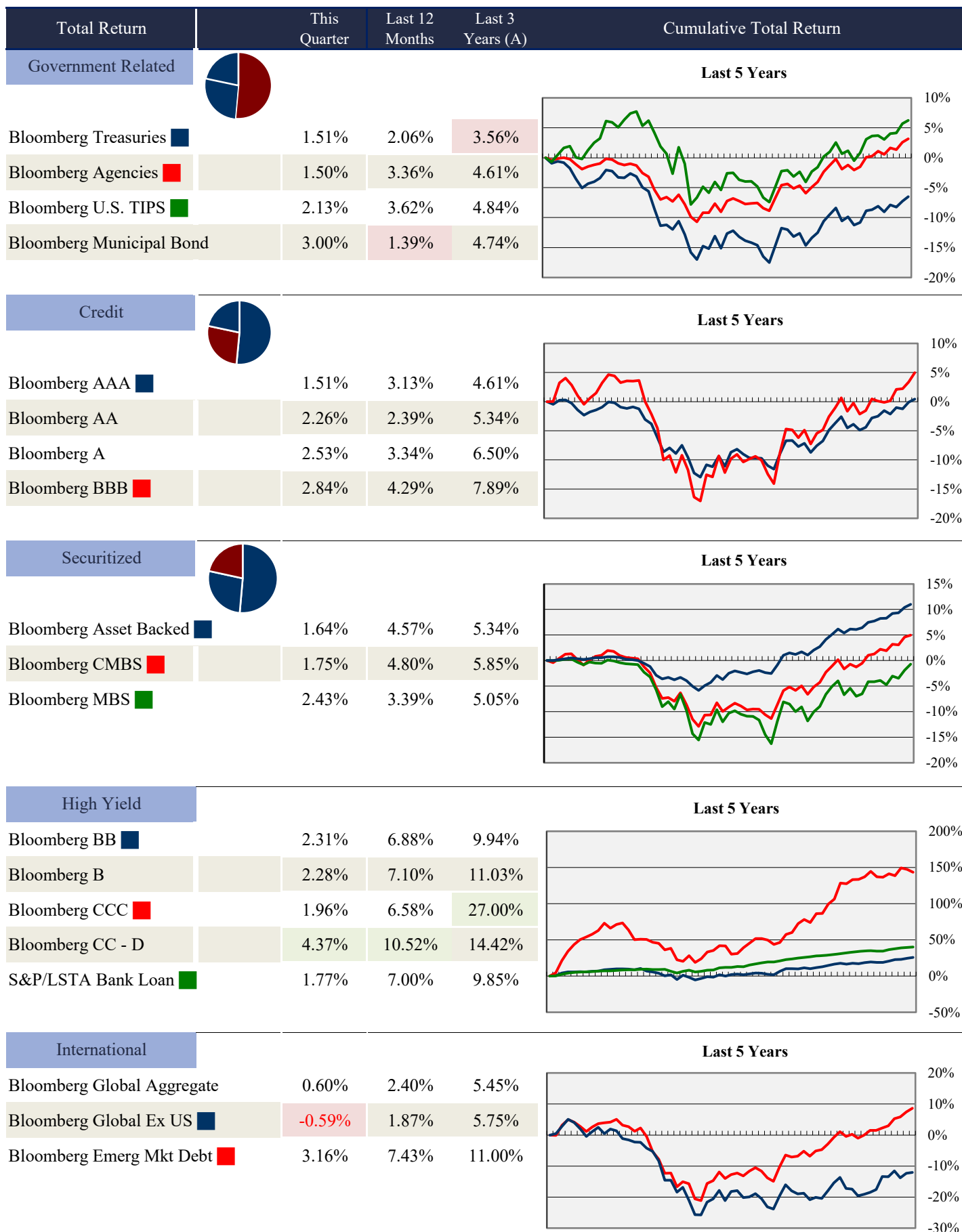
Maturity	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)
U.S. 90 Day Treasury Bill	1.01%	3.12%	4.23%	4.73%
Bloomberg Short Treasury	1.12%	3.99%	3.89%	4.36%
Bloomberg Interm Treasury	1.26%	5.29%	3.50%	4.34%
Bloomberg Long Treasury	2.49%	5.64%	-3.47%	0.43%

Yield Spreads	Current	12 Months Ago	3 Years Ago	10 Year Average
2 Year - 10 Year	0.56%	0.15%	-0.40%	0.40%
Real Long Treasury	2.25%	1.93%	1.95%	0.95%
U.S. Credit	0.79%	0.92%	1.67%	1.23%
U.S. High Yield	2.80%	3.03%	5.43%	4.21%
Emerging Market Debt	1.50%	1.84%	3.57%	2.85%

Yield Spreads over U.S. Treasuries

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



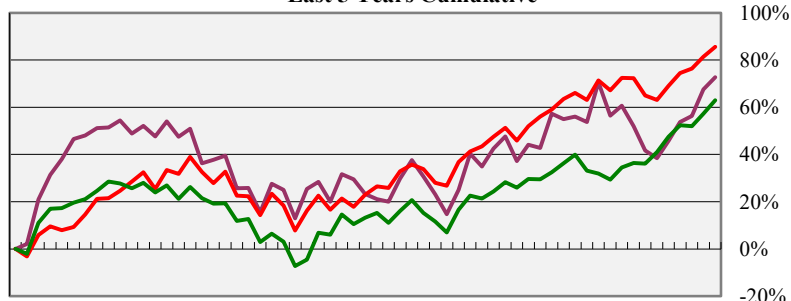


Stock Market Analysis

The rally (bubble?) continues. U.S. equity markets posted strong returns in the 3Q, buoyed by the Fed's first interest rate cut of the year and robust performance in AI and small-cap stocks. Virtually all of the major domestic indices finished the quarter at record highs. The market lows of April 8th (following the first wave of tariff uncertainty) are now somewhat of a distant memory as the year to date gains for all of the major indices are now solidly in the double-digits. While strong gains for the S&P 500 and the NASDAQ have come to be expected, small-cap stocks finally emerged from a year's long rut, with the index soaring over 12% for the quarter and reaching its first record high since 2021. The AI trade continued to be a major market theme, with AI-related firms driving significant gains, particularly in the tech sector. Nvidia and Microsoft were among the standout performers, powered by strong demand for AI infrastructure and integrated AI features. However, unlike earlier in the year when mega-cap tech stocks dominated, the 3Q rally saw broader market participation. The surge in the small-cap space indicated a healthier, more widespread advance. In keeping with the recent tech dominance, growth bested value in the 3Q by a wide margin in the large cap realm and is now comfortably ahead for the year, despite value's strong 1Q start. The variances are more varied in the small/mid cap space. Developed markets outside the U.S., which were hurt as the dollar strengthened, generally saw positive, but mixed performance in the 3Q. By comparison, the emerging markets had a strong 3Q, placing just behind the NASDAQ, with a resurgent Chinese equity market playing a major part. Year to date, the returns for both the developed and emerging markets have been excellent, with both gaining north of 25%, helped to a large degree by a falling dollar earlier in the year.

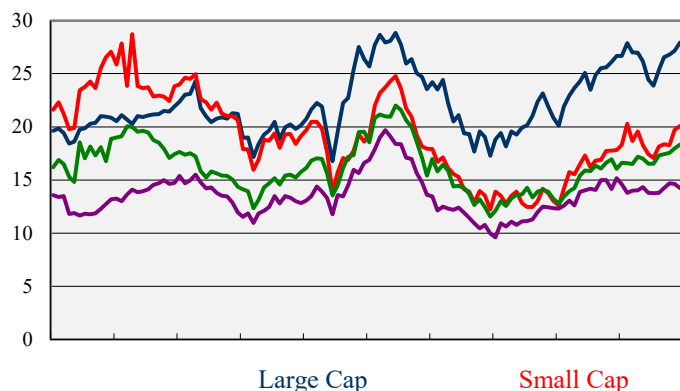
Broad Markets	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Dow Jones Industrial	5.67%	10.47%	11.50%	19.63%
S&P 500 ■	8.12%	14.83%	17.60%	24.94%
Russell 2000 ■	12.39%	10.39%	10.76%	15.21%
MSCI AC World Ex-US ■	6.89%	26.02%	16.45%	20.67%

Last 5 Years Cumulative

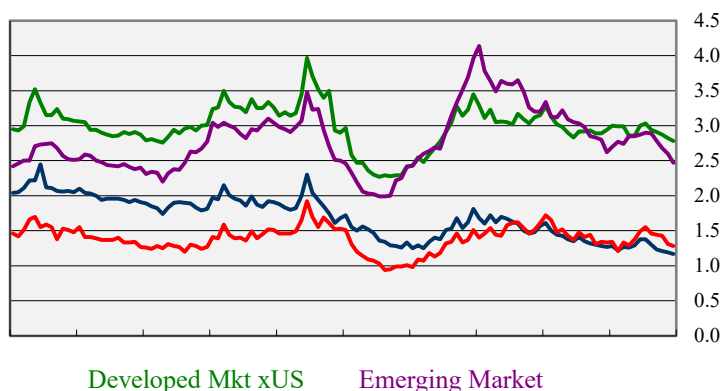


U.S. Weighted Averages	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Capitalization	8.18%	14.40%	17.41%	24.12%
Equal	6.07%	9.31%	9.00%	14.27%
Quality	6.08%	11.35%	10.57%	26.80%
Low Volatility	6.44%	11.07%	11.83%	19.86%
Momentum	7.63%	18.06%	22.20%	25.52%
ESG	7.98%	13.97%	16.66%	24.06%
Alternative Investments				
MSCI US REIT	4.81%	4.72%	-1.69%	10.87%
Bloomberg Commodity	3.65%	9.38%	8.88%	2.76%
HFRI Hedge Fund of Funds	4.02%	6.86%	9.06%	7.96%
Global Macro Funds	4.99%	13.13%	10.39%	14.02%

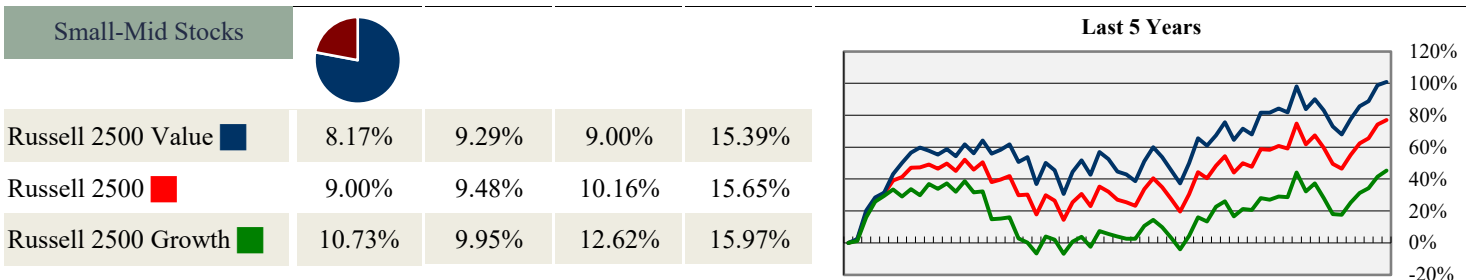
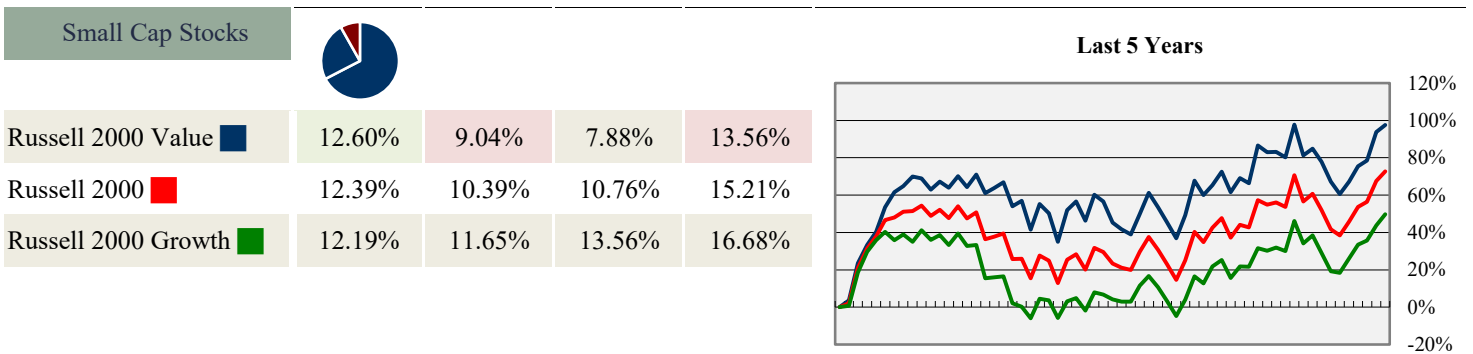
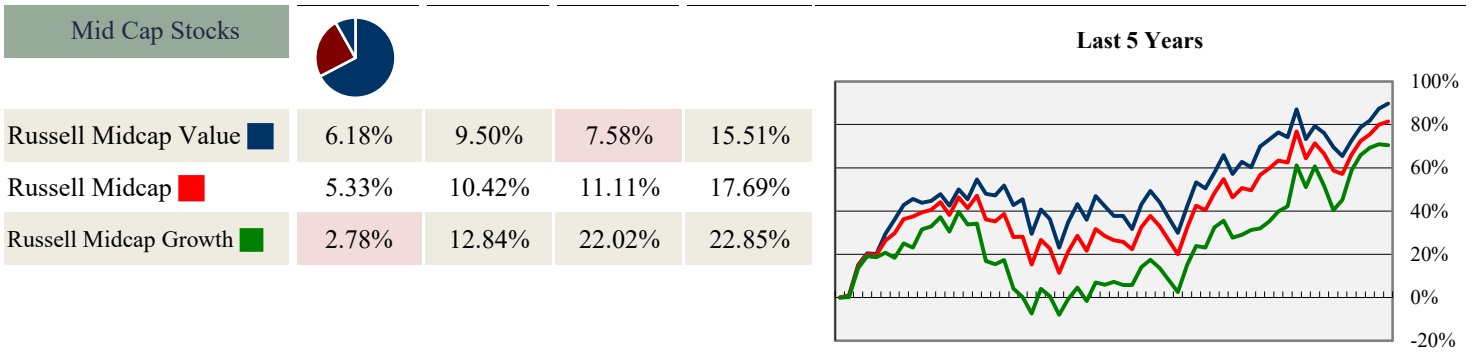
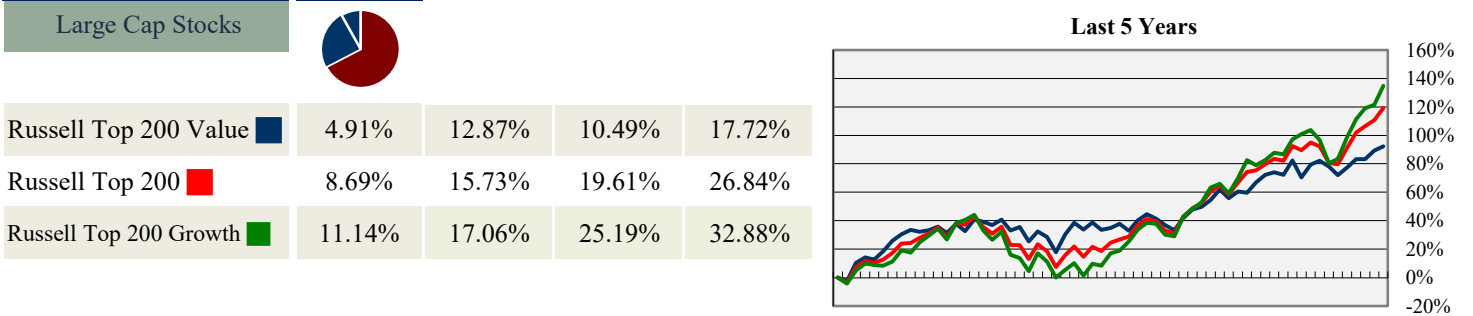
Price / Earnings Ratio (Last 10 Years)



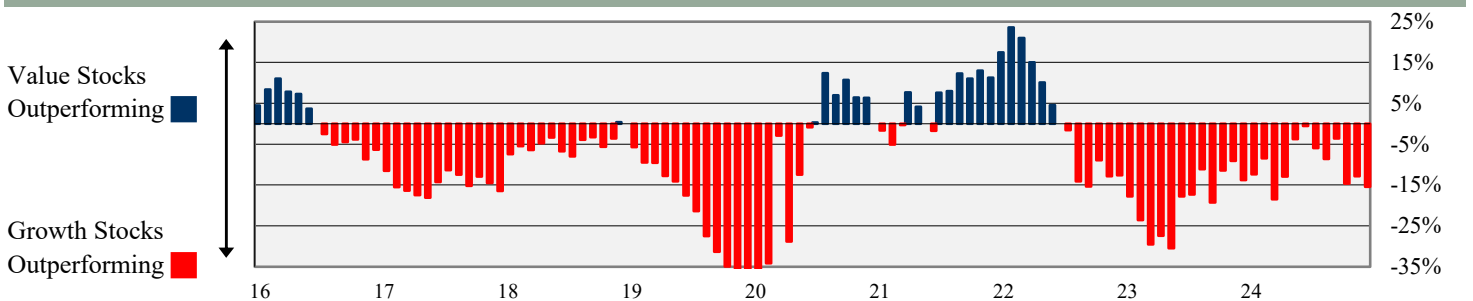
Dividend Yield (Last 10 Years)



Total Return	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)	Cumulative Total Return
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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	65.0%	8.36%	17.87%	24.05%
Americas Emerging	0.9%	9.51%	20.37%	15.46%

Europe

Europe Developed	13.8%	3.51%	16.13%	23.73%
Europe Emerging	0.3%	4.99%	26.57%	37.92%
Middle East / Africa	1.4%	7.89%	14.30%	10.71%

Asia Pacific

Asia Pacific Developed	12.2%	8.56%	16.87%	19.66%
Asia Pacific Emerging	6.4%	10.38%	13.85%	18.70%
Global Stocks	100.0%	7.83%	17.28%	22.91%
Global Stocks Ex-U.S.	37.9%	7.16%	16.92%	20.95%

International Markets

(All Excluding U.S.)

Capitalization

Intl Large Cap	73.8%	8.61%	16.27%	18.45%
Intl Small Cap	26.2%	6.96%	15.83%	18.87%

Maturity

Developed Markets	78.4%	5.33%	16.03%	21.60%
Emerging Markets	21.6%	10.64%	17.32%	18.21%

Style

MSCI EAFE Value	7.39%	22.53%	25.66%
MSCI EAFE Growth	2.23%	7.76%	17.84%

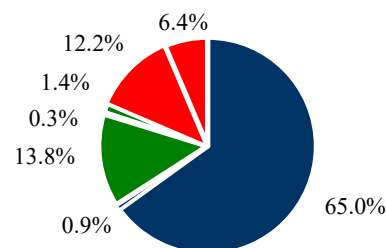
Currency

MSCI EAFE in Local Currency	5.38%	12.92%	16.88%
MSCI Emerging in Local Currency	12.18%	18.80%	18.07%



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.

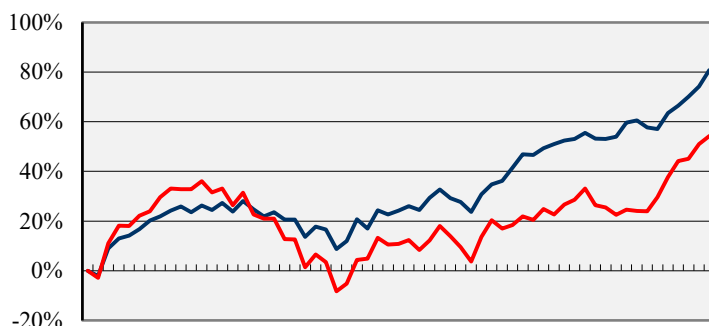
Global Equity Regional Allocation



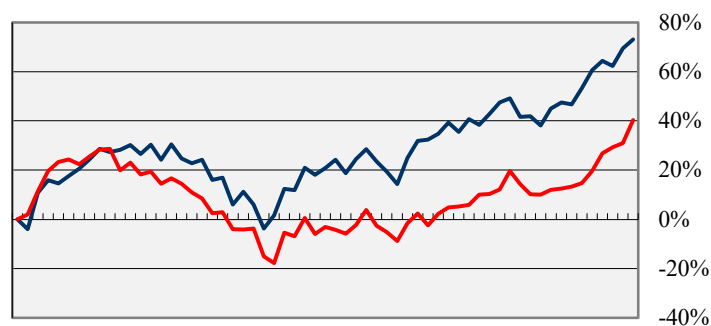
(Top 10 IMF GDP exU.S. in U.S. Dollars)

Countries	This Quarter	Last 12 Months	Last 3 Years (A)
China	20.36%	30.69%	18.21%
Germany	-1.00%	25.45%	30.20%
Japan	8.78%	17.66%	21.36%
India	-6.56%	-11.31%	13.26%
United Kingdom	5.12%	16.86%	21.85%
France	3.25%	12.83%	21.50%
Italy	7.81%	37.92%	40.97%
Brazil	7.56%	13.28%	11.94%
Canada	10.93%	26.05%	21.36%
South Korea	10.35%	26.63%	21.21%

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		1.9%	6.1%	-1.2%	13.8%	11.3%	Linde 18.9%
Consmr Cyclical		10.9%	8.9%	16.3%	19.9%	11.4%	Amazon 31.2%
Real Estate		2.3%	3.2%	-2.2%	9.3%	6.9%	WellTower 8.4%
Financial Services		13.3%	4.1%	22.9%	25.1%	18.7%	Berkshire Hathaway 11.1%
Defensive							
Consmr Defensive		4.7%	-2.7%	-0.8%	10.1%	8.1%	Walmart 14.9%
Healthcare		9.1%	4.5%	-6.7%	6.7%	6.4%	Eli Lilly 10.7%
Utilities		2.3%	7.8%	16.8%	15.8%	12.9%	NextEra 10.7%
Sensitive							
Communication		10.0%	11.7%	33.4%	33.3%	13.8%	Google 28.3%
Energy		2.9%	5.8%	6.3%	11.0%	29.8%	Exxon 19.7%
Industrials		8.5%	6.3%	14.1%	24.2%	16.6%	GE Aero 5.9%
Technology		34.1%	12.4%	27.3%	39.5%	22.5%	NVIDIA 20.3%
Total US Market		100%	8.1%	17.5%	24.5%	15.8%	NVIDIA 7.0%

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

