



December 31, 2025

Investment Reports

Connecticut Community Foundation



156 W. Liberty St
Plymouth, MI 48170
888-IPEX-USA
734-451-6831 fax

Shale P. Lapping
President
shale@ipexusa.com

Steven J. Cupchak
Vice President
steven@ipexusa.com

Neha Patel
Vice President
neha@ipexusa.com

www.ipexusa.com

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.

Table of Contents

	Page
➤ Executive Summaries	v
➤ Market Commentary	1
➤ Investment Reports	
• Traditional Account	8
• Alternatives	26
• ESG Account	32
➤ Disclosures and Definitions	49

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%	\$186,509,761
ESG Account	7.0%	\$18,933,409

Performance

	4 th Quarter			2025			10 Year	
	Account Net	BM Variance	\$	Account Net	BM Variance	\$	Account Net	BM Variance
Traditional Account	2.67%	-0.08%	\$4,864,487	17.42%	-0.64%	\$27,712,384	9.40%	+0.23%
ESG Account	1.79%	-1.08%	\$335,177	15.35%	-2.40%	\$2,528,252	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 account generated modest gains in October, November and December, enroute to a respectable 4Q to cap off another strong year. All four components – fixed income, domestic equity, international equity and alternatives – produced solid gains, with international equity in the forefront, as it was for the full year. Domestic equity placed second for the year. The alternative component placed third, just ahead of fixed income.

Specifically, the combined equity component (which for performance purposes includes the domestic equity, international equity and alternative portion) gained 2.9% during the quarter, while the combined fixed income component gained a somewhat similar 1.5%. For the full year, both sides of the account posted strong gains, with the combined equity component well in the lead, 19.5% compared to 8.6%, as both domestic and international equity handily outpaced fixed income, despite its impressive return.

Sub-Accounts

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

All six fixed income vehicles produced gains in the 4Q, ranging from 1.0% to 3.5% with the emerging markets fund in the lead. For the full year, returns were a good deal stronger, as interest rates fell, ranging from roughly 7.1% to 14.5%, with the emerging markets fund again in the lead, helped by a falling dollar. While the broad domestic equity index fund had both a solid quarter (2.4%) and a strong year (17.1%), it was no match for the broad based international equity index fund, which returned 4.5% for the quarter and 32.2% for the year, with the falling dollar again being a major factor in this stellar performance.

Alternative Portfolio

The Alternative Portfolio gained nearly 1.9% in the 4Q, placing slightly ahead of fixed income. Of the 11 positions (that have reported for at least some portion of the quarter), eight posted gains with most of the gains falling within a fairly small range of +1.0% to +3.0%. The losses were nominal, belonging to the two private real estate funds and one of the private equity funds. The positive outlier was the First Eagle Global fund, which gained 5.4%.

For the full year, the portfolio returned 9.1%, which is slightly ahead of our target return for this component, which has more of an absolute return focus than a relative return focus. All 12 holdings were positive, with ten of the positions producing gains of at least 5.0%. Two of the private real estate funds were the outliers on the downside. Two funds managed to generate double-digit gains, with First Eagle Global once again the clear frontrunner with a return of 31.9%. IPEX continues to review the structure of the 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 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 account generated modest gains in October and December, more than offsetting a small November loss, enroute to a respectable 4Q to cap off another strong year. All three of the major components – fixed income, domestic equity and international equity – produced solid gains, with international equity in the forefront, as it was for the full year. Specifically, the combined equity component (which for performance purposes includes the domestic equity, international equity and the alternative portion) gained 1.9% during the quarter, while the combined fixed income component gained a somewhat similar 1.3%. For the full year, both sides of the account posted strong gains, with the combined equity component well in the lead, 17.6% compared to 7.9%, as both domestic equity and international equity handily outpaced fixed income, despite its impressive return.

Sub-Accounts

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

The two bond funds posted small gains for the quarter and much stronger gains in the 8.0% range for the full year, placing just slightly behind the more diversified fixed income component in the Traditional Account. The two broad-based ESG equity index funds both had a solid quarter and a strong year, with international out in front. The ESG orientation was not a big factor in either the 4Q or the full year, as the returns for both equity funds were substantially similar to their counterparts in the Traditional account.

On the alternative front, the results were mixed. The Variant Impact fund produced modest returns for both the 4Q (1.7%) and the full year (5.7%), roughly in line with our expectations. Greenbacker Renewable Energy, however, had a challenging quarter (-16.5%), in large part due to severe political headwinds from the “One Big Beautiful Bill”, which unwound some of the tax credits of the Infrastructure Bill of the prior administration, resulting in a repricing of the underlying assets. More of an industry wide issue, than a fund specific issue, in what has now become a hostile political environment for a fund with this focus. On the positive side, cash flow remains strong. The fund currently represents 3.5% of the portfolio, so the impact of this loss on the total account, while negligible, was not dramatic.

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%	17.6%	Yes
Domestic Equity	43.0%	38.0% / 48.0%	45.3%	Yes
International Equity	22.0%	17.5% / 26.5%	23.3%	Yes
Alternative	15.0%	12.0% / 18.0%	13.8%	Yes
ESG Account				
Cash	0.0%	NA	0.2%	NA
Fixed Income	22.5%	18.0% / 27.0%	21.2%	Yes
Domestic Equity	45.0%	40.0% / 50.0%	45.2%	Yes
International Equity	22.5%	18.0% / 27.0%	25.1%	Yes
Alternative	10.0%	5.0% / 15.0%	8.3%	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	\$146,000	Harrison Street Real Estate	Alternative
Bought	\$100,000	Nuveen Global Cities REIT Fund	Alternative

These transactions took place to invest proceeds from the ongoing liquidation of the Harrison Street Real Estate fund this past quarter.

Transactions – ESG Account

Action	Amount	Vehicle	Building Block
--------	--------	---------	----------------

There were no significant transactions this past quarter.

Cash Flow

	Contributions		Distributions	
	4 th Quarter	2025	4 th Quarter	2026
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

2026 Scheduled Meeting Dates

1Q26	2Q26	3Q26	4Q26
February 12 th	May 14 th	August 13 th	November 12 th

Report Distribution List

A PDF version of the IPEX reports is provided to Kathy Taylor and Barbara Ryer, who then 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	<u>Total</u>
Traditional	0.32%*	0.02%	0.00%	0.34%
ESG	0.40%*	0.05%	0.00%	0.45%

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

IPEX Database

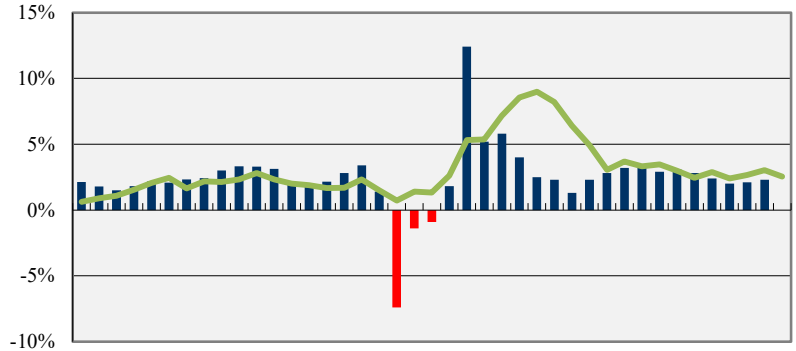
Account Inception:	Traditional Account - September 30, 2000 ESG Account - July 31, 2019
Fiscal Year End:	December 31 st
Primary Contact:	Barbara Ryer, Director of Finance & Admin
Responsible Entity:	Investment Committee Jean Solomon, Chairperson
Asset Allocation Changes:	Board of Trustees
Investment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

While 2025 was tumultuous, the U.S. economy was defined by a transition toward slower, "below-trend" growth as it grappled with significant policy shifts and a 43-day federal government shutdown in the fourth quarter. Real GDP growth for the full year is estimated at approximately 1.9% to 2.0%, down from 2.8% in 2024. Tighter and contentious immigration policies led to a sharp drop in net migration, which experts estimated accounted for up to half of the overall GDP growth slowdown compared to 2024. The final quarter was marked by extreme data volatility due to the longest-ever federal government shutdown, which prevented the collection of most October economic statistics. Despite the disruption, the economy showed resilience. Initial projections for Q4 suggested a growth rate of roughly 3.0% as of late December. The unemployment rate climbed to a four-year high of 4.6% in November, up from 4.4% in September, as hiring slowed significantly. In terms of inflation, price pressures remained "sticky" but began to moderate late in the year. The November CPI showed a year-over-year increase of 2.7%, down from a peak of 3.0% in September. Throughout 2025, the economy navigated several diverging forces. A central theme of 2025 was the implementation of broad-based tariffs, which raised the effective U.S. tariff rate to approximately 17% (up from 2.3% in 2024). While some economists feared a massive inflation spike, the actual impact was more of a drag on employment and business investment. Consumer spending remained the primary engine of growth, rising an estimated 2.6% for the year. Business investment, particularly in Artificial Intelligence and high-tech equipment, also provided a crucial tailwind. By the end of 2025, the U.S. economy had avoided a recession but entered 2026 with a "low-hire, low-fire" labor dynamic and persistent, though gradually easing, inflation.

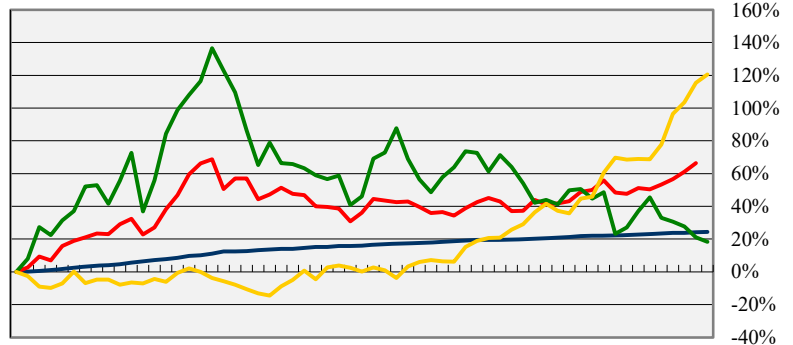
Broad Indicators	Current	Beginning of Year	12 Months Ago	3 Years Ago
Gross Domestic Product	-	2.8%	2.8%	1.3%
Unemployment Rate	4.4%	4.1%	4.1%	3.5%
Consumer Sentiment Idx	52.9	74.0	74.0	59.7
ISM PMI Manufacturing	47.9	49.2	49.2	48.4

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

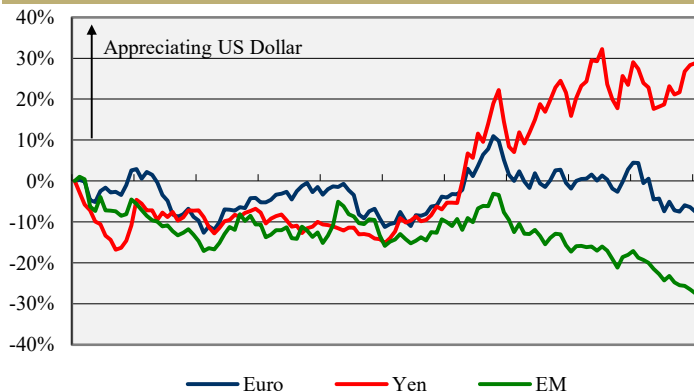


Inflation	This Quarter	Year to Date	Last 12 Months	Last 3 Years
Consumer Price Index	0.4%	2.6%	2.6%	2.9%
Bloomberg Commodity Index	5.8%	15.8%	15.8%	4.0%
Gold (London troy oz)	12.2%	62.5%	62.5%	32.4%
Oil (\$ per West TX Brl)	-9.4%	-21.0%	-21.0%	-10.6%

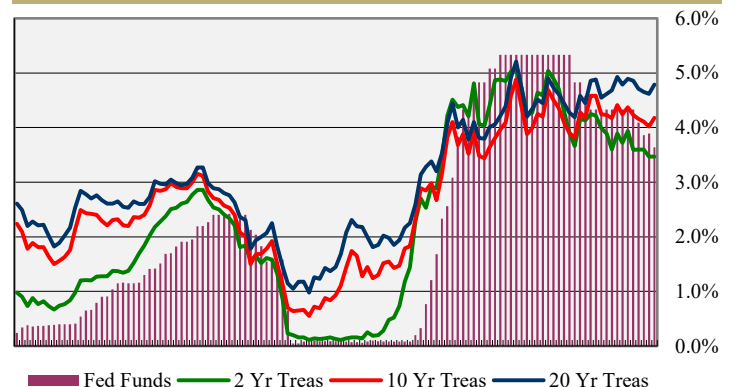
Last 5 Years Cumulative Change



Currency Comparison - Last 10 Years Cumulative



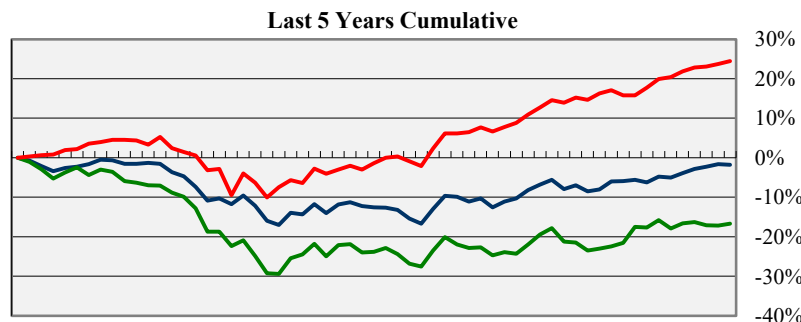
Interest Rate Comparison (Last 10 Years)



Bond Market Analysis

U.S. fixed income posted positive returns in the 4Q, generally around 1.0% for broad categories. The fixed income market in the 4Q was primarily shaped by a cooling U.S. labor market, persistent but moderating inflation, and a more active Fed. Throughout most of the year, the Fed maintained a cautious stance, keeping the Fed Funds Rate at roughly 4.5%. However, late in the 3Q the Fed lowered the rate by 25 bps, despite persistent elevated inflation. The Fed lowered interest rates by another 0.50% in the 4Q, bringing the total cuts for the year to 0.75%. This easing cycle was a direct response to a rise in job cuts and an overall weakening trend in employment data, despite a resilient economy in other areas. Short-term rates were directly impacted by the cuts, but longer-term yields like the 10-year Treasury remained range-bound. At year end, the yield curve was positively sloped, with shorter-term notes yielding noticeably less than longer-term bonds (e.g., the 2-year at 3.47% and the 30-year at 4.84%). The yield on the benchmark 10-year Treasury ended the year at 4.16%, virtually unchanged from the end of the 3Q, but down 40 bps from the start of the year. Credit spreads for investment-grade and high-yield continued to narrow, reaching near-historic lows, reflecting investor appetite for risk despite emerging idiosyncratic risks and a rise in corporate bankruptcies among smaller firms. For the year, returns were strong across all of the major domestic categories. The benchmark Agg gained 7.3%, while investment grade corporates gained 7.9% and high yield returned 8.6%. Despite a falling dollar, the benefits of international diversification were mixed, with developed markets and emerging markets gaining 8.9% and 12.1%, respectively. Overall, the environment was characterized by attractive yields, with the market anticipating further Fed easing in 2026.

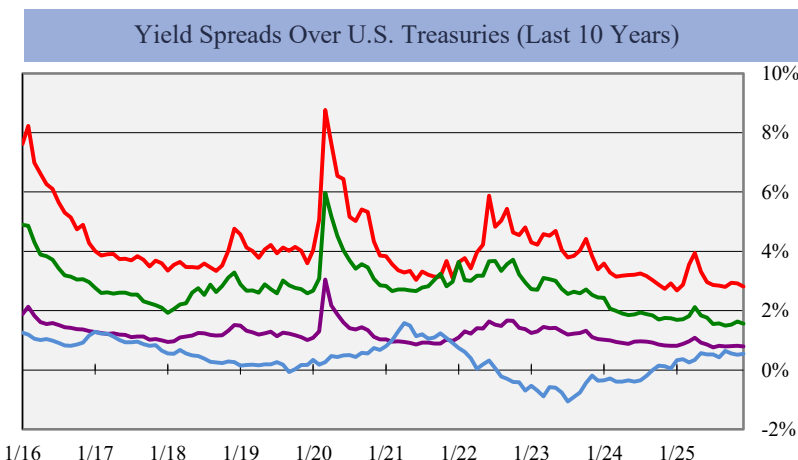
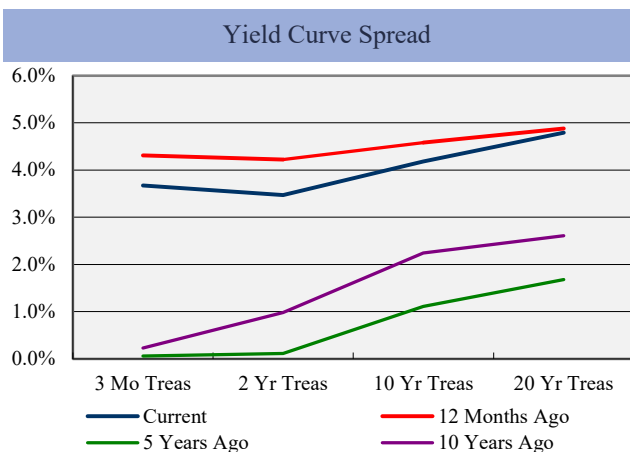
Broad Market	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Bloomberg Universal	1.20%	7.58%	7.58%	5.24%
Bloomberg Aggregate	1.10%	7.30%	7.30%	4.66%
Merrill Lynch High Yield	1.36%	8.55%	8.55%	9.97%
Bloomberg Global Ex US	-0.47%	8.85%	8.85%	3.29%
MS MultiSector Bd Funds	1.27%	7.56%	7.56%	7.13%



Maturity	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)
U.S. 90 Day Treasury Bill	0.92%	4.07%	4.07%	4.70%
Bloomberg Short Treasury	1.14%	5.17%	5.17%	4.50%
Bloomberg Interm Treasury	1.15%	6.51%	6.51%	4.39%
Bloomberg Long Treasury	-0.05%	5.59%	5.59%	0.61%

Yield Spreads	Current	12 Months Ago	3 Years Ago	10 Year Average
2 Year - 10 Year	0.71%	0.33%	-0.53%	0.38%
Real Long Treasury	2.39%	2.41%	1.78%	0.98%
U.S. Credit	0.79%	0.82%	1.38%	1.21%
U.S. High Yield	2.81%	2.92%	4.81%	4.12%
Emerging Market Debt	1.56%	1.74%	2.95%	2.78%

Yield Spreads over U.S. Treasuries

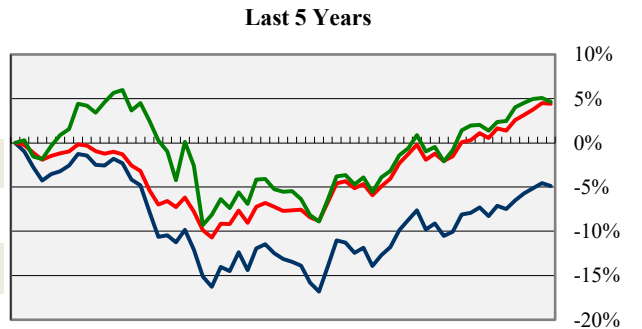


Total Return	This Quarter	Last 12 Months	Last 3 Years (A)	Cumulative Total Return
--------------	--------------	----------------	------------------	-------------------------

Government Related



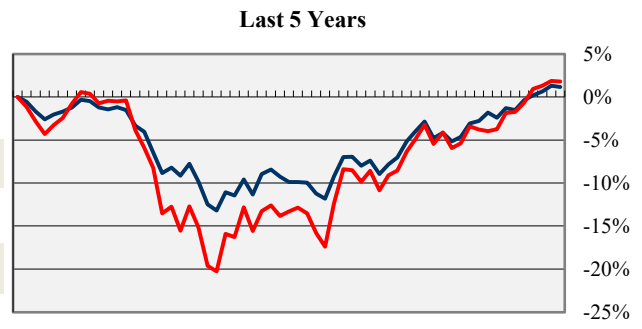
Bloomberg Treasuries	0.90%	6.32%	3.62%
Bloomberg Agencies	1.21%	6.62%	4.76%
Bloomberg U.S. TIPS	0.09%	6.88%	4.14%
Bloomberg Municipal Bond	1.56%	4.25%	3.88%



Credit



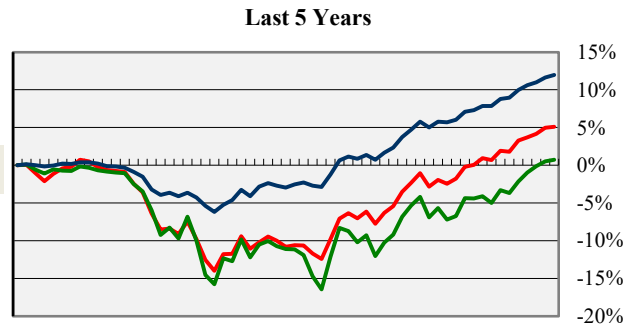
Bloomberg AAA	1.00%	6.66%	4.54%
Bloomberg AA	0.63%	6.86%	4.75%
Bloomberg A	0.94%	7.88%	5.69%
Bloomberg BBB	0.85%	8.20%	6.73%



Securitized

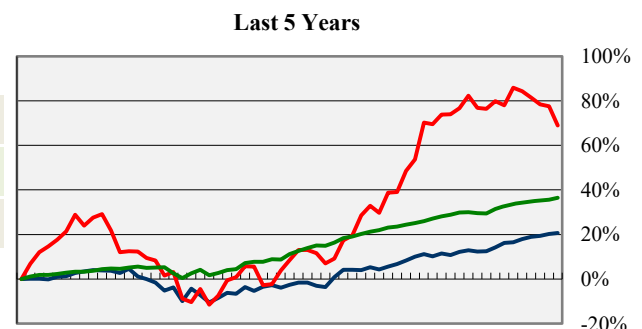


Bloomberg Asset Backed	1.25%	5.93%	5.49%
Bloomberg CMBS	1.36%	7.76%	5.99%
Bloomberg MBS	1.71%	8.58%	4.90%



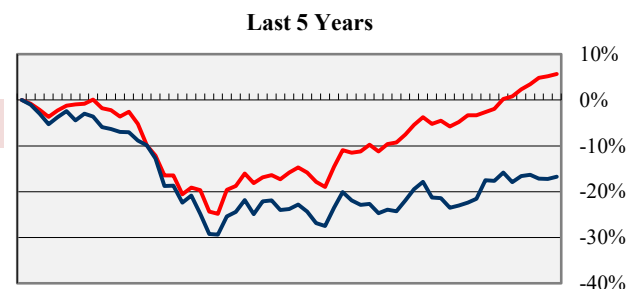
High Yield

Bloomberg BB	1.51%	9.02%	8.95%
Bloomberg B	1.58%	8.44%	9.83%
Bloomberg CCC	-6.85%	-2.89%	18.80%
Bloomberg CC - D	0.18%	8.27%	14.30%
S&P/LSTA Bank Loan	1.22%	5.90%	9.35%



International

Bloomberg Global Aggregate	0.24%	8.17%	3.98%
Bloomberg Global Ex US	-0.47%	8.85%	3.29%
Bloomberg Emerg Mkt Debt	2.21%	12.16%	9.17%

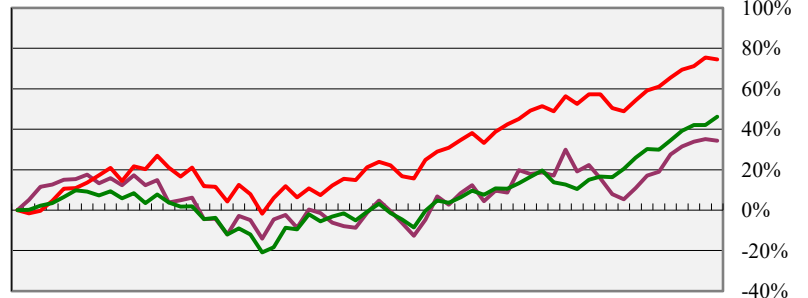


Stock Market Analysis

Following strong gains in both the 2Q and 3Q, domestic equity was again positive in the 4Q. Despite some volatility and underlying concerns about valuations, the markets continued their upward trajectory, although the gains were more muted. The S&P 500 gained 2.7% in the 4Q and was up nearly 18.0% for the year, while the comparable figures for the NASDAQ are 2.7% and 21.1%. Both indices reached multiple all-time highs in the 4Q, closing just below them. Large cap growth was dominant for the full year, outpacing large value, although large value led in the 4Q. This performance was achieved despite a 4Q government shutdown, which the equity markets largely ignored. Ditto for elevated inflation. Last year was marked by significant volatility yet ultimately delivered robust returns. The year began with optimism, which was upended in March and April by the "Liberation Day" tariff announcements, causing markets to plunge temporarily. The S&P 500 experienced a correction of nearly 19% between February and April. However, markets recovered sharply as the administration proved flexible in its trade policy and the most severe trade threats were paused. Continued massive investments and euphoria surrounding AI technology significantly boosted the technology and communication services sectors, which led the markets for the third straight year. Corporate profits reached record highs, again largely due to AI-related spending, which helped to buttress rising stock prices despite concerns about valuations. The Fed rate cuts were also beneficial. In a reversal of recent return patterns, international equity delivered strong returns and was the top performer. For the year, developed markets gained 31.2%, emerging gained 33.6%. A weakening U.S. dollar, attractive valuations, and stimulus measures in Europe and Asia were key tailwinds.

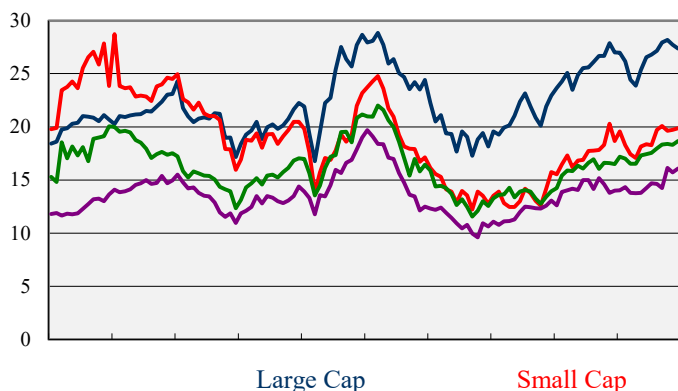
Broad Markets	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Dow Jones Industrial	4.03%	14.92%	14.92%	15.36%
S&P 500 ■	2.66%	17.88%	17.88%	23.01%
Russell 2000 ■	2.19%	12.81%	12.81%	13.73%
MSCI AC World Ex-US ■	5.05%	32.39%	32.39%	17.33%

Last 5 Years Cumulative

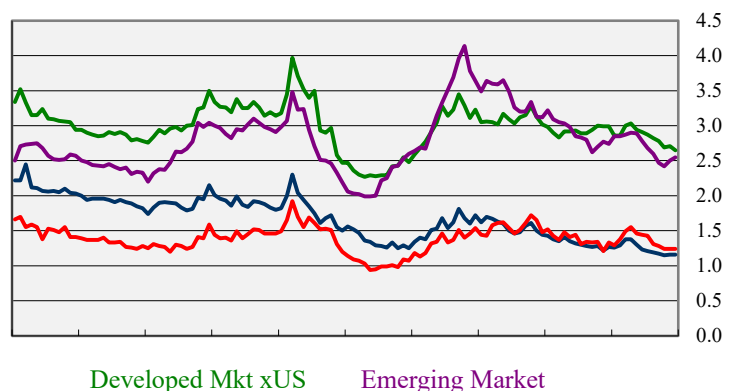


U.S. Weighted Averages	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Capitalization	2.40%	17.15%	17.15%	22.25%
Equal	1.66%	11.13%	11.13%	11.61%
Quality	4.07%	15.88%	15.88%	24.80%
Low Volatility	3.02%	14.42%	14.42%	17.95%
Momentum	1.02%	19.27%	19.27%	22.39%
ESG	2.58%	16.91%	16.91%	22.26%
Alternative Investments				
MSCI US REIT	-1.69%	2.95%	2.95%	8.39%
Bloomberg Commodity	5.85%	15.77%	15.77%	3.96%
HFRI Hedge FundoffFund:	3.18%	10.51%	10.51%	8.56%
Global Macro Funds	2.61%	16.08%	16.08%	12.29%

Price / Earnings Ratio (Last 10 Years)

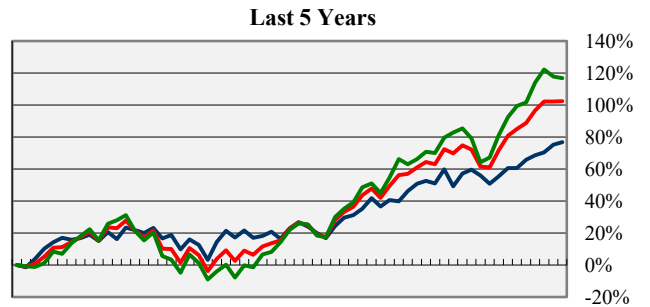


Dividend Yield (Last 10 Years)

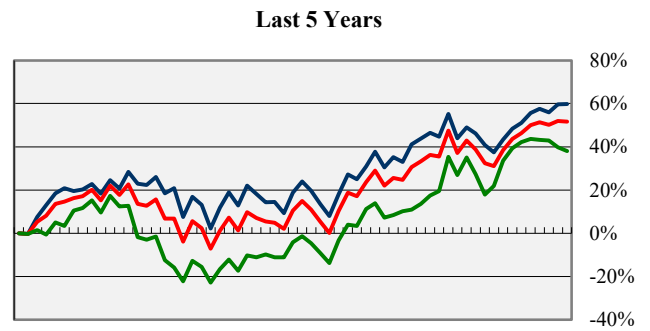


Total Return	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)	Cumulative Total Return
--------------	--------------	--------------	----------------	------------------	-------------------------

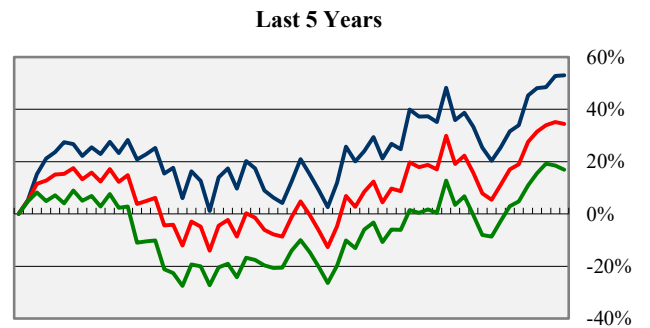
Large Cap Stocks					
Russell Top 200 Value		4.96%	18.47%	18.47%	14.72%
Russell Top 200		2.99%	19.19%	19.19%	25.41%
Russell Top 200 Growth		1.33%	18.62%	18.62%	32.96%



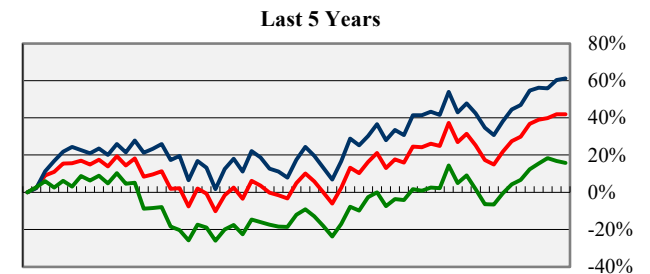
Mid Cap Stocks					
Russell Midcap Value		1.42%	11.05%	11.05%	12.27%
Russell Midcap		0.16%	10.60%	10.60%	14.36%
Russell Midcap Growth		-3.70%	8.66%	8.66%	18.64%



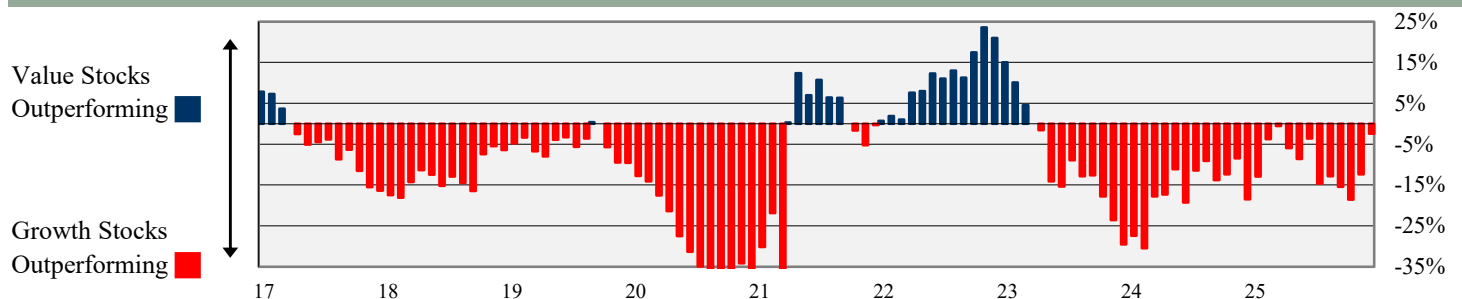
Small Cap Stocks					
Russell 2000 Value		3.26%	12.59%	12.59%	11.73%
Russell 2000		2.19%	12.81%	12.81%	13.73%
Russell 2000 Growth		1.22%	13.01%	13.01%	15.59%



Small-Mid Stocks					
Russell 2500 Value		3.15%	12.73%	12.73%	13.21%
Russell 2500		2.22%	11.91%	11.91%	13.75%
Russell 2500 Growth		0.33%	10.31%	10.31%	14.32%



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



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

Americas

Americas Developed	64.6%	2.63%	18.02%	22.26%
Americas Emerging	0.9%	7.43%	53.85%	16.39%

Europe

Europe Developed	14.2%	5.93%	35.99%	18.85%
Europe Emerging	0.3%	7.15%	43.16%	24.03%
Middle East / Africa	1.4%	1.70%	19.50%	10.94%

Asia Pacific

Asia Pacific Developed	12.5%	4.76%	32.12%	16.31%
Asia Pacific Emerging	6.2%	0.85%	21.96%	15.80%
Global Stocks	100.0%	3.22%	22.47%	20.36%
Global Stocks Ex-U.S.	38.5%	4.61%	31.98%	17.59%

International Markets (All Excluding U.S.)

Capitalization

Intl Large Cap	77.1%	6.04%	24.50%	17.88%
Intl Small Cap	22.9%	2.60%	29.09%	14.68%

Maturity

Developed Markets	79.4%	5.20%	31.85%	17.64%
Emerging Markets	20.6%	4.73%	33.57%	16.40%

Style

MSCI EAFE Value	7.83%	42.25%	21.38%
MSCI EAFE Growth	1.86%	20.76%	13.16%

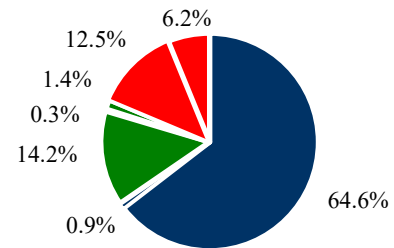
Currency

MSCI EAFE in Local Currency	6.13%	20.60%	15.95%
MSCI Emerging in Local Currency	5.62%	31.28%	17.72%



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.

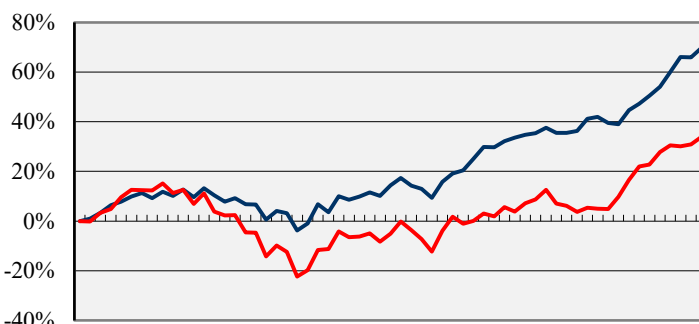
Global Equity Regional Allocation



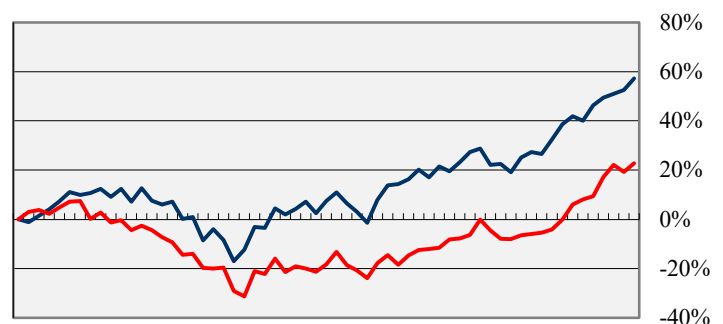
(Top 10 IMF GDP exU.S. in U.S. Dollars)












Countries	This Quarter	Last 12 Months	Last 3 Years (A)
China	-6.28%	31.25%	11.13%
Germany	2.53%	37.00%	22.12%
Japan	2.74%	26.06%	17.59%
India	3.19%	1.24%	13.62%
United Kingdom	6.21%	33.55%	17.84%
France	3.28%	29.71%	14.74%
Italy	6.36%	55.80%	33.39%
Brazil	5.30%	49.07%	13.67%
Canada	8.23%	39.29%	21.55%
South Korea	23.25%	90.96%	22.91%

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 	1.8%	2.6%	15.3%	9.2%	8.5%	Linde 17.3%
Constrm Cyclical 	10.7%	0.4%	5.7%	22.8%	8.1%	Amazon 32.8%
Real Estate 	2.2%	-2.0%	4.1%	6.9%	4.7%	WellTower 9.2%
Financial Services 	13.3%	2.5%	16.9%	21.2%	14.7%	Berkshire Hathaway 10.9%
Defensive						
Constrm Defensive 	4.5%	-0.9%	1.1%	5.7%	6.3%	Walmart 16.6%
Healthcare 	9.8%	11.3%	15.2%	6.5%	6.8%	Eli Lilly 13.7%
Utilities 	2.2%	-1.4%	19.4%	12.1%	10.9%	NextEra 11.8%
Sensitive						
Communication 	10.5%	3.2%	26.4%	35.0%	10.9%	Google 19.3%
Energy 	2.9%	0.4%	6.9%	4.4%	23.4%	Exxon 20.9%
Industrials 	8.5%	2.1%	18.7%	18.7%	13.4%	GE Aerospace 6.0%
Technology 	33.7%	0.7%	21.4%	38.0%	19.3%	NVIDIA 20.3%
Total US Market	100%	8.1%	17.4%	22.6%	13.3%	NVIDIA 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
- Constrm Cyclical
- Financial Services
- Real Estate
- Constrm Defensive
- Healthcare
- Utilities
- Communication
- Energy
- Industrials
- Technology

