



March 31, 2026

Investment Reports

Connecticut Community Foundation

**Absolute Return Target**

To generate, on average, over five year rolling periods, an annual Gross Total Return (i.e., principal growth plus dividends and interest) of at least 7.0%.

**Asset Class Parameters**

Asset Class	Minimum Re-Allocation Point	Target (Strategic) Asset Allocation	Maximum Re-Allocation Point
Cash	NA	NA	NA
Fixed Income	18.0%	22.5%	27.0%
Equity	72.5%	77.5%	82.5%
Domestic	40.0%	45.0%	50.0%
International	18.0%	22.5%	27.0%
Alternative	5.0%	<u>10.0%</u>	15.0%
		77.5%	

**Policy Benchmark**

Bloomberg Universal Index	22.5%
Russell 3000 Index	45.0%
MSCI AC World ex US Index	22.5%
90 Treasury Bill + 3.0%	5.0%
Bloomberg Commodity Index	<u>5.0%</u>
	100.0%

**Asset Class Benchmarks**

<b>Cash Benchmark:</b>	Merrill Lynch 90 Day T-Bill	100.0%
<b>Fixed Income Benchmark:</b>	Bloomberg Universal	100.0%
<b>Equity Benchmark:</b>	Russell 3000 Index	58.0%
	MSCI AC World ex US Index	29.0%
	90 Treasury Bill + 3.0%	6.5%
	Bloomberg Commodity Index	<u>6.5%</u>
		100.0%

Investment Vehicle Parameters

Sub-Account Investment Style	Investment Vehicle	Manager Benchmark	Minimum Re-Allocation Point	Target (Strategic) Asset Allocation	Maximum Re-Allocation Point
<b>Cash</b>	Custodian Money Market Fund	Merrill Lynch 90 Day T- Bill	NA	NA	NA
<b>Fixed Income</b>					
Core Bond	TIAA-CREF SoicalChoice Bond Fund	Bloomberg Aggregate	10.0%	12.5%	15.0%
Core Plus Bond	PIMCO Total Return ESG Fund	Bloomberg Aggregate	8.0%	10.0%	12.0%
<b>Domestic Equity</b>					
Total Market	Vanguard ESG U.S. Stock ETF	Russell 3000	40.0%	45.0%	50.0%
<b>International Equity</b>					
International Total Market	Vanguard ESG International Stock ETF	MSCI AC World ex US	18.0%	22.5%	27.0%
<b>Alternative</b>					
Alternative Fixed Income	Variant Impact Fund	90 Treasury Bill + 3.0%	2.5%	5.0%	7.5%
Real Assets	Greenbacker Renewable Energy	Bloomberg Commodity Index	2.5%	5.0%	7.5%

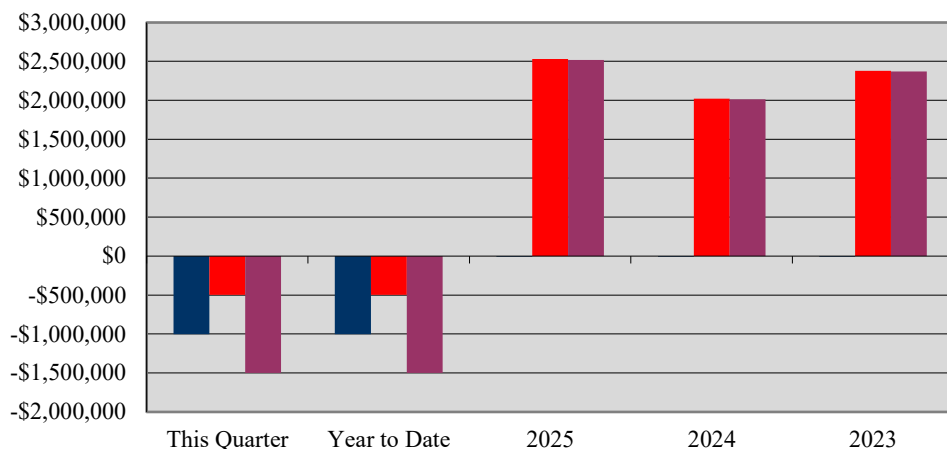
Approved at Meeting  
Signature

2/9/2023  
Date

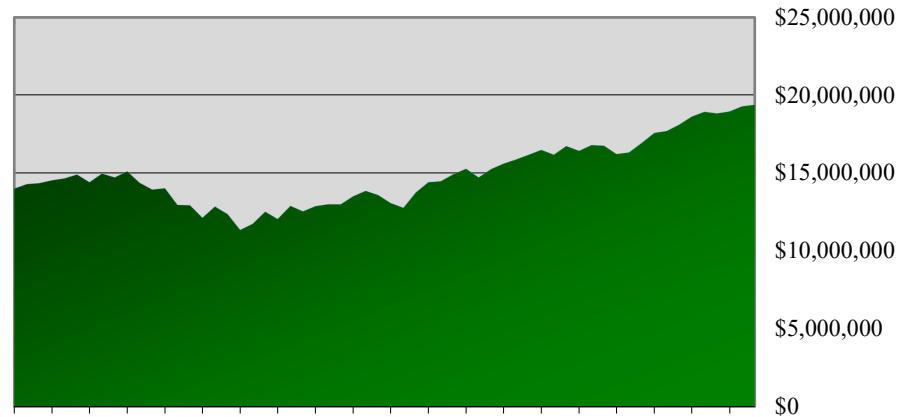


	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	4th Qtr 25	3rd Qtr 25	2nd Qtr 25	2025	2024	2023	Acct. Inception 7/31/2019
Beginning Market Value (Mgd)	18,933,409	18,933,409	18,600,603	17,559,336	16,211,827	16,414,576	14,403,697	12,033,083	0
<b>Cash Flow</b>									
Contributions	0	0	0	0	0	0	0	0	13,307,828
Distributions	-1,000,000	-1,000,000	0	0	0	0	0	0	-1,000,000
Sub-Account Transfers	0	0	0	0	0	0	0	0	0
Net Taxes	0	0	0	0	0	0	0	0	0
Expenses	<u>-2,372</u>	<u>-2,372</u>	<u>-2,372</u>	<u>-2,372</u>	<u>-2,372</u>	<u>-9,420</u>	<u>-9,147</u>	<u>-8,844</u>	<u>-42,946</u>
<b>Total Cash Flow</b>	<b>-1,002,372</b>	<b>-1,002,372</b>	<b>-2,372</b>	<b>-2,372</b>	<b>-2,372</b>	<b>-9,420</b>	<b>-9,147</b>	<b>-8,844</b>	<b>12,264,882</b>
<b>Investment Performance</b>									
Principal Appreciation	-612,847	-612,847	189,383	927,053	1,223,937	2,034,154	1,607,170	2,046,343	3,270,305
Income Generated	113,289	113,289	145,795	116,585	125,944	494,098	412,856	333,116	1,896,293
Change in Accrued Interest	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Investment Performance</b>	<b>-499,558</b>	<b>-499,558</b>	<b>335,177</b>	<b>1,043,638</b>	<b>1,349,881</b>	<b>2,528,252</b>	<b>2,020,026</b>	<b>2,379,458</b>	<b>5,166,597</b>
Change in Market Value	-1,501,930	-1,501,930	332,806	1,041,267	1,347,509	2,518,833	2,010,879	2,370,614	17,431,479
Ending Market Value (Mgd)	17,431,479	17,431,479	18,933,409	18,600,603	17,559,336	18,933,409	16,414,576	14,403,697	17,431,479
UnManaged Assets	0	0	0	0	0	0	0	0	0
<b>Total Portfolio</b>	<b>\$17,431,479</b>	<b>\$17,431,479</b>	<b>\$18,933,409</b>	<b>\$18,600,603</b>	<b>\$17,559,336</b>	<b>\$18,933,409</b>	<b>\$16,414,576</b>	<b>\$14,403,697</b>	<b>\$17,431,479</b>

Changes in Market Value

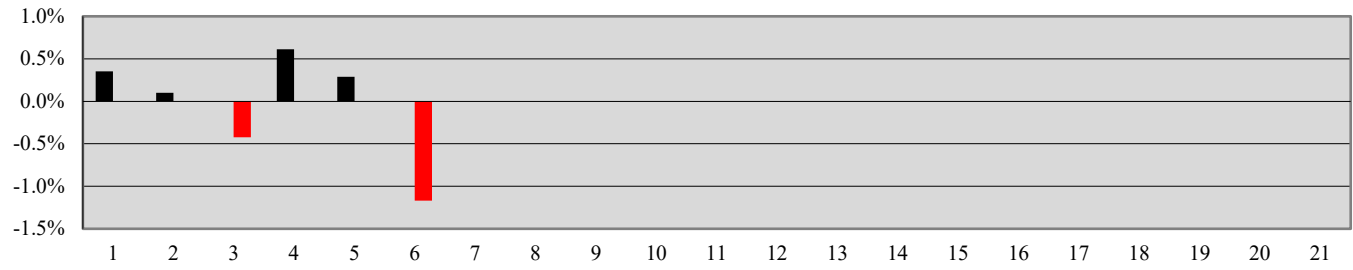


Market Value (Last 5 Years)



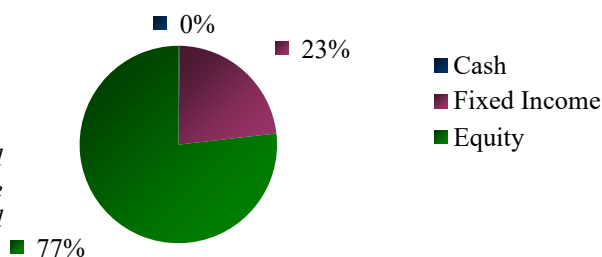
Manager Allocation Account	Market Value	% of Assets	Target	+ / - Variance		Reallocation Min / Max	Compliance	+ / - Var % of Target	Asset Class
				%	\$				
1. Nuveen Core Impact Bond	2,240,142	12.85%	12.50%	+0.35%	+61,207	10% / 15%	Yes	+2.8%	<b>Fixed Income</b>
2. PIMCO Total Return ESG I	1,760,631	10.10%	10.00%	+0.10%	+17,483	8% / 12%	Yes	+1.0%	<b>Fixed Income</b>
3. Vanguard ESG US Stock ET	7,770,384	44.58%	45.00%	<b>-0.42%</b>	<b>-73,782</b>	40% / 50%	Yes	<b>-0.9%</b>	<b>Domestic Equity</b>
4. Vanguard ESG Intl Stock ET	4,028,344	23.11%	22.50%	+0.61%	+106,261	18% / 27%	Yes	+2.7%	<b>Intl Equity</b>
5. Variant Impact Fund	921,481	5.29%	5.00%	+0.29%	+49,907	2.5% / 7.5%	Yes	+5.7%	<b>Alternative</b>
6. Greenbacker Renew Enrgy I	667,398	3.83%	5.00%	<b>-1.17%</b>	<b>-204,175</b>	2.5% / 7.5%	Yes	<b>-23.4%</b>	<b>Alternative</b>
Cash / Miscellaneous	43,100	0.25%	0.00%	+0.25%	+43,100			-	
<b>Total Managed Portfolio</b>	<b>17,431,479</b>	<b>100%</b>	<b>100%</b>						

**+ / - Variance from Target**



Asset Allocation	Current			Variance		Re-Allocation		Historical		
	Market Value	% of Assets	Target	% +/-	\$	Min / Max	Compliance	Last Quarter	12 Months Ago	3 Years Ago
Cash	43,100	0.2%	0.0%	+0.2%	+43,100	-	-	0.2%	0.1%	0.2%
Fixed Income	4,000,773	23.0%	22.5%	+0.5%	+78,690	18% / 27%	Yes	21.2%	23.7%	21.3%
Equity	<u>13,387,607</u>	<u>76.8%</u>	<u>77.5%</u>	<b>-0.7%</b>	<b>-121,790</b>	72.5% / 82.5%	Yes	78.6%	76.1%	78.5%
Total Mgd Portfolio	17,431,479	100%	100%							
UnManaged Assets	0									

Total Portfolio \$17,431,479



The classification of securities as equity, fixed income or cash is based upon the custodian's statement unless designated by the client to be different. Unmanaged assets represent assets that have been designated as such by the client.

	Min	Max	Average
Cash	0.0%	1.0%	0.2%
Fixed Income	19.3%	57.9%	25.3%
Equity	41.8%	80.5%	74.4%

Last 5 Years

Building Blocks	Current			Variance		Re-Allocation		Historical Cash Flow *		
	Market Value	% of Assets	Target	% +/-	\$	Min / Max	Compliance	Fixed Income	Equity	
Cash / Miscellaneous	43,100	0.2%	0.0%	+0.2%	+43,100	-	-	1st Qtr 26	24,370	-927,984
Fixed Income	4,000,773	23.0%	22.5%	+0.5%	+78,690	18% / 27%	Yes	4th Qtr 25	24,246	103,940
Domestic Equity	7,770,384	44.6%	45.0%	<b>-0.4%</b>	<b>-73,782</b>	40% / 50%	Yes	3rd Qtr 25	63,624	76,054
Intl Equity	4,028,344	23.1%	22.5%	+0.6%	+106,261	18% / 27%	Yes	2nd Qtr 25	23,143	85,783
Alternative	1,588,879	9.1%	10.0%	<b>-0.9%</b>	<b>-154,269</b>	5% / 15%	Yes			
Total Mgd Portfolio	17,431,479	100%	100%							

\* The Historical Cash Flow represents the actual net dollar amount of securities bought, sold, reinvested, transferred, tendered, matured or distributed in the equity and fixed income portions of the account.

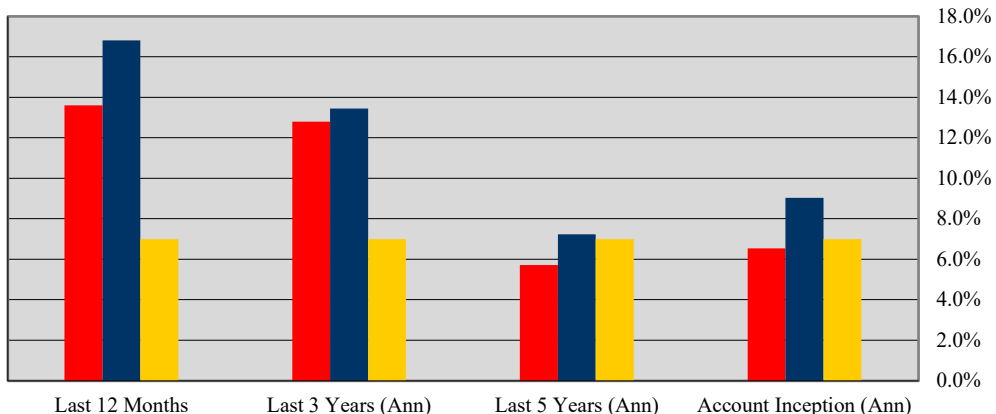
Equity					
Domestic Equity	7,770,384	58.04%	58.1%	<b>-0.0%</b>	<b>-3,066</b>
Intl Equity	4,028,344	30.09%	29.0%	+1.1%	+141,619
Alternative	1,588,879	11.87%	12.9%	<b>-1.0%</b>	<b>-138,554</b>
Total Equity	13,387,607	100%	100%		

Traditional Equity	11,798,728	67.69%	67.5%	+0.2%	+24,944	Domestic+International
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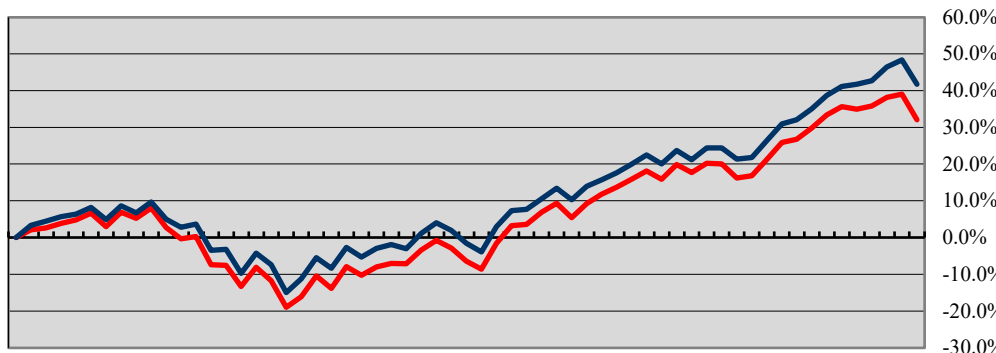
Attribution YTD	
Asset Allocation Impact	+0.01%
Manager / Style Impact	<b>-2.14%</b>
Total	<b>-2.13%</b>

	Total Account	Policy Benchmark	+ / - Variance	R^2
<b>Trailing Periods</b>				
This Quarter	-2.77%	-0.65%	-2.13%	
Year to Date	-2.77%	-0.65%	-2.13%	
Last 12 Months	13.60%	16.81%	-3.21%	.97
Last 2 Years (Ann)	9.90%	11.80%	-1.90%	.97
Last 3 Years (Ann)	12.79%	13.45%	-0.66%	.97
Last 5 Years (Ann)	5.71%	7.23%	-1.51%	.98
Manager Inception (Ann)	6.54%	9.04%	-2.50%	
Manager Inception (Cum)	52.57%	78.09%	-25.52%	
7/31/2019				
Account Inception (Ann)	6.54%	9.04%	-2.50%	
Account Inception (Cum)	52.57%	78.09%	-25.52%	
7/31/2019				
<b>Annual Periods</b>				
2025	15.41%	17.75%	-2.34%	
2024	14.03%	12.87%	+1.16%	
2023	19.78%	17.21%	+2.57%	
2022	-20.23%	-16.51%	-3.72%	
<b>Quarterly / Monthly Periods</b>				
4th Qtr 25	1.80%	2.87%	-1.06%	
3rd Qtr 25	5.94%	5.96%	-0.02%	
2nd Qtr 25	8.33%	7.86%	+0.47%	
1st Qtr 25	-1.22%	0.15%	-1.37%	
January	1.73%	2.62%	-0.89%	
February	0.66%	1.34%	-0.69%	
March	-5.05%	-4.47%	-0.58%	

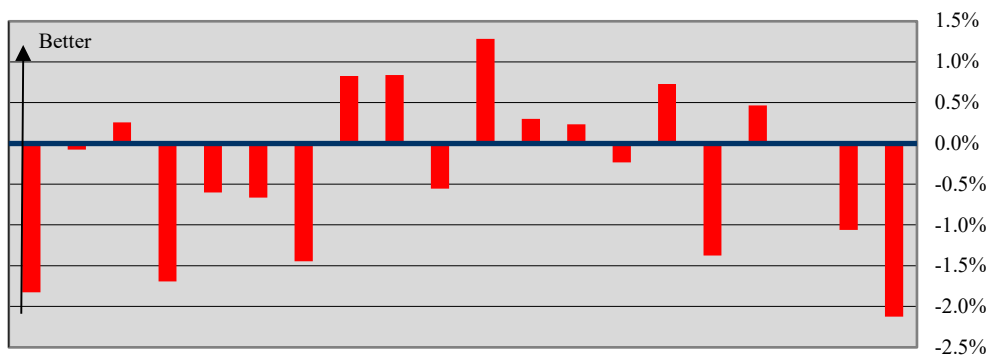
### Trailing Periods with Absolute Target



### Cumulative Return (Last 5 Years)



### Quarterly Policy Benchmark Variance (Last 5 Years)



Net Returns Account	This Quarter			Year to Date			Last 12 Months		Last 3 Years (Ann)		Last 5 Years (Ann)	
	Total Account	Manager Benchmark	+ / - Variance	Total Account	Manager Benchmark	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance
1. Nuveen Core Impact Bond	0.17%	-0.05%	+0.22%	0.17%	-0.05%	+0.22%	4.86%	+0.51%	4.28%	+0.65%	0.52%	+0.21%
2. PIMCO Total Return ESG	-0.35%	-0.05%	-0.30%	-0.35%	-0.05%	-0.30%	4.64%	+0.29%	4.41%	+0.78%	-	-
3. Vanguard ESG US Stock I	-6.94%	-3.96%	-2.98%	-6.94%	-3.96%	-2.98%	15.75%	-2.34%	17.37%	-0.49%	10.06%	-0.81%
4. Vanguard ESG Intl Stock I	0.14%	-0.71%	+0.85%	0.14%	-0.71%	+0.85%	25.49%	+0.58%	14.61%	+0.12%	6.23%	-0.78%
5. Variant Impact Fund	1.70%	1.64%	+0.06%	1.70%	1.64%	+0.06%	6.06%	-1.01%	8.24%	+0.46%	-	-
6. Greenbacker Renew Enrgy	-0.29%	24.41%	-24.70%	-0.29%	24.41%	-24.70%	-15.05%	-47.34%	-4.39%	-18.27%	-	-
Equity	-3.60%	-2.19%	-1.41%	-3.60%	-2.19%	-1.41%	16.27%	-2.46%	15.13%	-0.60%	7.88%	-1.13%
Fixed Income	-0.08%	-0.15%	+0.07%	-0.08%	-0.15%	+0.07%	4.73%	+0.09%	4.34%	+0.16%	0.08%	-0.57%
Total Portfolio (Gross)	-2.77%	-0.65%	-2.13%	-2.77%	-0.65%	-2.13%	13.60%	-3.21%	12.79%	-0.66%	5.71%	-1.51%
Total Portfolio (Net)	-2.78%	-0.65%	-2.14%	-2.78%	-0.65%	-2.14%	13.54%	-3.27%	12.73%	-0.73%	5.66%	-1.57%

**Total Portfolio (Net)** performance reflects all expenses (e.g., custody, management and consulting) that have been paid directly out of the account, as well as any internal mutual fund fees. **Equity and Fixed Income** performance represent gross returns and exclude any cash held in the account.

Relative Return					
Better than Manager Benchmark		1		1	2
About the Same		3		3	1
Worse than Manager Benchmark		2		2	3
Total Investment Vehicles		6		6	6

**Relative Return** measures how many investment vehicles performed Better > +.50%, Worse < -.50% or Similar to the Manager Benchmark.

Net Returns Account	2025		2024		2023		2022		Manager Inception (>1 Year Ann)			
	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Years Ago	Total Account	Manager Benchmark	+ / - Variance
1. Nuveen Core Impact Bond	7.50%	+0.20%	2.56%	+1.31%	6.04%	+0.51%	-14.01%	-1.00%	6.67	1.34%	1.14%	+0.20%
2. PIMCO Total Return ESG	8.55%	+1.25%	2.30%	+1.05%	5.79%	+0.26%	-15.58%	-2.57%	4.33	-0.27%	-0.13%	-0.14%
3. Vanguard ESG US Stock I	16.52%	-0.63%	24.68%	+0.87%	30.76%	+4.80%	-24.02%	-4.81%	5.50	12.74%	13.87%	-1.13%
4. Vanguard ESG Intl Stock I	31.23%	-1.15%	5.50%	-0.03%	15.58%	-0.04%	-18.59%	-2.59%	6.67	8.73%	8.66%	+0.07%
5. Variant Impact Fund	5.72%	-1.50%	6.55%	-1.59%	-	-	-	-	3.09	8.34%	7.77%	+0.56%
6. Greenbacker Renew Enrgy	-17.98%	-33.75%	6.10%	+0.72%	-	-	-	-	3.09	-4.15%	13.39%	-17.54%
Total Equity	17.64%	-2.51%	17.29%	+0.96%	24.16%	+2.75%	-22.17%	-4.22%	6.67	10.59%	11.39%	-0.81%
Total Fixed Income	7.95%	+0.37%	2.63%	+0.59%	5.67%	-0.51%	-14.62%	-1.63%	6.67	0.81%	1.46%	-0.66%
Total Portfolio (Gross)	15.41%	-2.34%	14.03%	+1.16%	19.78%	+2.57%	-20.23%	-3.72%	6.67	6.54%	9.04%	-2.50%
Total Portfolio (Net)	15.35%	-2.40%	13.96%	+1.09%	19.70%	+2.49%	-20.27%	-3.77%	6.67	6.47%	9.04%	-2.57%

Total Portfolio (Net) performance reflects all expenses (e.g., custody, management and consulting) that have been paid directly out of the account, as well as any internal mutual fund fees. Equity and Fixed Income performance represent gross returns and exclude any cash held in the account.

Relative Return					% of Assets	# of IV
Better than Manager Benchmark	1	4	2	0	5.3%	1
Similar to Manager Benchmark	1	1	2	0	46.1%	3
Worse than Manager Benchmark	4	1	0	4	48.4%	2
Total Investment Vehicles	6	6	4	4	Residual % <100%	99.8%

Relative Return measures how many investment vehicles performed Better > +.50%, Worse < -.50% or Similar to the Manager Benchmark.

Fund Peer Rankings <i>1% Best - 100% Worst</i>	Trailing Periods				Calendar Periods					Peer (Morningstar)	Calendar Rank Avg
	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Year to Date	2025	2024	2023	2022		
1. Nuveen Core Impact Bond	14%	14%	10%	21%	24%	24%	11%	32%	75%	Core Bonds	33%
2. PIMCO Total Return ESG	42%	40%	78%	70%	78%	6%	47%	71%	92%	Core Plus Bonds	59%
3. Vanguard ESG US Stock I	58%	45%	91%	-	62%	50%	30%	6%	96%	Large Core	49%
4. Vanguard ESG Intl Stock I	32%	43%	64%	-	75%	48%	33%	66%	81%	Intl Large Core	61%
5. Variant Impact Fund	-	-	-	-	-	-	-	-	-	-	-
6. Greenbacker Renew Enrgy	-	-	-	-	-	-	-	-	-	-	-
<b>Average</b>	<b>37%</b>	<b>36%</b>	<b>61%</b>	<b>46%</b>	<b>60%</b>	<b>32%</b>	<b>30%</b>	<b>44%</b>	<b>86%</b>		<b>50%</b>

The **Fund Peer Rankings** above are percentile rankings from 1% (Best) to 100% (Worst) from Morningstar Categories for ETFs and Mutual Funds. The **Index Peer Rankings** below indicate the percentage of funds in a category that outperformed the index. Higher percentage indicates more funds outperforming index.

Index Peer Rankings											
Core Bonds	44%	54%	45%	57%	52%	41%	74%	65%	28%	Barclays Aggregate Index	
High Yield Bonds	38%	24%	36%	18%	57%	42%	34%	20%	65%	ML High Yield Constrained Index	
International Bonds	55%	75%	86%	82%	76%	73%	6%	69%	88%	Barclays 60% & Dev 40% Em Bd Idx	
Large Cap Value	42%	47%	57%	61%	39%	42%	53%	55%	64%	Russell 1000 Value Index	
Large Cap Growth	34%	31%	13%	14%	63%	28%	29%	36%	39%	Russell 1000 Growth Index	
Small Mid Cap	25%	27%	57%	28%	41%	25%	44%	54%	25%	Russell 2500 Index	
Developed Large Cap	50%	53%	30%	44%	75%	43%	52%	35%	32%	MSCI World exUS Index	
Developed Small Cap	41%	42%	53%	44%	60%	36%	54%	70%	50%	MSCI World exUS Small Cap Index	
Emerging Markets	68%	55%	63%	54%	86%	38%	37%	67%	47%	MSCI Emerging Mkts Index	

# Connecticut Community Foundation ESG

Aggregate

**Risk** █

Multi-Manager Risk I

Last 5 Years Account	Risk					Risk Adjusted Return					Market Capture				Summary		
	Standard Deviation			Beta		Sharpe Ratio			Alpha		Up↑		Down↓		vs Benchmark		
	Account	#	Peer Rank	Account	#	Account	#	Peer Rank	Account	#	Account	#	Account	#	W	S	B
1. Nuveen Core Impact Bond	6.3%	S	37%	0.98	S	-0.43	S	28%	+0.1%	S	100%	S	98%	S	0	6	0
2. PIMCO Total Return ESG	5.9%	S	85%	1.06	W	-0.05	S	64%	+0.2%	S	110%	B	101%	S	1	4	1
3. Vanguard ESG US Stock F	16.4%	W	91%	1.05	W	0.42	S	75%	-0.3%	W	106%	B	105%	W	4	1	1
4. Vanguard ESG Intl Stock I	15.3%	S	55%	1.01	S	0.20	S	84%	-0.2%	S	102%	S	103%	S	0	6	0
5. Variant Impact Fund	1.6%	W	74%	2.89	W	2.26	W	36%	-4.0%	W	106%	B	-	-	4	0	1
6. Greenbacker Renew Enrgy	10.7%	B	-	-0.08	B	-0.85	W	-	-0.8%	W	-15%	W	-9%	B	3	0	3
<b>Total Portfolio</b>	<b>12.0%</b>		<b>68%</b>	<b>1.04</b>		<b>0.21</b>	<b>B</b>	<b>57%</b>	<b>-0.5%</b>	<b>W</b>	<b>96%</b>	<b>S</b>	<b>105%</b>	<b>W</b>	<b>2</b>	<b>1</b>	<b>1</b>

Risk Ratings	#																			
	Number of investment products with applicable Risk Rating.	Better	1				1		0				0		3			1		
	Similar	3				2		4				3		2			3			17
	Worse	2				3		2				3		1			1			12

See the Multi-Manager Risk II report for a complete explanation of all Risk Measurements. The Peer Rankings above are percentile rankings from 1% (Best) to 100% (Worst) from the Morningstar Direct Database based on the Morningstar assigned categories for ETFs and Mutual Funds. \* Last 3 Years is utilized if vehicle has been held <5 Years.

34% 49% 17%

Last 5 Years Account *	Benchmark Risk			
	Tracking Error	Rating	R-Squared	Rating
1. Nuveen Core Impact Bond	0.7%	Low	0.99	Low
2. PIMCO Total Return ESG I	0.8%	Low	0.98	Low
3. Vanguard ESG US Stock ETF	2.1%	Moderate	0.99	Low
4. Vanguard ESG Intl Stock ETF	2.1%	Moderate	0.98	Low
5. Variant Impact Fund	1.5%	Low	0.10	High
6. Greenbacker Renew Enrgy II I	17.0%	High	0.01	High
<b>Total Portfolio</b>	<b>1.6%</b>	<b>Low</b>	<b>0.98</b>	<b>Low</b>

Risk Ratings				
Low	< 2.0%	3	> .90	4
Moderate		2		0
High	> 5.0%	1	< .50	2

Number of investment products with applicable Risk Rating.  
 \* Last 3 Years is utilized if vehicle has been held < 5 Years.

Last 5 Years	Total Portfolio		
	Account	Policy Benchmark	Rating
Standard Deviation	12.0%	11.4%	Similar
Sharpe Ratio	0.21	0.35	Similar
Beta	1.04	1.00	Similar
Alpha	-0.47%	0.00%	Worse
Up Market Capture	96%	100%	Similar
Down Market Capture	105%	100%	Worse
		<b>Total Rating</b>	<b>-2</b>

**Risk Definitions**

17,431,479

**Tracking Error** is a a measure of active management risk. Tracking Error indicates how closely a manager's returns are following or "tracking" the benchmark's returns. A lower Tracking Error is generally desirable.

**Standard Deviation** is a measure of total volatility. The more a portfolio's returns vary from its average returns, the higher the portfolio's Standard Deviation. The lower the Standard Deviation, the lower the uncertainty or risk. A lower Standard Deviation is generally desirable.

**Sharpe Ratio** is a measure of risk-adjusted return. Sharpe Ratio measures EXCESS return (return above the risk free Treasury rate) per unit of VOLATILITY (Standard Deviation). The higher the Sharpe Ratio the better the manager's risk-adjusted return.

**Beta** is a relative measure of systematic risk. An indication of a portfolio's sensitivity to fluctuations in a particular market. A lower Beta is normally considered to be less risky.

**Alpha** is a measure of manager contribution. Alpha is the EXCESS return above the benchmark, taking into consideration the portfolio's SYSTEMATIC RISK (Beta). A higher Alpha is generally desirable.

**Market Capture** is a relative measure of upside/downside risk. A measure of how well the manager has been able to limit losses or particiapte in gains compared to the benchmark.

Sectors	Cyclical				Defensive			Sensitive				Sector Count
	Basic Materials	Consumer Cyclical	Real Estate	Financial	Consumer Defensive	Healthcare	Utilities	Energy	Industrial	Technology	Telecomm	
% of Assets												
Vanguard ESG US Stock E	2.0%	12.3%	2.9%	12.6%	4.5%	11.4%	0.2%	0.0%	4.7%	36.9%	12.6%	10
Vanguard ESG Intl Stock E	6.7%	10.3%	3.4%	27.9%	5.5%	10.0%	0.6%	0.0%	10.0%	21.1%	4.5%	11
Domestic Equity	2.0%	12.3%	2.9%	12.6%	4.5%	11.4%	0.2%	0.0%	4.7%	36.9%	12.6%	10
Russell 3000	2.3%	10.1%	2.5%	12.8%	5.0%	10.1%	2.5%	4.2%	9.7%	31.1%	9.8%	11
+ / - Variance	-0.3%	+2.2%	+0.5%	-0.2%	-0.6%	+1.3%	-2.3%	-4.2%	-5.0%	+5.8%	+2.8%	
Total Equity	3.6%	11.6%	3.1%	17.8%	4.8%	10.9%	0.3%	0.0%	6.5%	31.5%	9.9%	
<b>Impact YTD</b> →								Negative	Negative	Negative	Negative	
<p><b>Morningstar Sectors</b> - Morningstar classifies companies into eleven sectors and 148 industry groups. Sector allocation is calculated based on the most recent portfolio data available. The maximum domestic sector overweight / underweight is in relation to the Russell 3000 index. <b>Impact YTD</b> measures how the account's sector allocation affected the domestic equity performance over the current calendar year relative to the Russell 3000 Index.</p>												<p>Sector Deviation Russell 3000 Moderate 3.1%</p>
Other Indices												
S&P 500	1.9%	10.0%	2.0%	12.5%	5.3%	9.5%	2.5%	4.0%	8.5%	33.6%	10.5%	
Russell 2500	4.6%	11.1%	6.8%	14.1%	3.0%	12.7%	2.9%	5.2%	20.5%	16.7%	2.5%	
Russell 3000 Value	4.0%	7.4%	4.3%	19.8%	7.2%	11.7%	4.7%	7.8%	13.1%	12.3%	7.7%	
Russell 3000 Growth	0.5%	12.9%	0.5%	5.5%	2.7%	8.4%	0.3%	0.6%	6.1%	50.5%	12.0%	
MSCI AC World ex US	7.1%	8.3%	1.5%	24.3%	5.7%	7.8%	3.3%	5.7%	14.8%	16.2%	5.3%	

Style Diversification	Capitalization			Style			Average Market Cap	Style Tilt*	Style Code
	Large Cap	Mid Cap	Small Cap	Value	Core	Growth			
Vanguard ESG US Stock E	75.3%	17.6%	7.2%	23.7%	48.1%	28.2%	345,283	+0.04	LC
Vanguard ESG Intl Stock E	77.3%	18.2%	4.5%	25.0%	46.9%	28.1%	47,056	+0.03	MC
Domestic Equity	75.3%	17.6%	7.2%	23.7%	48.1%	28.2%	345,283	+0.04	LC
Russell 3000	71.9%	19.7%	8.4%	29.7%	43.8%	26.5%	254,909	-0.03	
+ / - Variance	+3.4%	-2.2%	-1.2%	-5.9%	+4.3%	+1.6%	135.5%	+0.08	
Total Equity	75.9%	17.8%	6.3%	24.2%	47.7%	28.2%	243,462	+0.04	
<b>Impact YTD</b> →	Negative								
<p>* <b>Style Tilt</b> measures the degree to which a manager has invested the portfolio towards value or growth ( -1.0.. .0...+1.0 ). The more <b>Value</b> orientated the portfolio the closer the Style Tilt will be to -1.0. The more Growth orientated the closer the number will be to +1.0. Portfolios with Style Tilts closer to zero would be considered more Core orientated. The <b>maximum</b> domestic style <b>overweight / underweight</b> is in relation to the Russell 3000 index. <b>Impact YTD</b> measures how the account's style allocation affected the domestic equity performance over the current calendar year relative to the Russell 3000 Index.</p>									
<p>Style Deviation Russell 3000 Moderate 3.8%</p>									
<b>Other Indices</b>									
S&P 500	80.9%	18.3%	0.8%	29.6%	45.2%	25.2%	404,517	-0.04	
Russell 2500	2.6%	25.9%	71.5%	28.0%	39.5%	32.5%	7,039	+0.04	
Russell 3000 Value	59.9%	29.0%	10.9%	52.7%	36.7%	10.6%	102,236	-0.42	
Russell 3000 Growth	84.2%	10.0%	5.9%	6.1%	51.1%	42.8%	650,710	+0.37	
MSCI AC World ex US	91.0%	8.9%	0.1%	26.8%	45.9%	27.4%	67,979	+0.01	

Region Diversification Account	Americas		Europe		Middle East	Asia		Market Maturity		
	Developed	Emerging	Developed	Emerging	Africa	Developed	Emerging	U.S.	Intl Developed	Emerging
Vanguard ESG US Stock E'	98.9%	0.4%	0.6%	0.0%	0.0%	0.0%	0.0%	98.9%	0.7%	0.4%
Vanguard ESG Intl Stock E	7.3%	1.9%	34.4%	0.8%	3.7%	38.7%	13.2%	1.0%	81.0%	17.9%
Total International	7.3%	1.9%	34.4%	0.8%	3.7%	38.7%	13.2%	1.0%	81.0%	17.9%
MSCI AC World ExUS	9.7%	2.6%	39.1%	0.7%	3.3%	32.2%	12.5%	1.2%	81.1%	17.7%
+ / - Variance	-2.4%	-0.6%	-4.6%	+0.1%	+0.4%	+6.5%	+0.7%	-0.2%	-0.1%	+0.3%
Total Equity	67.6%	0.9%	12.1%	0.3%	1.3%	13.2%	4.5%	65.5%	28.1%	6.4%
<b>Impact YTD</b> →	<b>Positive</b>									
<p>The <b>Regional Exposure</b> provides a broad breakdown of an investment's geographic exposure. Morningstar folds some 200 countries into three super geographic regions of the Americas, Greater Europe (including ME/Africa) and Greater Asia. They are based on the following three criteria: Common economic/currency denominator; Sufficient population of publicly traded equities; Logistics and geography. The <b>maximum</b> international allocation <b>overweight</b> / <b>underweight</b> is in relation to the MSCI ACWxUS Index. <b>Impact YTD</b> measures how the account's regional allocation affected the international performance over the current calendar year relative to the MSCI ACWxUS Index.</p>										
<p>Deviation from MSCI ACWxUS Index 2.8% Low</p>										
<b>Other Indices</b>										
MSCI World ExUS	13.5%	0.0%	56.3%	0.0%	0.9%	29.1%	0.2%	1.3%	98.4%	0.3%
MSCI World ExUS Small	12.5%	0.4%	36.8%	0.0%	4.1%	45.7%	0.5%	1.3%	97.6%	1.1%
MSCI Emerging Mkts	1.0%	8.2%	0.6%	2.1%	8.8%	39.2%	40.1%	1.0%	42.4%	56.6%
MSCI AC World	66.3%	1.1%	14.7%	0.3%	1.2%	11.9%	4.7%	63.1%	30.2%	6.7%

Fundamentals Account	Portfolio Averages			Yield		Maturity (Years)			Quality			
	Maturity	Duration	Quality	12 Month	30 Day	Short < 3	Interm 3-10	Long > 10	AAA-AA	A-BBB	BB-Below	Not Rated
	% of Assets						% of Assets					
Nuveen Core Impact Bond	8.69	5.92	BBB	4.33%	4.51%	13%	32%	55%	65%	28%	3%	4%
PIMCO Total Return ESG I	8.04	6.38	A	3.91%	4.05%	26%	21%	53%	78%	20%	3%	0%
Total Fixed Income	8.40	6.12	-	4.14%	4.31%	19%	27%	54%	70%	24%	3%	2%
Barclays Universal	7.96	5.61	BBB	4.23%	4.50%	23%	39%	38%	67%	27%	6%	0%
+ / - Variance	+0.44	+0.51	-	-0.09%	-0.19%	-5%	-12%	+17%	+3%	-2%	-3%	+2%

% of Assets Account	Sector						Market Maturity			Info Date
	Government	Municipal	Corporate	Securitized	Derivatives	Cash Equivalents	U.S.	Developed Markets	Emerging Markets	
Nuveen Core Impact Bond	24.9%	5.0%	32.4%	35.9%	0.0%	1.8%	81.5%	17.3%	1.2%	1/31/2026
PIMCO Total Return ESG I	32.5%	0.2%	14.0%	28.3%	12.0%	12.9%	80.3%	16.9%	2.8%	12/31/2025
Total Fixed Income	28.3%	2.9%	24.3%	32.6%	5.3%	6.7%	81.0%	17.1%	1.9%	3/31/2026
Barclays Universal	44.3%	0.4%	31.3%	21.7%	0.0%	2.4%	85.5%	9.2%	5.3%	12/31/2025
+ / - Variance	-16.1%	+2.5%	-7.0%	+10.8%	+5.3%	+4.3%	-4.5%	+8.0%	-3.4%	

Maximum Sector Largest Overweight Largest Underweight

Manager Summary								Manager Inception		Expense Ratio	
Account	Symbol	Product Type	Investment Style	Management Style	Custodian	Liquidity	Current Yield	Date	Years Ago	Stated	Rank
1. Nuveen Core Impact Bond	TSBIX	MF	Core Bond	Active	Schwab	D	4.33%	7/31/2019	6.67	0.35%	30%
2. PIMCO Total Return ESG I	PTSAX	MF	Core Bond	Active	Schwab	D	3.91%	11/30/2021	4.33	1.45%	88%
3. Vanguard ESG US Stock E	ESGV	ETF	Large Core	Factor	Schwab	D	1.01%	9/30/2020	5.50	0.09%	8%
4. Vanguard ESG Intl Stock E	VSGX	ETF	Intl Large Cap	Factor	Schwab	D	3.29%	7/31/2019	6.67	0.10%	7%
5. Variant Impact Fund	IMPCX	MF	Specialty Finance	Unaligned	Schwab	Q	8.18%	2/28/2023	3.09	2.03%	26%
6. Greenbacker Renew Enrgy	#####	MF	Real Assets	Unaligned	Schwab	Q	4.81%	2/28/2023	3.09	1.75%	-

**Product Type Codes:** MF Mutual Fund; SA Separate Account; ETF Exchange Traded Fund; CF Commingled Fund; MS Multiple Strategies; MM Cash/Money Market

**Management Style Codes:** The five classifications range from Indexed (a vehicle that can be expected to nearly match the performance of its benchmark), to Factor, to Active, to Concentrated, to Unaligned (a vehicle whose performance is likely to be unrelated to its benchmark). Other mainly refers to Cash or Miscellaneous held securities.

**Liquidity** reflects the frequency of when a vehicle can be sold: **D**aily, **Q**uarterly, **S**emi-Annual or **I**lliquid.

The **Current Yield** reflects the 12 Month Yield figure from the Morningstar Direct Database for Mutual Funds and ETFs. For Separate Accounts, the Current Yield figure is directly from the Custodian statement.

The **Stated Expense Ratios** reflect the expenses for management fees only. Pure custody charges are excluded. For separate accounts, the expense ratios are supplied by the Managers, whereas for Mutual Funds and ETFs, the expense ratios come directly from the Morningstar Direct Database. The stated expense ratios do not include underlying hedge fund fees or performance fees for Fund of Fund products. **Expense Ratio Rank** represents the percentile ranking for each fund within its Morningstar Category 1% Best - 100% Worst.

Management Style	% of Asset	Expenses by Assets	
<b>Total</b>	<b>91%</b>	<b>2.78%</b>	<b>4.89</b>
			<b>0.43%</b>
			<b>32%</b>
			<i>% Daily Liquid</i>
			<i>1% Best - 100% Worst</i>
0.0%	Index	0.0%	
	Factor	67.7%	FI 0.83%
	Active	23.0%	DE 0.09%
	Concentrated	0.0%	IE 0.10%
100.0%	Unaligned	9.1%	AI <u>1.91%</u>
	Other	0.2%	Total 0.43%
	<b>Total</b>	<b>100.0%</b>	

	This Quarter			Year to Date			Historical		
	Amount	% of Total	% of Average Market Value	Amount	% of Total	% of Average Market Value	2025	2024	2023
<b>Expenses</b>									
Custodian	0	0.0%	0.00%	0	0.00%	0.00%	0	0	-25
Money Manager	0	0.0%	0.00%	0	0.00%	0.00%	0	0	0
Consultant	<u>-2,372</u>	<u>100.0%</u>	<u>0.01%</u>	<u>-2,372</u>	<u>100.00%</u>	<u>0.01%</u>	<u>-9,420</u>	<u>-9,147</u>	<u>-8,819</u>
Total Expenses	-2,372	100.0%	0.01%	-2,372	100%	0.01%	-9,420	-9,147	-8,844
<b>Contributions / Distributions</b>									
Contributions	0	-	0.00%	0	-	0.00%	0	0	0
Distributions	-1,000,000	-	5.33%	-1,000,000	-	5.33%	0	0	0
Sub-Account Transfers	<u>0</u>	<u>=</u>	<u>0.00%</u>	<u>0</u>	<u>=</u>	<u>0.00%</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Cont / Dist	-1,000,000	-		-1,000,000	-		0	0	0
<b>Net Taxes</b>									
Total Net Taxes	0	-	0.00%	0	-	0.00%	0	0	0
<b>Total Cash Flow</b>	<b>-\$1,002,372</b>	<b>-</b>		<b>-\$1,002,372</b>	<b>-</b>		<b>-\$9,420</b>	<b>-\$9,147</b>	<b>-\$8,844</b>

Cash Flow Definitions	All cash flow information reflected on this report is based upon the net result of specific transactions that have been itemized on the custodian statement.	Change in Cash		
		This Quarter	Year to Date	
Expenses	Any money debited or credited directly to the account by any third party, such as a custodian, money manager or consultant, excluding mutual fund fees.	Beginning Cash Balance	\$28,568	\$28,568
Contributions	Any money or securities deposited by the client or any third party.	Total Expenses	-2,372	-2,372
Distributions	Any money paid out of the account, other than an expense or tax payment.	Total Cont / Dist	-1,000,000	-1,000,000
Tax-Payments	Any tax debited or credited, such as federal, state, local or foreign taxes.	Total Net Taxes	+0	+0
Sub-Account Transfers	Any money or securities transferred between sub-accounts or between managed and unmanaged assets.	Income Generated	+113,289	+113,289
Net Transaction Activity	Any security based transaction involving cash, including but not limited to purchases, sales and security reorganizations.	Net Transaction Activity	+903,614	+903,614
		Ending Cash Balance	\$43,100	\$43,100
		Change in Cash Balance	+14,532	+14,532

# Benchmark Definitions

## Fixed Income / International Equity

*The preceding reports do not constitute an official account statement and have been prepared for general informational purposes only. They may not contain all available data concerning your current holdings and investments and are not an official accounting of your gains and losses. These reports do not replace or supersede your custodian statements. For all regulatory and tax reporting purposes, you should rely upon your official custodian statements, not on these reports.*

*These reports are not intended to be an offer, solicitation or recommendation with respect to the purchase or sale of any security, or a recommendation of the services provided by any money management organization, mutual fund or ETF. Past results are not indicative of future performance.*

### Review and Verify

Please review these reports and promptly advise IPEX of any inaccuracies or discrepancies. You should compare the information on these reports with the information listed on your custodian(s) statements, paying particular attention to information related to cash flows, i.e., contributions and distributions, which only you can verify. It is our understanding that you receive such statements from your custodian. We encourage you to advise us immediately if that is not the case. If there have been any material changes in your financial situation or investment objectives, or if you wish to make any changes in the structure of your investment program, please notify IPEX.

### Account Data

All account specific information contained in these reports is based upon data obtained by IPEX directly from the account's custodian(s), subject to the classifications listed on the Exhibit "A" to your Investment Policy Statement. We believe that the underlying data is reliable but cannot be assured of its accuracy and completeness. To the extent that any data provided by the custodian is incomplete, outdated and/or inaccurate, the information contained in these reports will be incomplete, outdated and / or inaccurate. Historical data which predates the involvement of IPEX with the account, may have been obtained from the custodian, the money manager, the mutual fund or the client. IPEX makes no representations regarding the accuracy of historical data. IPEX reserves the right to modify or change the information contained in these reports at any time.

In the case of mutual funds (as well as Exchange Traded Funds or ETFs), while the custodian reports are used for reporting cash flows and market values, all other data concerning the mutual funds, including the actual performance numbers reported by IPEX, are provided by Morningstar, Inc., all rights reserved. IPEX does not guarantee, and shall have no liability for, the accuracy, timeliness or completeness of any information or calculations made available by Morningstar in these reports.

### Calculation Date

Portfolio data is calculated on either a trade date or settlement date basis, depending upon the preference of the account's custodian(s). All calculations are based on accrual accounting, unless the custodian only offers cash accounting.

### Miscellaneous Assets

Miscellaneous assets (often cash or a temporary holding) are included in the account's investment performance and market value but are not part of the target allocation.

### UnManaged Assets

UnManaged assets are not included in the account's investment performance, market value or target allocation, unless otherwise specified. UnManaged assets are listed on the reports as a service to the client. In many instances, information on the UnManaged assets is provided to IPEX directly by the client and IPEX may receive no independent information regarding the UnManaged assets. IPEX makes no representations as to the accuracy of information provided on UnManaged assets. You should assume all responsibility for verifying all information on UnManaged assets.

### Alternative Valuations

The market values and performance numbers for alternative vehicles such as private real estate and private equity, are provided to IPEX by the sponsor of the investment vehicle or their agent. IPEX does not calculate these numbers independently and makes no representation as to their accuracy. These numbers are often adjusted, modified or restated by their source after they have been provided to IPEX, often multiple times, and as a result IPEX will often adjust, modify or restate these numbers in later versions of our reports. You should consider these numbers to be a tentative or approximate representation of the performance of these investment vehicles.

### Gross / Net

Performance numbers for separately managed accounts are net of all commission costs, but gross of all management, consultant and custodian fees, unless otherwise specified. Performance numbers for mutual funds, Exchange Traded Funds and alternative investments such as private real estate and private equity, are net of all applicable internal fees and expenses, but gross of external fees and expenses, unless otherwise specified. Performance numbers for the overall account may include a mix of gross and net numbers, depending upon the account's composition of investment vehicles, but are gross of external fees and expenses, unless otherwise specified.

### Total Return

All performance numbers represent a total rate of return that includes both capital appreciation and income, unless otherwise specified. All performance calculations are based upon a time-weighted rate of return, which minimizes the impact of cash flows. Specifically, performance is calculated monthly, using monthly asset valuations and monthly transactions.

### IPEX Registration

IPEX, Inc. is registered with the United States Securities and Exchange Commission (SEC) as an Investment Advisor. By March 31st of each year, IPEX files Form ADV, Parts I and II, with the SEC. In accordance with the requirements of the SEC, IPEX will provide you with a copy of our form ADV upon request. Please contact our office to receive a copy of this filing. In addition, copies of our Code of Ethics, Conflict of Interest Policy and Privacy Policy are also available upon request.

# Alternative Investments Disclosures

## Liquidity

Alternative investments often require some type of initial “lock up” period, during which time money cannot be withdrawn or can only be withdrawn by incurring a penalty. On an ongoing basis, withdrawals may only be made at designated intervals specified by the alternative investment, and many alternative investments have the right to further limit the withdrawal options, i.e., impose gates, when they determine that it is the best interest of the fund to do so.

## Fee

Alternative investments usually charge some type of performance fee in addition to an asset based fee (and in the cases of certain investment vehicles there may be multiple layers of these fees). As a consequence, the actual fee will vary from year to year but will often be significantly more than the fees charged by traditional investments. Due to the complexity associated with these fee structures, these fees may not be fully and accurately disclosed on the IPEX reports.

## Regulation

Many alternative investment vehicles are unregulated, unlike mutual funds, ETFs and traditional money managers, that are subject to SEC registration. Unregulated financial vehicles do not have to publish financial information or notify the public of changes in their business.

## Reporting

Alternative investments often do not report their results on as timely a basis as traditional investments and as a result investment results may not be available until considerably later than the investment results for the traditional portions of the portfolio. Consequently, some of the alternative investment results included in the IPEX quarterly reports are likely to lag the designated report date by one or more months.

## Risk

No representations have been made reflecting any guaranteed rate of return on the alternative investment or the security of the investment. The full investment is subject to investment loss. While alternative investments are intended to help diversify the return pattern of the portfolio and reduce its overall volatility, there is no guarantee that this result will occur. The investment history for alternative investments is considerably shorter than the investment history available for more traditional investments.

## Style

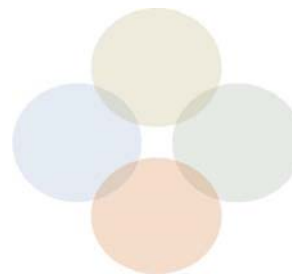
Alternative investments usually employ some combination of leverage and short selling, as well as investing in non-public or non-exchange traded securities. These characteristics are often considered to be riskier than traditional investments.

## Transparency

The individual securities, funds, or assets (and the weightings of those securities) in which the money is invested will not be available to review on a current basis and may not be available at all. These same limitations may apply to the specific managers or investment vehicles that comprise the alternative investment, as well as the concentration of the alternative investment.

## Valuation

The underlying securities, funds, or assets in an alternative investment can be difficult to value, and the market values and performance figures provided by the alternative investment firm / custodian on a monthly or quarterly basis (and utilized by IPEX in the preparation of quarterly reports) may only be estimates or stale data and may not reflect the true value of the securities. These figures may differ from the figures subsequently released on the alternative investment firm’s audited financial statements. As a result, the audit of the investment program may be more complex, lengthy and costly.



# Benchmark Definitions

## Fixed Income / International Equity

### Fixed Income Indices

**Bloomberg US Universal** - An index representing the union of seven indices including the U.S. Aggregate, the U.S. High-Yield Corporate and the Eurodollar Index.

**Bloomberg Aggregate** - An index of investment grade bonds consisting of three Barclays indices, the Gov/Credit index, the Mortgage-Backed index and the Asset-Backed index.

**Bloomberg Govt/Credit** - An index of all bonds that are in the Barclays Government index and the Barclays Credit index.

**Bloomberg Interm Govt/Credit** - An index of bonds from the Barclays Government / Credit index, with maturities between 1 and 10 years.

**Bloomberg Long Government** - A segment of the Barclays Government index comprised of securities with maturities of 10 years or longer.

**Bloomberg Government** - An index of all publicly issued debt by the U.S. government or its agencies, quasi-federal corporations or corporate debt guaranteed by the U.S. government.

**Bloomberg Short Government** - A segment of the Barclays Government index comprised of securities with maturities of 1 to 3 years.

**Bloomberg Mortgage-Backed** - An index of 15 and 30 year fixed rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA).

**Bloomberg Credit** - An index of all publicly issued, fixed rate, non-convertible, investment grade, dollar denominated, SEC-registered, corporate debt.

**Bloomberg Asset-Backed** - An index with five investment grade subsectors: Credit Cards, Autos, Home Equity, Utility and Manufactured Housing.

**Bloomberg Municipal** - An index of investment grade tax exempt municipal bonds.

**Merrill High Yield Cash Pay Constr** - An index of below investment grade U.S. dollar denominated corporate bonds, minimum outstanding of \$100m, 2% is the maximum allocation per issue.

**Bloomberg Emerging Mkt Debt** - An index of dollar-denominated Brady Bonds, Eurobonds, and local market debt instruments issued by sovereign entities of emerging markets countries.

**Bloomberg Global Agg ex US** - An index comprised of government bond markets of developed countries that excludes USD denominated securities.

**Merrill 90 Day T-Bill** - An index comprised of constant 90 day U.S. Treasury Bills. Typically used as a benchmark for cash and Money Market Funds.

### International Equity Indices

All MSCI global and regional indices are created by aggregating the performance of the relevant individual MSCI country indices. All MSCI indices are divided into exclusive “growth” and “value” segments, based upon the Price / Book ratios of the individual securities, i.e., a high Price / Book ratio equals “growth” and a low Price / Book ratio equals value. Securities are classified according to each MSCI country index, making the definition of growth and value relative to each individual market.

**MSCI AC World** - A broad based free float adjusted index that is designed to measure equity performance in the global developed and emerging markets, in 47 countries.

**MSCI AC World ex US** - A subset of the MSCI AC World index that excludes the U.S.

**MSCI World** - A broad based index that represents all 23 of the MSCI developed markets in the world, including the U.S.

**MSCI EAFE** - A free float-adjusted index that represents 85% of the developed market equity performance in 21 countries, excluding the U.S. and Canada.

**MSCI EAFE Value** - The value segment of the EAFE index.

**MSCI EAFE Growth** - The growth segment of the EAFE index.

**MSCI World ex US Small Cap** - An index that represents 15% of each of the free float adjusted market cap of 22 developed markets

**MSCI Emerging Markets** - A broad based free float-adjusted index that is designed to measure global emerging market equity performance in 24 countries.

# Benchmark Definitions

## Domestic Equity / Alternative

### Domestic Equity Indices

All indices are capitalization weighted and represent total return (principal appreciation plus dividends) unless otherwise specified.

All Russell indices are divided into “growth” and “value” segments that are of approximately equal size based on market capitalization, not on the number of securities. While most (70%) securities are classified as either “growth” or “value”, some securities (30%) are apportioned between both the growth and value segments. Classifications are based on two variables: a security’s Price to Book ratio and its I/B/E/S forecast long-term growth mean. Companies in the growth segment have higher Price to Book ratios and I/B/E/S forecast long-term growth means than companies in the value segment.

**Russell 3000** - The 3,000 largest U.S. companies, based on total market capitalization, which represent approximately 98% of the capitalization of the investable U.S. market. **Russell 3000 Value** represents the value segment of the Russell 3000 index. **Russell 3000 Growth** represents the growth segment of the Russell 3000 index.

**Russell 1000** - The 1,000 largest companies, in the Russell 3000 index, which represent approximately 92% of the total market capitalization of the Russell 3000 index. **Russell 1000 Value** represents the value segment of the Russell 1000 index. **Russell 1000 Growth** represents the growth segment of the Russell 1000 index.

**Russell Top 200** - The 200 largest companies in the Russell 1000 index, which represent approximately 74% of the total market capitalization of the Russell 1000 index.

**Russell Mid Cap** - The 800 smallest companies in the Russell 1000 index, which represent approximately 26% of the total market capitalization of the Russell 1000 index. **Russell Mid Cap Value** represents the value segment of the Russell Midcap index. **Russell Mid Cap Growth** represents the growth segment of the Russell Midcap index.

**Russell 2500** - The 2,500 smallest companies in the Russell 3000 index, which represent approximately 17% of the total market capitalization of the Russell 3000 index. **Russell 2500 Value** represents the value segment of the Russell 2500. **Russell 2500 Growth** represents the growth segment of the Russell 2500 index.

**Russell 2000** - The 2,000 smallest companies in the Russell 3000, which represent approximately 8% of the total market capitalization of the Russell 3000 index. **Russell 2000 Value** - represents the value segment of the Russell 2000 index. **Russell 2000 Growth** represents the growth segment of the Russell 2000 index.

**Dow Jones Industrials** - A price weighted average of 30 blue chip stocks based on a history of successful growth and wide investor interest.

**S&P 500** - A broad measure of changes in market conditions based on 500 widely held common stocks, which are not necessarily the 500 largest U.S. companies. **S&P 500 Growth** represents the growth subset of the S&P 500. Growth factors include earnings, sales, and ROE. Growth factors include book values, cash flow, sales and dividends to price. **S&P 500 Value** represents the value subset of S&P 500. Growth factors include earnings, sales, and ROE. Value factors include book value, cash flow, sales and dividends to price.

### Alternative

**MSCI US REIT** - A broad measure of publicly traded real estate equity securities according to the GIC standards.

**Bloomberg Commodity** - The index currently represents 24 physical commodities, which are weighted to account for economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification.

**Morningstar Global Allocation** - The funds in the peer group seeks to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

**HFRI Fund of Funds Index** - FOFs classified as “Diversified” exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of fund composite Index.

**Urban CPI + 5%** - An absolute focused index geared to compare an alternative investment relative to a 5% annual rate of return above U.S. inflation as measured by the Urban Consumer Price Index Seasonally Adjusted Index.

**90 Day Treasury +3%** - An absolute focused index geared to compare an alternative investment relative to a 3% annual rate of return above U.S. cash.

**S&P Global REIT** - A member of the S&P Global Property Index Series, the S&P Global REIT serves as a comprehensive benchmark of publicly traded equity REITs listed on both developed and emerging markets.