



March 31, 2026

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.

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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%	\$184,877,534
ESG Account	7.0%	\$17,431,479

Performance

	Quarter			Year to Date			10 Year	
	Account Net	BM Variance	\$	Account Net	BM Variance	\$	Account Net	BM Variance
Traditional Account	-0.88%	+0.46%	-\$1,621,670	-0.88%	+0.46%	-\$1,621,670	9.18%	+0.30%
ESG Account	-2.78%	-2.14%	-\$499,558	-2.78%	-2.14%	-\$499,558	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 first quarter was actually two quarters in one. The first two months (pre-war) were positive for all of the major asset classes, with fixed income and domestic equity producing small gains, while international equity (both the developed and emerging markets) was well out in front with double-digit returns. Then came the war in March and with it the spike in oil prices, increased uncertainty and renewed inflation fears. The markets reversed course almost overnight and headed nearly straight down for the balance of the quarter, more than erasing the gains from the first two months. As can often happen in a crisis, diversification was of limited value, as both risk and non-risk assets fell in March.

The account moved in line with the markets, producing small and modest gains in the first two months, before falling precipitously in March. The result was a small loss for the full quarter. While the account retreated a good deal more from its intra-quarter high, it still placed ahead of its benchmark for the quarter. In terms of the traditional asset classes, domestic equity was hit the hardest in the 1Q, while international equity posted a moderate gain and the fixed income component was down just a fraction. The alternative component was also decidedly positive.

Specifically, the combined equity component (which for performance purposes includes domestic equity, international equity and the alternative portion) lost -1.1% during the quarter, while the combined fixed income component lost -0.41%.

Sub-Accounts

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

The returns were mixed for the quarter. On the fixed income side, the core index fund gained a few basis points while the other five funds incurred small losses, which ranged from -22 bps to -1.4%. The broad market domestic equity index fund experienced the largest loss at roughly -4.0%. By contrast, the broad market international equity index fund generated a solid gain of nearly 1.8%.

Alternative Portfolio

The Alternative Portfolio was the strongest performer in the 1Q with a gain of 2.8%. Nine of the 11 funds (that reported for at least a portion of the quarter) were positive, with only one of the fixed income oriented funds falling victim to a rising rate environment and quality concerns, as well as a negligible real estate position (which is in the process of being phased out), incurring losses. Seven of the funds posted gains of at least 1.0%, solid performance in a challenging quarter. The leader by far was the DFA Commodity fund, which gained 25.3% due to the sharp increase in oil prices.

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 moved in line with the markets, producing small and minimal gains in the first two months, before falling precipitously in March. The result was a moderate loss for the full quarter although the account retreated a good deal more from its intra-quarter high. In terms of the traditional asset classes, domestic equity was hit the hardest in the 1Q, while the international equity and fixed income components were essentially flat. Specifically, the combined equity component (which for performance purposes includes domestic equity, international equity and the alternative portion) lost -3.6% during the quarter, while the combined fixed income component lost 8 bps.

Sub-Accounts

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

The returns were mixed for the quarter. On the fixed income side, the Nuveen fund posted a fractional gain while the PIMCO fund experienced a fractional loss. The clear laggard was the broad market domestic equity index fund, which lost nearly -7.0%, trailing its non-ESG counterpart by nearly 3.0%. By comparison, the broad market international equity index fund gained 14 bps, while trailing its non-ESG counterpart by roughly 1.6%. A strong quarter for energy is not a good quarter for an ESG portfolio. The returns for the two Alternative funds were also mixed, with Variant producing a respectable gain of 1.7% and Greenbacker experiencing a nominal loss of 29 bps.

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%	20.3%	Yes
Domestic Equity	43.0%	38.0% / 48.0%	42.3%	Yes
International Equity	22.0%	17.5% / 26.5%	21.7%	Yes
Alternative	15.0%	12.0% / 18.0%	15.7%	Yes
ESG Account				
Cash	0.0%	NA	0.2%	NA
Fixed Income	22.5%	18.0% / 27.0%	23.0%	Yes
Domestic Equity	45.0%	40.0% / 50.0%	44.6%	Yes
International Equity	22.5%	18.0% / 27.0%	23.1%	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 accounts' 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.

Alternative Portfolio Strategy Targets		
Strategy	Target Allocation	Change From Prior Quarter
Alternative Fixed Income	20.0%	No Change
Real Estate	20.0%	No Change
Real Assets	20.0%	Increased 5.0%
Global Macro	10.0%	Decreased 5.0%
Private Equity	30.0%	No Change

Investment Vehicle Targets

Investment Vehicle	Target Allocation	Change From Prior Quarter
Traditional Account – Alternative Portfolio		
First Eagle Global	10.0%	Increased 2.5%.
Invesco Balanced Risk	0.0%	Old position, eliminated with a target of 7.5%
Brookfield Infrastructure Income	10.0%	Increased 5.0%
AMG Pantheon Private Equity	10.0%	Decreased 10.0%
Stepstone Private Markets	10.0%	New position, established with a target of 10.0%.

Activity

Investment Vehicle Changes

Traditional Account – Alternative Portfolio		
Vehicles Added	Vehicles Removed	Strategy
Stepstone Private Markets	None	Private Equity
None	Invesco Balanced Risk	Global Macro
ESG Account		
Vehicles Added	Vehicles Removed	Building Block
None	None	

Transactions – Traditional Account

Action	Amount	Vehicle	Building Block
Sold	\$3,000,000	Vanguard Total Stock Market Index Fund	Domestic Equity
Sold	\$4,500,000	Vanguard Total Int'l Stock Index Fund	International Equity
Transfer	\$2,500,000	Cash Transfer to Alternative Funds Account	
Bought	\$300,000	Vanguard Emerging Markets Bond Fund	Fixed Income
Bought	\$400,000	PIMCO Income Fund	Fixed Income
Bought	\$500,000	T. Rowe Price High Yield Fund	Fixed Income
Bought	\$600,000	Voya Strategic Income Opportunities Fund	Fixed Income
Bought	\$1,500,000	DoubleLine Core Fixed Income Fund	Fixed Income
Bought	\$1,700,000	Vanguard Total Bond Market Index Fund	Fixed Income

These trades took place to rebalance the Account.

Connecticut Community Foundation

March 31, 2026

Transactions – ESG Account			
Action	Amount	Vehicle	Building Block
Sold	\$200,000	Nuveen Core Impact Bond R6 Fund	Fixed Income
Sold	\$200,000	PIMCO Total Return ESG Fund	Fixed Income
Sold	\$200,000	Vanguard ESG International Stock ETF	International Equity
Sold	\$400,000	Vanguard ESG US Stock ETF	Domestic Equity
These transactions took place to raise cash for a planned distribution.			

Transactions – Alternative Funds Account			
Action	Amount	Vehicle	Building Block
Transfer	\$2,500,000	Cash Transfer from Traditional Account	Alternative
Sold	\$41,000	Harrison Street Real Estate Fund	Alternative
Sold	\$1,940,900	Invesco Balanced Risk Allocation Fund	Alternative
Bought	\$1,700,000	Brookfield Infrastructure Income Fund	Alternative
Bought	\$250,000	Blackstone Private Credit Fund	Alternative
Bought	\$350,000	Blackstone Real Estate Income Trust	Alternative
Bought	\$400,000	Pomona Investment Fund	Alternative
Bought	\$500,000	Nuveen Global Real Estate Income Trust	Alternative
Bought	\$150,000	Harrison Street Real Assets Fund	Alternative
Bought	\$350,000	Variant Alternative Income Fund	Alternative
Bought	\$500,000	Stepstone Private Markets	Alternative
These trades took place to rebalance the Account to the new targets.			

Cash Flow				
	Contributions		Distributions	
	Quarter	YTD	Quarter	YTD
Traditional Account	\$0	\$0	\$0	\$0
ESG Account	\$0	\$0	\$1,000,000	\$1,000,000

Disclosure

All cash flow numbers listed in the IPEX reports are based upon your custodian’s statement, and as such can only be as accurate as the custodian statement. Mutual fund income and capital gain distributions may be incorrectly reflected on the custodian statement, which may impact the accuracy of the IPEX reports (although IPEX will adjust these numbers when we are relatively certain that the custodian is reporting them incorrectly). While there is always a potential for error, it is greater following year-end as the IPEX reports are typically prepared before many custodians “adjust” their final income figures. To ensure accuracy, we strongly suggest that you rely directly on the information contained in the custodian statement for any official reporting or regulatory filings. In addition, you may wish to wait for your custodian’s annual 1099 or tax summary for any official reporting or regulatory filings.

Administration

Pending Items

- 1) A review of the re-balancing policy.
- 2) A review of the alternative vehicle auditors.
- 3) A review of the Variant position in the ESG Account.
- 4) A review of the approval process for investment vehicle changes.

Exhibits

There are no additional exhibits included with this set of reports, although we will be transmitting materials to you regarding the above-referenced pending items in advance of the upcoming meeting.

Meetings

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	Total
Traditional	0.32%*	0.03%	0.00%	0.35%
ESG	0.43%*	0.06%	0.00%	0.49%

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

IPEX Database

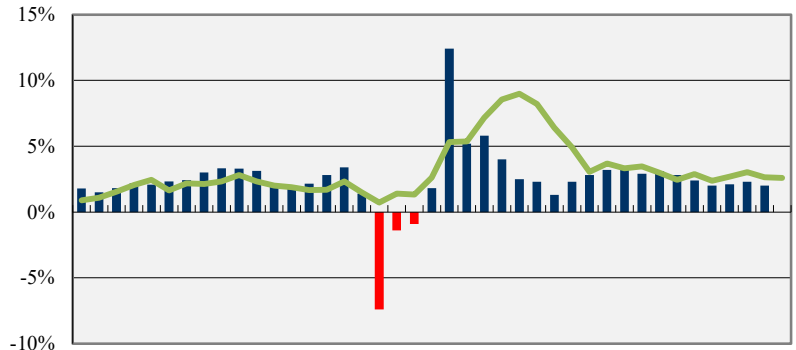
Account Inception:	Traditional Account - September 30, 2000 ESG Account - July 31, 2019
Fiscal Year End:	December 31 st
Primary Contact:	Barbara Ryer, Director of Finance & Admin
Responsible Entity:	Investment Committee Jean Solomon, Chairperson
Asset Allocation Changes:	Board of Trustees
Investment 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 demonstrated a complex mix of resilience and cooling in the 1Q, characterized by steadying inflation and a stable labor market. While growth began the year on a more cautious note than the surge seen in late 2025, several structural tailwinds - including AI infrastructure investment and new fiscal policies - continued to support the expansion. Preliminary real GDP growth for the 1Q is estimated at 1.6%, which represents a moderation from the much stronger growth rates reported in the latter half of 2025. The slowdown was partly attributed to a rebound in imports and a sharp contraction in government spending and investment due to a six-week federal government shutdown that ended earlier in the quarter. Despite this near-term dip, broad consensus forecasts for the full year remain solid, with many analysts expecting growth to return to a 2.0% - 2.6% range. Heavy capital expenditure on AI data centers and infrastructure, both current and proposed, are a primary engine of GDP growth. The unemployment rate was essentially unchanged in the 1Q, although job creation was muted. A “low-hire, low-fire” dynamic emerged, where employers avoided widespread layoffs due to high profitability but remained cautious about new hiring due to AI-driven transitions. Early effects of the "One Big Beautiful Bill Act" provided a boost to household income through tax relief on overtime, tips and an expanded Child Tax Credit. A spike in oil prices mid-quarter due to the Iran conflict raised concerns, although longer-term structural shifts in U.S. energy production have thus far helped contain the overall impact. Core inflation held fairly steady for most of the quarter but remains stubbornly above the Fed’s 2.0% target. How inflation fares for the balance of the year will likely be determined primarily by oil prices, which are the biggest wild card impacting the economy.

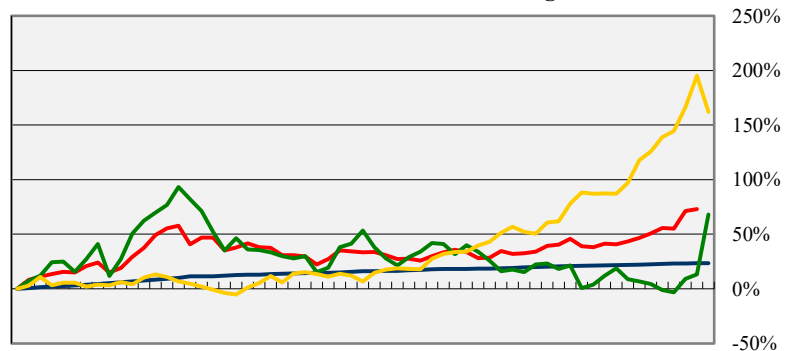
Broad Indicators	Current	Beginning of Year	12 Months Ago	3 Years Ago
Gross Domestic Product	-	2.0%	2.4%	2.3%
Unemployment Rate	4.3%	4.4%	4.2%	3.5%
Consumer Sentiment Idx	53.3	52.9	57.0	62.0
ISM PMI Manufacturing	52.7	47.9	49.0	46.3

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

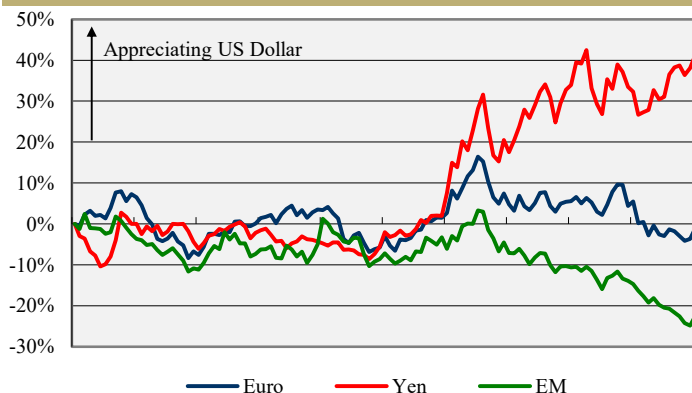


Inflation	This Quarter	Year to Date	Last 12 Months	Last 3 Years
Consumer Price Index	0.4%	0.4%	2.4%	2.8%
Bloomberg Commodity Index	24.4%	24.4%	32.3%	13.9%
Gold (London troy oz)	7.1%	7.1%	47.2%	32.0%
Oil (\$ per West TX Brl)	73.8%	73.8%	38.4%	9.5%

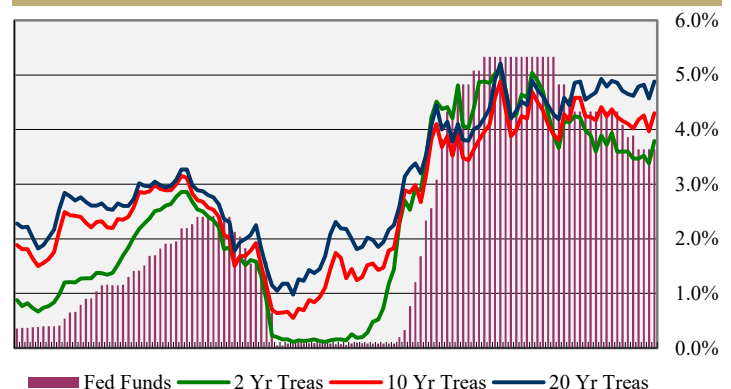
Last 5 Years Cumulative Change



Currency Comparison - Last 10 Years Cumulative



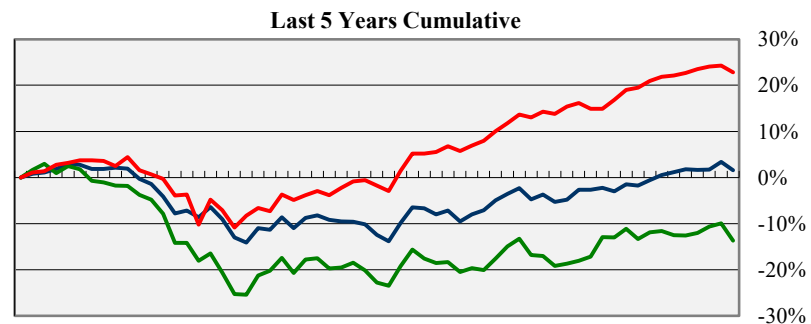
Interest Rate Comparison (Last 10 Years)



Bond Market Analysis

The 1Q fixed income market was defined by a stark reversal of fortune, ending with a marginal total return for investment grade bonds. What began as a hopeful rally driven by expectations of Fed rate cuts was abruptly derailed in late February by the outbreak of war with Iran, which spiked energy prices. Performance was split into two distinct phases. From January to mid-February bonds rallied as soft economic data suggested the Fed might accelerate rate cuts. The 10-year Treasury yield fell below 4.0% by late February. However, in March the conflict caused a “risk-off” flight to safety, which paradoxically hurt long-term bonds. Spreads widened as oil-driven inflation fears rose. The yield on the 10-year Treasury, which began the year at 4.18% fluctuated dramatically over the course of the quarter (from a low of 3.97% to a high of 4.88%), along with the price of oil, ending the 1Q at 4.31%, up slightly since the start of the year. The yield curve continued to normalize or steepen during the quarter. Short-term rates were anchored by Fed policy, while long-term yields rose due to inflation and deficit concerns. Long-duration bonds were the hardest hit. In contrast, ultra-short funds saw massive inflows as investors sought protection from rising rates. While there were two FOMC meetings in the 1Q, the Fed maintained a data driven “wait-and-see” approach, and to no one’s real surprise held rates steady at 3.5%. The high yield market was pressured by both war concerns and earnings disappointments. The result was that high yield lost 55 bps for the quarter, half a point worse than the investment grade Aggregate. By contrast, international bonds were hit the hardest in March, giving back their early quarter gains and then some. For the full quarter, they trailed the domestic indices, with the developed and emerging markets losing roughly -1.9% and -1.6%, respectively.

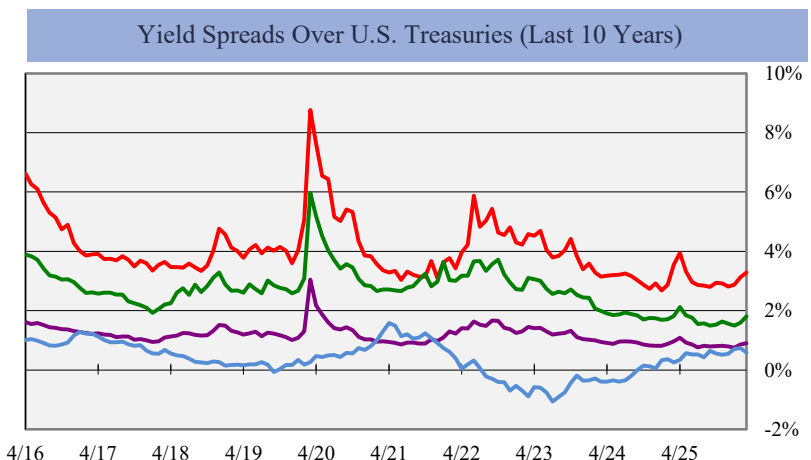
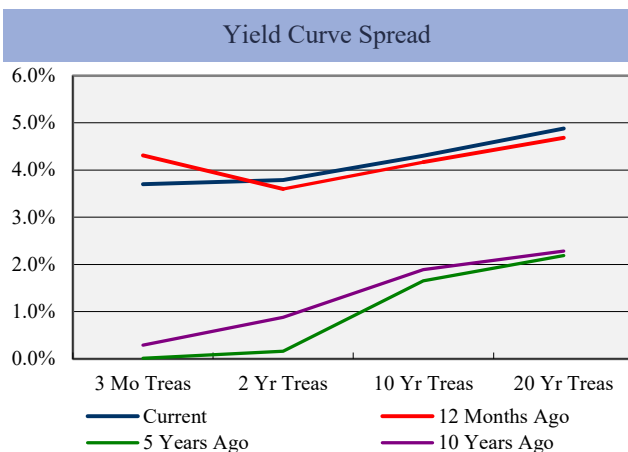
Broad Market	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Bloomberg Universal	-0.15%	-0.15%	4.64%	4.18%
Bloomberg Aggregate	-0.05%	-0.05%	4.35%	3.63%
Merrill Lynch High Yield	-0.55%	-0.55%	6.90%	8.50%
Bloomberg Global Ex US	-1.87%	-1.87%	4.18%	1.62%
MS MultiSector Bd Funds	-0.24%	-0.24%	5.37%	6.20%



Maturity	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)
U.S. 90 Day Treasury Bill	0.89%	0.89%	3.91%	4.61%
Bloomberg Short Treasury	0.27%	0.27%	3.77%	4.04%
Bloomberg Interm Treasury	0.05%	0.05%	3.98%	3.63%
Bloomberg Long Treasury	-0.41%	-0.41%	0.47%	-1.51%

Yield Spreads	Current	12 Months Ago	3 Years Ago	10 Year Average
2 Year - 10 Year	0.51%	0.71%	-0.58%	0.37%
Real Long Treasury	2.46%	2.39%	1.51%	1.02%
U.S. Credit	0.90%	0.79%	1.45%	1.19%
U.S. High Yield	3.28%	2.81%	4.58%	4.01%
Emerging Market Debt	1.81%	1.56%	3.10%	2.70%

Yield Spreads over U.S. Treasuries

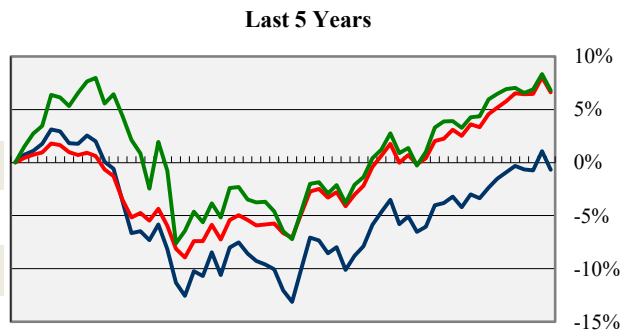


Total Return	This Quarter	Last 12 Months	Last 3 Years (A)	Cumulative Total Return
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Government Related



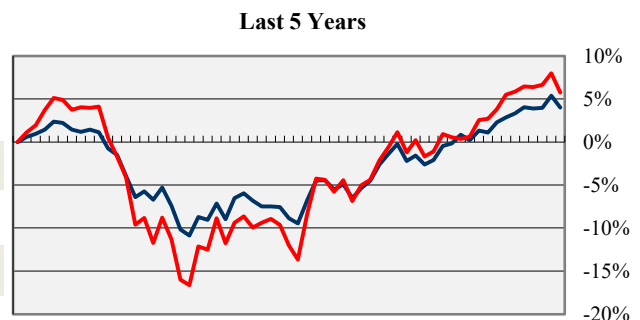
Bloomberg Treasuries	-0.04%	3.25%	2.59%
Bloomberg Agencies	0.17%	4.30%	4.08%
Bloomberg U.S. TIPS	0.22%	2.83%	3.04%
Bloomberg Municipal Bond	-0.18%	4.29%	2.87%



Credit



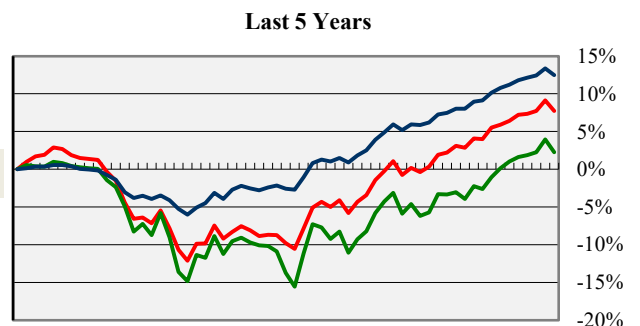
Bloomberg AAA	0.13%	4.19%	3.62%
Bloomberg AA	-0.24%	4.02%	3.36%
Bloomberg A	-0.53%	4.79%	4.36%
Bloomberg BBB	-0.58%	5.17%	5.28%



Securitized



Bloomberg Asset Backed	0.31%	4.66%	4.96%
Bloomberg CMBS	0.33%	5.41%	5.52%
Bloomberg MBS	0.40%	5.79%	4.17%



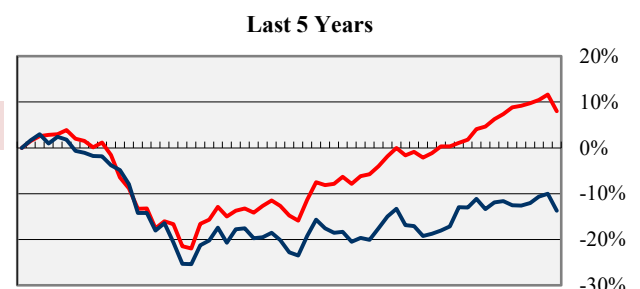
High Yield

Bloomberg BB	-0.28%	7.12%	7.63%
Bloomberg B	-0.65%	6.95%	8.36%
Bloomberg CCC	2.32%	-2.21%	21.17%
Bloomberg CC - D	-1.26%	7.38%	12.00%
S&P/LSTA Bank Loan	-0.55%	4.81%	8.00%



International

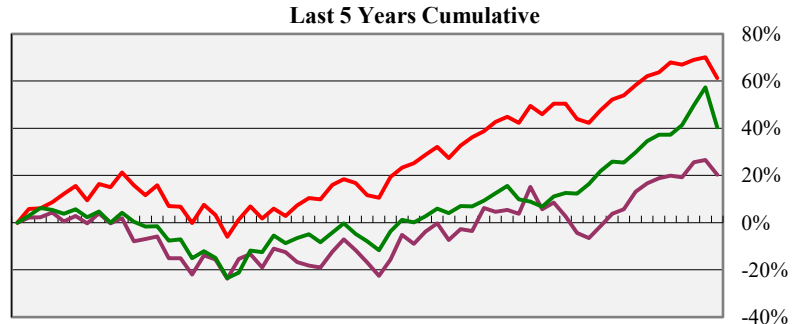
Bloomberg Global Aggregate	-1.07%	4.26%	2.59%
Bloomberg Global Ex US	-1.87%	4.18%	1.62%
Bloomberg Emerg Mkt Debt	-1.61%	7.61%	7.77%



Stock Market Analysis

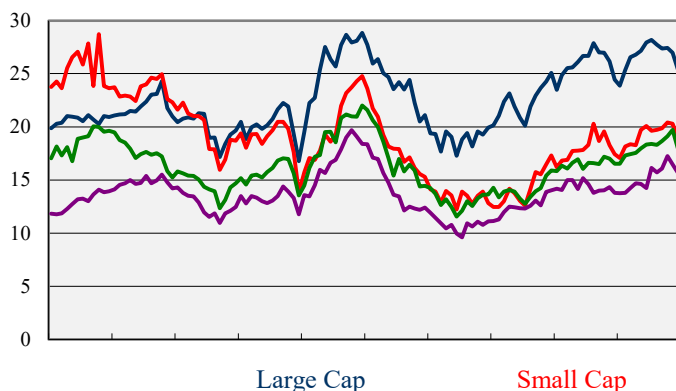
A brutal March, triggered by the usual culprits - the War and rising oil prices - pushed all of the large cap indices well into negative territory for the full quarter and further down from their early quarter highs. The U.S. equity market in the 1Q was defined by a sharp divergence between mega-cap technology and the real economy, as the markets experienced a massive rotation out of overextended growth stocks and into undervalued small-caps and cyclicals. Among the major indices, the NASDAQ was hit the hardest, falling nearly -8.0%. It was not a good quarter for the Mag 7 with losses ranging from roughly -6.0% (Apple) to roughly -23.0% (Microsoft). Value stocks handily out-paced growth stocks at all levels of capitalization, with all of the value index components positive and all of the growth index components decidedly negative. High dividend and low volatility strategies did particularly well. While small and mid cap stocks also fell victim to the March carnage, they were able to hold onto enough of their early quarter gains to finish in positive territory. Performance varied wildly by sector as the AI-driven narrative of previous quarters fragmented. Energy was the top-performing sector, and the only sector positive in March, surging over 37.0% for the 1Q due to the War and rising oil prices. By comparison, the technology sector tumbled (-9.0%) as investors began to question the immediate ROI of massive AI capital expenditures, while Consumer Cyclical (-9.1%) stocks faced headwinds from sticky inflation and rising energy costs. The international markets again provided diversification benefits. Both the developed and emerging markets started the year strong, posting double-digit gains through February. While they were also hit hard in March, they held up better than their domestic counterparts, experiencing minimal losses of less than 1.0% for the full quarter.

Broad Markets	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Dow Jones Industrial	-3.19%	-3.19%	12.23%	13.77%
S&P 500	-4.33%	-4.33%	17.80%	18.32%
Russell 2000	0.89%	0.89%	25.72%	13.05%
MSCI AC World Ex-US	-0.71%	-0.71%	24.91%	14.49%

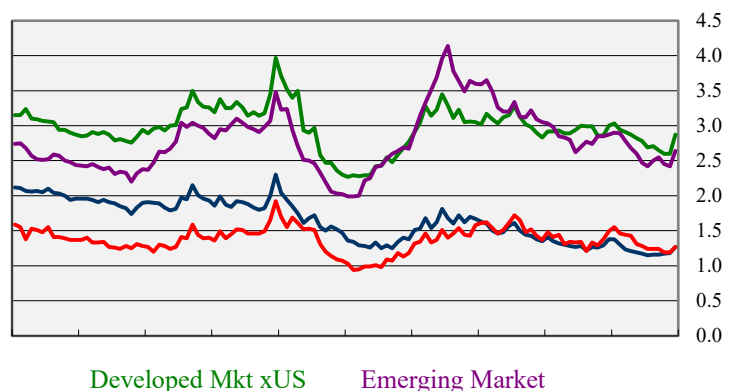


U.S. Weighted Averages	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Capitalization	-3.96%	-3.96%	18.09%	17.86%
Equal	5.31%	5.31%	18.87%	12.47%
Quality	-3.73%	-3.73%	14.99%	19.25%
Low Volatility	-3.43%	-3.43%	11.96%	14.51%
Momentum	-3.38%	-3.38%	20.84%	19.85%
ESG	-4.82%	-4.82%	17.29%	17.48%
Alternative Investments				
MSCI US REIT	4.84%	4.84%	6.79%	9.13%
Bloomberg Commodity	24.41%	24.41%	32.29%	13.88%
HFRI Hedge FundoffFund:	0.71%	0.71%	11.61%	8.51%
Global Macro Funds	0.84%	0.84%	15.64%	11.19%


Price / Earnings Ratio (Last 10 Years)

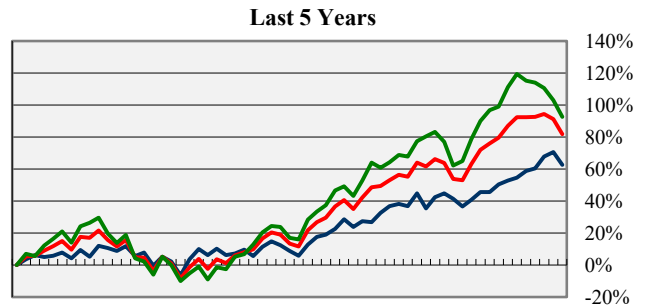



Dividend Yield (Last 10 Years)




Total Return	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)	Cumulative Total Return
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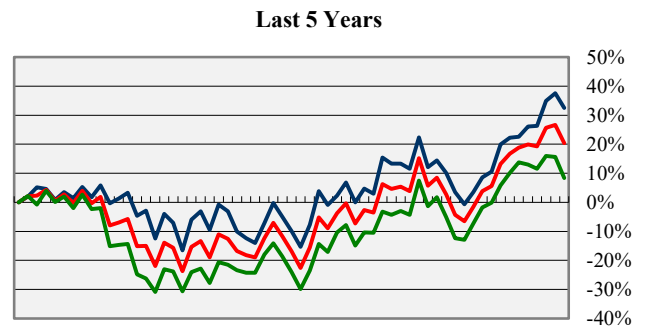
Large Cap Stocks				
Russell Top 200 Value	1.36%	1.36%	14.94%	14.91%
Russell Top 200	-5.54%	-5.54%	18.25%	19.68%
Russell Top 200 Growth	-10.03%	-10.03%	18.73%	22.31%




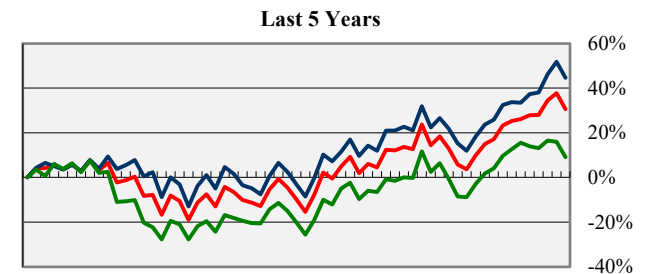
Mid Cap Stocks				
Russell Midcap Value	3.68%	3.68%	17.62%	13.14%
Russell Midcap	1.29%	1.29%	15.98%	13.33%
Russell Midcap Growth	-6.35%	-6.35%	9.56%	12.74%



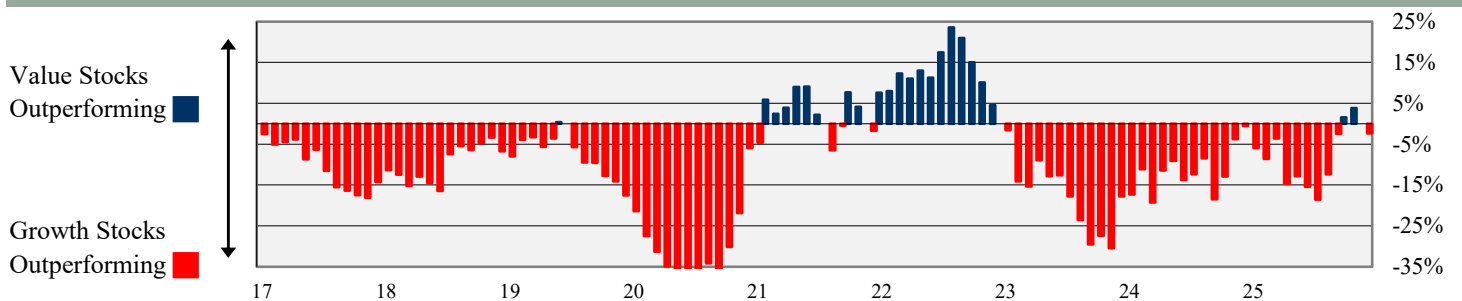
Small Cap Stocks				
Russell 2000 Value	4.96%	4.96%	28.09%	13.80%
Russell 2000	0.89%	0.89%	25.72%	13.05%
Russell 2000 Growth	-2.81%	-2.81%	23.58%	12.27%



Small-Mid Stocks				
Russell 2500 Value	4.77%	4.77%	25.43%	14.46%
Russell 2500	2.04%	2.04%	23.45%	13.25%
Russell 2500 Growth	-3.52%	-3.52%	19.31%	10.61%



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	66.3%	-3.66%	19.19%	18.01%
Americas Emerging	1.1%	13.61%	54.78%	19.89%

Europe ■

Europe Developed	14.7%	-3.00%	19.93%	13.84%
Europe Emerging	0.3%	2.61%	31.27%	25.47%
Middle East / Africa	1.2%	-1.52%	13.92%	10.78%

Asia Pacific ■

Asia Pacific Developed	11.9%	3.93%	35.54%	15.84%
Asia Pacific Emerging	4.7%	-4.82%	17.01%	12.61%
Global Stocks	100.0%	-2.68%	21.05%	16.63%
Global Stocks Ex-U.S.	36.9%	-0.67%	25.65%	14.89%

International Markets

(All Excluding U.S.)

Capitalization

Intl Large Cap ■	76.9%	0.88%	22.64%	15.90%
Intl Small Cap ■	23.1%	-1.58%	25.59%	12.00%

Maturity

Developed Markets ■	80.6%	-0.94%	22.99%	14.30%
Emerging Markets ■	19.4%	-0.17%	29.55%	14.84%

Style

MSCI EAFE Value		2.00%	30.05%	19.86%
MSCI EAFE Growth		-4.71%	12.67%	7.51%

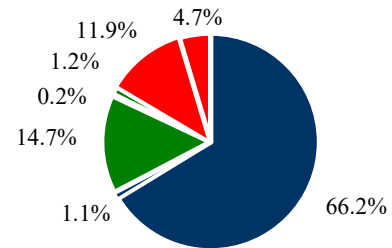
Currency

MSCI EAFE in Local Currency		0.15%	17.38%	13.25%
MSCI Emerging in Local Currency		2.12%	30.60%	17.09%



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.

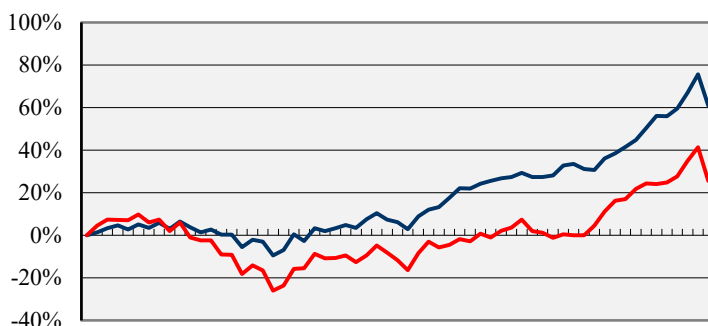
Global Equity Regional Allocation



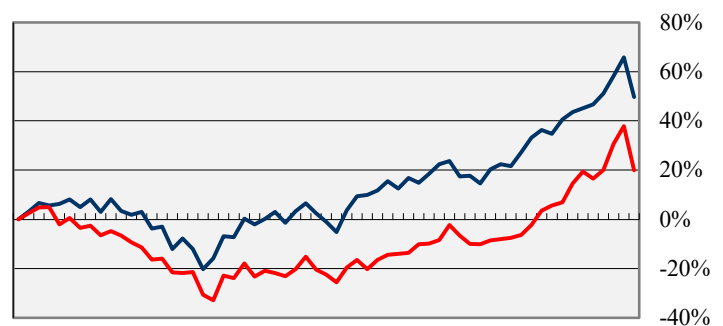
(Top 10 IMF GDP exU.S. in U.S. Dollars)












Countries	This Quarter	Last 12 Months	Last 3 Years (A)
China	-6.84%	8.43%	6.94%
Germany	-8.45%	8.85%	13.52%
India	-18.44%	-12.70%	8.19%
Japan	2.20%	27.21%	16.19%
United Kingdom	0.93%	24.65%	16.02%
France	-5.96%	10.60%	7.62%
Italy	-3.71%	29.58%	25.09%
Canada	2.18%	40.66%	20.58%
Brazil	17.21%	52.63%	20.89%
South Korea	15.44%	111.35%	24.87%

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						
Materials 	2.3%	10.5%	24.5%	11.0%	8.4%	Linde 14.4%
Consmr Cyclical 	10.1%	-9.1%	10.2%	13.1%	5.0%	Amazon 23.3%
Real Estate 	2.4%	1.7%	2.4%	7.1%	3.6%	WellTower 8.7%
Financial Services 	12.7%	-9.3%	3.5%	18.7%	9.8%	JP Morgan 8.9%
Defensive						
Consmr Defensive 	5.0%	7.5%	4.9%	7.8%	7.3%	Walmart 14.8%
Healthcare 	10.0%	-4.9%	3.9%	6.1%	5.2%	Eli Lilly 12.5%
Utilities 	2.5%	7.7%	23.3%	16.1%	11.9%	NextEra 11.8%
Sensitive						
Communication 	9.8%	-8.4%	21.6%	24.3%	7.3%	Google 22.3%
Energy 	4.2%	37.7%	35.2%	18.2%	24.7%	Exxon 22.4%
Industrials 	9.7%	6.8%	31.0%	19.7%	12.4%	GE Aerospace 5.1%
Technology 	31.1%	-9.0%	25.6%	25.0%	16.7%	NVIDIA 18.1%
Total US Market	100%	-4.2%	17.9%	18.0%	11.0%	NVIDIA 6.5%

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**

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

