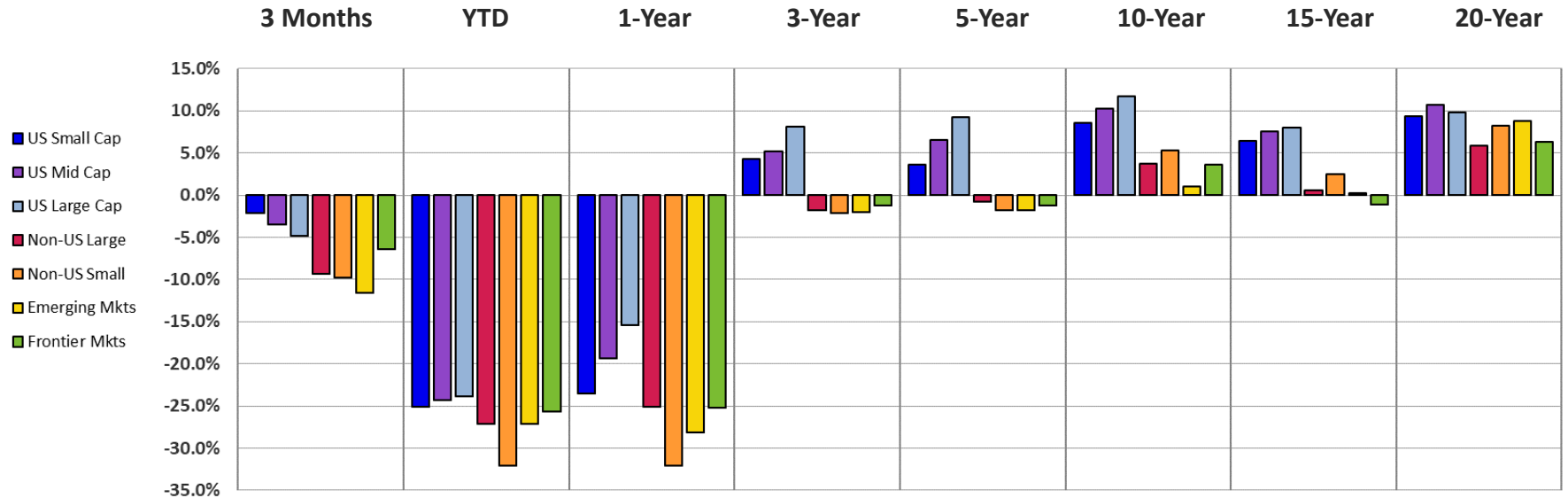


World Equity Performance

Quarter Ending September 30, 2022

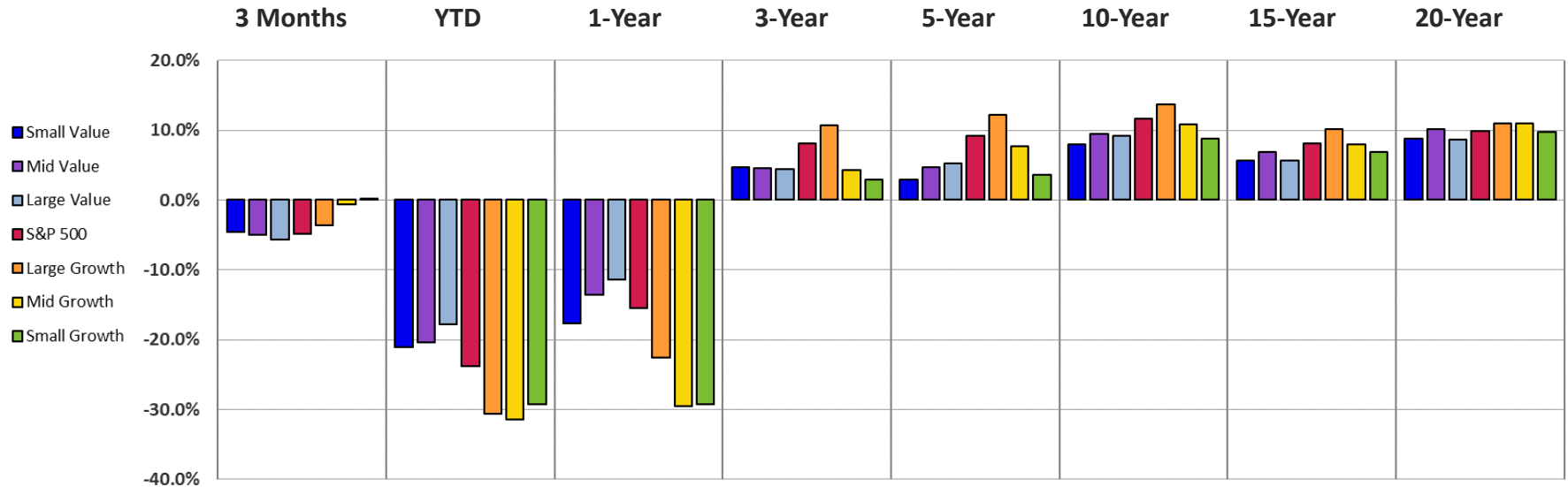


Category	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Small Cap	-2.2%	-25.1%	-23.5%	4.3%	3.6%	8.6%	6.4%	9.4%
US Mid Cap	-3.4%	-24.3%	-19.4%	5.2%	6.5%	10.3%	7.5%	10.7%
US Large Cap	-4.9%	-23.9%	-15.5%	8.2%	9.2%	11.7%	8.0%	9.8%
Non-US Large	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%	3.7%	0.6%	5.9%
Non-US Small	-9.8%	-32.1%	-32.1%	-2.2%	-1.8%	5.3%	2.4%	8.2%
Emerging Mkts	-11.6%	-27.2%	-28.1%	-2.1%	-1.8%	1.0%	0.3%	8.7%
Frontier Mkts	-6.5%	-25.7%	-25.2%	-1.3%	-1.2%	3.6%	-1.1%	6.3%

The global equity markets reached “bear market” status in Q3, with all major equity category indexes down over -20% in 2022. The OECD Composite Leading Indicators index continued its downward trend in the third quarter, reflecting the weakening state of the global economy.

U.S. Equity Style Performance

Quarter Ending September 30, 2022

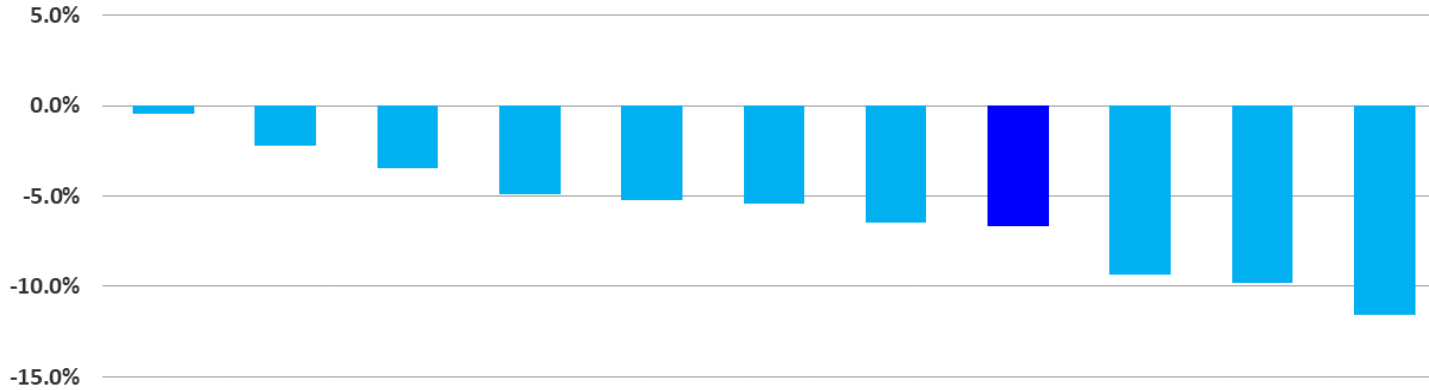


Small Value	-4.6%	-21.1%	-17.7%	4.7%	2.9%	7.9%	5.7%	8.8%
Mid Value	-4.9%	-20.4%	-13.6%	4.5%	4.8%	9.4%	6.8%	10.2%
Large Value	-5.6%	-17.8%	-11.4%	4.4%	5.3%	9.2%	5.7%	8.7%
S&P 500	-4.9%	-23.9%	-15.5%	8.2%	9.2%	11.7%	8.0%	9.8%
Large Growth	-3.6%	-30.7%	-22.6%	10.7%	12.2%	13.7%	10.1%	11.0%
Mid Growth	-0.7%	-31.5%	-29.5%	4.3%	7.6%	10.9%	8.0%	11.0%
Small Growth	0.2%	-29.3%	-29.3%	2.9%	3.6%	8.8%	6.8%	9.7%

US Growth stocks outperformed Value stocks for the quarter, though Value remains well ahead for the year-to-date. The P/E valuation gap between US growth and value stocks has narrowed over the past year as rising interest rates have weighed on the prices of higher-growth stocks, but the P/E gap is still wide by historical standards.

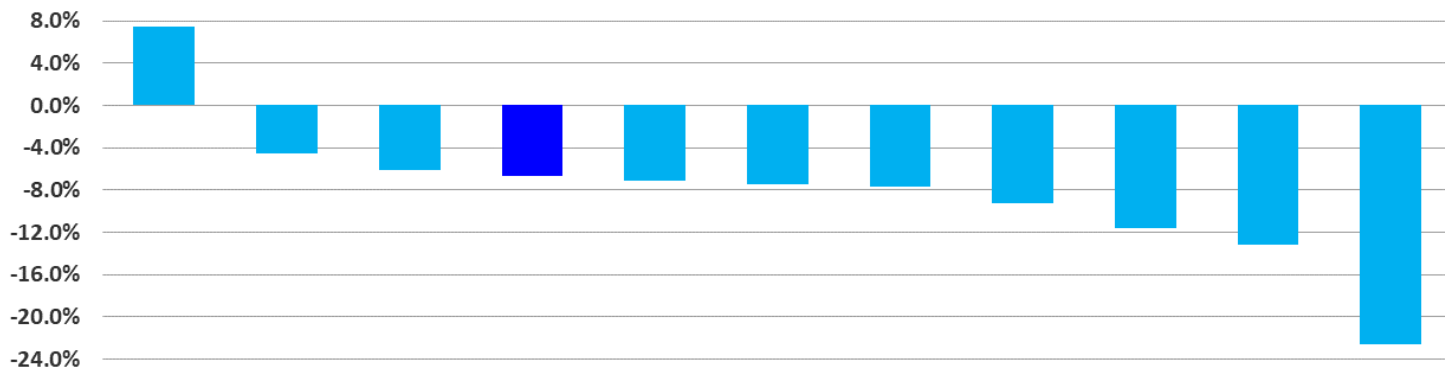
Equity Performance Breakdown

2022 3Q World Index Returns



	Russell Micro Cap	Russell 2000	Russell Mid Cap	S&P 500	MSCI Emrg Small Cap	S&P 100	MSCI Frontier Markets	MSCI ACWI IMI	MSCI EAFE	MSCI EAFE Small Cap	MSCI Emerging Markets
2022 3Q Return	-0.5%	-2.2%	-3.4%	-4.9%	-5.3%	-5.4%	-6.5%	-6.6%	-9.4%	-9.8%	-11.6%

2022 3Q Country Returns for the MSCI ACWI IMI



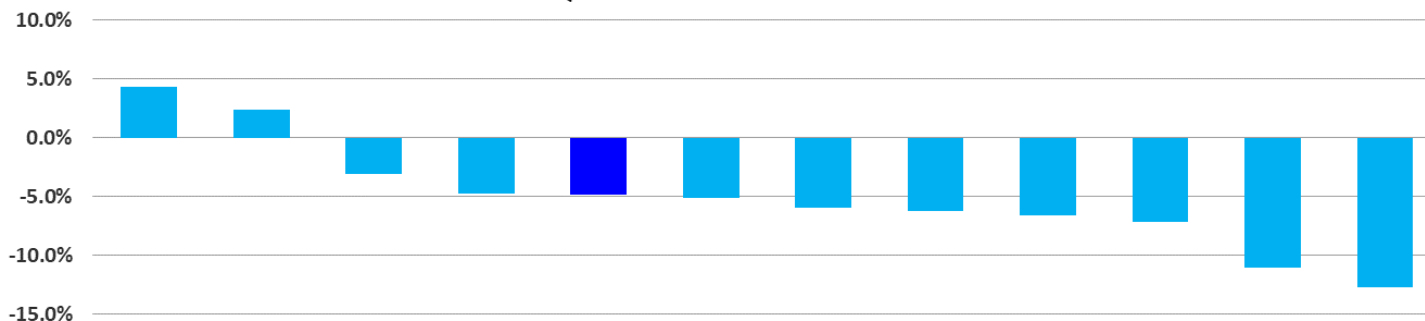
	India	U.S.	Australia	MSCI ACWI IMI Index	Japan	Switzerland	Canada	France	United Kingdom	Germany	China
2022 3Q Return	7.4%	-4.6%	-6.1%	-6.6%	-7.1%	-7.5%	-7.7%	-9.3%	-11.6%	-13.2%	-22.6%
Weight in ACWI	1.9%	61.0%	2.1%	-	5.9%	2.4%	3.2%	2.5%	3.8%	1.7%	3.2%

The global equity markets continued to decline in the third quarter. US stocks outperformed non-US stocks, with the S&P 500 down -4.9% while the MSCI EAFE Index fell by -9.4%. The strength of the US Dollar has weighed on non-US stock returns - as of early October, the US Dollar was up 15% year-to-date versus the Euro, 20% versus the Pound, and 25% versus the Yen.

The stock markets of most countries were down for the quarter, with the Indian market being the lone exception (+7.4%). European markets have been greatly impacted by a steep rise in energy prices due to the ongoing war in Ukraine. The Chinese market fell by over -22% due to a combination of Covid lockdowns, a weakening real estate market and declining exports.

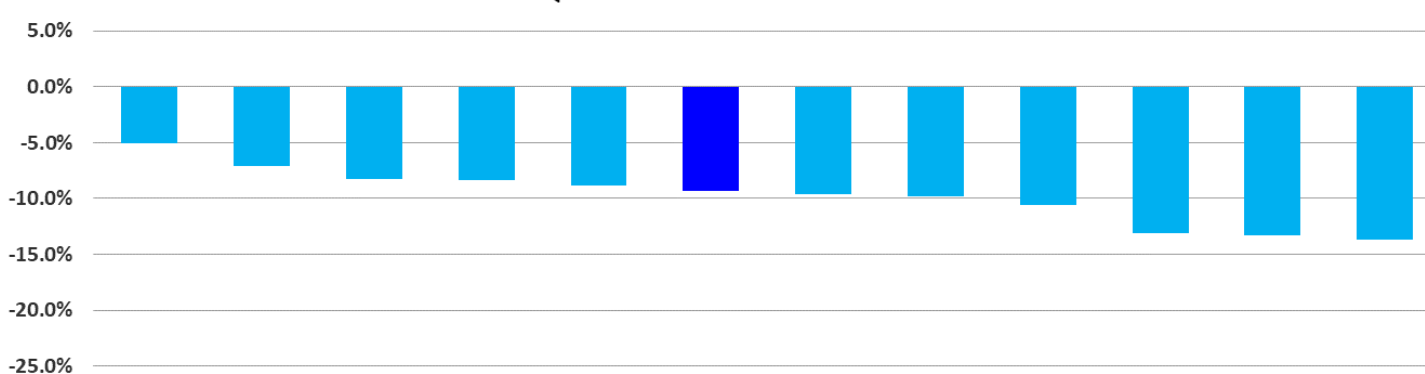
Equity Performance Breakdown

2022 3Q Sector Returns for the S&P 500



	Consumer Discretionary	Energy	Financials	Industrials	S&P 500 Index	Health Care	Utilities	Technology	Consumer Staples	Materials	Real Estate	Communic. Services
2022 3Q Return	4.4%	2.4%	-3.1%	-4.7%	-4.9%	-5.2%	-6.0%	-6.2%	-6.6%	-7.1%	-11.0%	-12.7%
Weight in S&P	11.7%	4.5%	11.0%	7.9%	-	15.1%	3.1%	26.4%	6.9%	2.5%	2.8%	8.1%

2022 3Q Sector Returns for the MSCI EAFE



	Energy	Consumer Staples	Technology	Industrials	Materials	MSCI EAFE Index	Financials	Consumer Discretionary	Health Care	Real Estate	Utilities	Communic. Services
2022 3Q Return	-5.0%	-7.1%	-8.3%	-8.3%	-8.9%	-9.4%	-9.6%	-9.8%	-10.6%	-13.1%	-13.3%	-13.7%
Weight in EAFE	4.9%	11.3%	7.9%	15.0%	7.5%	-	17.6%	11.3%	13.5%	2.8%	3.4%	4.8%

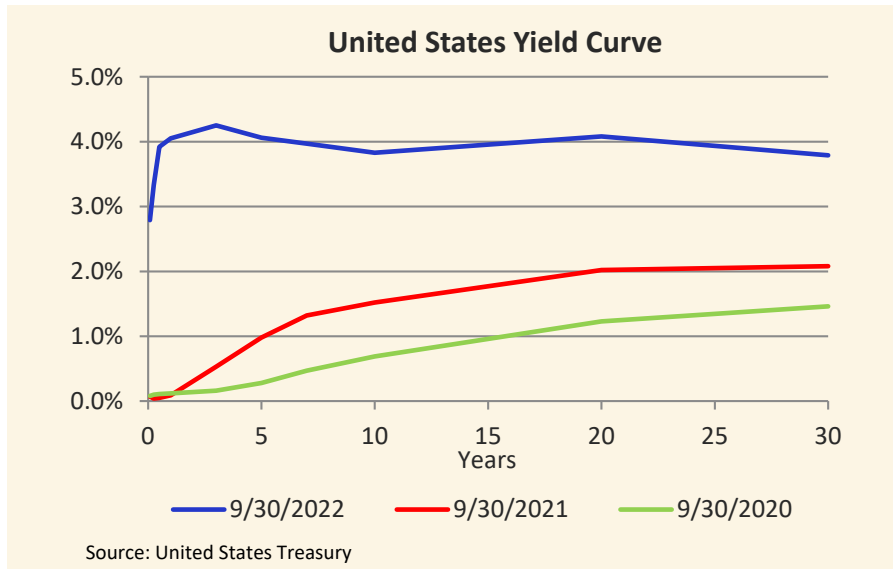
Most sectors of the S&P 500 were down for the quarter, the exceptions being Consumer Discretionary (+4.4%) and Energy (+2.4%). Real Estate was one of the worst-performing sectors, down -11% for the quarter. The average US mortgage rate had reached 6.7% at the end of Q3 which is more than double what it was at the start of the year (3.1%), leading to a slowdown in new mortgage originations.

Non-US stocks were down across all sectors in the third quarter, with the biggest declines in the Communications, Utilities and Real Estate sectors. As the fourth quarter began, there was a growing consensus among many observers of the financial markets that Europe and the UK could be headed towards a significant economic slowdown due to a combination of high inflation, rising interest rates and soaring food and energy prices.

Fixed Income Performance

Fixed Income Rates of Return		2022 3Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	Bloomberg US Aggregate TR	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%
	Bloomberg US Govt/Credit TR	-4.56%	-15.10%	-14.95%	-3.15%	-0.05%	1.02%
Intermediate Indices	Bloomberg US Int Agg TR	-3.84%	-11.04%	-11.49%	-2.33%	-0.05%	0.84%
	Bloomberg US Govt/Credit Int TR	-3.06%	-9.62%	-10.14%	-1.64%	0.38%	1.00%
Government Only Indices	FTSE 3 Month Treasury	0.45%	0.62%	0.63%	0.57%	1.13%	0.66%
	Bloomberg US Govt 1-3 Yr TR	-1.54%	-4.50%	-5.05%	-0.53%	0.54%	0.60%
	Bloomberg US Govt Int TR	-3.05%	-8.65%	-9.18%	-1.71%	0.18%	0.59%
	Bloomberg US TIPS TR	-5.14%	-13.61%	-11.57%	0.79%	1.95%	0.98%
	Bloomberg US Govt Long TR	-9.60%	-28.77%	-26.60%	-8.48%	-1.62%	0.60%
Municipal Indices	Bloomberg US Municipal TR	-3.46%	-12.13%	-11.50%	-1.85%	0.59%	1.79%
	Bloomberg US Municipal 1 Yr TR	-1.12%	-2.34%	-2.34%	0.10%	0.70%	0.72%
	Bloomberg US Municipal 10 Yr TR	-2.54%	-10.59%	-10.10%	-1.32%	0.92%	2.05%
	Bloomberg US Municipal 20 Yr TR	-4.38%	-15.44%	-14.43%	-2.51%	0.69%	2.22%
Mortgage Backed Indices	Bloomberg US MBS TR	-5.35%	-13.66%	-13.98%	-3.67%	-0.92%	0.51%
Corporate Bond Indices	Bloomberg US Credit TR	-4.95%	-18.07%	-17.89%	-3.61%	-0.05%	1.58%
	Bloomberg US High Yield TR	-0.65%	-14.74%	-14.14%	-0.45%	1.57%	3.94%
World Bond Indices	FTSE World Government Bond	-7.61%	-21.27%	-22.14%	-7.03%	-3.07%	-1.76%
	Bloomberg EM USD Sovereign TR	-4.40%	-23.56%	-23.61%	-6.95%	-2.70%	0.82%

Source: Morningstar Advisor Workstation



Source: United States Treasury

