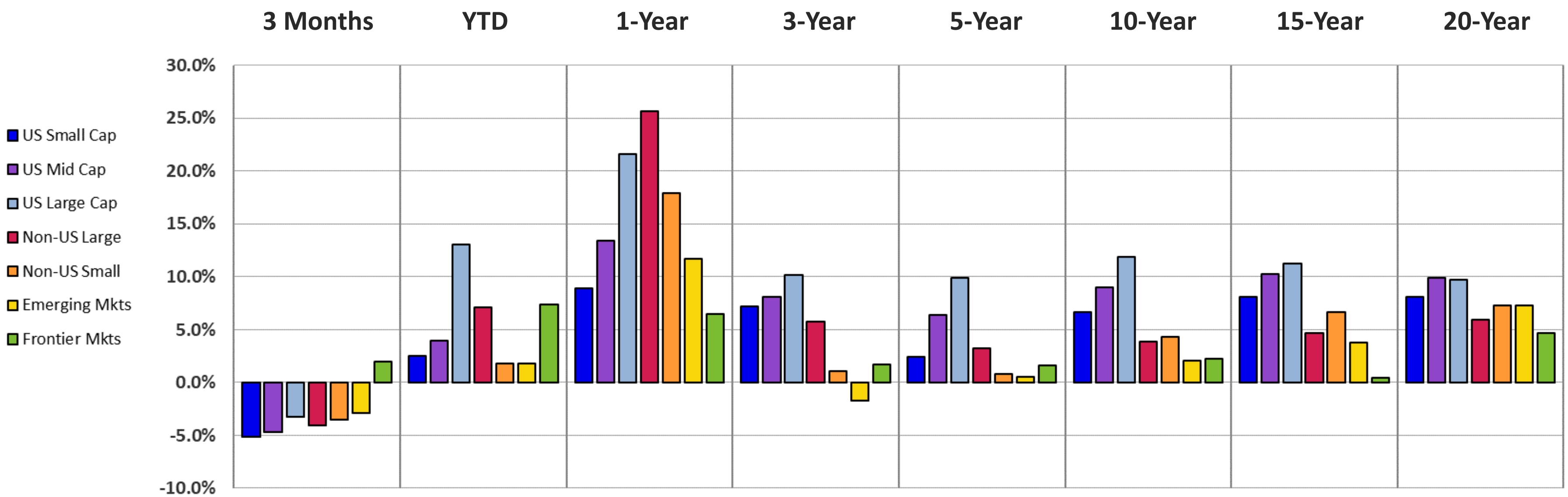
World Equity Performance

Quarter Ending September 30, 2023

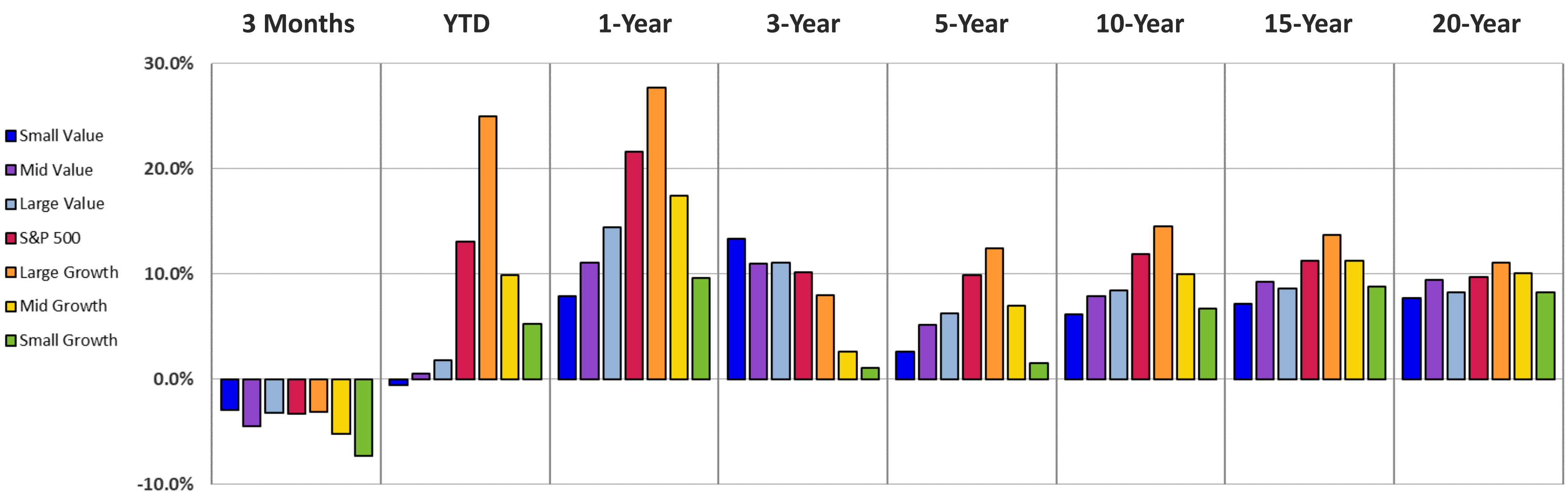


	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Small Cap	-5.1%	2.5%	8.9%	7.2%	2.4%	6.6%	8.1%	8.1%
US Mid Cap	-4.7%	3.9%	13.4%	8.1%	6.4%	9.0%	10.3%	9.9%
US Large Cap	-3.3%	13.1%	21.6%	10.2%	9.9%	11.9%	11.3%	9.7%
Non-US Large	-4.1%	7.1%	25.6%	5.8%	3.2%	3.8%	4.7%	5.9%
Non-US Small	-3.5%	1.8%	17.9%	1.1%	0.8%	4.3%	6.6%	7.3%
Emerging Mkts	-2.9%	1.8%	11.7%	-1.7%	0.6%	2.1%	3.8%	7.3%
Frontier Mkts	2.0%	7.4%	6.5%	1.7%	1.6%	2.2%	0.4%	4.7%

Stocks were down across most market groups in the third quarter, with Frontier Markets being a positive (up +2%). US large caps have outperformed US small caps by an annualized 7.5% over the past 5 years, which is the largest 5-year outperformance by large caps since the late-90s Tech Bubble.

U.S. Equity Style Performance

Quarter Ending September 30, 2023



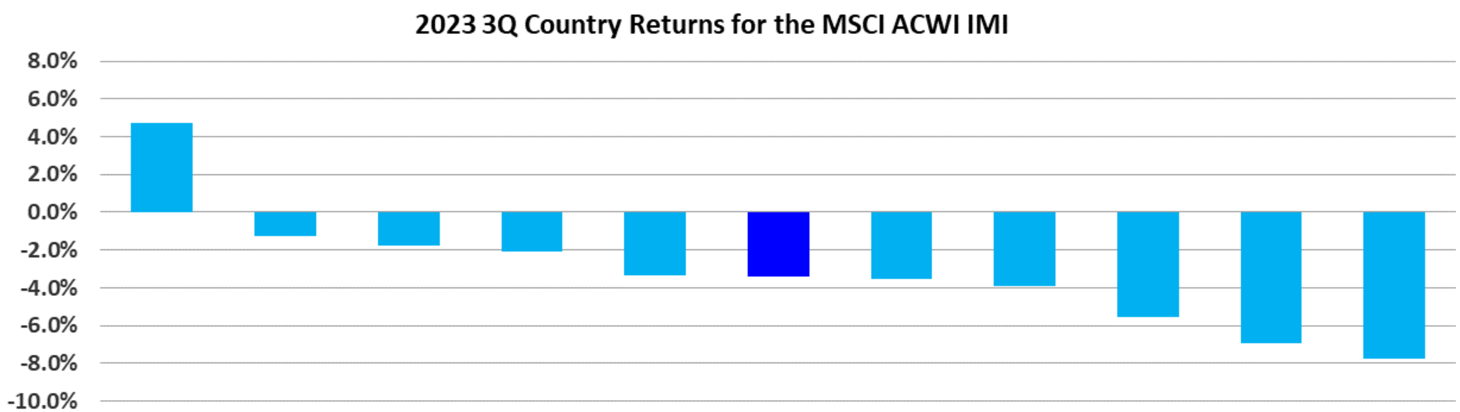
	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
Small Value	-3.0%	-0.5%	7.8%	13.3%	2.6%	6.2%	7.2%	7.7%
Mid Value	-4.5%	0.5%	11.0%	11.0%	5.2%	7.9%	9.2%	9.4%
Large Value	-3.2%	1.8%	14.4%	11.1%	6.2%	8.4%	8.6%	8.2%
S&P 500	-3.3%	13.1%	21.6%	10.2%	9.9%	11.9%	11.3%	9.7%
Large Growth	-3.1%	25.0%	27.7%	8.0%	12.4%	14.5%	13.7%	11.1%
Mid Growth	-5.2%	9.9%	17.5%	2.6%	7.0%	9.9%	11.3%	10.1%
Small Growth	-7.3%	5.2%	9.6%	1.1%	1.6%	6.7%	8.8%	8.3%

US stocks were down across the board in the third quarter, though they are still positive for the year-to-date with the exception of small value. Earnings growth for the S&P 500 appears to be reaccelerating, with an estimated EPS growth rate of 13.7% in Q2, up from 5.3% in Q1. US consumer sentiment has been on the rise since bottoming in mid-2022 when inflation was at its peak.

Equity Performance Breakdown

	MSCI Emrg Small Cap	MSCI Frontier Markets	S&P 100	MSCI Emerging Markets	S&P 500	MSCI ACWI IMI	MSCI EAFE Small Cap	MSCI EAFE	Russell Mid Cap	Russell 2000	Russell Micro Cap
2023 3Q Return	2.9%	2.0%	-2.8%	-2.9%	-3.3%	-3.4%	-3.5%	-4.1%	-4.7%	-5.1%	-7.9%

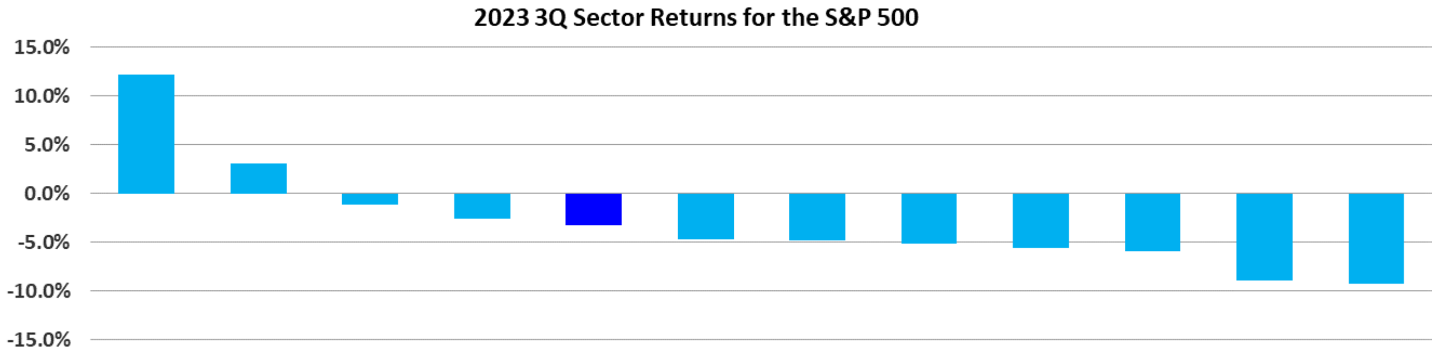
Frontier and Emerging Markets Small Cap stocks were the lead performers in Q3, with all other major equity indexes down during the quarter. US Small and Micro caps were down the most, declining -5.1% and -7.9% respectively. On a positive note, the OECD composite of leading indicators has been trending upward since April.



	India	Japan	United Kingdom	China	U.S.	MSCI ACWI IMI Index	Australia	Canada	Switzerland	France	Germany
2023 3Q Return	4.7%	-1.3%	-1.7%	-2.1%	-3.4%	-3.4%	-3.5%	-3.9%	-5.6%	-7.0%	-7.8%
Weight in ACWI	*1.9%*	*6.1%*	*3.8%*	*3.0%*	*61.0%*	*-*	*1.9%*	*2.9%*	*2.3%*	*2.7%*	*2.0%*

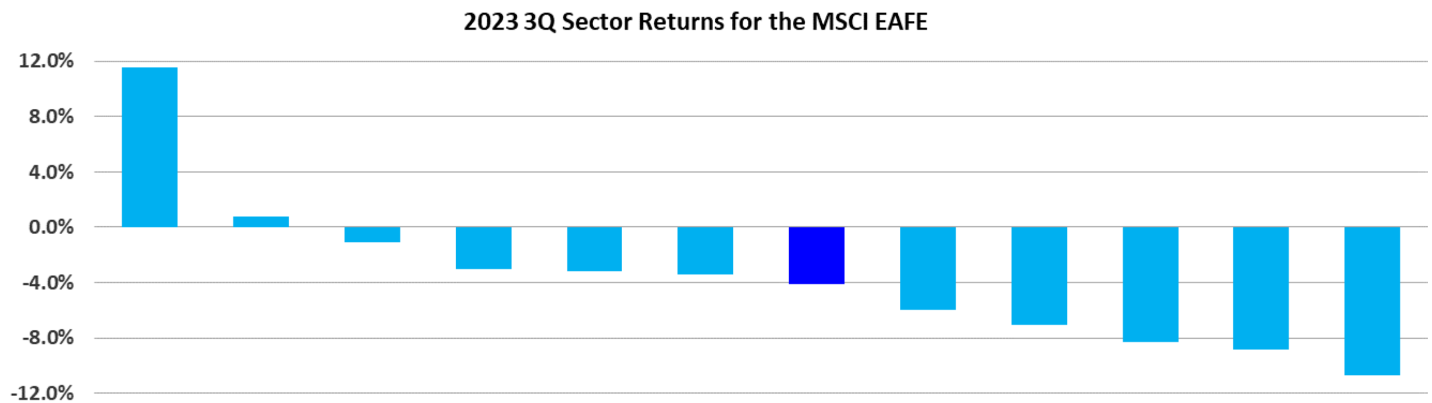
India was the only one of the 10 largest markets to post a positive return for the quarter, up +4.7%. Core Eurozone members France and Germany suffered the largest declines. Global PMI data has been softening since May, however both the US PMI and Global PMI value remain above 50, indicating economic expansion.

Equity Performance Breakdown



	Energy	Communic. Services	Financials	Health Care	S&P 500 Index	Materials	Consumer Discretionary	Industrials	Technology	Consumer Staples	Real Estate	Utilities
2023 3Q Return	12.2%	3.1%	-1.1%	-2.7%	-3.3%	-4.8%	-4.8%	-5.2%	-5.6%	-6.0%	-8.9%	-9.3%
Weight in S&P	*4.7%*	*8.9%*	*12.8%*	*13.4%*	*-*	*2.4%*	*10.7%*	*8.3%*	*27.5%*	*6.6%*	*2.4%*	*2.4%*

The Energy sector was by far the top performer in the third quarter, driven by a 28.5% increase in the price of oil during Q3. US crude oil and condensate production is projected to reach a record high of 12.9 million barrels per day in 2023. Communication Services was the only other positive sector, up +3.1% for the quarter.



	Energy	Financials	Real Estate	Health Care	Materials	Communic. Services	MSCI EAFE Index	Industrials	Consumer Staples	Consumer Discretionary	Utilities	Technology
2023 3Q Return	11.6%	0.8%	-1.1%	-3.1%	-3.2%	-3.4%	-4.1%	-6.0%	-7.1%	-8.3%	-8.8%	-10.7%
Weight in EAFE	*4.8%*	*19.1%*	*2.3%*	*13.4%*	*7.5%*	*4.1%*	*-*	*15.9%*	*9.8%*	*12.0%*	*3.4%*	*7.7%*

Unsurprisingly, Energy was also the strongest sector in the non-US developed markets, with most other sectors retreating during the quarter. European markets continue to adjust to a “higher for longer” interest rate environment. In a positive sign, Eurozone inflation fell more than expected in September, coming in at an annualized 4.5%. That is the lowest inflation reading in two years, though still above the ECB’s target of 2%.

Fixed Income Performance

Fixed Income Rates of Return		2023 3Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	Bloomberg US Aggregate TR	-3.23%	-1.21%	0.64%	-5.21%	0.10%	1.13%
	Bloomberg US Govt/Credit TR	-3.00%	-0.85%	0.93%	-5.32%	0.41%	1.31%
Intermediate Indices	Bloomberg US Int Agg TR	-1.89%	-0.30%	1.42%	-3.66%	0.42%	1.06%
	Bloomberg US Govt/Credit Int TR	-0.83%	0.65%	2.20%	-2.93%	1.02%	1.27%
Government Only Indices	FTSE 3 Month Treasury	1.38%	3.80%	4.71%	1.78%	1.74%	1.12%
	Bloomberg US Govt 1-3 Yr TR	0.72%	1.72%	2.47%	-0.90%	1.04%	0.80%
	Bloomberg US Govt Int TR	-0.78%	0.32%	1.33%	-3.17%	0.68%	0.81%
	Bloomberg US TIPS TR	-2.60%	-0.78%	1.25%	-1.98%	2.12%	1.74%
	Bloomberg US Govt Long TR	-11.79%	-8.50%	-9.04%	-15.66%	-2.78%	0.75%
Municipal Indices	Bloomberg US Municipal TR	-3.95%	-1.38%	2.66%	-2.30%	1.05%	2.29%
	Bloomberg US Municipal 1 Yr TR	-0.09%	1.05%	2.29%	0.11%	1.04%	0.88%
	Bloomberg US Municipal 10 Yr TR	-3.65%	-1.57%	2.85%	-1.87%	1.52%	2.47%
	Bloomberg US Municipal 20 Yr TR	-5.51%	-2.14%	2.98%	-2.87%	1.08%	2.94%
Mortgage Backed Indices	Bloomberg US MBS TR	-4.05%	-2.26%	-0.17%	-5.09%	-0.77%	0.61%
Corporate Bond Indices	Bloomberg US Credit TR	-3.01%	0.03%	3.47%	-4.83%	0.86%	2.12%
	Bloomberg US High Yield TR	0.46%	5.86%	10.28%	1.76%	2.96%	4.24%
World Bond Indices	FTSE World Government Bond	-4.27%	-2.68%	1.04%	-8.72%	-2.57%	-1.19%
	Bloomberg EM USD Sovereign TR	-2.94%	0.59%	8.72%	-5.09%	-0.53%	2.09%

Source: Morningstar Advisor Workstation