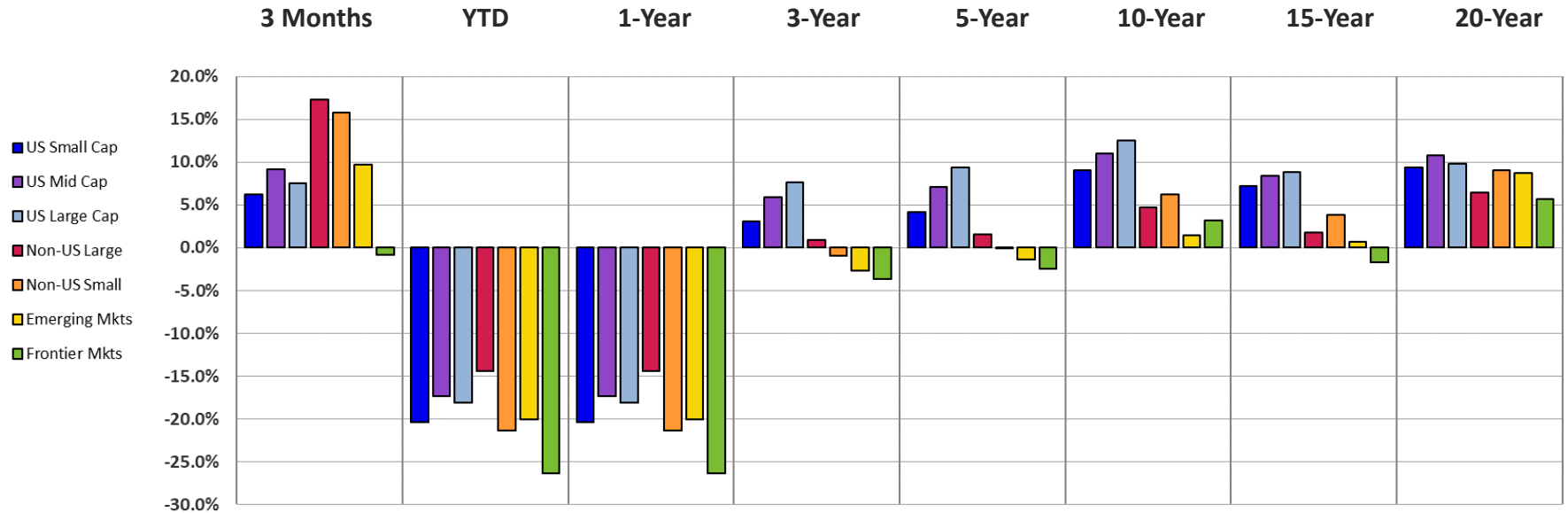


## World Equity Performance

Quarter Ending December 31, 2022

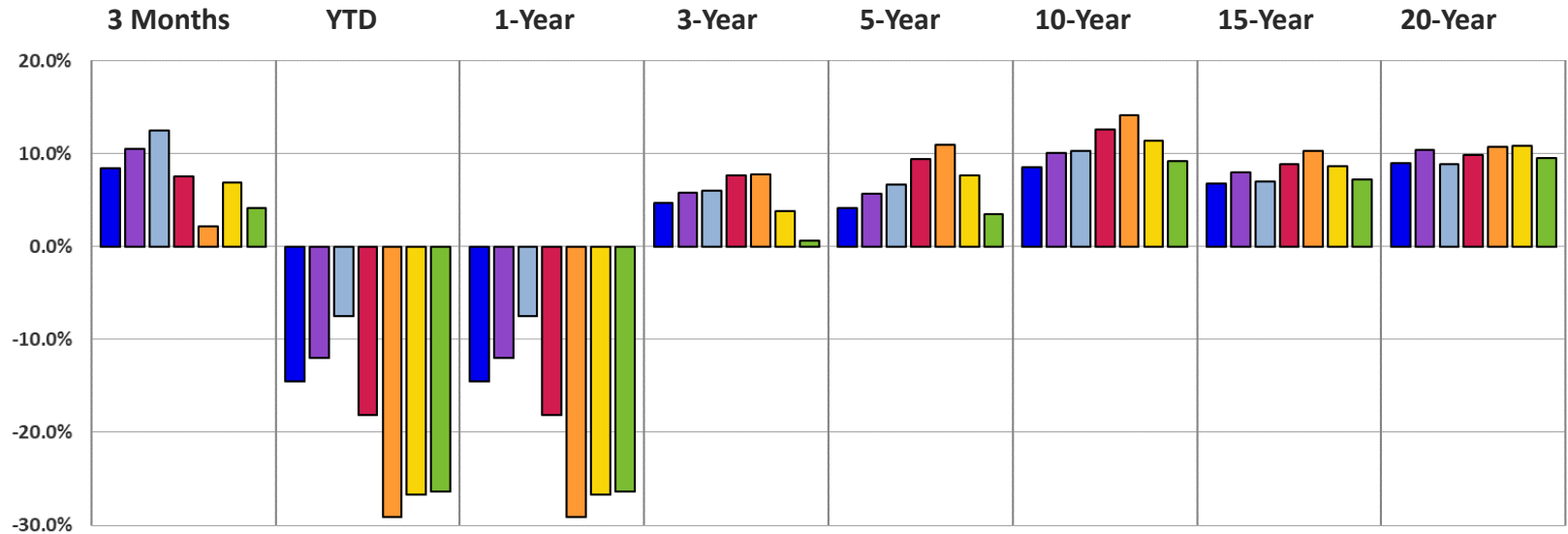


	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
<b>US Small Cap</b>	6.2%	-20.4%	-20.4%	3.1%	4.1%	9.0%	7.2%	9.4%
<b>US Mid Cap</b>	9.2%	-17.3%	-17.3%	5.9%	7.1%	11.0%	8.4%	10.8%
<b>US Large Cap</b>	7.6%	-18.1%	-18.1%	7.7%	9.4%	12.6%	8.8%	9.8%
<b>Non-US Large</b>	17.3%	-14.5%	-14.5%	0.9%	1.5%	4.7%	1.8%	6.4%
<b>Non-US Small</b>	15.8%	-21.4%	-21.4%	-0.9%	0.0%	6.2%	3.8%	9.0%
<b>Emerging Mkts</b>	9.7%	-20.1%	-20.1%	-2.7%	-1.4%	1.4%	0.6%	8.7%
<b>Frontier Mkts</b>	-0.8%	-26.3%	-26.3%	-3.6%	-2.5%	3.2%	-1.7%	5.7%

In the fourth quarter, the global equity markets regained some of the ground lost earlier in the year. Non-US developed markets outperformed US stocks by roughly 10% for the quarter, driven in part by weakness in the US dollar relative to most major currencies in November and December.

## U.S. Equity Style Performance

Quarter Ending December 31, 2022

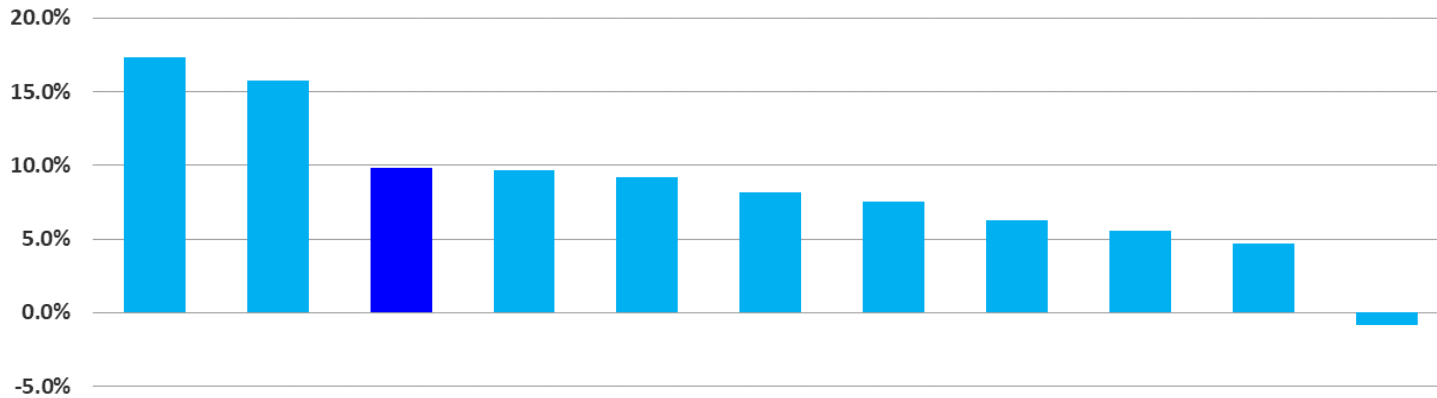


<b>Small Value</b>	8.4%	<b>-14.5%</b>	<b>-14.5%</b>	4.7%	4.1%	8.5%	6.8%	9.0%
<b>Mid Value</b>	10.5%	<b>-12.0%</b>	<b>-12.0%</b>	5.8%	5.7%	10.1%	8.0%	10.4%
<b>Large Value</b>	12.4%	<b>-7.5%</b>	<b>-7.5%</b>	6.0%	6.7%	10.3%	7.0%	8.8%
<b>S&amp;P 500</b>	7.6%	<b>-18.1%</b>	<b>-18.1%</b>	7.7%	9.4%	12.6%	8.8%	9.8%
<b>Large Growth</b>	2.2%	<b>-29.1%</b>	<b>-29.1%</b>	7.8%	11.0%	14.1%	10.3%	10.8%
<b>Mid Growth</b>	6.9%	<b>-26.7%</b>	<b>-26.7%</b>	3.9%	7.6%	11.4%	8.6%	10.9%
<b>Small Growth</b>	4.1%	<b>-26.4%</b>	<b>-26.4%</b>	0.6%	3.5%	9.2%	7.3%	9.5%

Value outperformed growth for the quarter, capping off a dominant year for value (on a relative basis). US large value stocks beat large growth by nearly 22% in 2022, which is the biggest annual outperformance by large value since the year 2000. Mid cap value (+14.7% vs mid growth) and small value (+11.9% vs small growth) also outperformed by a wide margin for the year.

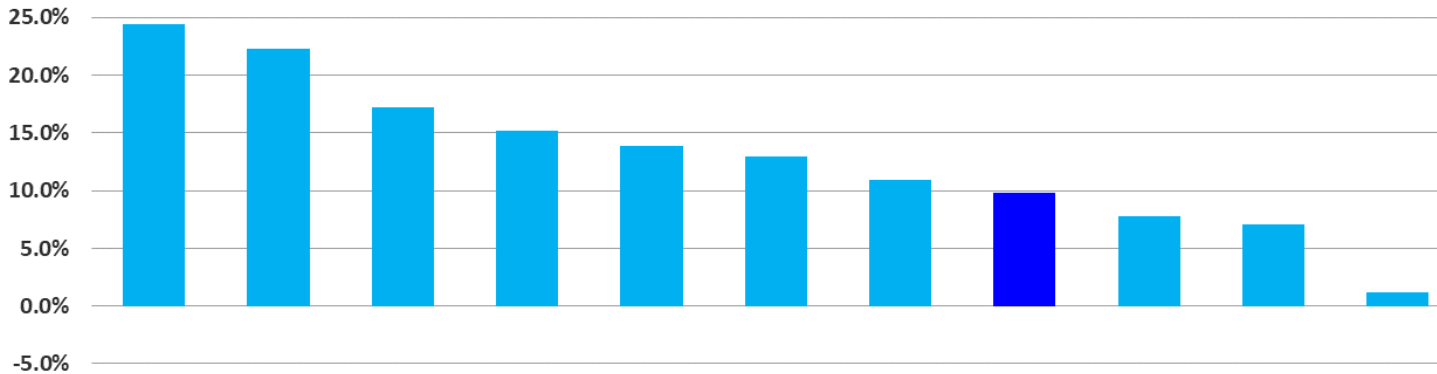
## Equity Performance Breakdown

### 2022 4Q World Index Returns



	MSCI EAFE	MSCI EAFE Small Cap	MSCI ACWI IMI	MSCI Emerging Markets	Russell Mid Cap	MSCI Emrg Small Cap	S&P 500	Russell 2000	S&P 100	Russell Micro Cap	MSCI Frontier Markets
<b>2022 4Q Return</b>	17.3%	15.8%	9.8%	9.7%	9.2%	8.2%	7.6%	6.2%	5.6%	4.7%	-0.8%

### 2022 4Q Country Returns for the MSCI ACWI IMI



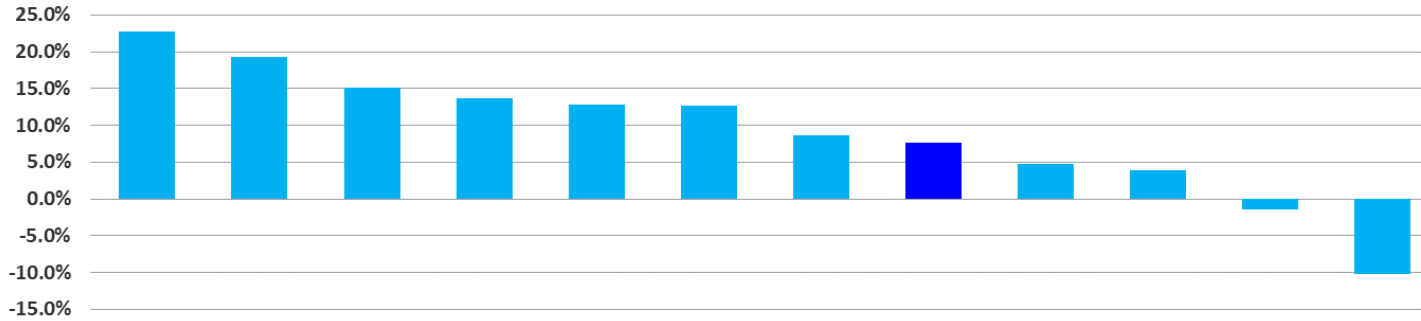
	Germany	France	United Kingdom	Australia	China	Japan	Switzerland	MSCI ACWI IMI Index	Canada	U.S.	India
<b>2022 4Q Return</b>	24.4%	22.3%	17.2%	15.2%	13.8%	13.0%	11.0%	9.8%	7.8%	7.1%	1.2%
<b>Weight in ACWI</b>	2.0%	2.8%	4.0%	2.2%	3.4%	6.1%	2.4%	-	3.1%	59.4%	1.8%

Non-US developed markets were by far the top-performing portion of the global stock market in the fourth quarter, though US stocks also experienced a rebound. These gains came despite continued interest rate hikes in most major markets and rising investor uncertainty around the future direction of global economic policy.

Core EU members Germany and France saw the biggest gains in Q4, up +24.4% and +22.3% respectively. India was the weakest of the 10 largest markets, up just 1.2%. While global inflation remains elevated relative to recent history, inflation did ease to a degree to close out the year. Most notably, the futures price of natural gas declined significantly in both the U.S. (-45%) and European (-60%) markets in the fourth quarter.

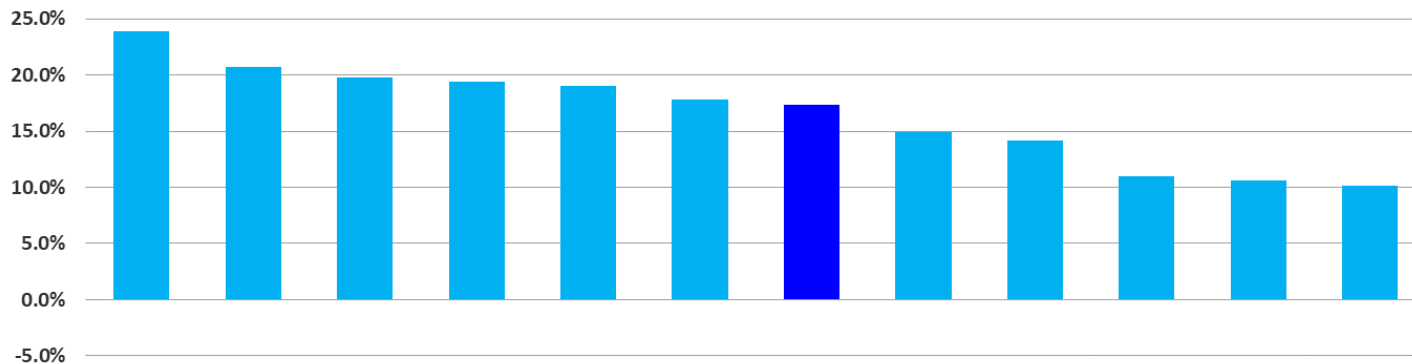
## Equity Performance Breakdown

### 2022 4Q Sector Returns for the S&P 500



	Energy	Industrials	Materials	Financials	Health Care	Consumer Staples	Utilities	S&P 500 Index	Technology	Real Estate	Communic. Services	Consumer Discretionary
<b>2022 4Q Return</b>	22.8%	19.2%	15.1%	13.6%	12.8%	12.7%	8.6%	7.6%	4.7%	3.8%	-1.4%	-10.2%
<b>Weight in S&amp;P</b>	5.2%	8.7%	2.7%	11.7%	15.8%	7.2%	3.2%	-	25.7%	2.7%	7.3%	9.8%

### 2022 4Q Sector Returns for the MSCI EAFE



	Financials	Materials	Energy	Utilities	Industrials	Consumer Discretionary	MSCI EAFE Index	Technology	Health Care	Real Estate	Consumer Staples	Communic. Services
<b>2022 4Q Return</b>	23.9%	20.7%	19.8%	19.4%	19.0%	17.8%	17.3%	14.9%	14.2%	11.0%	10.6%	10.1%
<b>Weight in EAFE</b>	18.7%	7.8%	5.0%	3.5%	15.1%	11.1%	-	7.8%	13.6%	2.6%	10.5%	4.5%

Energy was by far the top-performing sector in the S&P 500, both in Q4 (+22.8%) and for the year (+65.7%). On the flip side, Communication Services and Consumer Discretionary were the weakest sectors for both the quarter and year (down -39.9% and -37% in 2022, respectively). One question hanging over the US market is if the Federal Reserve can shrink its balance sheet without disrupting the US economy – assets on the Fed balance sheet peaked at just shy of \$9 trillion last year before starting a slow decline in Q4.

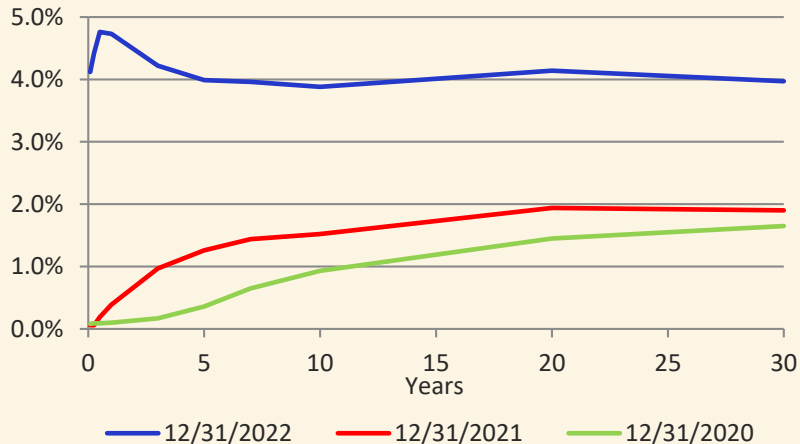
Financials was the top sector in the EAFE index, up nearly 24% for the quarter. Bank stocks benefited from both the weakness in the US dollar and increasing net interest margins from rising interest rates. European markets continue to adjust to the economic impacts of Russia's invasion of Ukraine, as the conflict appeared to be at a stalemate to end the year.

## Fixed Income Performance

Fixed Income Rates of Return		2022 4Q	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Market Indices</b>	Bloomberg US Aggregate TR	1.87%	-13.01%	-13.01%	-2.71%	0.02%	1.06%
	Bloomberg US Govt/Credit TR	1.80%	-13.58%	-13.58%	-2.57%	0.21%	1.16%
<b>Intermediate Indices</b>	Bloomberg US Int Agg TR	1.72%	-9.51%	-9.51%	-1.93%	0.31%	1.00%
	Bloomberg US Govt/Credit Int TR	1.54%	-8.23%	-8.23%	-1.26%	0.73%	1.12%
<b>Government Only Indices</b>	FTSE 3 Month Treasury	0.87%	1.50%	1.50%	0.71%	1.25%	0.74%
	Bloomberg US Govt 1-3 Yr TR	0.73%	-3.81%	-3.81%	-0.46%	0.74%	0.66%
	Bloomberg US Govt Int TR	1.01%	-7.73%	-7.73%	-1.38%	0.46%	0.69%
	Bloomberg US TIPS TR	2.04%	-11.85%	-11.85%	1.21%	2.11%	1.12%
	Bloomberg US Govt Long TR	-0.59%	-29.19%	-29.19%	-7.39%	-2.19%	0.61%
<b>Municipal Indices</b>	Bloomberg US Municipal TR	4.10%	-8.53%	-8.53%	-0.77%	1.25%	2.13%
	Bloomberg US Municipal 1 Yr TR	1.23%	-1.13%	-1.13%	0.30%	1.02%	0.83%
	Bloomberg US Municipal 10 Yr TR	4.49%	-6.57%	-6.57%	-0.12%	1.70%	2.41%
	Bloomberg US Municipal 20 Yr TR	5.23%	-11.02%	-11.02%	-1.05%	1.37%	2.64%
<b>Mortgage Backed Indices</b>	Bloomberg US MBS TR	2.14%	-11.81%	-11.81%	-3.22%	-0.53%	0.74%
<b>Corporate Bond Indices</b>	Bloomberg US Credit TR	3.44%	-15.26%	-15.26%	-2.86%	0.42%	1.82%
	Bloomberg US High Yield TR	4.17%	-11.19%	-11.19%	0.05%	2.31%	4.03%
<b>World Bond Indices</b>	FTSE World Government Bond	3.82%	-18.26%	-18.26%	-5.75%	-2.54%	-1.22%
	Bloomberg EM USD Sovereign TR	8.08%	-17.39%	-17.39%	-5.14%	-1.31%	1.28%

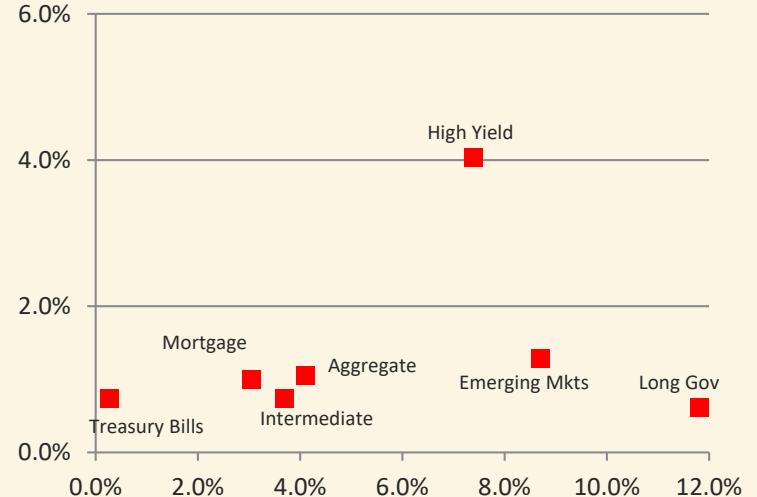
Source: Morningstar Advisor Workstation

### United States Yield Curve



Source: United States Treasury

### 10 Yr Risk vs Return - Selected Indices



# Annual Returns of Major Indices for Last 20 Years

Ranked from Highest Return to Lowest

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
MSCI EAFE Small 61.4%	MSCI EAFE Small 30.8%	MSCI Emrg Mkt 34.0%	MSCI Emrg Mkt 32.1%	MSCI Emrg Mkt 39.4%	Barclays Aggregate 5.2%	MSCI Emrg Mkt 78.5%	Russell 2000 26.9%	Barclays Aggregate 7.8%	MSCI EAFE Small 20.0%	Russell 2000 38.8%	S&P 500 Index 13.7%	MSCI EAFE Small 9.6%	Russell 2000 21.3%	MSCI Emrg Mkt 37.3%	3-Month T-Bill 1.9%	S&P 500 Index 31.5%	Russell 2000 20.0%	S&P 500 Index 28.7%	3-Month T-Bill 1.5%
MSCI Emrg Mkt 55.8%	MSCI Emrg Mkt 25.6%	MSCI EAFE Small 26.2%	MSCI EAFE 26.3%	MSCI EAFE 11.2%	3-Month T-Bill 1.8%	MSCI EAFE Small 46.8%	Russell Mid Cap 25.5%	S&P 500 Index 2.1%	MSCI Emrg Mkt 18.2%	Russell Mid Cap 34.8%	S&P 500 Index 13.2%	MSCI S&P 500 Index 1.4%	Russell Mid Cap 13.8%	MSCI EAFE Small 33.0%	Barclays Aggregate 0.0%	Russell Mid Cap 30.5%	Russell Index 18.4%	Russell Mid Cap 22.6%	HFRI Hedge FoF -4.7%
Russell 2000 47.3%	MSCI EAFE 20.3%	MSCI EAFE 13.5%	MSCI EAFE Small 19.3%	MSCI HFRI 10.3%	MSCI HFRI -21.4%	Russell Mid Cap 40.5%	MSCI EAFE Small 22.0%	3-Month T-Bill 0.1%	MSCI EAFE 17.3%	S&P 500 Index 32.4%	Barclays Aggregate 6.0%	Barclays Aggregate 0.6%	S&P 500 Index 12.0%	MSCI EAFE 25.0%	MSCI HFRI -4.0%	Russell 2000 25.5%	MSCI Emrg Mkt 18.3%	Russell 2000 14.8%	Barclays Aggregate -13.0%
Russell Mid Cap 40.1%	Russell Mid Cap 20.2%	Russell Mid Cap 12.7%	Russell 2000 18.4%	60% ACWI/40% LM Agg 9.9%	60% ACWI/40% BC Agg -25.3%	MSCI EAFE 31.8%	MSCI Emrg Mkt 18.9%	60% ACWI/40% BC Agg -0.9%	Russell Mid Cap 17.3%	MSCI EAFE Small 29.3%	60% ACWI/40% BC Agg 4.9%	3-Month T-Bill 0.0%	MSCI Emrg Mkt 11.2%	S&P 500 Index 21.8%	S&P 500 Index -4.4%	MSCI EAFE Small 25.0%	Russell Mid Cap 17.1%	MSCI EAFE 11.3%	MSCI EAFE -14.5%
MSCI EAFE 38.6%	Russell 2000 18.3%	60% ACWI/40% LM Agg 7.5%	S&P 500 Index 15.8%	Lehman Aggregate 7.0%	Russell 2000 -33.8%	Russell 2000 27.2%	S&P 500 Index 15.1%	Russell Mid Cap -1.6%	Russell 2000 16.4%	MSCI EAFE 22.8%	Russell 2000 4.9%	HFRI Hedge FoF -0.3%	60% ACWI/40% BC Agg 5.8%	Russell Mid Cap 18.5%	60% ACWI/40% BC Agg -5.5%	MSCI EAFE 22.0%	60% ACWI/40% BC Agg 14.3%	60% ACWI/40% BC Agg 10.2%	60% ACWI/40% BC Agg -16.1%
S&P 500 Index 28.7%	60% ACWI/40% LM Agg 10.9%	HFRI Hedge FoF 7.5%	Russell Mid Cap 15.3%	Russell Mid Cap 5.6%	S&P 500 Index -37.0%	S&P 500 Index 26.5%	60% ACWI/40% BC Agg 10.8%	Russell 2000 -4.2%	S&P 500 Index 16.0%	60% ACWI/40% BC Agg 12.4%	HFRI Hedge FoF 3.4%	MSCI EAFE -0.8%	Barclays Aggregate 2.7%	60% ACWI/40% BC Agg 15.5%	Russell Mid Cap -9.1%	60% ACWI/40% BC Agg 19.3%	MSCI EAFE Small 12.3%	MSCI EAFE Small 10.1%	Russell Mid Cap -17.3%
60% ACWI/40% LM Agg 21.7%	S&P 500 Index 10.9%	S&P 500 Index 4.9%	60% ACWI/40% LM Agg 14.2%	S&P 500 Index 5.5%	Russell Mid Cap -41.5%	60% ACWI/40% BC Agg 23.3%	MSCI EAFE 7.8%	HFRI Hedge FoF -5.7%	60% ACWI/40% BC Agg 11.5%	HFRI Hedge FoF 9.0%	3-Month T-Bill 0.0%	60% ACWI/40% BC Agg -1.0%	MSCI EAFE Small 2.2%	Russell 2000 14.7%	Russell 2000 -11.0%	MSCI Emrg Mkt 18.3%	HFRI Hedge FoF 10.9%	HFRI Hedge FoF 6.2%	S&P 500 Index -18.1%
HFRI Hedge FoF 11.6%	HFRI Hedge FoF 6.9%	Russell 2000 4.6%	HFRI Hedge FoF 10.4%	3-Month T-Bill 4.7%	MSCI EAFE -43.4%	HFRI Hedge FoF 11.5%	Barclays Aggregate 6.5%	MSCI EAFE -12.1%	HFRI Hedge FoF 4.8%	3-Month T-Bill 0.1%	MSCI Emrg Mkt -2.2%	Russell Mid Cap -2.4%	MSCI EAFE 1.0%	HFRI Hedge FoF 7.8%	MSCI EAFE -13.8%	Barclays Aggregate 8.7%	MSCI EAFE 7.8%	3-Month T-Bill 0.1%	MSCI Emrg Mkt -20.1%
Lehman Aggregate 4.1%	Lehman Aggregate 4.3%	3-Month T-Bill 3.0%	3-Month T-Bill 4.8%	MSCI EAFE Small 1.5%	MSCI EAFE Small -47.0%	Barclays Aggregate 5.9%	HFRI Hedge FoF 5.7%	MSCI EAFE Small -15.9%	Barclays Aggregate 4.2%	Barclays Aggregate -2.0%	MSCI EAFE -4.9%	Russell 2000 -4.4%	HFRI Hedge FoF 0.5%	Barclays Aggregate 3.5%	MSCI Emrg Mkt -14.6%	HFRI Hedge FoF 8.4%	Barclays Aggregate 7.5%	Barclays Aggregate -1.5%	Russell 2000 -20.4%
3-Month T-Bill 1.1%	3-Month T-Bill 1.2%	Lehman Aggregate 2.4%	Lehman Aggregate 4.3%	Russell 2000 -1.6%	MSCI Emrg Mkt -53.3%	3-Month T-Bill 0.2%	3-Month T-Bill 0.1%	MSCI Emrg Mkt -18.4%	3-Month T-Bill 0.1%	MSCI Emrg Mkt -2.6%	MSCI EAFE Small -5.0%	MSCI Emrg Mkt -14.9%	3-Month T-Bill 0.3%	3-Month T-Bill 0.8%	MSCI EAFE Small -17.9%	3-Month T-Bill 2.3%	3-Month T-Bill 0.6%	MSCI Emrg Mkt -2.5%	MSCI EAFE Small -21.4%

	20yr Return	20yr StDev
Russell MidCap	10.80%	17.15%
S&P 500	9.80%	14.76%
Russell 2000	9.36%	19.64%
MSCI EAFE Small Cap	9.03%	18.29%
MSCI Emerging Markets	8.72%	20.83%
<b>60% ACWI / 40% BC Agg</b>	<b>6.45%</b>	<b>9.70%</b>
MSCI EAFE	6.43%	16.70%
HFRI FoF Index	3.60%	5.24%
Barclays Aggregate	3.10%	3.88%
3-Month T-Bill	1.22%	0.43%

