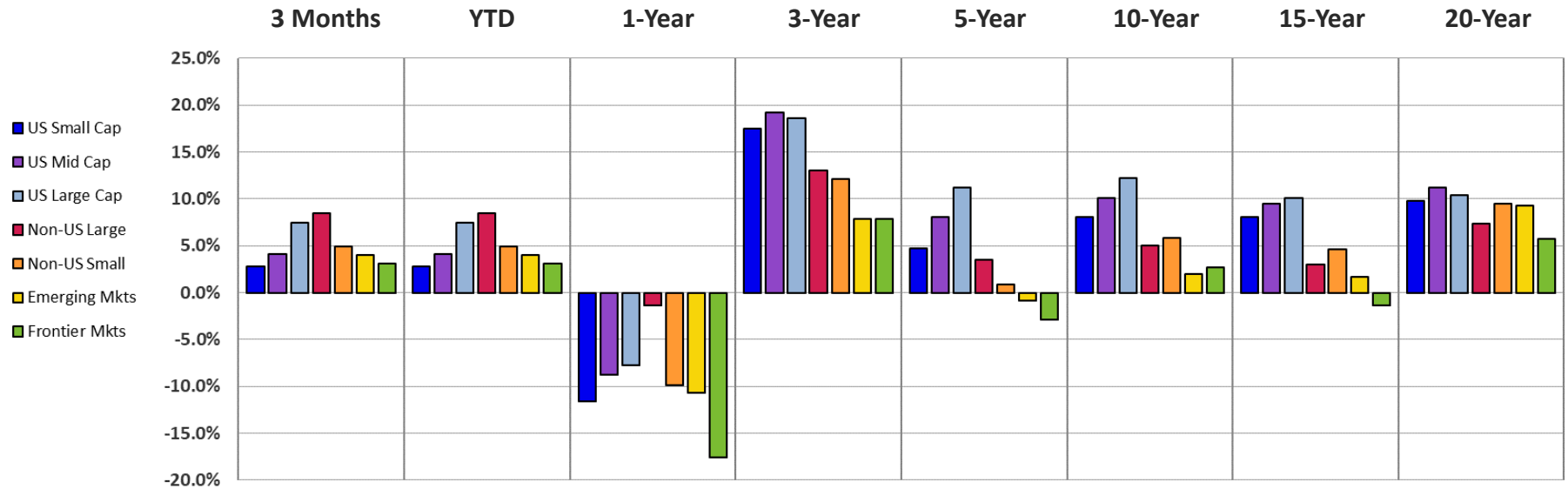


World Equity Performance

Quarter Ending March 31, 2023

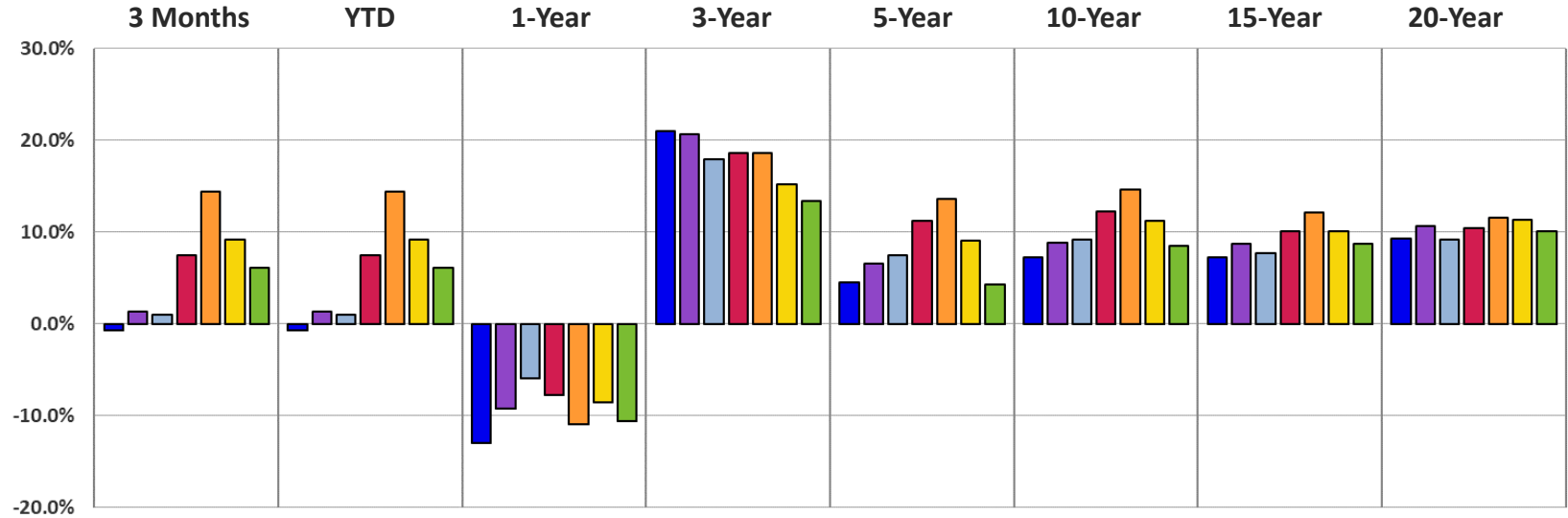


	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Small Cap	2.7%	2.7%	-11.6%	17.5%	4.7%	8.0%	8.1%	9.8%
US Mid Cap	4.1%	4.1%	-8.8%	19.2%	8.1%	10.1%	9.5%	11.2%
US Large Cap	7.5%	7.5%	-7.7%	18.6%	11.2%	12.2%	10.1%	10.4%
Non-US Large	8.5%	8.5%	-1.4%	13.0%	3.5%	5.0%	3.0%	7.3%
Non-US Small	4.9%	4.9%	-9.8%	12.1%	0.9%	5.9%	4.6%	9.5%
Emerging Mkts	4.0%	4.0%	-10.7%	7.8%	-0.9%	2.0%	1.7%	9.3%
Frontier Mkts	3.1%	3.1%	-17.5%	7.9%	-2.8%	2.7%	-1.4%	5.7%

The global equity markets were positive to open the new year. Large cap stocks had the strongest performance, up 7.5% in the US and 8.5% in non-US developed markets. Global economic indicators continue to be mixed, however one positive sign has been an uptick in the Global PMI index, which increased to 53.4 in March (a number above 50 indicates economic expansion).

U.S. Equity Style Performance

Quarter Ending March 31, 2023

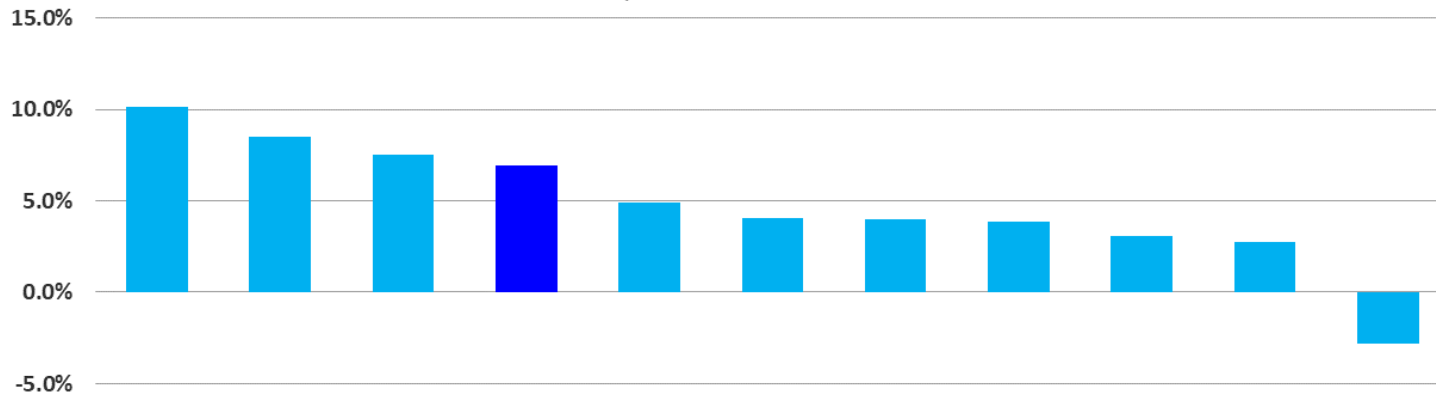


	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
Small Value	-0.7%	-0.7%	-13.0%	21.0%	4.5%	7.2%	7.2%	9.2%
Mid Value	1.3%	1.3%	-9.2%	20.7%	6.5%	8.8%	8.7%	10.7%
Large Value	1.0%	1.0%	-5.9%	17.9%	7.5%	9.1%	7.7%	9.2%
S&P 500	7.5%	7.5%	-7.7%	18.6%	11.2%	12.2%	10.1%	10.4%
Large Growth	14.4%	14.4%	-10.9%	18.6%	13.7%	14.6%	12.1%	11.6%
Mid Growth	9.1%	9.1%	-8.5%	15.2%	9.1%	11.2%	10.1%	11.4%
Small Growth	6.1%	6.1%	-10.6%	13.4%	4.3%	8.5%	8.7%	10.0%

Growth stocks bounced back strongly in the first quarter, with large growth leading large value by 13.4% and small growth outperforming small value by 6.8%. The “FAANG” stocks were among the top performers in Q1 after a down year in 2022, with Meta Platforms/Facebook (+76%), Amazon (+23%), Apple (+27%), NVIDIA (+90%) and Google/Alphabet (+17%) all up big.

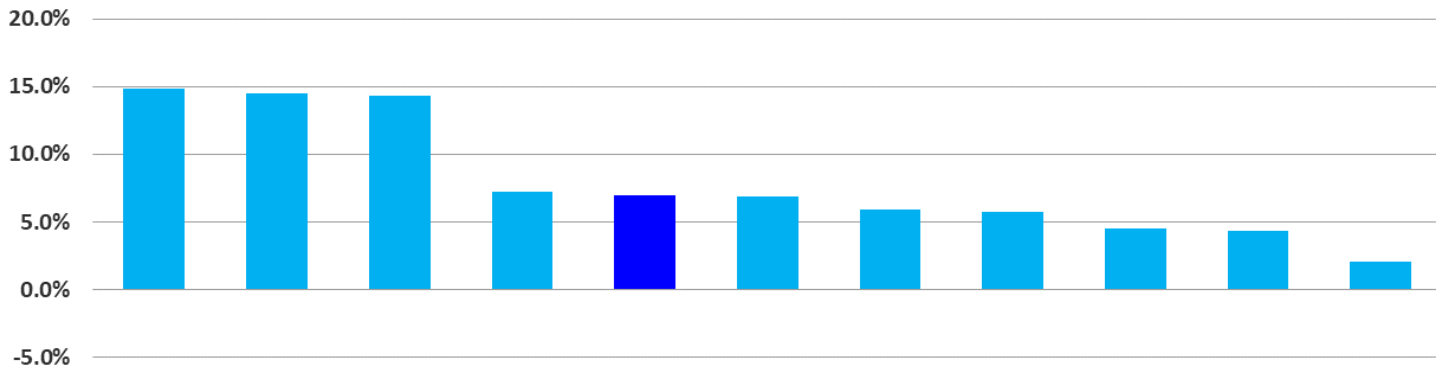
Equity Performance Breakdown

2023 1Q World Index Returns



	S&P 100	MSCI EAFE	S&P 500	MSCI ACWI IMI	MSCI EAFE Small Cap	Russell Mid Cap	MSCI Emerging Markets	MSCI Emrg Small Cap	MSCI Frontier Markets	Russell 2000	Russell Micro Cap
2023 1Q Return	10.2%	8.5%	7.5%	7.0%	4.9%	4.1%	4.0%	3.9%	3.1%	2.7%	-2.8%

2023 1Q Country Returns for the MSCI ACWI IMI



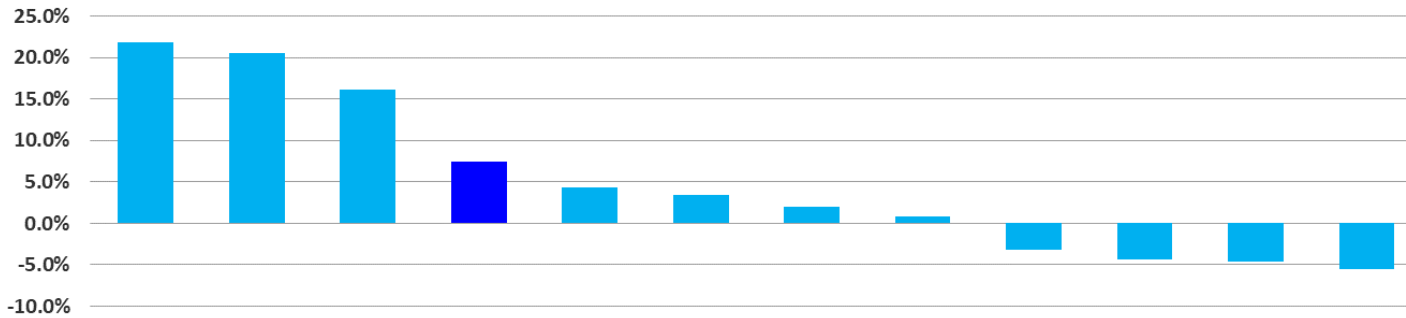
	Taiwan	Germany	France	U.S.	MSCI ACWI IMI Index	Switzerland	United Kingdom	Japan	Canada	China	Australia
2023 1Q Return	14.9%	14.5%	14.4%	7.2%	7.0%	6.9%	5.9%	5.8%	4.5%	4.3%	2.0%
Weight in ACWI	1.7%	2.2%	3.2%	60.6%	-	2.6%	3.8%	5.5%	3.0%	3.6%	1.9%

US mega cap stocks were the top performers in the first quarter, with the S&P 100 up just over 10%. The smallest US stocks were the weakest, with the Russell Micro Cap index down close to -3%. Small business hiring in the US has been trending downward since Q4 of 2021, with a declining share of small businesses saying they intend to increase their employee count in the next 3 months.

For the second straight quarter, core EU members Germany and France were among the strongest markets, up 14.5% and 14.4% respectively to start the year. The Taiwanese market had the best performance in Q1, led primarily by Taiwan Semiconductor's +25.5% return. The more commodity-heavy Canadian and Australian markets were among the weaker performers, as oil and natural gas prices fell during the quarter.

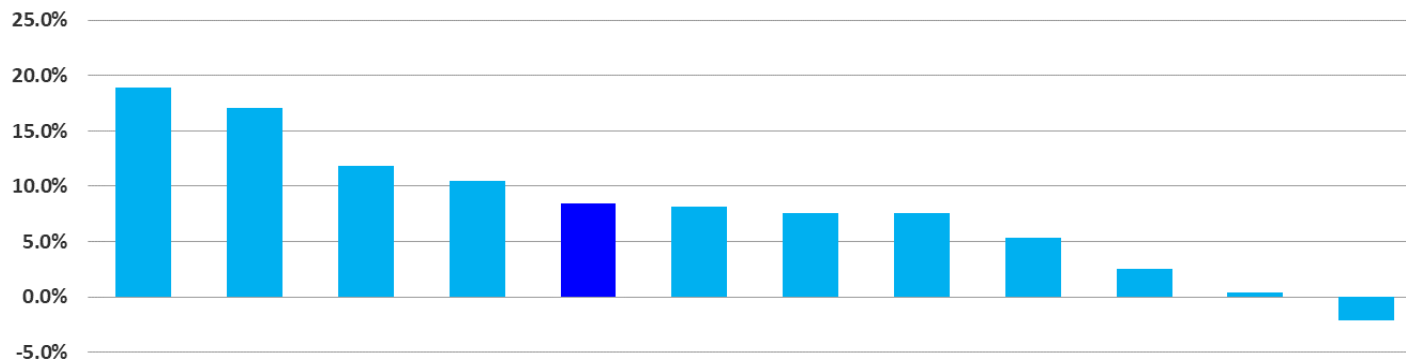
Equity Performance Breakdown

2023 1Q Sector Returns for the S&P 500



	Technology	Communic. Services	Consumer Discretionary	S&P 500 Index	Materials	Industrials	Real Estate	Consumer Staples	Utilities	Health Care	Energy	Financials
2023 1Q Return	21.8%	20.5%	16.1%	7.5%	4.3%	3.5%	2.0%	0.8%	-3.2%	-4.3%	-4.7%	-5.6%
Weight in S&P	26.1%	8.1%	10.1%	-	2.6%	8.7%	2.6%	7.2%	2.9%	14.2%	4.6%	12.9%

2023 1Q Sector Returns for the MSCI EAFE



	Technology	Consumer Discretionary	Industrials	Communic. Services	MSCI EAFE Index	Utilities	Materials	Consumer Staples	Health Care	Financials	Energy	Real Estate
2023 1Q Return	19.0%	17.0%	11.9%	10.5%	8.5%	8.2%	7.6%	7.6%	5.4%	2.5%	0.4%	-2.1%
Weight in EAFE	8.6%	12.0%	15.6%	4.5%	-	3.4%	7.7%	10.4%	13.2%	17.7%	4.5%	2.4%

After being punished by investors in 2022, the Technology and Communication Services sectors had a strong rebound to start the year, up 21.8% and 20.5% respectively. Consumer Discretionary stocks also performed well, up over 16%. Financials were the weakest segment of the market, as the failures of Silicon Valley Bank and Signature Bank made investors wary of possible issues at other regional banks.

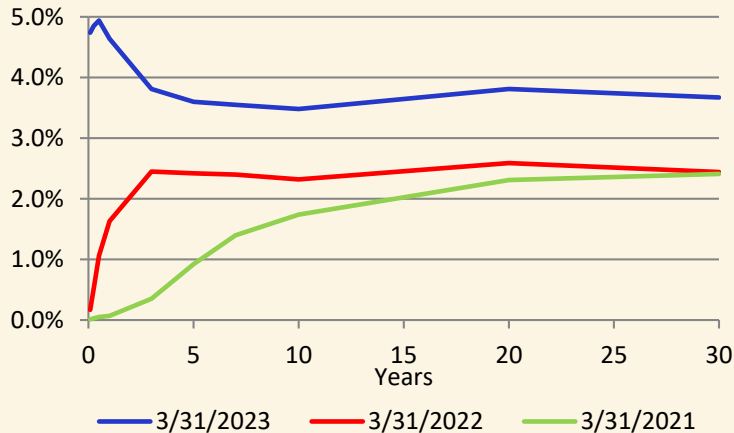
As in the US, Technology stocks led the International markets in the first quarter, with Consumer Discretionary and Communication Services also among the stronger sectors. Real Estate was the lone negative sector, down -2.1%. Non-US stocks have benefitted from a weakening US Dollar since early November 2022.

Fixed Income Performance

Fixed Income Rates of Return		2023 1Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	Bloomberg US Aggregate TR	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%
	Bloomberg US Govt/Credit TR	3.17%	3.17%	-4.81%	-2.63%	1.16%	1.50%
Intermediate Indices	Bloomberg US Int Agg TR	2.39%	2.39%	-2.79%	-1.96%	1.00%	1.22%
	Bloomberg US Govt/Credit Int TR	2.33%	2.33%	-1.66%	-1.28%	1.40%	1.32%
Government Only Indices	FTSE 3 Month Treasury	1.12%	1.12%	2.61%	0.95%	1.40%	0.85%
	Bloomberg US Govt 1-3 Yr TR	1.59%	1.59%	0.23%	-0.83%	1.09%	0.81%
	Bloomberg US Govt Int TR	2.26%	2.26%	-1.52%	-2.30%	1.06%	0.90%
	Bloomberg US TIPS TR	3.34%	3.34%	-6.06%	1.75%	2.94%	1.49%
	Bloomberg US Govt Long TR	6.16%	6.16%	-15.94%	-11.25%	-0.36%	1.44%
Municipal Indices	Bloomberg US Municipal TR	2.78%	2.78%	0.26%	0.35%	2.03%	2.38%
	Bloomberg US Municipal 1 Yr TR	1.06%	1.06%	1.55%	0.64%	1.16%	0.91%
	Bloomberg US Municipal 10 Yr TR	2.76%	2.76%	2.38%	0.92%	2.59%	2.66%
	Bloomberg US Municipal 20 Yr TR	3.22%	3.22%	-1.02%	0.16%	2.32%	2.97%
Mortgage Backed Indices	Bloomberg US MBS TR	2.53%	2.53%	-4.85%	-3.31%	0.20%	1.00%
Corporate Bond Indices	Bloomberg US Credit TR	3.45%	3.45%	-5.31%	-0.70%	1.54%	2.18%
	Bloomberg US High Yield TR	3.57%	3.57%	-3.34%	5.91%	3.21%	4.10%
World Bond Indices	FTSE World Government Bond	3.51%	3.51%	-9.55%	-5.29%	-2.35%	-0.60%
	Bloomberg EM USD Sovereign TR	2.02%	2.02%	-6.68%	-0.59%	-0.54%	1.73%

Source: Morningstar Advisor Workstation

United States Yield Curve



Source: United States Treasury

10 Yr Risk vs Return - Selected Indices

