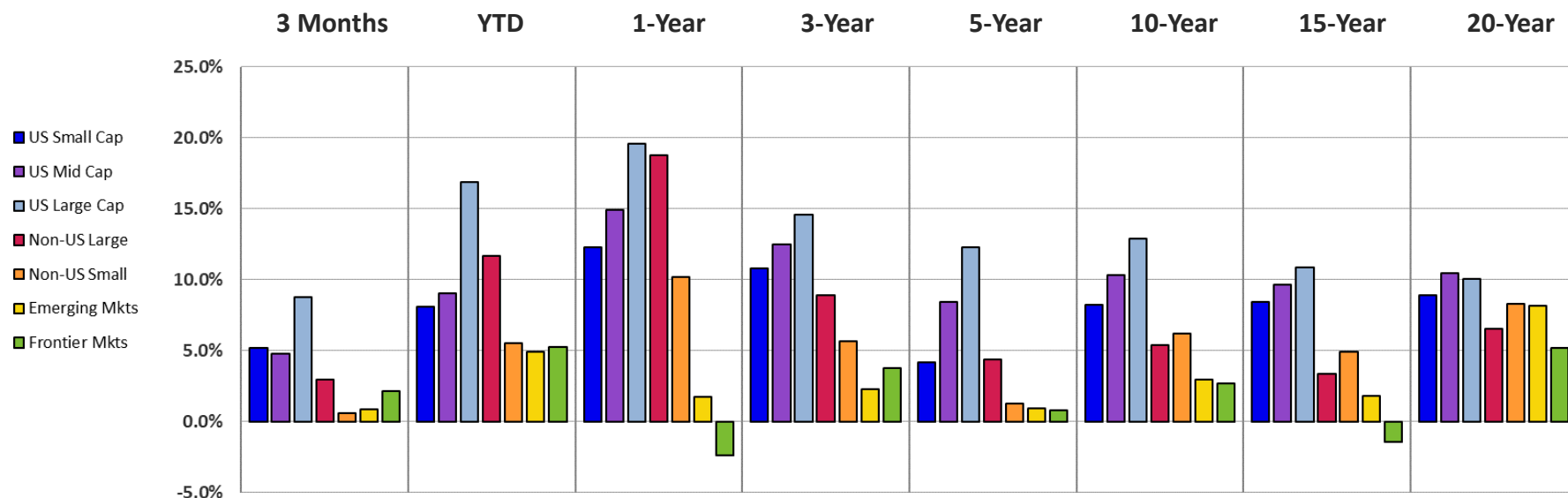


## World Equity Performance

Quarter Ending June 30, 2023

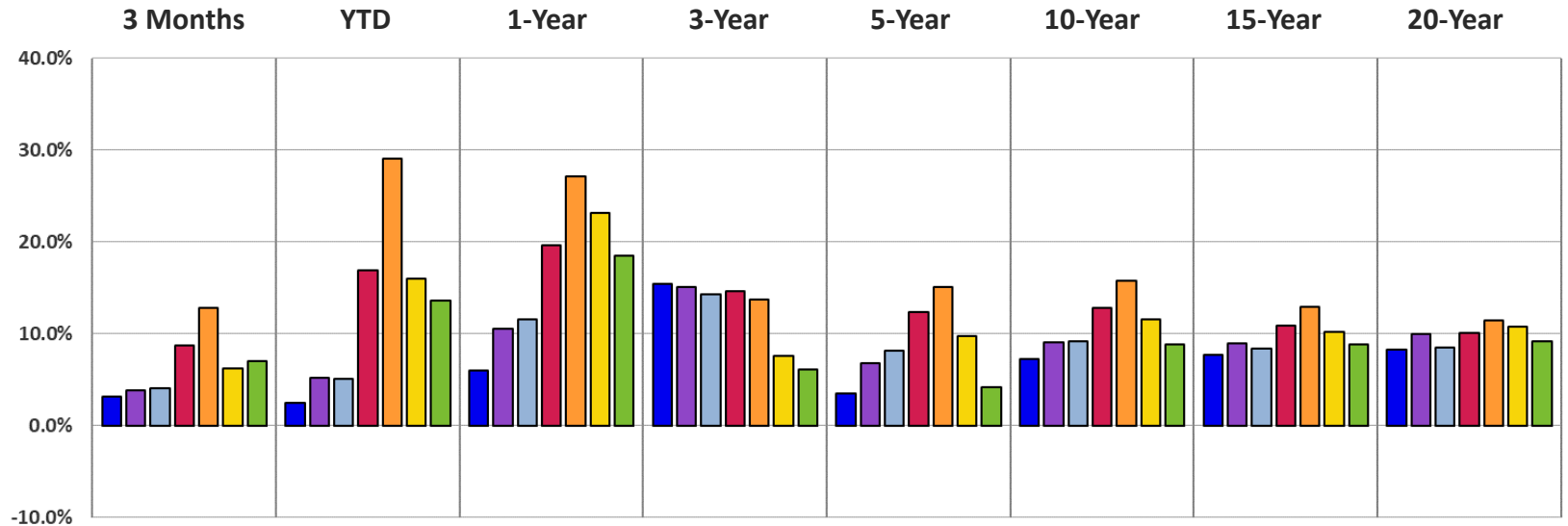


<b>US Small Cap</b>	5.2%	8.1%	12.3%	10.8%	4.2%	8.3%	8.4%	8.9%
<b>US Mid Cap</b>	4.8%	9.0%	14.9%	12.5%	8.5%	10.3%	9.6%	10.5%
<b>US Large Cap</b>	8.7%	16.9%	19.6%	14.6%	12.3%	12.9%	10.9%	10.0%
<b>Non-US Large</b>	3.0%	11.7%	18.8%	8.9%	4.4%	5.4%	3.4%	6.5%
<b>Non-US Small</b>	0.6%	5.5%	10.2%	5.7%	1.3%	6.2%	4.9%	8.3%
<b>Emerging Mkts</b>	0.9%	4.9%	1.7%	2.3%	0.9%	3.0%	1.8%	8.2%
<b>Frontier Mkts</b>	2.1%	5.3%	-2.3%	3.8%	0.8%	2.7%	-1.4%	5.2%

Global equity markets were up again in the second quarter. US large cap stocks were the top performers, up 8.7%. International small caps, emerging and frontier markets stocks were relative laggards. Despite investor fears of a looming recession, the global economy has been resilient thus far - the Global PMI index continued to tick upward in Q2, with a reading of 54.4 in May (a number above 50 indicates economic expansion).

## U.S. Equity Style Performance

Quarter Ending June 30, 2023

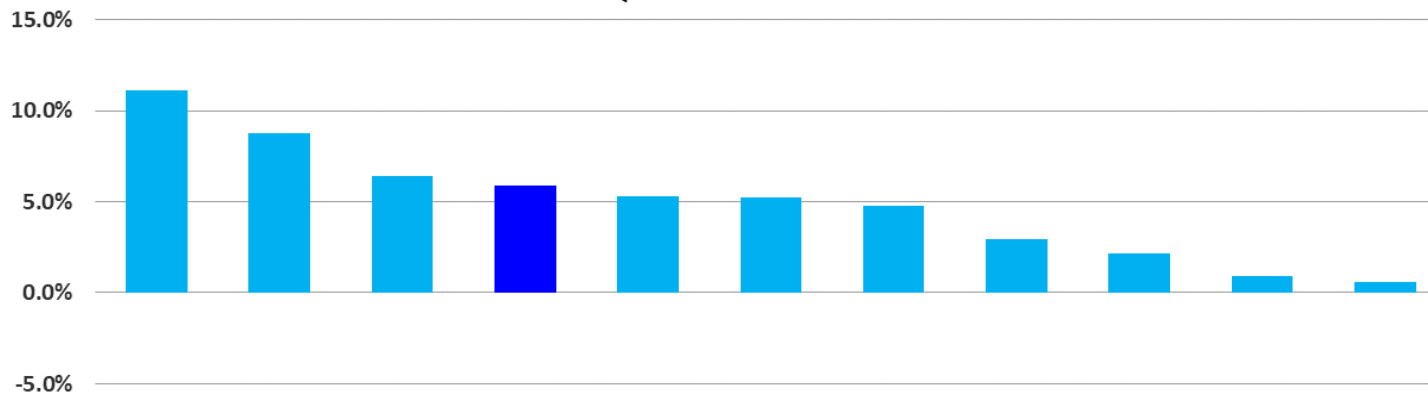


<b>Small Value</b>	3.2%	2.5%	6.0%	15.4%	3.5%	7.3%	7.7%	8.3%
<b>Mid Value</b>	3.9%	5.2%	10.5%	15.0%	6.8%	9.0%	9.0%	10.0%
<b>Large Value</b>	4.1%	5.1%	11.5%	14.3%	8.1%	9.2%	8.4%	8.5%
<b>S&amp;P 500</b>	8.7%	16.9%	19.6%	14.6%	12.3%	12.9%	10.9%	10.0%
<b>Large Growth</b>	12.8%	29.0%	27.1%	13.7%	15.1%	15.7%	12.9%	11.5%
<b>Mid Growth</b>	6.2%	15.9%	23.1%	7.6%	9.7%	11.5%	10.2%	10.7%
<b>Small Growth</b>	7.1%	13.6%	18.5%	6.1%	4.2%	8.8%	8.9%	9.2%

Growth stocks dominated the US stock market for a second straight quarter. The Russell 1000 Growth index was up 12.8% in Q2 and is now up nearly 30% for the year-to-date, outpacing any other style category by a wide margin. The large growth index has become highly concentrated, with the 6 largest stocks accounting for 43% of the benchmark as of the end of May (Apple 13%, Microsoft 12%, Google 5.9%, Amazon 5.2%, NVIDIA 4.4% and Tesla 2.6%).

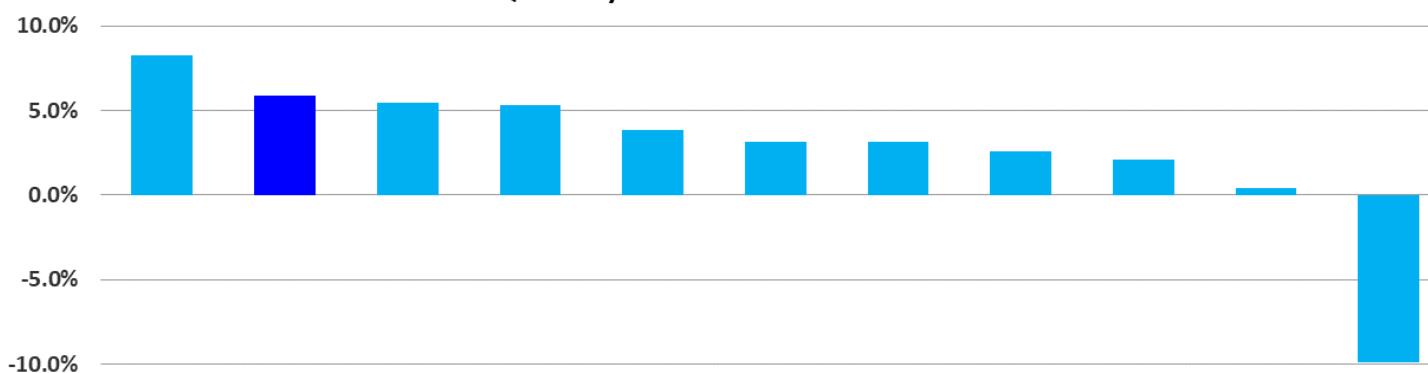
## Equity Performance Breakdown

### 2023 2Q World Index Returns



	S&P 100	S&P 500	MSCI Emrg Small Cap	MSCI ACWI IMI	Russell Micro Cap	Russell 2000	Russell Mid Cap	MSCI EAFE	MSCI Frontier Markets	MSCI Emerging Markets	MSCI EAFE Small Cap
<b>2023 2Q Return</b>	11.1%	8.7%	6.4%	5.9%	5.3%	5.2%	4.8%	3.0%	2.1%	0.9%	0.6%

### 2023 2Q Country Returns for the MSCI ACWI IMI



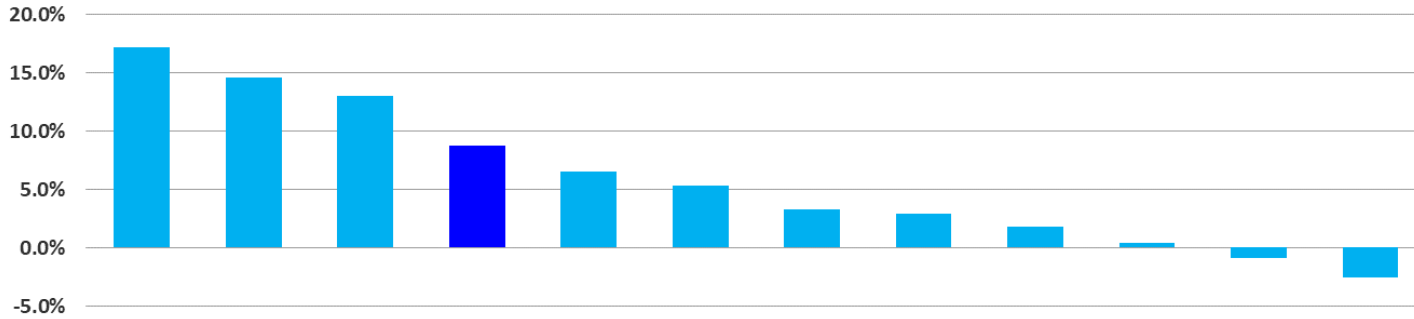
	U.S.	MSCI ACWI IMI Index	Japan	Taiwan	Switzerland	France	Canada	Germany	United Kingdom	Australia	China
<b>2023 2Q Return</b>	8.3%	5.9%	5.4%	5.3%	3.8%	3.2%	3.1%	2.6%	2.1%	0.4%	-9.9%
<b>Weight in ACWI</b>	60.9%	-	6.0%	1.8%	2.4%	2.9%	2.9%	2.1%	3.7%	1.9%	2.9%

US mega cap stocks were the top performers for a second consecutive quarter, with the S&P 100 up double digits again in Q2. The US economy currently has both a lower rate of inflation and a higher rate of real GDP growth than their G7 country peers.

The US was the only major market that outpaced the MSCI ACWI IMI Index as a whole in the second quarter. China was the standout on the downside, with the Chinese market down almost -10% in Q2. Tensions between the US and China have been one contributor to an increase in US construction spending, as some companies continue the trend of “re-shoring” operations (or in some cases “friend-shoring” to more politically-friendly markets).

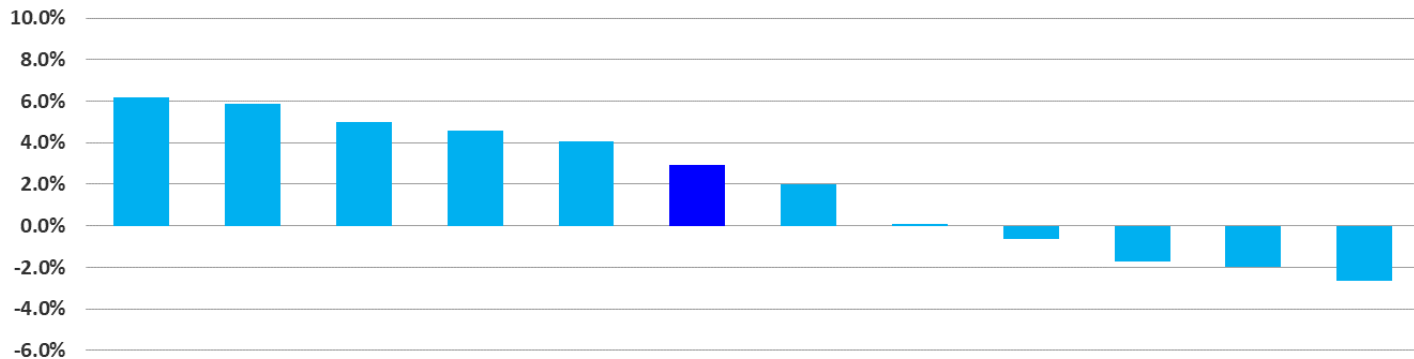
## Equity Performance Breakdown

### 2023 2Q Sector Returns for the S&P 500



	Technology	Consumer Discretionary	Communic. Services	S&P 500 Index	Industrials	Financials	Materials	Health Care	Real Estate	Consumer Staples	Energy	Utilities
<b>2023 2Q Return</b>	17.2%	14.6%	13.1%	8.7%	6.5%	5.3%	3.3%	3.0%	1.8%	0.5%	-0.9%	-2.5%
<b>Weight in S&amp;P</b>	28.3%	10.7%	8.4%	-	8.5%	12.4%	2.5%	13.4%	2.5%	6.7%	4.1%	2.6%

### 2023 2Q Sector Returns for the MSCI EAFE



	Industrials	Technology	Consumer Discretionary	Financials	Utilities	MSCI EAFE Index	Health Care	Energy	Consumer Staples	Materials	Real Estate	Communic. Services
<b>2023 2Q Return</b>	6.2%	5.9%	5.0%	4.6%	4.0%	3.0%	2.0%	0.1%	-0.6%	-1.7%	-2.0%	-2.6%
<b>Weight in EAFE</b>	16.2%	8.2%	12.6%	18.3%	3.5%	-	13.2%	4.2%	10.1%	7.4%	2.3%	4.1%

The more growth-oriented Technology, Consumer Discretionary, and Communication Services sectors led the US market in the second quarter. Nine out of 11 sectors were positive in the second quarter, with the Energy and Utilities sectors experiencing a small decline. US consumer sentiment has rebounded over the past year – the measure reached its lowest point since at least 2001 with a value of 50 in June 2022, but had risen to 63.9 by the end of Q2 2023.

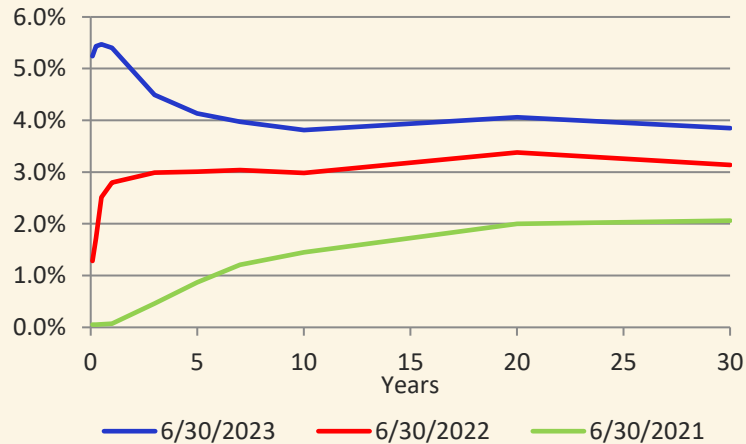
In sector terms, there were not any real standouts for the EAFE index in the second quarter, with a difference of less than 9% between the top (Industrials, +6.2%) and bottom (Communication Services, -2.6%) sectors. The Financial sector was up +4.6% as European markets adjusted to the aftermath of the surprising collapse of Credit Suisse in late March.

## Fixed Income Performance

Fixed Income Rates of Return		2023 2Q	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Market Indices</b>	Bloomberg US Aggregate TR	-0.84%	2.09%	-0.94%	-3.96%	0.77%	1.52%
	Bloomberg US Govt/Credit TR	-0.93%	2.21%	-0.70%	-4.11%	1.03%	1.66%
<b>Intermediate Indices</b>	Bloomberg US Int Agg TR	-0.75%	1.62%	-0.60%	-2.89%	0.83%	1.33%
	Bloomberg US Govt/Credit Int TR	-0.81%	1.50%	-0.10%	-2.46%	1.23%	1.41%
<b>Government Only Indices</b>	FTSE 3 Month Treasury	1.25%	2.39%	3.75%	1.33%	1.57%	0.98%
	Bloomberg US Govt 1-3 Yr TR	-0.58%	1.00%	0.17%	-1.11%	0.93%	0.76%
	Bloomberg US Govt Int TR	-1.12%	1.11%	-0.99%	-2.85%	0.82%	0.93%
	Bloomberg US TIPS TR	-1.42%	1.87%	-1.40%	-0.12%	2.49%	2.08%
	Bloomberg US Govt Long TR	-2.29%	3.73%	-6.79%	-12.02%	-0.88%	1.81%
<b>Municipal Indices</b>	Bloomberg US Municipal TR	-0.10%	2.67%	3.19%	-0.58%	1.84%	2.68%
	Bloomberg US Municipal 1 Yr TR	0.08%	1.14%	1.24%	0.26%	1.05%	0.91%
	Bloomberg US Municipal 10 Yr TR	-0.59%	2.16%	4.03%	-0.23%	2.29%	2.92%
	Bloomberg US Municipal 20 Yr TR	0.34%	3.57%	4.22%	-0.56%	2.20%	3.43%
<b>Mortgage Backed Indices</b>	Bloomberg US MBS TR	-0.64%	1.87%	-1.52%	-3.73%	0.03%	1.13%
<b>Corporate Bond Indices</b>	Bloomberg US Credit TR	-0.31%	3.13%	1.39%	-3.38%	1.65%	2.51%
	Bloomberg US High Yield TR	1.75%	5.38%	9.06%	3.13%	3.36%	4.43%
<b>World Bond Indices</b>	FTSE World Government Bond	-1.79%	1.66%	-2.49%	-6.49%	-2.04%	-0.48%
	Bloomberg EM USD Sovereign TR	1.58%	3.64%	7.08%	-3.41%	0.51%	2.50%

Source: Morningstar Advisor Workstation

### United States Yield Curve



Source: United States Treasury

### 10 Yr Risk vs Return - Selected Indices

