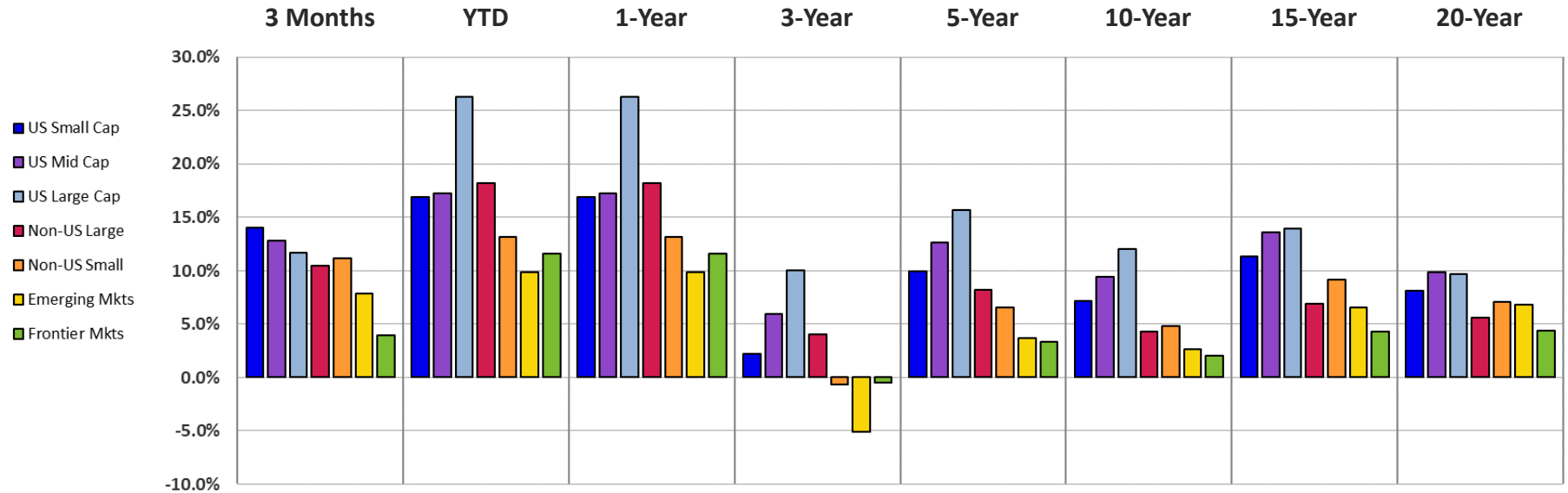


World Equity Performance

Quarter Ending December 31, 2023

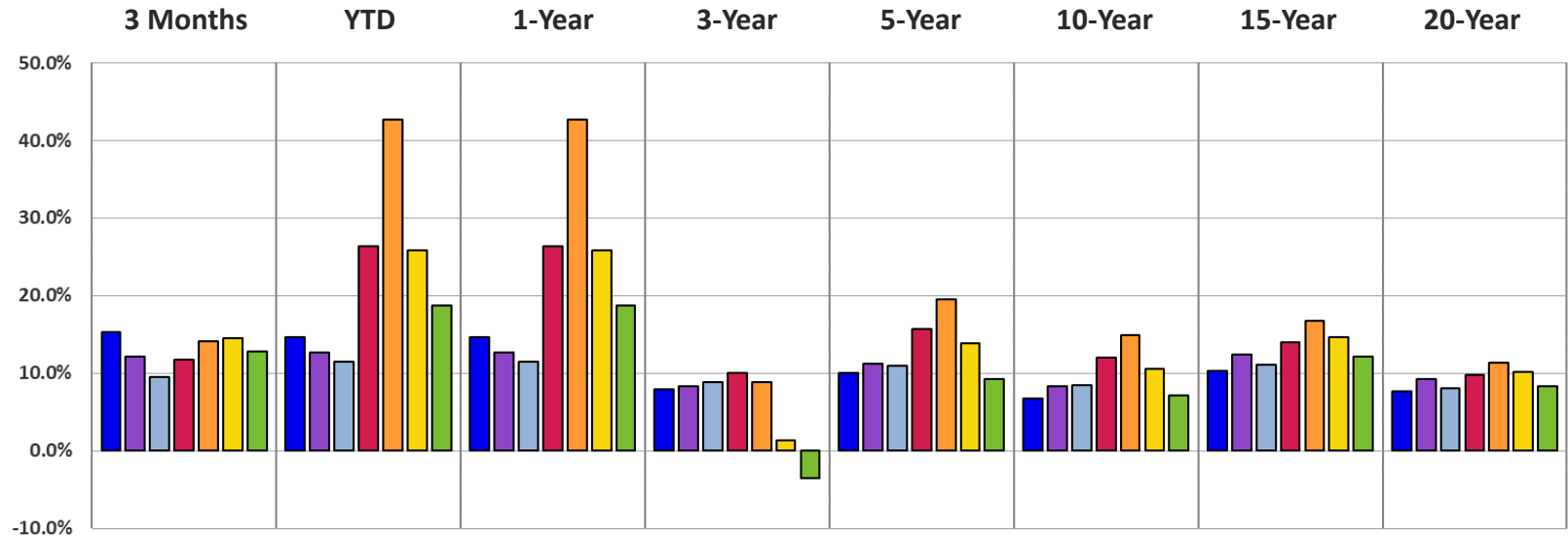


	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Small Cap	14.0%	16.9%	16.9%	2.2%	10.0%	7.2%	11.3%	8.1%
US Mid Cap	12.8%	17.2%	17.2%	5.9%	12.7%	9.4%	13.6%	9.8%
US Large Cap	11.7%	26.3%	26.3%	10.0%	15.7%	12.0%	14.0%	9.7%
Non-US Large	10.4%	18.2%	18.2%	4.0%	8.2%	4.3%	6.9%	5.6%
Non-US Small	11.1%	13.2%	13.2%	-0.7%	6.6%	4.8%	9.2%	7.1%
Emerging Mkts	7.9%	9.8%	9.8%	-5.1%	3.7%	2.7%	6.6%	6.8%
Frontier Mkts	4.0%	11.6%	11.6%	-0.5%	3.3%	2.0%	4.3%	4.4%

Equities finished the year on a high note, with all major categories up in the fourth quarter. US and Developed Markets stocks were both up double-digits in Q4. While Emerging Markets equities did not perform quite as well, they currently have relatively attractive valuations compared to the Developed Markets, and EM governments in general appear to have more wiggle room to potentially implement fiscal and monetary stimulus in the event of a slowdown.

U.S. Equity Style Performance

Quarter Ending December 31, 2023

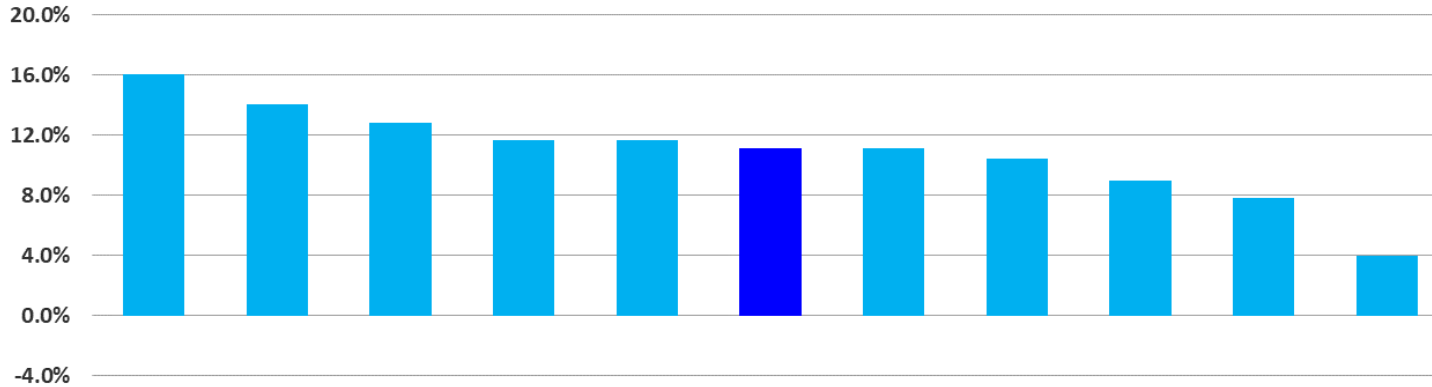


Style	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
Small Value	15.3%	14.6%	14.6%	7.9%	10.0%	6.8%	10.3%	7.7%
Mid Value	12.1%	12.7%	12.7%	8.4%	11.2%	8.3%	12.4%	9.3%
Large Value	9.5%	11.5%	11.5%	8.9%	10.9%	8.4%	11.1%	8.0%
S&P 500	11.7%	26.3%	26.3%	10.0%	15.7%	12.0%	14.0%	9.7%
Large Growth	14.2%	42.7%	42.7%	8.9%	19.5%	14.9%	16.7%	11.3%
Mid Growth	14.5%	25.9%	25.9%	1.3%	13.8%	10.6%	14.7%	10.2%
Small Growth	12.7%	18.7%	18.7%	-3.5%	9.2%	7.2%	12.1%	8.3%

In most quarters there is a clear performance pattern when looking at value versus growth and small cap versus large cap, but Q4 was more mixed thanks to the strong performance of the small value style box. Strong performance in small value was driven in part by the index's large exposure to regional banks, which surged in the last 2 months of the year as investors anticipated the end of the current rate hike cycle.

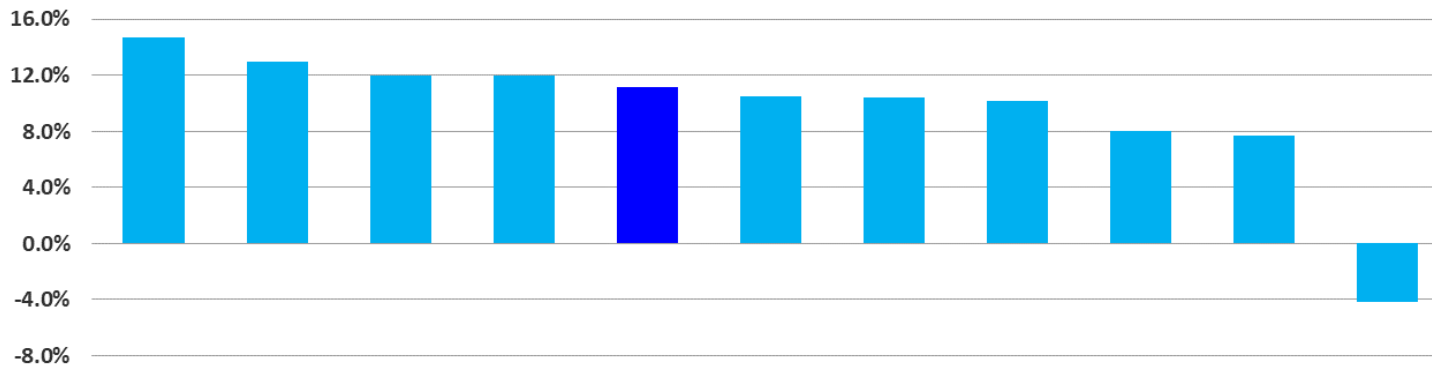
Equity Performance Breakdown

2023 4Q World Index Returns



	Russell Micro Cap	Russell 2000	Russell Mid Cap	S&P 100	S&P 500	MSCI ACWI IMI	MSCI EAFE Small Cap	MSCI EAFE	MSCI Emrg Small Cap	MSCI Emerging Markets	MSCI Frontier Markets
2023 4Q Return	16.1%	14.0%	12.8%	11.7%	11.7%	11.1%	11.1%	10.4%	9.0%	7.9%	4.0%

2023 4Q Country Returns for the MSCI ACWI IMI



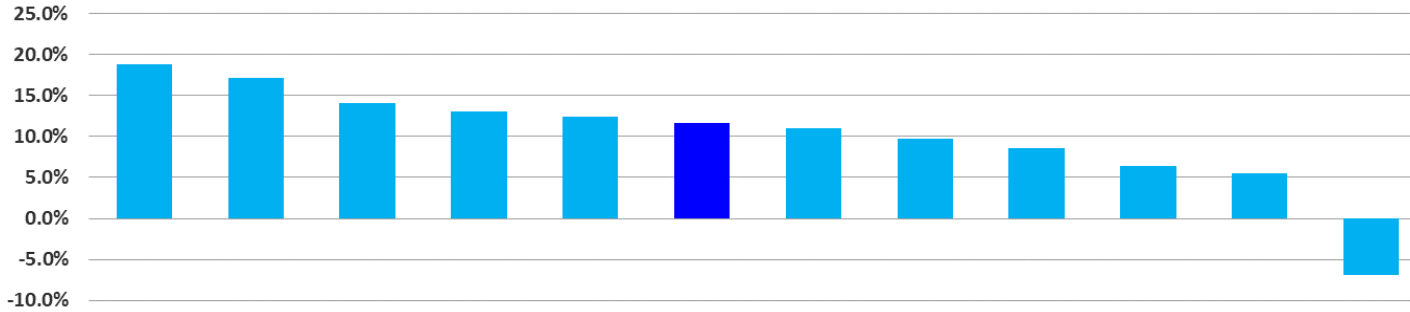
	Australia	Germany	India	U.S.	MSCI ACWI IMI Index	Canada	Switzerland	France	Japan	United Kingdom	China
2023 4Q Return	14.7%	13.0%	12.0%	12.0%	11.1%	10.5%	10.4%	10.2%	8.1%	7.7%	-4.2%
Weight in ACWI	2.0%	2.0%	2.0%	61.4%	-	2.9%	2.3%	2.7%	6.0%	3.7%	2.6%

US small and micro cap stocks were the leading performers for the quarter, up 14% and 16.1% respectively. Emerging and Frontier markets equities were relative laggards, but still positive. The US dollar weakened relative to most developed markets currencies in 2023. The USD fell relative to the Canadian Dollar (-2.2%), Euro (-2.8%), British Pound (-5%) and Swiss Franc (-9%) over the course of the calendar year.

The Australian and German markets were the top performers for the fourth quarter. The Chinese market was the lone negative among the largest country markets, down -4.2%. Investors are keeping a close eye on US/China relations, as tensions continue to bubble. In Q4, China implemented new export controls on graphite, a mineral important to the manufacture of electric vehicles. The move was an apparent response to the US earlier announcing restrictions on semiconductor exports to China.

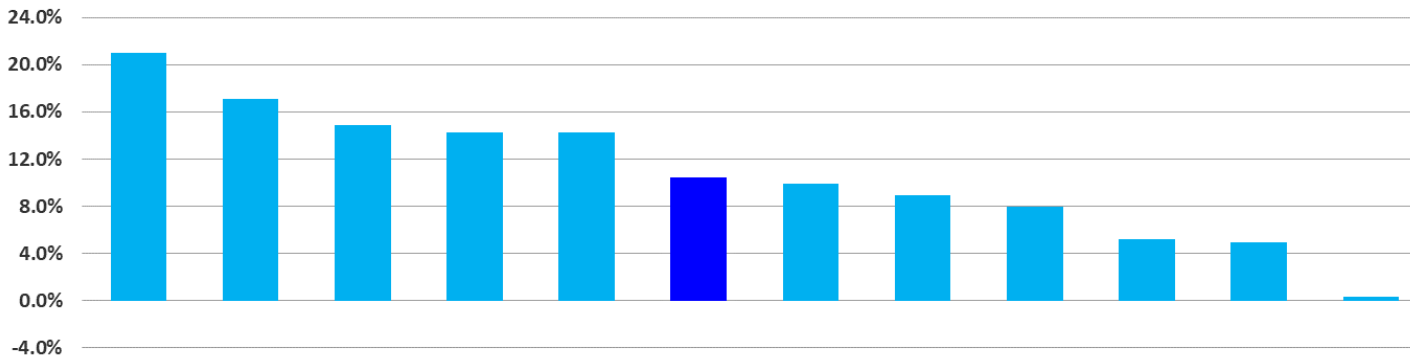
Equity Performance Breakdown

2023 4Q Sector Returns for the S&P 500



	Real Estate	Technology	Financials	Industrials	Consumer Discretionary	S&P 500 Index	Communic. Services	Materials	Utilities	Health Care	Consumer Staples	Energy
2023 4Q Return	18.8%	17.2%	14.0%	13.1%	12.4%	11.7%	11.0%	9.7%	8.6%	6.4%	5.5%	-6.9%
Weight in S&P	2.5%	28.9%	13.0%	8.8%	10.9%	-	8.6%	2.4%	2.3%	12.6%	6.2%	3.9%

2023 4Q Sector Returns for the MSCI EAFE



	Technology	Materials	Real Estate	Industrials	Utilities	MSCI EAFE Index	Financials	Communic. Services	Consumer Discretionary	Consumer Staples	Health Care	Energy
2023 4Q Return	21.0%	17.1%	14.9%	14.3%	14.2%	10.4%	10.0%	8.9%	8.0%	5.2%	4.9%	0.4%
Weight in EAFE	7.7%	7.5%	2.3%	15.9%	3.4%	-	19.1%	4.1%	12.0%	9.8%	13.4%	4.8%

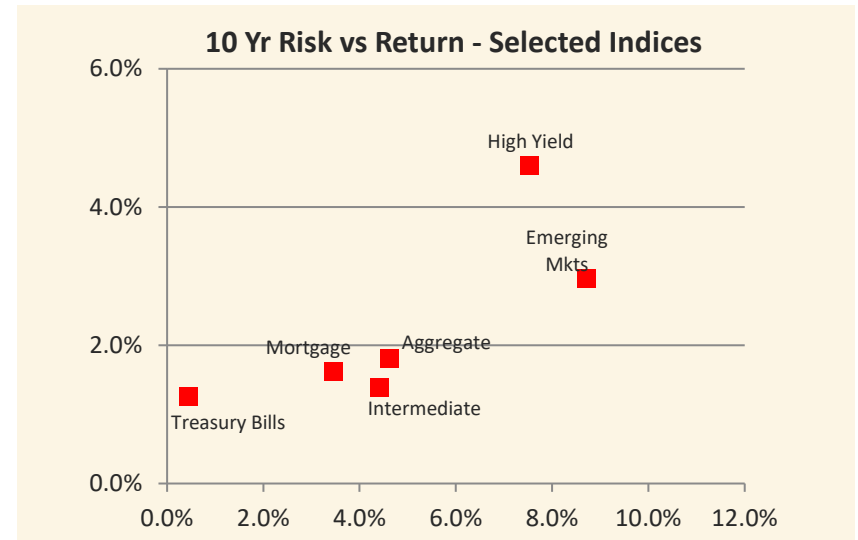
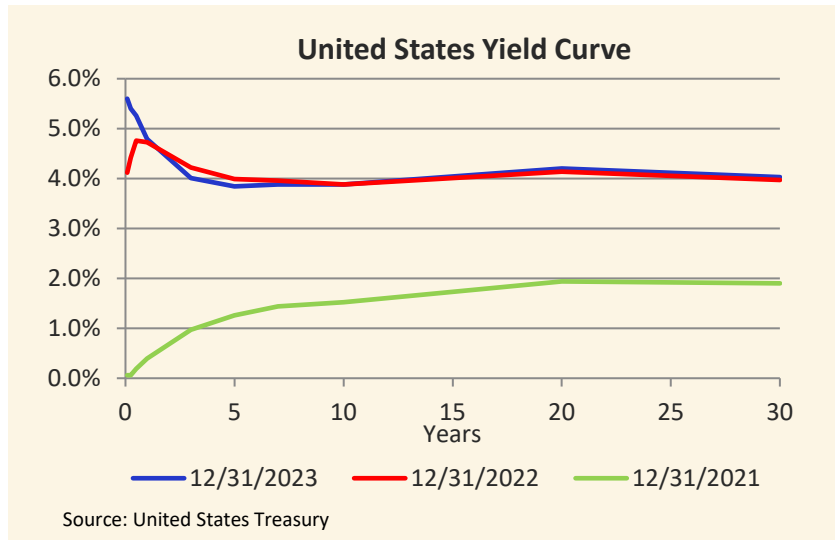
Real Estate (+18.8%) and Technology (+17.2%) were the leading sectors in Q4. The Energy sector was down -6.9% as the price of oil fell approximately -20% over the course of the quarter. The US economy grew at an annualized rate of 4.9% in Q3 of 2023, marking the best quarter since 2021. In November, Core PCE Inflation – an inflation measure that strips out the volatile food and energy components and is closely-watched by the Fed – dipped below the Fed’s 2% target on a 6-month basis. This was the first time the measure was below 2% since mid-2020.

Technology (+21%) and Real Estate (+14.9%) were also leading sectors in the non-US markets, along with Materials (+17.1%). Eurozone inflation came in at 2.4% in November, down from a peak of over 10% in 2022. Short-term interest rates across the developed markets appear to be at or near a cyclical peak, as rate hikes have generally levelled off.

Fixed Income Performance

Fixed Income Rates of Return		2023 4Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	Bloomberg US Aggregate TR	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
	Bloomberg US Govt/Credit TR	6.63%	5.72%	5.72%	-3.53%	1.41%	1.97%
Intermediate Indices	Bloomberg US Int Agg TR	5.50%	5.18%	5.18%	-2.06%	1.14%	1.62%
	Bloomberg US Govt/Credit Int TR	4.56%	5.24%	5.24%	-1.63%	1.59%	1.72%
Government Only Indices	FTSE 3 Month Treasury	1.41%	5.26%	5.26%	2.25%	1.91%	1.26%
	Bloomberg US Govt 1-3 Yr TR	2.55%	4.32%	4.32%	-0.08%	1.28%	1.05%
	Bloomberg US Govt Int TR	3.97%	4.30%	4.30%	-1.83%	1.03%	1.24%
	Bloomberg US TIPS TR	4.71%	3.90%	3.90%	-1.00%	3.15%	2.42%
	Bloomberg US Govt Long TR	12.69%	3.11%	3.11%	-11.35%	-1.23%	2.27%
Municipal Indices	Bloomberg US Municipal TR	7.89%	6.40%	6.40%	-0.40%	2.25%	3.03%
	Bloomberg US Municipal 1 Yr TR	2.32%	3.39%	3.39%	0.84%	1.34%	1.09%
	Bloomberg US Municipal 10 Yr TR	7.47%	5.78%	5.78%	-0.07%	2.57%	3.22%
	Bloomberg US Municipal 20 Yr TR	10.13%	7.78%	7.78%	-0.56%	2.68%	3.88%
Mortgage Backed Indices	Bloomberg US MBS TR	7.48%	5.05%	5.05%	-2.86%	0.25%	1.38%
Corporate Bond Indices	Bloomberg US Credit TR	8.15%	8.18%	8.18%	-3.21%	2.45%	2.83%
	Bloomberg US High Yield TR	7.16%	13.45%	13.45%	1.98%	5.37%	4.60%
World Bond Indices	FTSE World Government Bond	8.08%	5.19%	5.19%	-7.18%	-1.39%	-0.31%
	Bloomberg EM USD Sovereign TR	9.74%	10.39%	10.39%	-3.73%	1.46%	2.96%

Source: Morningstar Advisor Workstation



Annual Returns of Major Indices for Last 20 Years

Ranked from Highest Return to Lowest

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
MSCI EAFE Small 30.8%	MSCI Emerg Mkt 34.0%	MSCI Emerg Mkt 32.1%	MSCI Emerg Mkt 39.4%	Barclays Aggregate 5.2%	MSCI Emerg 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 Emerg Mkt 37.3%	3-Month T-Bill 1.9%	S&P 500 Index 31.5%	Russell 2000 20.0%	S&P GS Commodity 40.4%	S&P GS Commodity 26.0%	S&P 500 Index 26.3%	
MSCI Emerg Mkt 25.6%	MSCI EAFE Small 26.2%	MSCI EAFE 26.3%	S&P GS Commodity 32.7%	3-Month T-Bill 1.8%	MSCI EAFE Small 46.8%	Russell Mid Cap 25.5%	S&P 500 Index 2.1%	MSCI Emerg Mkt 18.2%	Russell Mid Cap 34.8%	Russell Mid Cap 13.2%	S&P 500 Index 1.4%	Russell Mid Cap 13.8%	MSCI EAFE Small 33.0%	Barclays Aggregate 0.0%	S&P 500 Mid Cap 30.5%	S&P 500 Index 18.4%	S&P 500 Index 28.7%	3-Month T-Bill 1.5%	MSCI EAFE 18.2%	
MSCI EAFE 20.3%	S&P GS Commodity 25.6%	MSCI EAFE Small 19.3%	MSCI EAFE 11.2%	HFRI Hedge FoF -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%	HFRI Hedge FoF -4.0%	Russell 2000 25.5%	MSCI Emerg Mkt 18.3%	Russell Mid Cap 22.6%	HFRI Hedge FoF -5.3%	MSCI Mid Cap 17.2%	
Russell Mid Cap 20.2%	MSCI EAFE 13.5%	Russell 2000 18.4%	HFRI Hedge FoF 10.3%	60% ACWI/40% BC Agg -25.3%	MSCI EAFE 31.8%	MSCI Emerg 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%	S&P GS Commodity 11.4%	S&P 500 Index 21.8%	S&P 500 Index -4.4%	MSCI EAFE Small 25.0%	Russell Mid Cap 17.1%	Russell 2000 14.8%	Barclays Aggregate -13.0%	Russell 2000 16.9%	
Russell 2000 18.3%	Russell Mid Cap 12.7%	S&P 500 Index 15.8%	S&P 500 Index 10.3%	Russell 2000 -33.8%	Russell 2000 27.2%	S&P 500 Index 15.1%	Russell Mid Cap -1.2%	Russell 2000 16.4%	MSCI EAFE 22.8%	Russell 2000 4.9%	HFRI Hedge FoF -0.3%	MSCI Emerg Mkt 11.2%	Russell Mid Cap 18.5%	60% ACWI/40% BC Agg -5.5%	MSCI EAFE 22.0%	60% ACWI/40% BC Agg 14.3%	MSCI EAFE 11.3%	MSCI EAFE -14.5%	60% ACWI/40% BC Agg 15.4%	
S&P GS Commodity 17.3%	60% ACWI/40% LM Agg 7.5%	Russell Mid Cap 15.3%	Lehman Aggregate 7.0%	S&P 500 Index -37.0%	S&P 500 Index 26.5%	60% ACWI/40% BC Agg 10.8%	Russell Mid Cap -1.6%	S&P 500 Index 16.0%	60% ACWI/40% BC Agg 12.4%	HFRI Hedge FoF 3.4%	MSCI EAFE -0.8%	60% ACWI/40% BC Agg 5.8%	60% ACWI/40% BC Agg 15.5%	Russell Mid Cap -9.1%	60% ACWI/40% BC Agg 19.3%	MSCI EAFE Small 12.3%	60% ACWI/40% BC Agg 10.2%	60% ACWI/40% BC Agg -16.1%	MSCI EAFE Small 13.2%	
60% ACWI/40% LM Agg 10.9%	HFRI Hedge FoF 7.5%	60% ACWI/40% LM Agg 14.2%	Russell Mid Cap 5.6%	Russell Mid Cap -41.5%	60% ACWI/40% BC Agg 23.3%	S&P GS Commodity 9.0%	Russell 2000 -4.2%	60% ACWI/40% BC Agg 11.5%	HFRI Hedge FoF 9.0%	HFRI T-Bill 0.0%	60% ACWI/40% BC Agg -1.0%	Barclays Aggregate 2.7%	Russell 2000 14.7%	Russell 2000 -11.0%	MSCI Emerg Mkt 18.3%	HFRI Hedge FoF 10.9%	MSCI EAFE 10.1%	HFRI Hedge FoF 6.2%	Russell Mid Cap -17.3%	MSCI Emerg Mkt 9.8%
S&P 500 Index 10.9%	S&P 500 Index 4.9%	HFRI Hedge FoF 10.4%	HFRI Index 5.5%	MSCI EAFE -43.4%	S&P GS Commodity 13.5%	MSCI EAFE 7.8%	HFRI Hedge FoF -5.7%	HFRI Hedge FoF 4.8%	3-Month T-Bill 0.1%	MSCI Emerg Mkt -2.2%	Russell Mid Cap -2.4%	MSCI EAFE Small 2.2%	HFRI Hedge FoF 7.8%	MSCI EAFE -13.8%	S&P GS Commodity 17.6%	Barclays Aggregate 7.8%	HFRI Hedge FoF 6.2%	HFRI Index -18.1%	S&P 500 Index 6.4%	HFRI Hedge FoF 6.4%
HFRI Hedge FoF 6.9%	Russell 2000 4.6%	3-Month T-Bill 4.8%	3-Month T-Bill 4.7%	S&P GS Commodity -46.5%	HFRI Hedge FoF 11.5%	Barclays Aggregate 6.5%	MSCI EAFE -12.1%	Barclays Aggregate 4.2%	S&P GS Commodity -1.2%	MSCI EAFE -4.9%	Russell 2000 -4.4%	MSCI EAFE 1.0%	S&P GS Commodity 5.8%	S&P GS Commodity -13.8%	Barclays Aggregate 8.7%	Barclays Aggregate 7.5%	3-Month T-Bill 0.1%	MSCI Emerg Mkt -20.1%	Barclays Aggregate 5.5%	
Lehman Aggregate 4.3%	3-Month T-Bill 3.0%	Lehman Aggregate 4.3%	MSCI EAFE Small 1.5%	MSCI EAFE Small -47.0%	Barclays Aggregate 5.9%	HFRI Hedge FoF 5.7%	MSCI EAFE Small -15.9%	3-Month T-Bill 0.1%	Barclays Aggregate -2.0%	MSCI EAFE Small -5.0%	MSCI Emerg Mkt -14.9%	HFRI Hedge FoF 0.5%	Barclays Aggregate 3.5%	MSCI Emerg Mkt -14.6%	HFRI Hedge FoF 8.4%	3-Month T-Bill 0.6%	Barclays Aggregate -1.5%	Russell 2000 -20.4%	3-Month T-Bill 5.3%	
3-Month T-Bill 1.2%	Lehman Aggregate 2.4%	S&P GS Commodity -15.1%	Russell 2000 -1.6%	MSCI Emerg Mkt -53.3%	3-Month T-Bill 0.2%	3-Month T-Bill 0.1%	MSCI Emerg Mkt -18.4%	S&P GS Commodity 0.1%	MSCI Emerg Mkt -2.6%	S&P GS Commodity -33.1%	S&P GS Commodity -32.9%	3-Month T-Bill 0.3%	3-Month T-Bill 0.8%	MSCI EAFE Small -17.9%	3-Month T-Bill 2.3%	S&P GS Commodity -23.7%	MSCI Emerg Mkt -2.5%	MSCI EAFE Small -21.4%	S&P GS Commodity -4.3%	

	20yr Return	20yr StDev
Russell MidCap	9.82%	17.41%
S&P 500	9.69%	14.89%
Russell 2000	8.11%	19.93%
MSCI EAFE Small Cap	7.11%	18.30%
MSCI Emerging Markets	6.83%	20.80%
60% ACWI/40% BC Agg	6.16%	9.90%
MSCI EAFE	5.59%	16.73%
HFRI FoF Index	3.32%	5.27%
Barclays Aggregate	3.17%	4.14%
3-Month T-Bill	1.42%	0.50%
S&P GS Commodity	-1.47%	23.26%

