



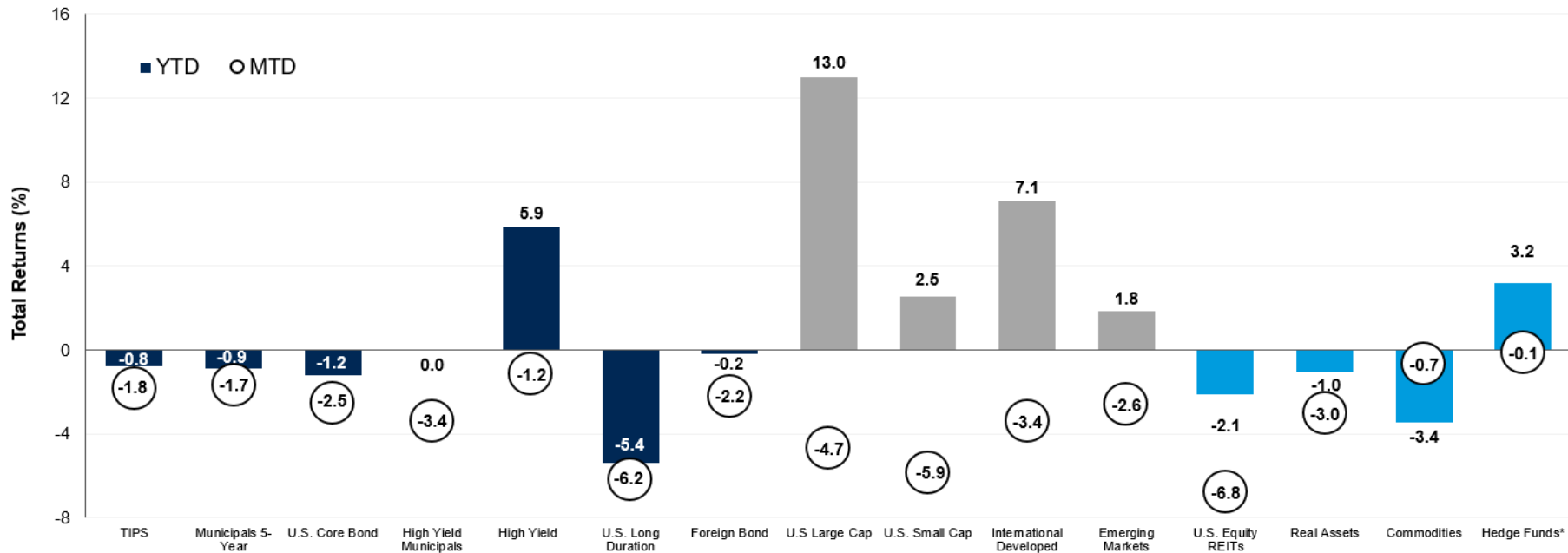
Monthly Market Recap

September 2023

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Asset Class Performance



Fixed Income (September)

- Fixed income markets were broadly negative as rates moved higher in the month. The yield on the 10-year Treasury closed the month above 4.5%, the highest since the 2007-2008 crisis.
- Despite the Fed pause, yields rose as uncertainty about the direction of the economy remains and the Fed indicated a willingness to take a “higher-for-longer” stance.
- Spreads in non-Treasury, investment-grade assets widened from very tight levels.
- Non-U.S. debt was also negative on central bank rate hikes in Europe and U.S. Dollar strength.

Equity (September)

- Equity markets saw negative returns during the month as investors grappled with the possibility of higher-for-longer interest rates and the impact on future earnings.
- U.S. small cap was the laggard in the month as uncertainty of the timing of an economic pullback and the more acute impact to smaller businesses still lingers.
- Emerging markets outperformed on looser expected central bank policy and positive returns in India and Brazil.

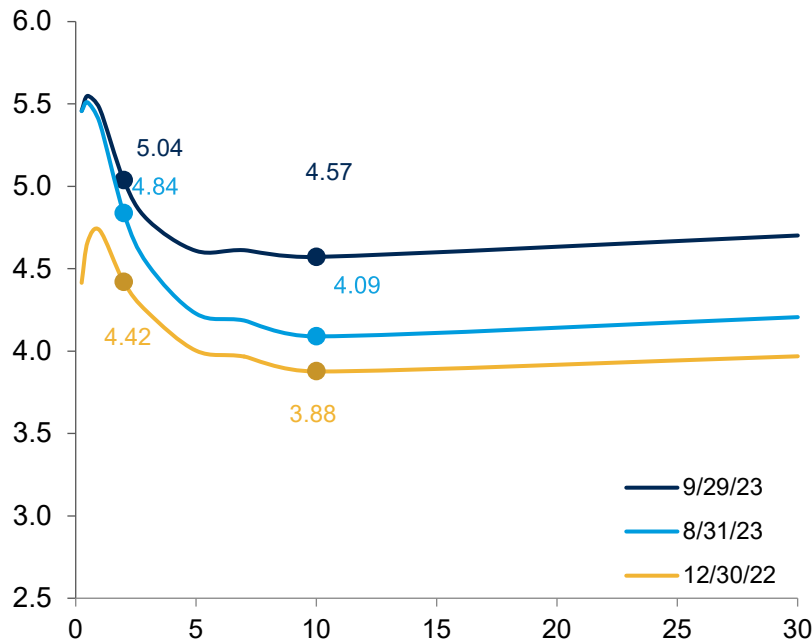
Real Asset/Alternatives (September)

- REITs were negative during the month on fears of future rate hikes and their potential impact on demand.
- Commodities slightly declined, with rising oil prices offsetting broader negative prices.
- Hedge funds, reported on a month lag, were mixed in August, posting a modest negative return.

Fixed Income Market Update

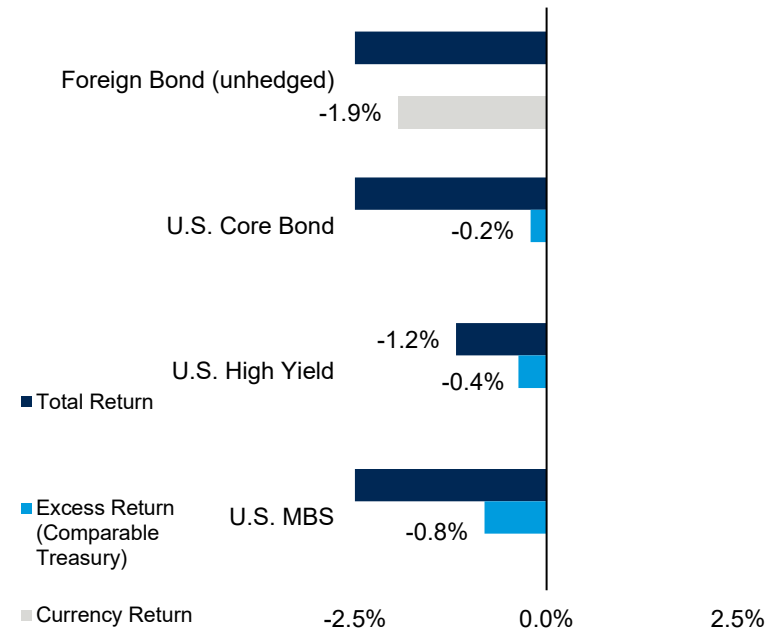
U.S. Treasury Yield Curve

The Fed kept its target rate at a 22-year high of 5.25-5.50% in September but signaled there could be another hike this year, sending rates higher across the curve.



Index Performance Attribution (September 2023)

Global interest rates moved higher for the month, negatively impacting bond market returns. Excess returns in non-Treasury assets were negative as well due to rising bond market volatility and an increase in spreads from historically tight levels.



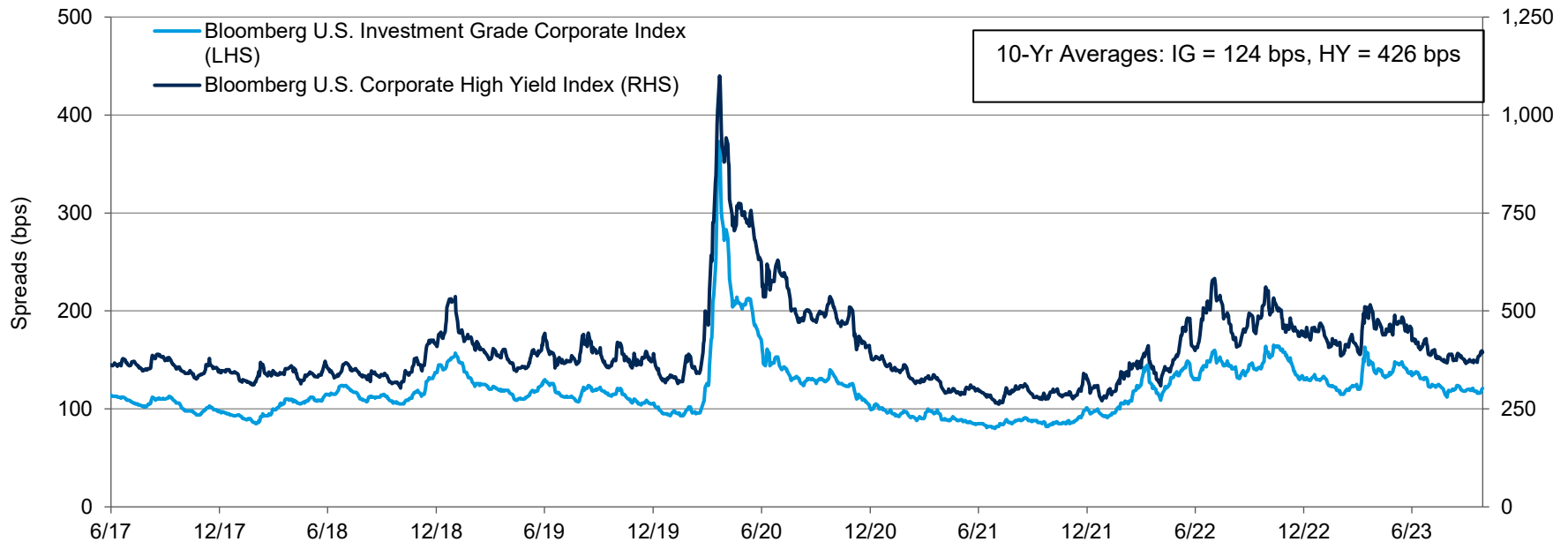
Sources: FactSet as of September 30, 2023.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.

Fixed Income Market Update (cont'd)

Credit Market Spreads – Trailing 5 Years

Investment grade and high yield spreads ended the month 3 and 22 basis points wider, respectively. Despite this recent widening, spread levels remain tight, thanks to the demand from investors seeking higher absolute yields not seen in decades. Yields on the Bloomberg High Yield and Investment Grade Corporate Bond Indices rose above 9% and 6%, respectively.



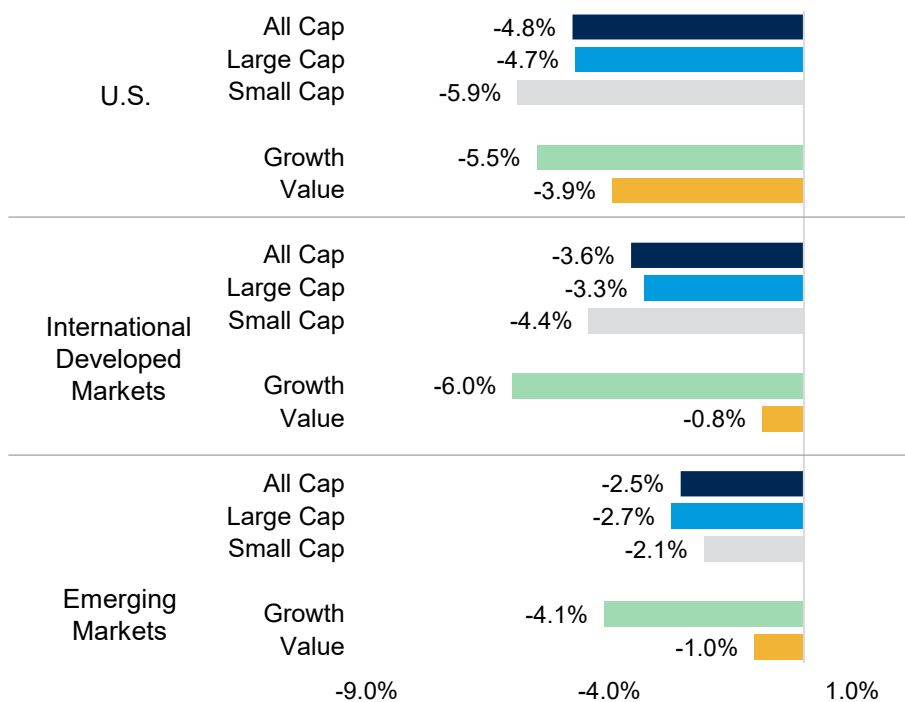
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Equity Market Update

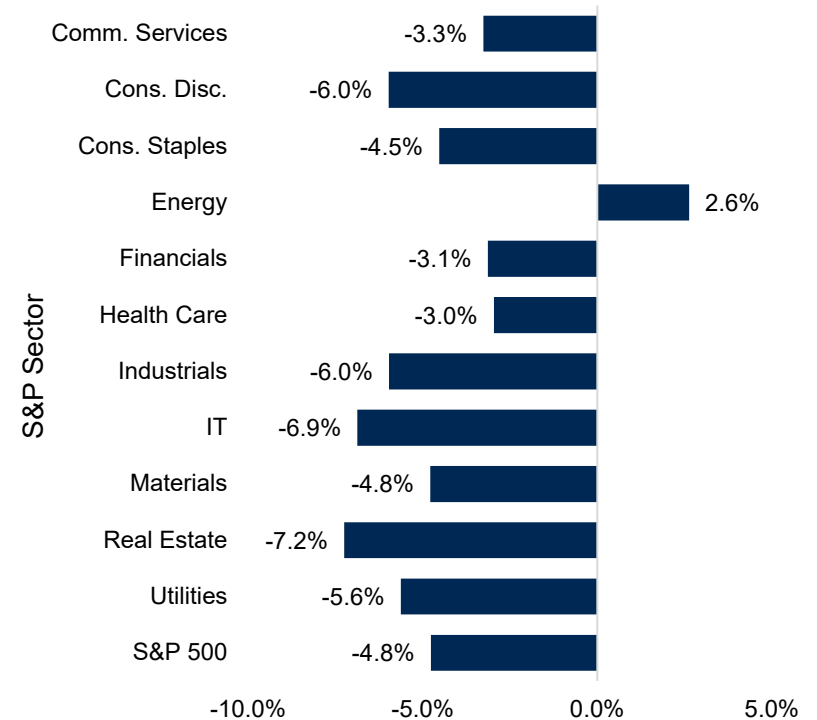
Market Capitalization & Style Performance (September 2023)

Value stocks outpaced their growth counterparts in September, as investor preference shifted towards cheaper valuations amid concerns of how higher borrowing costs may threaten earnings growth and economic expansion.



U.S. Equities – Returns by Sector (September 2023)

Energy stocks were the only sector to end September higher, propelled by gains in oil prices. Real Estate, one of the most rate-sensitive sectors, and Information Technology moved sharply lower amid higher interest rates negatively impacting valuations.



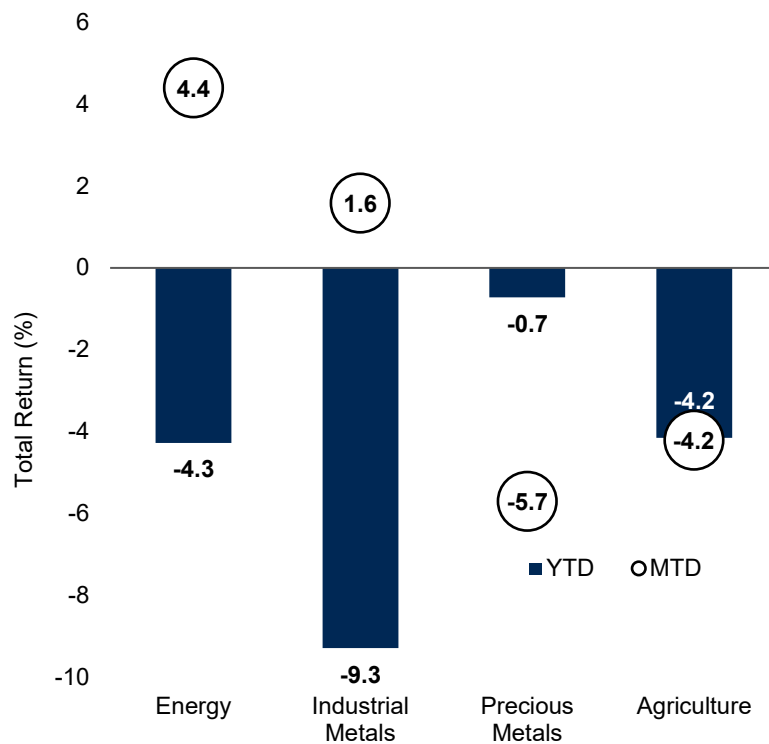
Sources: Morningstar Direct. As of September 30, 2023.

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Real Asset Market Update

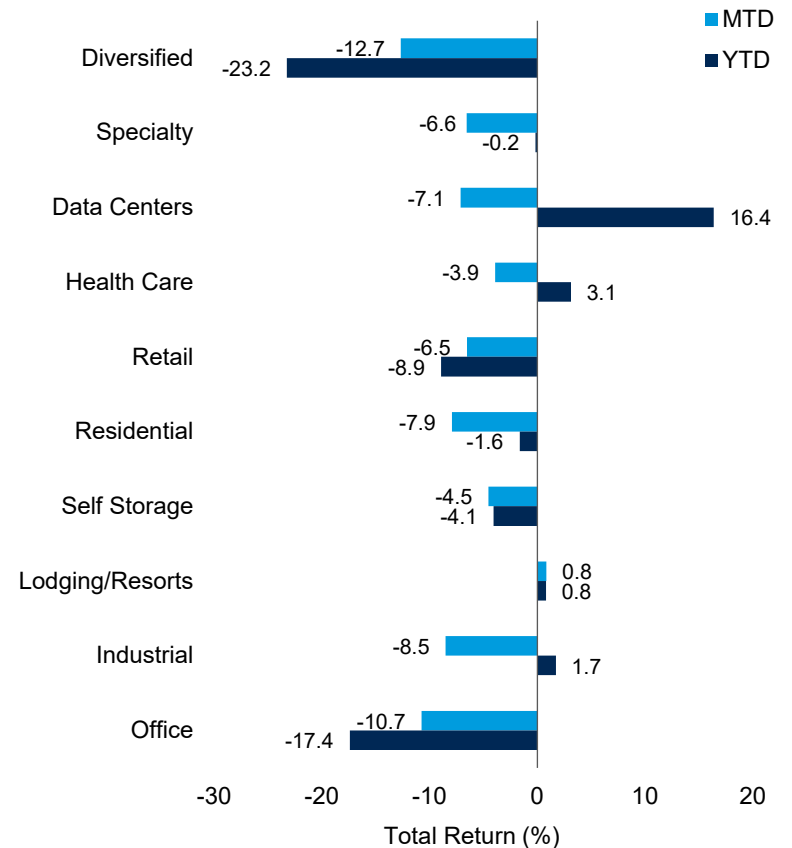
Real Assets Performance (September 2023)

Commodities were mixed with precious metals and agriculture posting losses for the month. Energy was a bright spot as Brent Crude climbed towards \$100 a barrel after OPEC+ kept production low.



REIT Sector Performance (September 2023)

Real estate was broadly negative for the month. Increasing vacancy rates in Offices and higher interest rates broadly have put undue stress on cash flows.



Sources: FactSet. As of September 30, 2023.

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Financial Markets Performance

Total Return as of September 30, 2023
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.4%	3.7%	4.6%	1.8%	1.7%	1.5%	1.1%	0.8%
Bloomberg U.S. TIPS	-1.8%	-0.8%	1.2%	-2.0%	2.1%	1.5%	1.7%	2.9%
Bloomberg Municipal Bond (5 Year)	-1.7%	-0.9%	2.2%	-1.7%	1.0%	0.8%	1.4%	2.6%
Bloomberg High Yield Municipal Bond	-3.4%	0.0%	3.5%	-0.7%	1.7%	2.3%	4.0%	4.9%
Bloomberg U.S. Aggregate	-2.5%	-1.2%	0.6%	-5.2%	0.1%	-0.1%	1.1%	2.5%
Bloomberg U.S. Corporate High Yield	-1.2%	5.9%	10.3%	1.8%	3.0%	3.8%	4.2%	7.3%
Bloomberg Global Aggregate ex-U.S. Hedged	-1.1%	2.8%	3.0%	-2.6%	0.8%	0.9%	2.3%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-3.3%	-3.2%	3.4%	-8.4%	-3.1%	-2.8%	-1.7%	0.4%
Bloomberg U.S. Long Gov / Credit	-6.2%	-5.4%	-2.9%	-11.9%	-1.2%	-1.4%	1.9%	4.3%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-4.8%	13.1%	21.6%	10.2%	9.9%	12.2%	11.9%	11.3%
Dow Jones Industrial Average	-3.4%	2.7%	19.2%	8.6%	7.1%	11.5%	10.8%	10.5%
NASDAQ Composite	-5.8%	27.1%	26.1%	6.6%	11.4%	15.0%	14.5%	14.3%
Russell 3000	-4.8%	12.4%	20.5%	9.4%	9.1%	11.6%	11.3%	11.0%
Russell 1000	-4.7%	13.0%	21.2%	9.5%	9.6%	12.0%	11.6%	11.3%
Russell 1000 Growth	-5.4%	25.0%	27.7%	8.0%	12.4%	15.6%	14.5%	13.7%
Russell 1000 Value	-3.9%	1.8%	14.4%	11.1%	6.2%	7.9%	8.5%	8.6%
Russell Mid Cap	-5.0%	3.9%	13.4%	8.1%	6.4%	8.7%	9.0%	10.3%
Russell Mid Cap Growth	-4.9%	9.9%	17.5%	2.6%	7.0%	10.4%	9.9%	11.3%
Russell Mid Cap Value	-5.1%	0.5%	11.0%	11.0%	5.2%	6.8%	7.9%	9.2%
Russell 2000	-5.9%	2.5%	8.9%	7.2%	2.4%	6.6%	6.6%	8.1%
Russell 2000 Growth	-6.6%	5.2%	9.6%	1.1%	1.6%	6.8%	6.7%	8.8%
Russell 2000 Value	-5.2%	-0.5%	13.3%	13.3%	2.6%	5.9%	6.2%	7.2%
MSCI ACWI	-4.1%	10.1%	20.8%	6.9%	6.5%	8.6%	7.6%	7.6%
MSCI ACWI ex. U.S.	-3.2%	5.3%	20.4%	3.7%	2.6%	4.7%	3.3%	4.3%
MSCI EAFE	-3.4%	7.1%	25.6%	5.8%	3.2%	5.3%	3.8%	4.7%
MSCI EAFE Growth	-6.0%	4.3%	20.0%	0.4%	3.2%	5.3%	4.4%	5.2%
MSCI EAFE Value	-0.8%	9.9%	31.5%	11.1%	2.8%	5.0%	3.0%	3.9%
MSCI EAFE Small Cap	-4.4%	1.8%	17.9%	1.1%	0.8%	4.0%	4.3%	6.6%
MSCI Emerging Markets	-2.6%	1.8%	11.7%	-1.7%	0.6%	3.2%	2.1%	3.8%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.6%	2.4%	3.7%	5.7%	4.0%	3.5%	2.8%	2.3%
FTSE NAREIT Equity REITs	-6.8%	-2.1%	3.0%	5.8%	2.8%	2.6%	6.0%	5.9%
S&P Real Assets	-3.0%	-1.0%	6.2%	4.3%	2.9%	3.2%	3.2%	4.8%
FTSE EPRA NAREIT Developed	-6.0%	-4.1%	2.7%	1.5%	-0.3%	0.7%	3.0%	4.4%
FTSE EPRA NAREIT Developed ex U.S.	-4.5%	-6.9%	2.8%	-4.2%	-3.5%	-1.1%	0.1%	3.0%
Bloomberg Commodity Total Return	-0.7%	-3.4%	-1.3%	16.2%	6.1%	4.7%	-0.7%	-2.3%
HFRI Fund of Funds Composite*	-0.1%	3.2%	3.3%	3.8%	3.4%	3.9%	3.5%	2.4%
HFRI Asset Weighted Composite*	0.4%	2.4%	0.4%	5.5%	3.5%	4.0%	3.8%	3.9%
Alerian MLP	3.2%	20.6%	32.7%	43.1%	6.8%	5.0%	1.9%	8.4%

Sources: Morningstar, FactSet. As of September 30, 2023. *Consumer Price Index and HFRI indexes as of August 31, 2023.

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When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged, and investors can not actually invest directly into an index:

TIPS: Bloomberg Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged
Municipals 5-Year: Bloomberg Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD
Core Bond: Bloomberg US Aggregate Total Return Index USD
High Yield Municipals: Bloomberg Muni High Yield Total Return Index Value Unhedged USD
High Yield: Bloomberg US Corporate High Yield Total Return Index USD
U.S. Long Duration: Bloomberg US Aggregate Government & Credit - Long
Foreign Bond: Bloomberg Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)
Real Assets: S&P Real Assets
U.S. Large Cap: Russell 1000 Total Return Index
U.S. Small Cap : Russell 2000 Total Return Index
International Developed: MSCI EAFE Net Total Return USD Index
Emerging Markets: MSCI Emerging Markets Net Total Return USD Index
U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD
Commodities: Bloomberg Commodity Total Return Index
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index

Disclosures and Definitions (cont'd)

Foreign Bond: Bloomberg Global Aggregate x USD Total Return Unhedged
U.S. Core Bond: Bloomberg U.S. Aggregate Total Return Index USD
U.S. High Yield: Bloomberg US Corporate High Yield Total Return Index USD
U.S. MBS: Bloomberg U.S. MBS (30Y) Total Return Index
U.S. All Cap: Russell 3000 Total Return Index
U.S. Large Cap: Russell 1000 Total Return Index
U.S. Small Cap: Russell 2000 Total Return Index
US Value: Russell 3000 Value Total Return Index
US Growth: Russell 3000 Growth Total Return Index
International Developed All Cap: MSCI EAFE IMI Net Total Return USD Index
International Developed Large Cap: MSCI EAFE Large Cap Net Total Return USD Index
International Developed Small Cap: MSCI EAFE Small Cap Net Total Return USD Index
International Developed Value: MSCI EAFE Value Net Total Return USD Index
International Developed Growth: MSCI EAFE Growth Net Total Return USD Index
Emerging Markets All Cap: MSCI Emerging Markets IMI Net Total Return USD Index
Emerging Markets Large Cap: MSCI Emerging Markets Large Cap Net Total Return USD Index
Emerging Markets Small Cap: MSCI Emerging Markets Small Cap Net Total Return USD Index
Emerging Markets Value: MSCI Emerging Markets Value Net Total Return USD Index
Emerging Markets Growth: MSCI Emerging Markets Growth Net Total Return USD Index

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We take a faithful and loyal approach to serving you.

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