



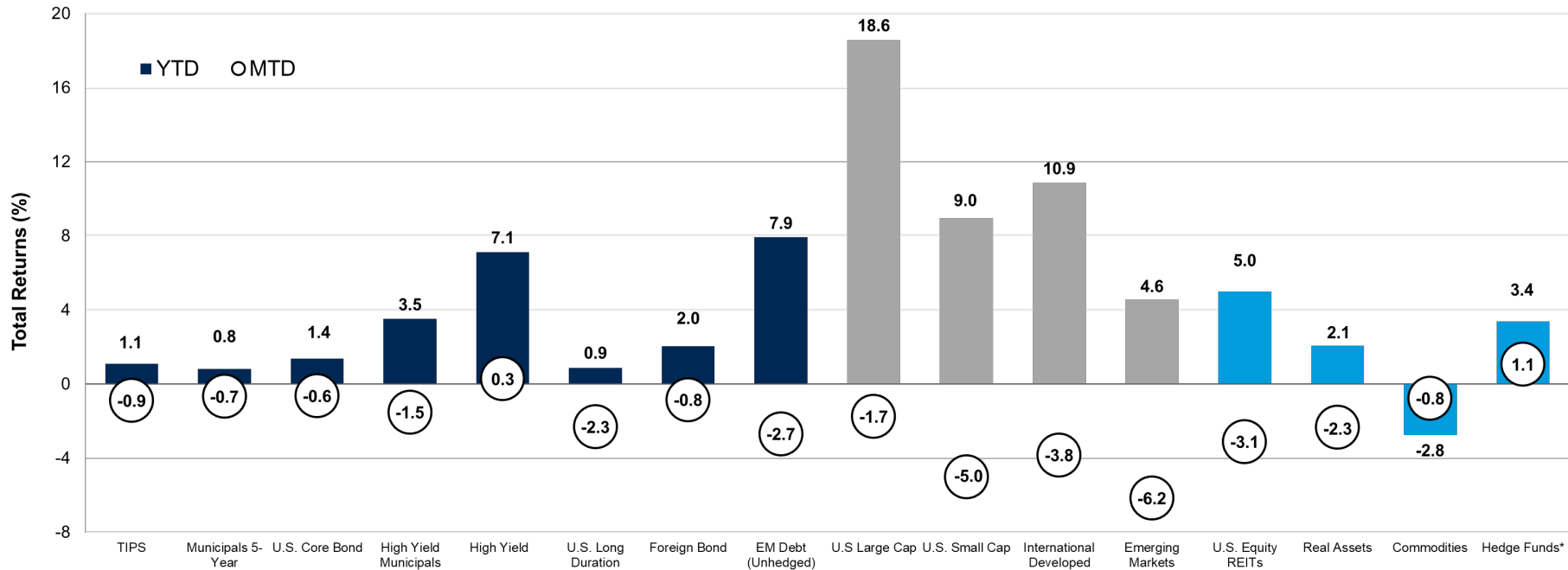
Monthly Market Recap

August 2023

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Asset Class Performance



Fixed Income (August)

- U.S. core fixed income was negative as rates rose on expectations of a higher-for-longer view from the Federal Reserve.
- + Less rate sensitive areas such as U.S. High Yield outperformed as spreads remained tight.
- Non-U.S. debt had an unfavorable month, driven by a stronger U.S. dollar and hawkish tone of central banks abroad.

Equity (August)

- Equity markets saw negative returns in August. U.S. small cap equity fell farthest, as higher rates raised concerns and turned sentiment negative.
- U.S. large cap outperformed with narrow leadership in mega-cap tech cushioning results.
- International markets turned lower on rising rates and a strong U.S. dollar. Emerging markets dragged lower for the month due to weak sentiment in China.

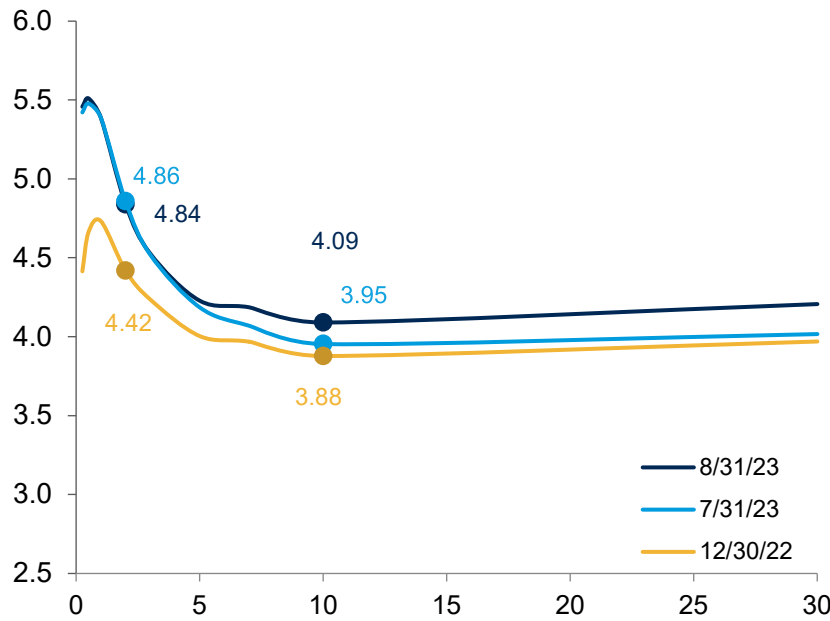
Real Asset/Alternatives (August)

- REITs were negative primarily amongst resorts and regional malls.
- Commodities were negative for the month on lower metals and soft commodity prices.
- + Hedge funds, reported on a month lag, were positive in July, with Event Driven strategies outperforming.

Fixed Income Market Update

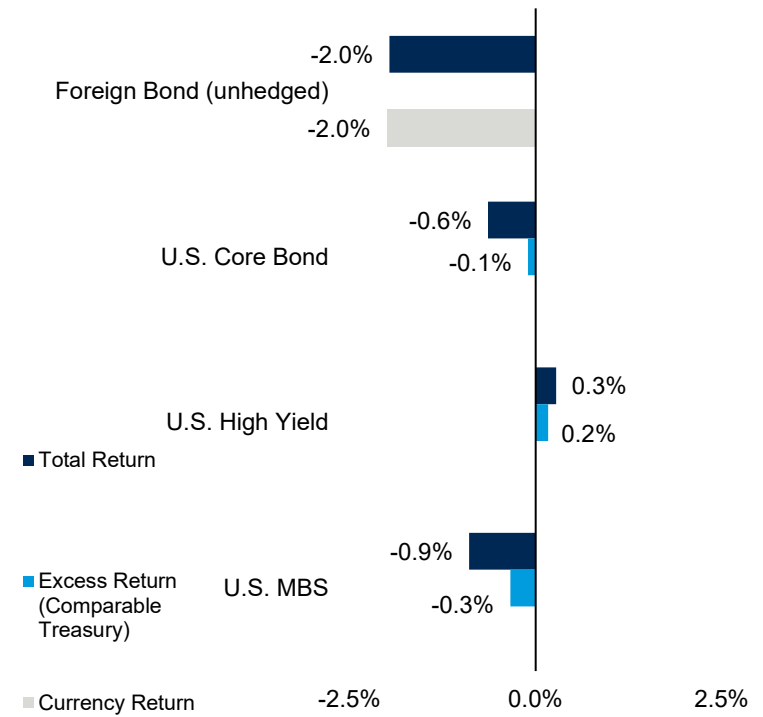
U.S. Treasury Yield Curve

The Fed reaffirmed its commitment to maintain a monetary policy stance that is appropriately stringent to steer inflation towards the targeted two percent level. This propelled treasury rates to multi-year highs during the month of August.



Index Performance Attribution (August 2023)

Less rate sensitive sectors of the bond market outperformed with corporate high yield posting a positive return.



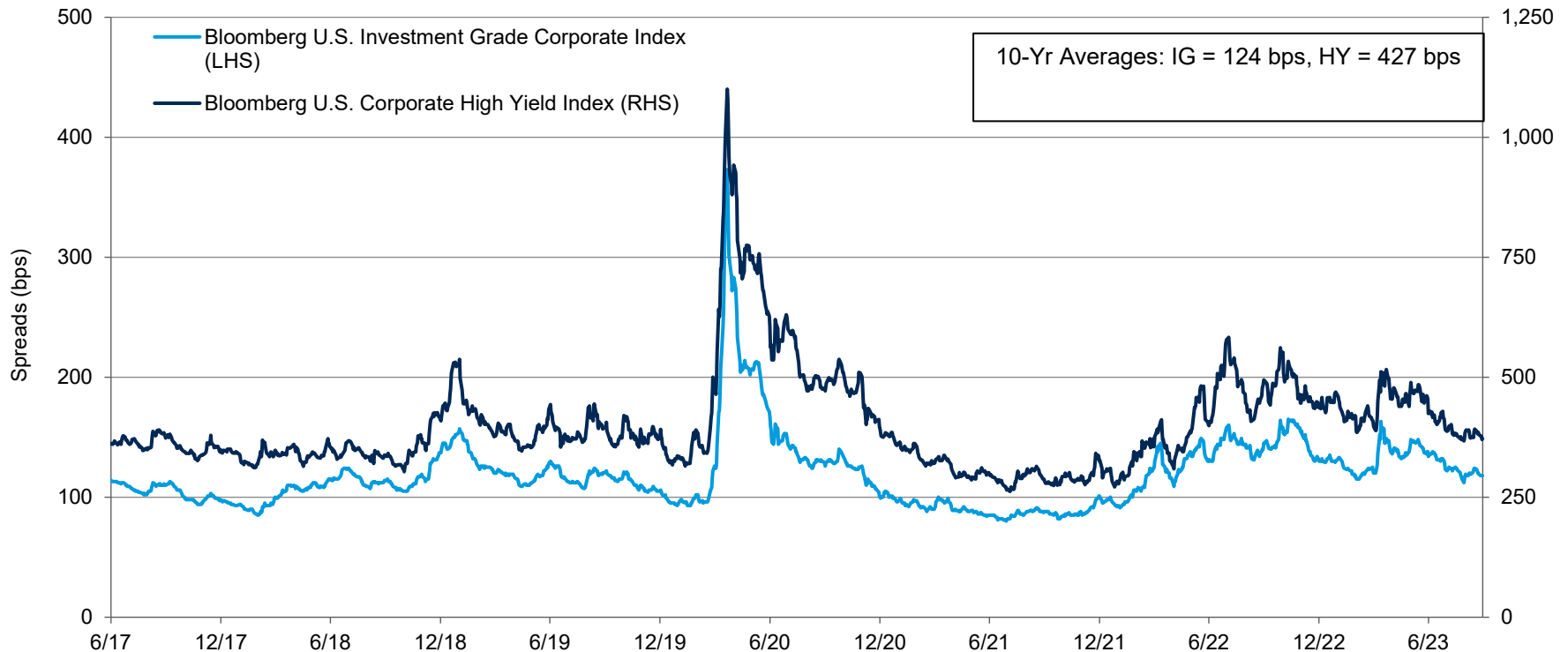
Sources: FactSet as of August 31, 2023.

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 fixed income spreads ended the month slightly wider by 6 and 5 basis points, respectively, on strong fundamentals and below average supply.



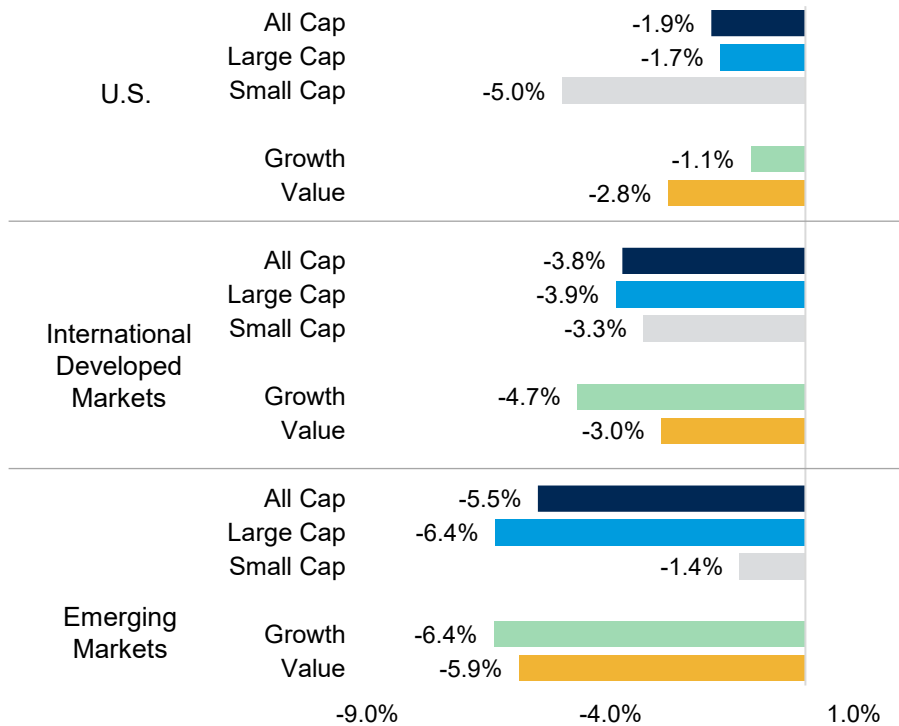
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Equity Market Update

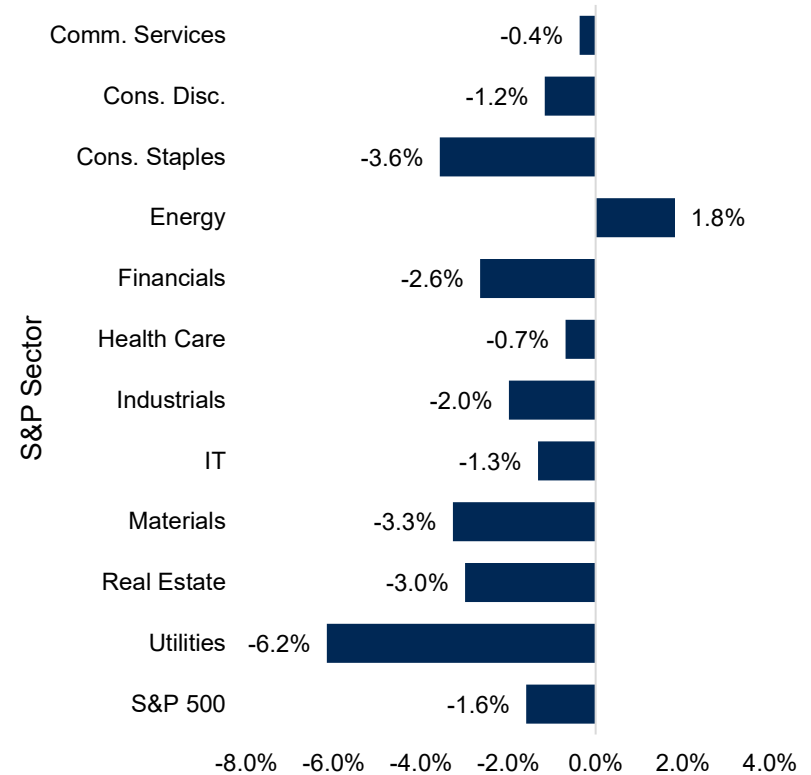
Market Capitalization & Style Performance (August 2023)

Domestically, growth stocks outpaced their value counterparts in August on narrow market leadership in mega-cap technology. However, international growth underperformed value on concerns of continuing rate increases. Small cap underperformed domestically on bank credit downgrades.



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

Stocks cooled off during August, posting negative returns across most sectors. Energy stocks were a bright spot as supply cuts in oil boosted prices.



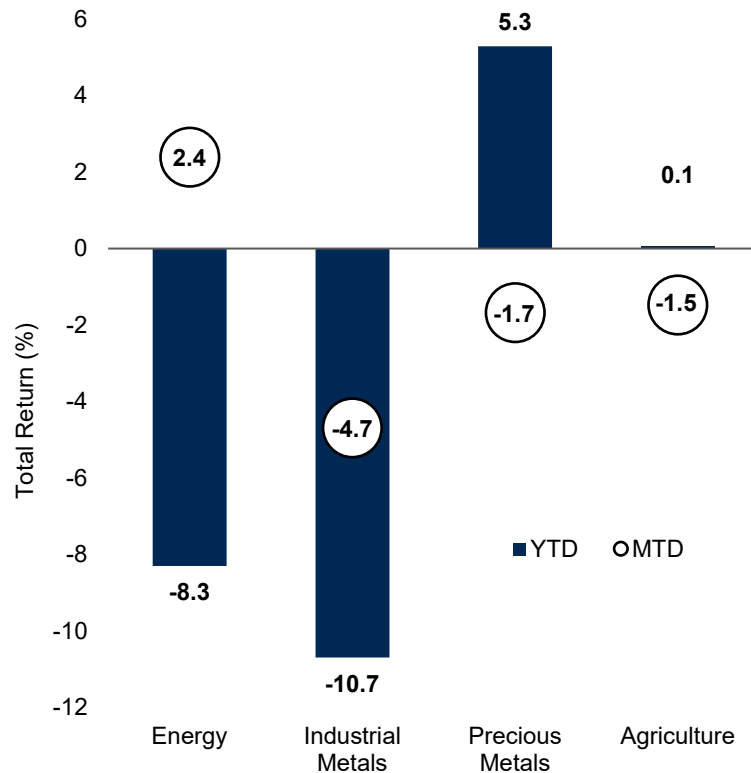
Sources: Morningstar Direct. As of August 31, 2023.

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Real Asset Market Update

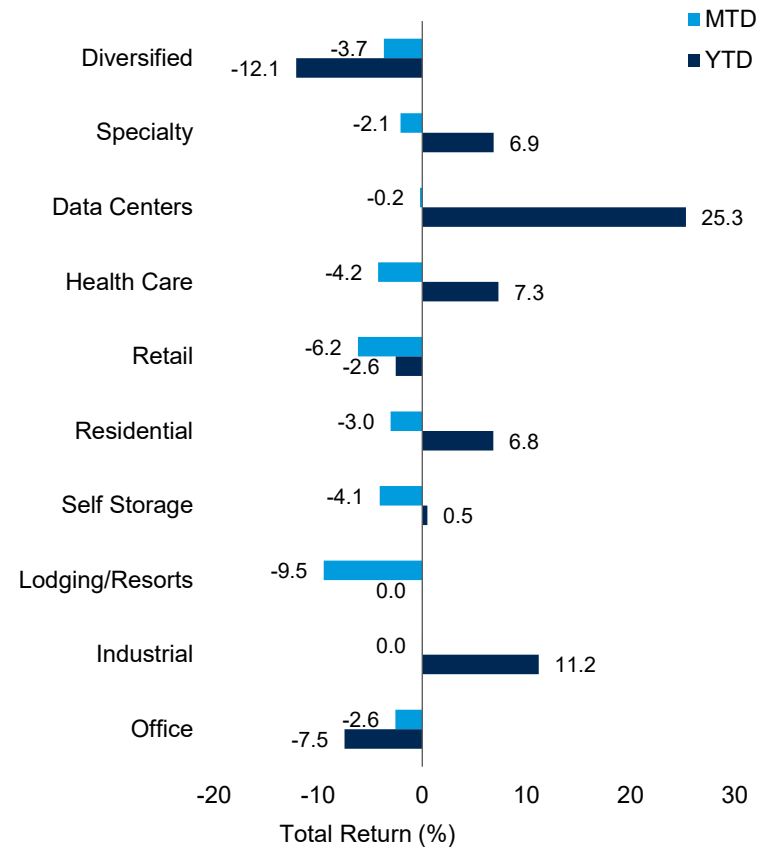
Real Assets Performance (August 2023)

Commodities, outside of energy, were negative in August. Output cuts from Saudi Arabia and Russia led to an increase in oil prices. Other commodity sectors dragged lower as prices broadly fell.



REIT Sector Performance (August 2023)

REIT sectors broadly fell during August. Retail and Lodging moved lower on decreased optimism for future consumer spending.



Sources: FactSet. As of August 31, 2023.

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Financial Markets Performance

Total Return as of August 31, 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	0.5%	3.2%	4.4%	1.6%	1.7%	1.5%	1.0%	0.8%
Bloomberg U.S. TIPS	-0.9%	1.1%	-3.7%	-1.5%	2.3%	1.8%	2.1%	2.8%
Bloomberg Municipal Bond (5 Year)	-0.7%	0.8%	1.0%	-1.1%	1.3%	1.0%	1.7%	2.6%
Bloomberg High Yield Municipal Bond	-1.5%	3.5%	0.5%	0.5%	2.4%	2.9%	4.7%	4.8%
Bloomberg U.S. Aggregate	-0.6%	1.4%	-1.2%	-4.4%	0.5%	0.3%	1.5%	2.6%
Bloomberg U.S. Corporate High Yield	0.3%	7.1%	7.2%	1.8%	3.3%	4.1%	4.5%	6.7%
Bloomberg Global Aggregate ex-U.S. Hedged	0.3%	4.0%	1.8%	-2.0%	1.0%	1.0%	2.5%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-2.0%	0.1%	0.6%	-7.5%	-2.7%	-2.2%	-1.1%	0.4%
Bloomberg U.S. Long Gov / Credit	-2.3%	0.9%	-5.1%	-10.0%	-0.2%	-0.6%	2.6%	4.4%
JPMorgan GBI-EM Global Diversified	-2.7%	7.9%	11.3%	-2.2%	1.2%	0.7%	-0.1%	1.7%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-1.6%	18.7%	15.9%	10.5%	11.1%	13.0%	12.8%	11.0%
Dow Jones Industrial Average	-2.0%	6.4%	12.6%	9.1%	8.3%	12.0%	11.4%	10.3%
NASDAQ Composite	-2.1%	34.9%	19.8%	6.9%	12.6%	16.3%	15.8%	13.8%
Russell 3000	-1.9%	18.0%	14.8%	9.8%	10.3%	12.5%	12.2%	10.7%
Russell 1000	-1.7%	18.6%	15.4%	9.9%	10.8%	12.8%	12.6%	10.9%
Russell 1000 Growth	-0.9%	32.2%	21.9%	8.3%	13.8%	16.6%	15.6%	13.2%
Russell 1000 Value	-2.7%	5.9%	8.6%	11.6%	7.1%	8.5%	9.1%	8.3%
Russell Mid Cap	-3.5%	9.4%	8.4%	9.3%	7.3%	9.5%	10.0%	9.7%
Russell Mid Cap Growth	-3.3%	15.5%	13.0%	3.8%	8.0%	11.2%	11.0%	10.4%
Russell Mid Cap Value	-3.5%	5.9%	5.7%	12.1%	6.1%	7.7%	8.9%	8.9%
Russell 2000	-5.0%	9.0%	4.7%	8.1%	3.1%	7.7%	8.0%	8.0%
Russell 2000 Growth	-5.2%	12.7%	6.8%	2.7%	2.5%	8.0%	8.2%	8.5%
Russell 2000 Value	-4.8%	4.9%	2.2%	13.5%	3.2%	6.9%	7.4%	7.2%
MSCI ACWI	-2.8%	14.8%	14.0%	7.2%	7.5%	9.4%	8.6%	7.0%
MSCI ACWI ex. U.S.	-4.5%	8.8%	11.9%	4.0%	3.3%	5.4%	4.4%	3.4%
MSCI EAFE	-3.8%	10.9%	17.9%	6.1%	4.1%	6.0%	4.9%	3.8%
MSCI EAFE Growth	-4.7%	11.0%	15.2%	2.2%	4.5%	6.5%	5.8%	4.5%
MSCI EAFE Value	-3.0%	10.9%	20.7%	9.7%	3.4%	5.2%	3.8%	3.0%
MSCI EAFE Small Cap	-3.3%	6.5%	9.2%	2.4%	1.5%	5.1%	5.7%	5.6%
MSCI Emerging Markets	-6.2%	4.6%	1.3%	-1.4%	1.0%	3.8%	3.0%	2.6%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.2%	1.8%	3.3%	5.6%	3.9%	3.4%	2.7%	2.2%
FTSE NAREIT Equity REITs	-3.1%	5.0%	-2.9%	7.1%	3.7%	3.4%	7.0%	6.4%
S&P Real Assets	-2.3%	2.1%	-0.1%	4.5%	3.4%	3.8%	3.8%	4.4%
FTSE EPRA NAREIT Developed	-3.3%	2.0%	-4.2%	2.6%	0.5%	1.4%	4.2%	4.2%
FTSE EPRA NAREIT Developed ex U.S.	-3.6%	-2.5%	-6.0%	-3.7%	-2.9%	-0.5%	1.4%	2.2%
Bloomberg Commodity Total Return	-0.8%	-2.8%	-8.7%	15.2%	6.7%	5.2%	-0.9%	-3.0%
HFRI Fund of Funds Composite*	1.1%	3.4%	4.0%	4.6%	3.5%	4.0%	3.4%	2.3%
HFRI Asset Weighted Composite*	0.6%	2.0%	1.5%	5.9%	3.5%	4.1%	3.7%	3.7%
Alerian MLP	0.5%	16.8%	18.8%	34.9%	5.8%	4.8%	1.8%	6.8%

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

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Disclosures and Definitions

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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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If you're looking for peace of mind knowing that the plan for managing your financial well-being reflects the values of your family...

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