

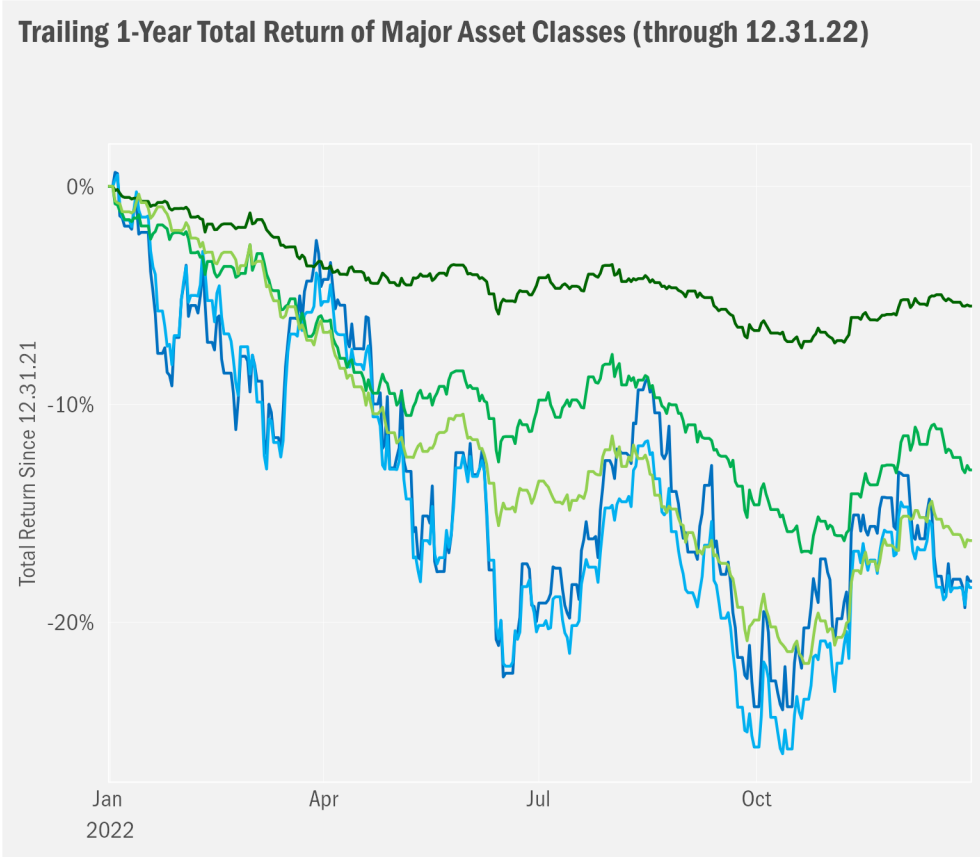
2022 Year in Review

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Chief Investment Officer

Global Market Overview

Not the worst year ever in stocks around the world, but certainly among the worst, 2022 proved the absolute worst for U.S. bond markets since the mid-1970s



	Total Return	Maximum Drawdown
S&P 500 Index	-18.11%	-24.49%
MSCI All Country World Investable Market Index	-18.40%	-26.4%
Bloomberg 1-5 Year Government/Credit Index	-5.49%	-7.42%
Bloomberg U.S. Aggregate Index	-13.01%	-16.82%
Bloomberg Global Aggregate Index	-16.25%	-21.88%

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Global Equity Market Overview

Though still red for 2022, owing both to more favorable local returns and a reversal in strength of the U.S. dollar that led to a relatively much stronger Q4 surge, international developed stocks turned in a better year than their U.S. counterparts, while emerging market stocks just about matched U.S. performance

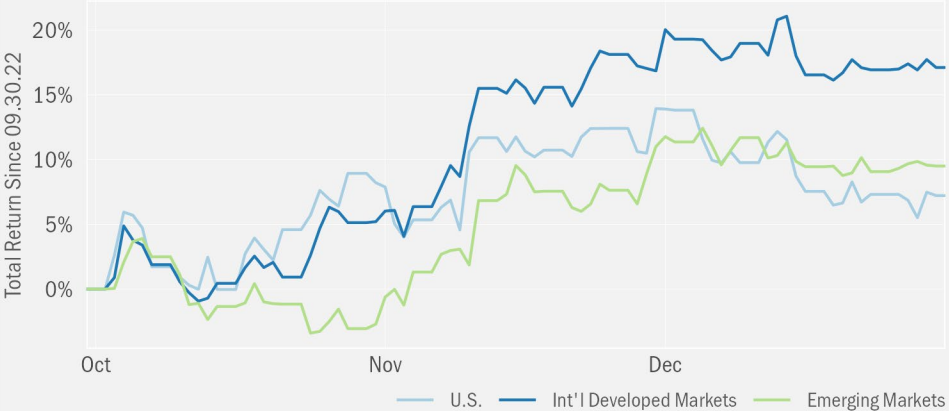
Trailing Broad Equity-Market Performance

Percent total return, annualized for periods greater than 1 year

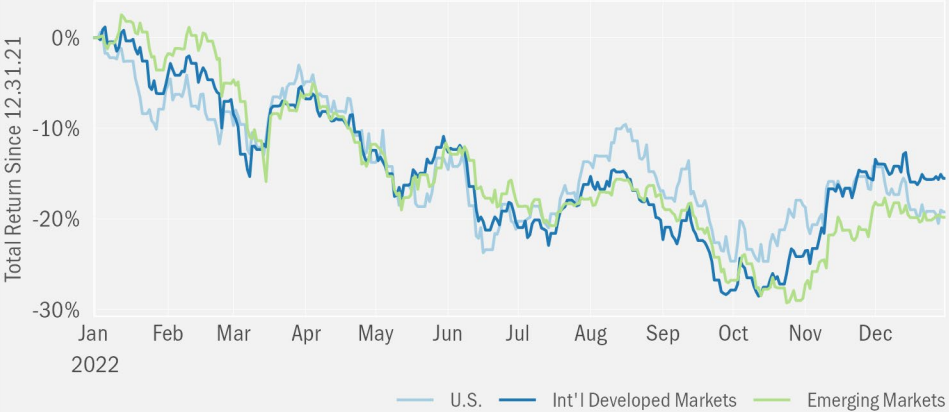
	3 Month	1 Year	3 Year	5 Year	10 Year
Global	9.84	-18.40	3.89	4.96	7.94
World ex. U.S.	14.15	-16.58	0.20	0.85	3.98
U.S.	7.22	-19.24	7.22	8.89	12.23
Int'l Developed Markets	17.11	-15.53	0.59	1.30	4.86
Emerging Markets	9.50	-19.83	-1.82	-1.10	1.64

From 12.31.12 to 12.31.22. Total return data are annualized for periods greater than 1 year. SOURCE: SRCM using data from Bloomberg

Trailing 3-Month Total Return (through 12.31.22)



Trailing 1-Year Total Return (through 12.31.22)



Notable events of the prior three months include:

- 10.12: The S&P 500 Index find a bottom for this drawdown at -24.01% from its 01.03.22 peak
- 10.27: The first estimate of Q3 U.S. GDP shows a return to growth of 2.9% (later revised to 3.2%) after two quarters of declines (-1.6% in Q1 and -0.6% in Q2 after revisions)
- 11.08: U.S. mid-term elections leave Congress split between the two dominant parties

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Core Factors: U.S. Stocks

Last year proved a stellar one for Value stocks as once high-flying, mostly technology-oriented names lost investor favor. Small-cap names fared relatively well, too, due in part to the concentration of growth underperformance among mega-cap stocks

3-Month Period ended 12.31.22			Value	Growth
	All Stocks	7.2%	13.5%	0.8%
	Large	6.8%	14.1%	-0.9%
	Mid	9.4%	11.2%	7.5%
	Small	7.9%	11.1%	4.7%

1-Year Period ended 12.31.22			Value	Growth
	All Stocks	-19.2%	-5.6%	-32.2%
	Large	-19.8%	-4.7%	-33.8%
	Mid	-16.9%	-8.4%	-26.2%
	Small	-17.8%	-9.6%	-26.2%

The table displays the relative performance of different indexes representing U.S. stocks. Broad market performance is shown in the upper left of each group (3-month and 1-year periods). The remainder of the table displays the performance of various indexes, including large-, mid- and small-cap stocks, Value and Growth stocks, and combinations of each. Indexes that outperformed (underperformed) the broader market are shaded in blue (grey) in depth according to their respective relative performance. Past performance is not indicative of future results. One cannot invest directly in an index. Index performance does not reflect the expenses associated with the management of an actual portfolio. Please see additional important information regarding indexes at the end of this report. SOURCE: SRCM using data from Bloomberg

Core Factors: International Stocks

A similar Value-Beats-Growth story played out abroad as well, though small-cap stocks had a tougher time keeping up with larger peers

3-Month Period ended 12.31.22			Value	Growth
	All Stocks	14.1%	15.6%	12.7%
	Large	14.3%	15.6%	12.9%
	Mid	14.3%	16.0%	12.7%
	Small	13.3%	14.9%	11.7%

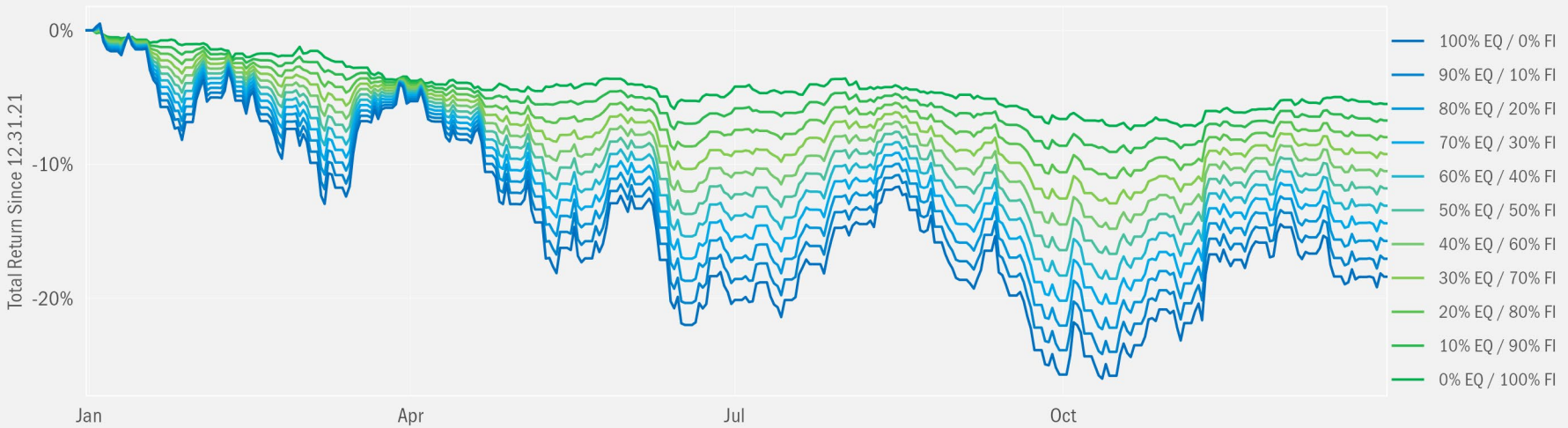
1-Year Period ended 12.31.22			Value	Growth
	All Stocks	-16.6%	-9.3%	-23.5%
	Large	-15.3%	-7.7%	-22.5%
	Mid	-19.1%	-12.5%	-25.3%
	Small	-20.0%	-13.6%	-26.1%

The table displays the relative performance of different indexes representing international stocks. Broad market performance is shown in the upper left of each group (3-month and 1-year periods). The remainder of the table displays the performance of various indexes, including large-, mid- and small-cap stocks, Value and Growth stocks, and combinations of each. Indexes that outperformed (underperformed) the broader market are shaded in blue (grey) in depth according to their respective relative performance. Past performance is not indicative of future results. One cannot invest directly in an index. Index performance does not reflect the expenses associated with the management of an actual portfolio. Please see additional important information regarding indexes at the end of this report. SOURCE: SRCM using data from Bloomberg

Range of Returns for Different Asset Allocations

Even as investors likely cheered a Q4 gain in their stock positions, they perhaps were even a bit happier for the respite from declines in bond holdings during the final quarter of 2022

Trailing 1-Year Total Return of a Range of Asset Allocations (through 12.31.22)

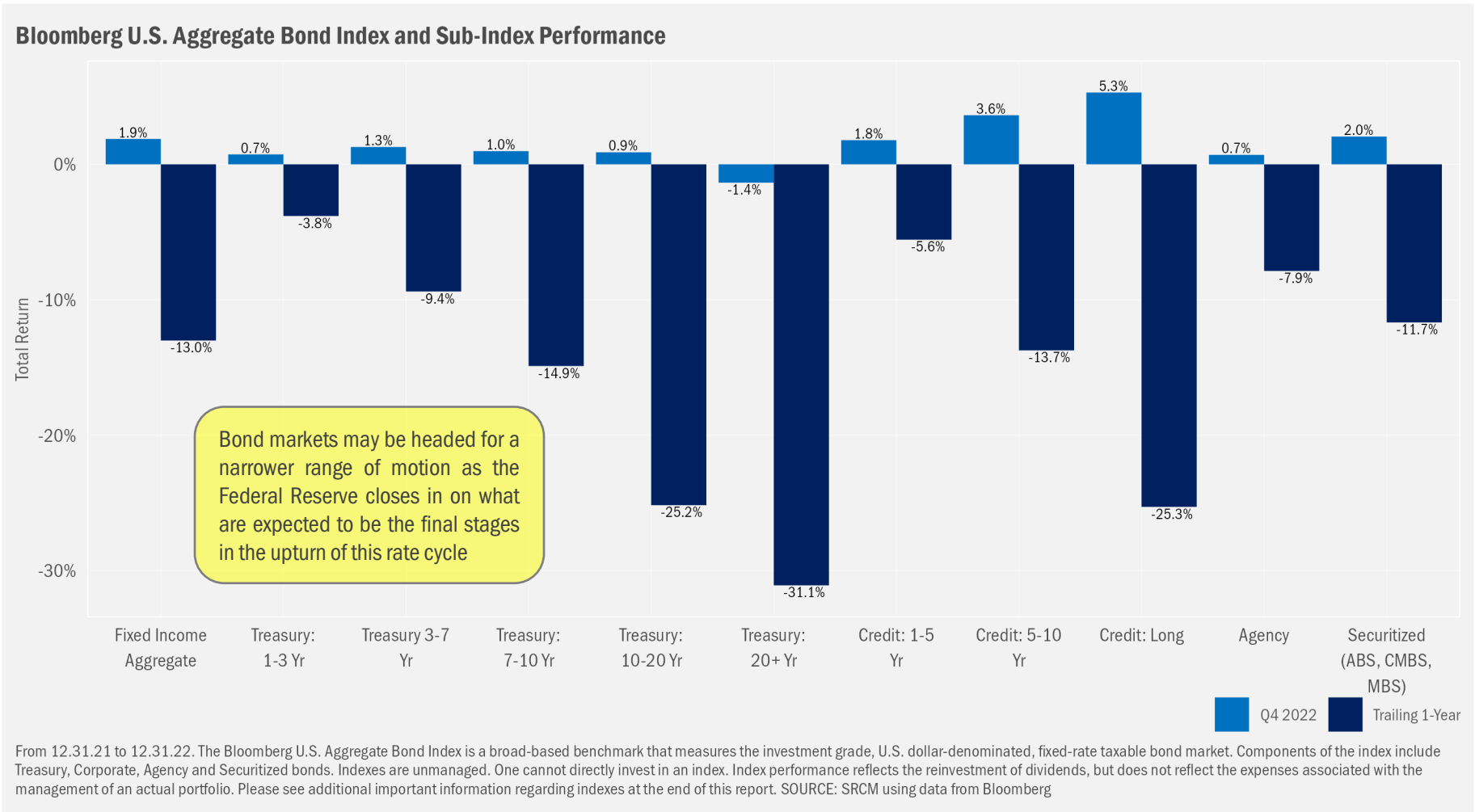


	0% EQ / 100% FI	10% EQ / 90% FI	20% EQ / 80% FI	30% EQ / 70% FI	40% EQ / 60% FI	50% EQ / 50% FI	60% EQ / 40% FI	70% EQ / 30% FI	80% EQ / 20% FI	90% EQ / 10% FI	100% EQ / 0% FI
Total Return	-5.49%	-6.73%	-7.98%	-9.24%	-10.51%	-11.80%	-13.10%	-14.41%	-15.73%	-17.06%	-18.40%
Maximum Drawdown	-7.42%	-9.16%	-11.01%	-12.97%	-14.92%	-16.85%	-18.76%	-20.7%	-22.62%	-24.53%	-26.4%

Past performance is not indicative of future results. Investing in securities involves risk, including risk of losing some or all the invested capital. There is no guarantee that any investment or investment strategy will achieve its objective. The equity index used for this presentation is the MSCI ACWI IMI Index. The fixed income index used for this presentation is the Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index. Indexes are unmanaged. One cannot directly invest in an index. Index performance reflects the reinvestment of dividends but does not reflect the expenses associated with the management of an actual portfolio. Please see additional important information regarding indexes at the end of this report. SOURCE: SRCM using data from Bloomberg

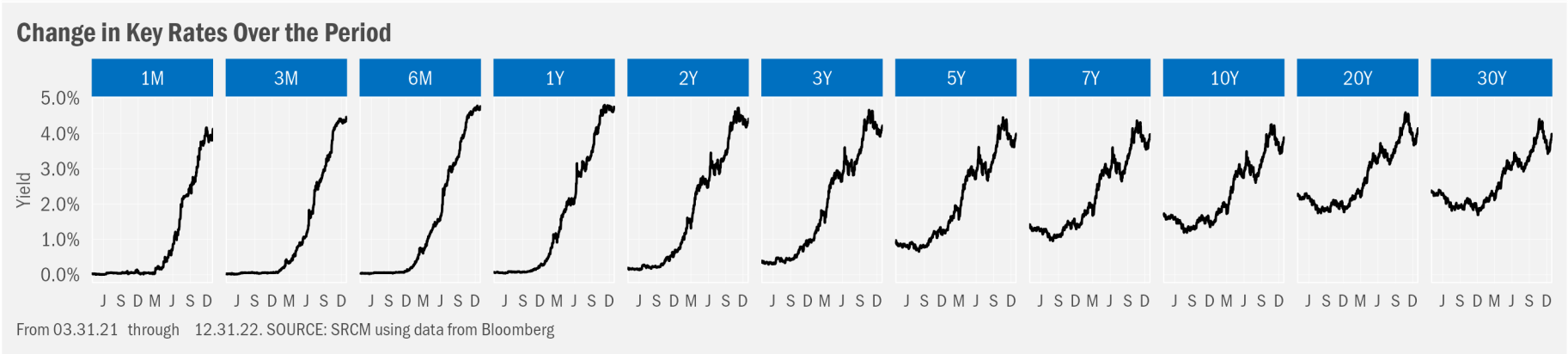
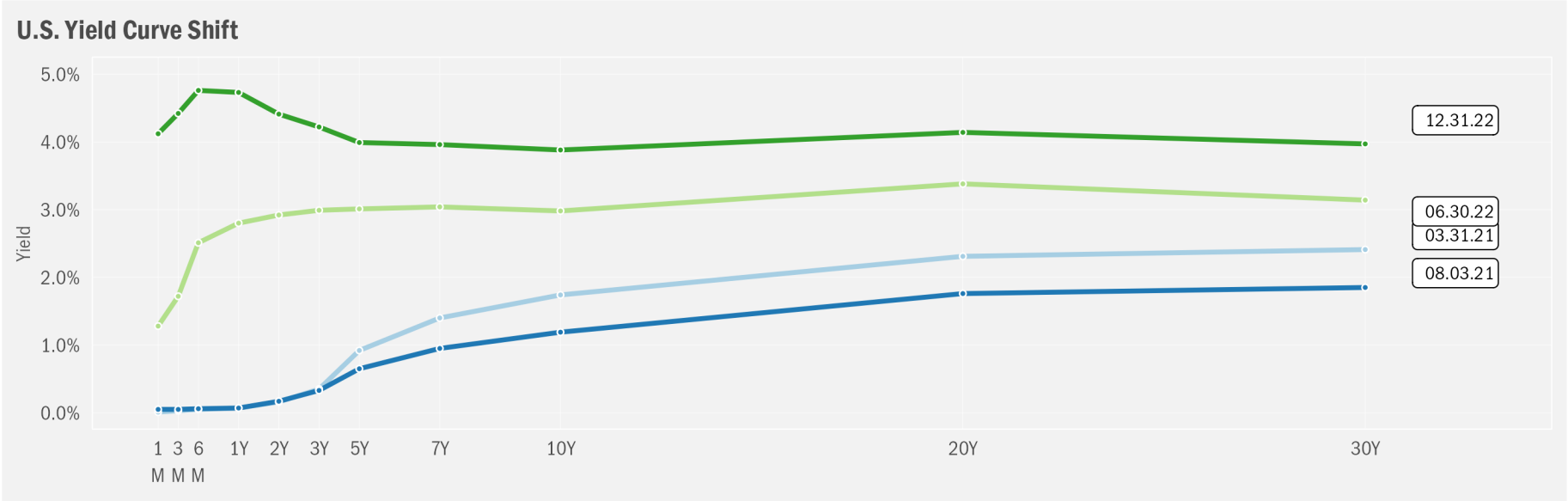
Fixed Income: Broad-Market Returns

Last year was brutal for bonds as the Federal Reserve made aggressive moves to dampen inflation. Though the Fed was and is still lifting its rate target, the final quarter of the year offered a break as investors began to expect a Fed reversal on account of the potential for recession



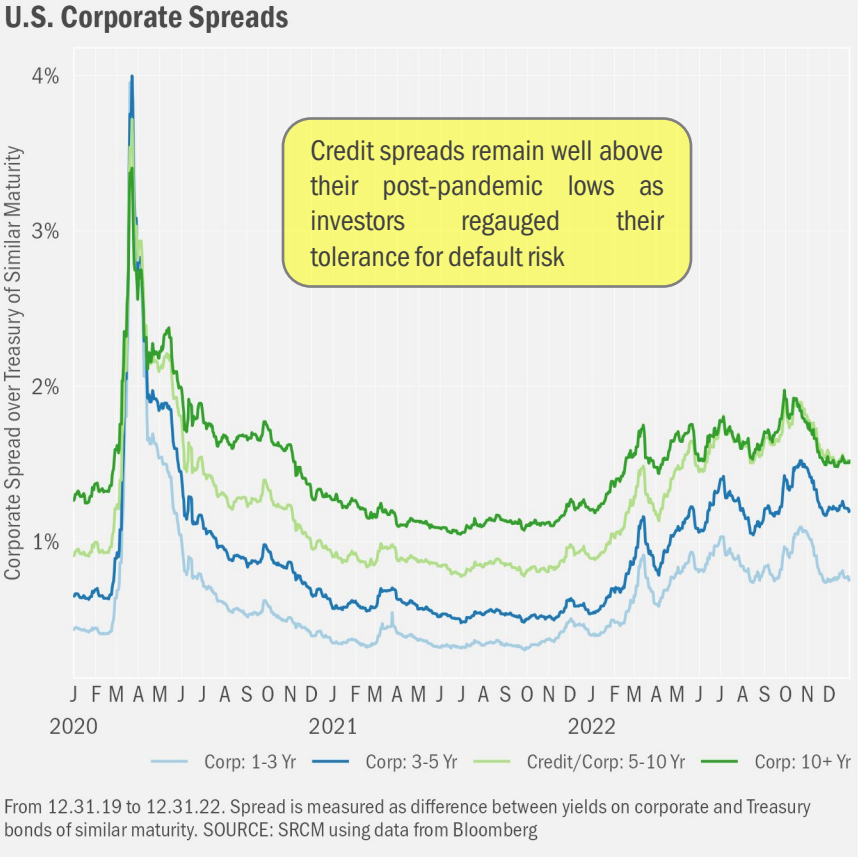
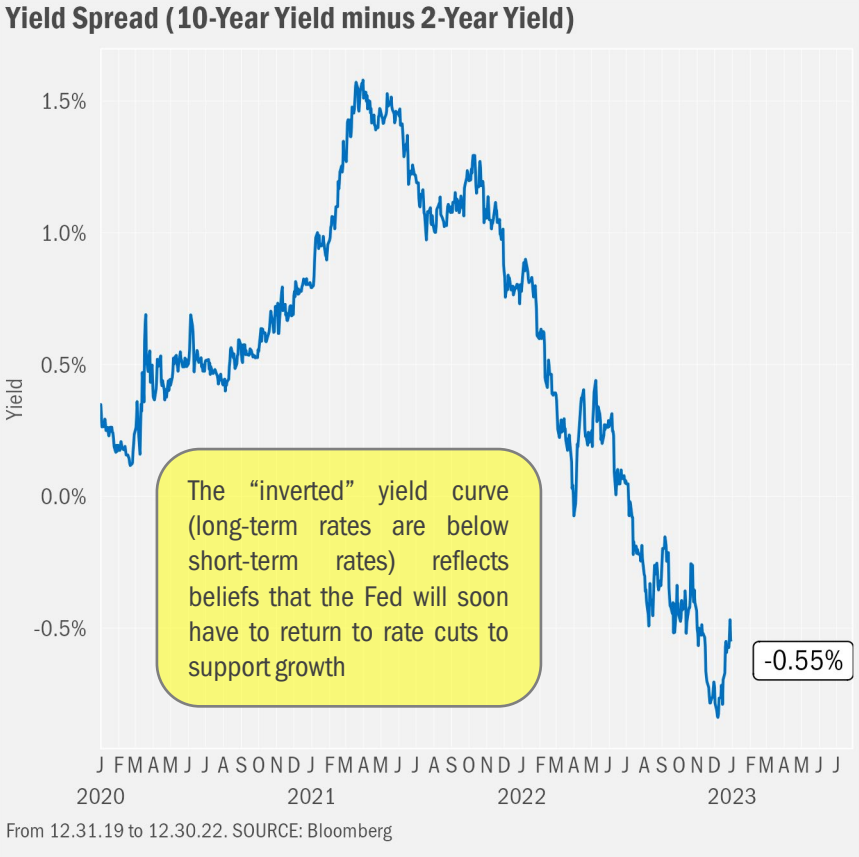
Interest Rates: U.S. Treasury Rates

Though short-term interest rates ended the year near their peaks, longer-term rates trailed off in the fourth quarter as investors began to bet that the Fed's actions might prove too restrictive, fostering an unwanted recession and prompting a reversal to rate cuts to bolster the economy

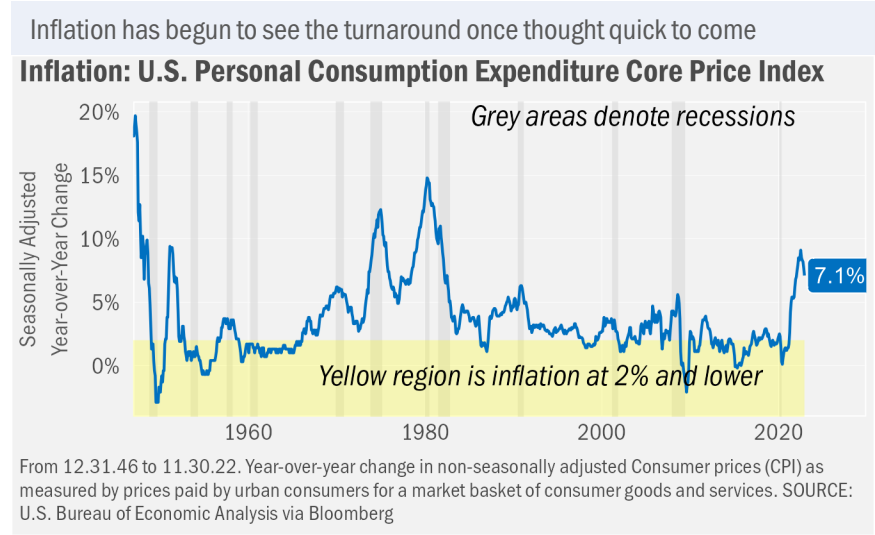
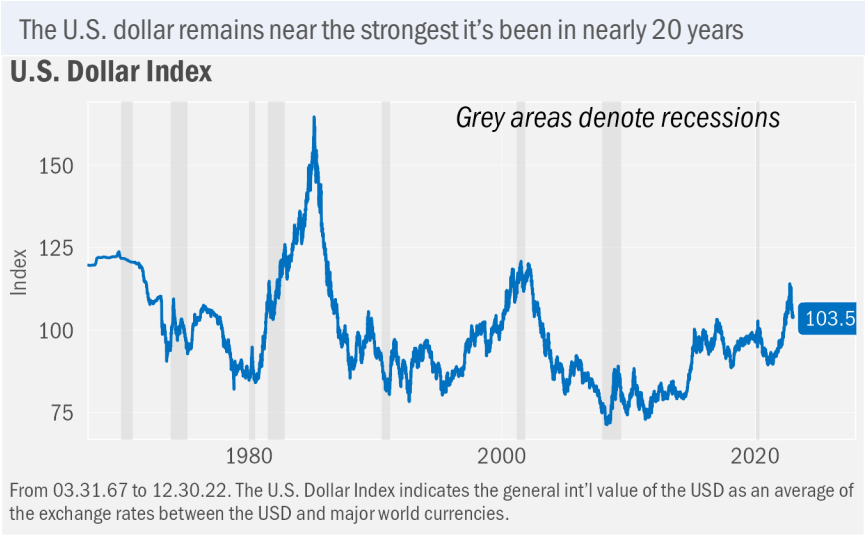
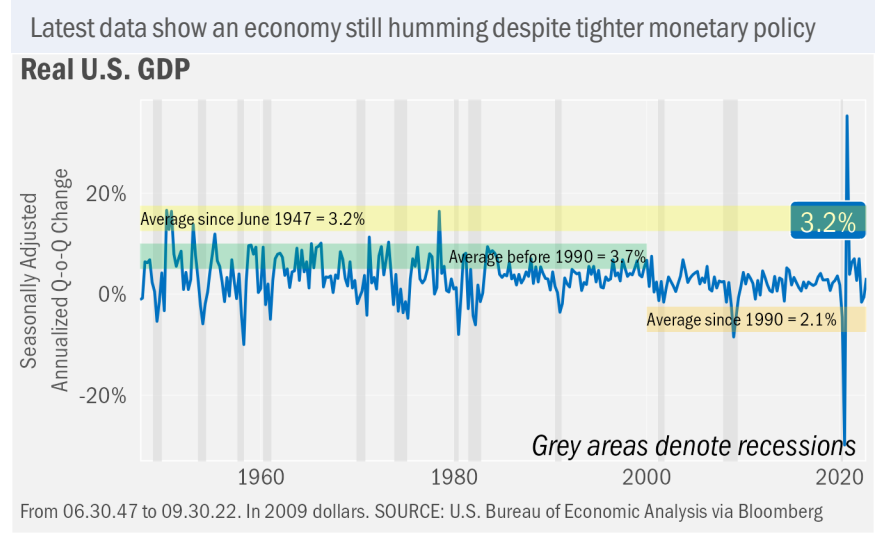
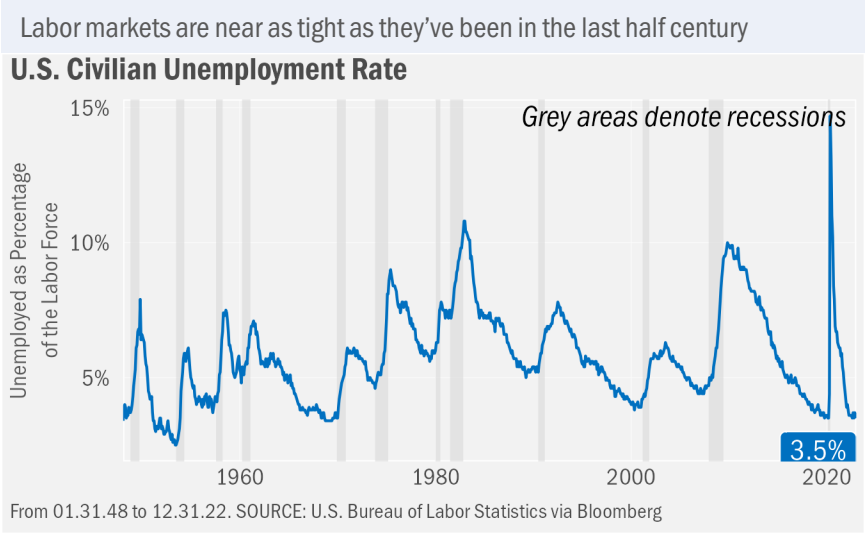


Interest Rates: Spreads

Spreads can be indicative of investors beliefs regarding the potential for a macroeconomic downturns. Term-spreads (the difference in yields on long-term and short-term bonds) seem to show higher conviction than credit spreads (corporate bond, versus Treasury yields) that a recession is forthcoming



Macroeconomic Trends



Important Information

Investing involves risks including the possible loss of principal. Past performance is not indicative of future results.

One cannot invest directly in an index. Index performance does not reflect the expenses associated with the management of an actual portfolio.

Asset classes and their respective indexes mentioned in this report include the following:

Domestic (U.S.) fixed income (Fixed Income Aggregate): The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. Components of the index include Treasury, Corporate, Agency and Securitized bonds. The Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index is a broad-based benchmark that includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities with maturities between 1 and 5 years.

Global equity (stocks): The MSCI ACWI Investable Market Index (IMI) captures large-, mid- and small-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The index is comprehensive, covering approximately 99% of the global equity investment opportunity set. May be referred to as “global”, “global equity” and/or “global stocks”. “Value” and “Growth” versions of this index are constructed as described in the “MSCI Value and Growth Indexes” note below.

International equity (stocks): The MSCI ACWI ex USA Investable Market Index (IMI) captures large-, mid- and small-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 24 Emerging Markets countries. The index covers approximately 99% of the global equity opportunity set outside the U.S. May be referred to as “World ex. U.S.”, “international equity”, “international stocks” and/or “All Stocks” in a section specifically describing only international stocks. “Value” and “Growth” versions of this index are constructed as described in the “MSCI Value and Growth Indexes” note below.

International large-cap equity (stocks): The MSCI ACWI ex USA Large Cap Index captures large-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 24 Emerging Markets countries. The index covers approximately 70% of the free float-adjusted market capitalization in each country. May be referred to as international large-cap stocks, “World ex. U.S. Large-Cap”, and/or “Large” in a section specifically describing only international stocks. “Value” and “Growth” versions of this index are constructed as described in the “MSCI Value and Growth Indexes” note below.

International mid-cap equity (stocks): The MSCI ACWI ex USA Mid Cap Index captures mid-cap representation across 22 of 23 Developed Markets (excluding the United States) and 24 Emerging Markets countries. The index covers approximately 15% of the free float-adjusted market capitalization in each country. May be referred to as international mid-cap stocks, “World ex. U.S. Mid-Cap”, and/or “Mid” in a section specifically describing only international stocks. “Value” and “Growth” versions of this index are constructed as described in the “MSCI Value and Growth Indexes” note below.

International small-cap equity (stocks): The MSCI ACWI ex. USA Small Cap Index captures small-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. The index covers approximately 14% of the global equity opportunity set outside the U.S. May be referred to as international small-cap stocks, “World ex. U.S. Small-Cap”, and/or “Small” in a section specifically describing only international stocks. “Value” and “Growth” versions of this index are constructed as described in the “MSCI Value and Growth Indexes” note below.

Developed markets equity (stocks): The MSCI EAFE Investable Market Index (IMI), is an equity index which captures large-, mid- and small-cap representation across Developed Markets countries around the world, excluding the United States and Canada. The index covers approximately 99% of the free float-adjusted market capitalization in each country. May be referred to as “Developed Markets”. “Value” and “Growth” versions of this index are constructed as described in the “MSCI Value and Growth Indexes” note below.

Emerging markets (EM) equity (stocks): The MSCI Emerging Markets Investable Market (IMI) Index captures large, mid and small cap representation across 24 Emerging Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country. May be referred to as “Emerging Markets”. “Value” and “Growth” versions of this index are constructed as described in the “MSCI Value and Growth Indexes” note below.

Domestic (U.S.) equity: The MSCI U.S. Investable Market 2500 Index is designed to measure the performance of the large-, mid- and small-cap segment of the U.S. equity market. The index represents approximately 99% of the free float-adjusted market capitalization in the U.S. equity market. “Value” and “Growth” versions of this index are constructed as described in the “MSCI Value and Growth Indexes” note below. May be referred to as “All Stocks” in a section specifically describing only U.S. stocks.

Domestic (U.S.) large-cap equity: The MSCI U.S. Large Cap 300 Index is designed to measure the performance of the large-cap segment of the U.S. equity market. The index represents approximately 71% of the free float-adjusted market capitalization in the U.S. equity market. “Value” and “Growth” versions of this index are constructed as described in the “MSCI Value and Growth Indexes” note below. May be referred to as “Large” in a section specifically describing only U.S. stocks.

Important Information

Domestic (U.S.) mid-cap equity: The MSCI U.S. Mid Cap 450 Index is comprised of the next largest 450 companies in terms of market capitalization of the U.S. equity market and designed to measure the performance of the mid-cap segment. The index represents approximately 16% of the free float-adjusted market capitalization of the U.S. equity market. "Value" and "Growth" versions of this index are constructed as described in the "MSCI Value and Growth Indexes" note below. May be referred to as "Mid" in a section specifically describing only U.S. stocks.

Domestic (U.S.) small-cap equity: The MSCI U.S. Small Cap 1750 Index is comprised of the remaining smallest 1,750 companies in the U.S. Investable Market 2500 Index of the U.S. equity market and designed to measure the performance of the small-cap segment. The index represents approximately 11.5% of the free float-adjusted market capitalization of the U.S. equity market. "Value" and "Growth" versions of this index are constructed as described in the "MSCI Value and Growth Indexes" note below. May be referred to as "Small" in a section specifically describing only U.S. stocks.

MSCI Value and Growth Indexes: The value investment style characteristics for MSCI index construction are defined using the following variables: book value to price, 12-month forward earnings to price and dividend yield. The growth investment style characteristics are defined using the following variables: long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend and long-term historical sales per share growth trend. The objective of the MSCI Value and Growth Indexes design is to divide constituents of an underlying market capitalization index into a value index and a growth index, each targeting 50% of the free float-adjusted market capitalization of the underlying index. The market capitalization of each constituent should be fully represented in the combination of the value index and the growth index, and, at the same time, should not be double-counted. One security may, however, be represented in both the value index and the growth index at a partial weight.

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The Bloomberg Barclays Global Aggregate Index is a measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

The Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index is a broad-based benchmark that includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities with maturities between 1 and 5 years.

The MSCI ACWI Index captures large- and mid-cap representation across 23 Developed Markets and 23 Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set.

The MSCI ACWI ex. U.S. Index captures large- and mid-cap representation across 22 Developed Markets countries and 23 Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.

The MSCI EAFE captures large and mid-cap representation across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

The MSCI Emerging Markets Index captures large- and mid-cap representation across 23 Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The S&P 500 Index represents 500 U.S. companies and captures approximately 80% coverage of available market capitalization.

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