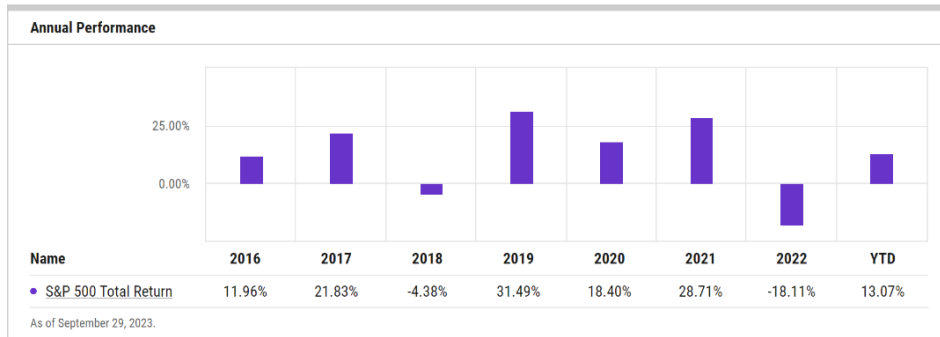
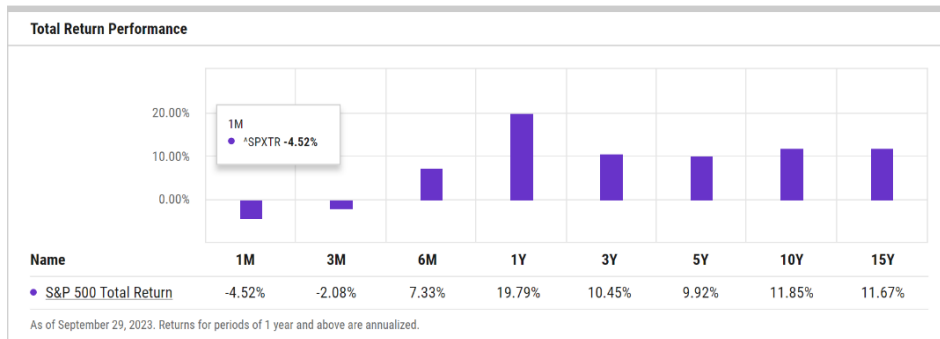


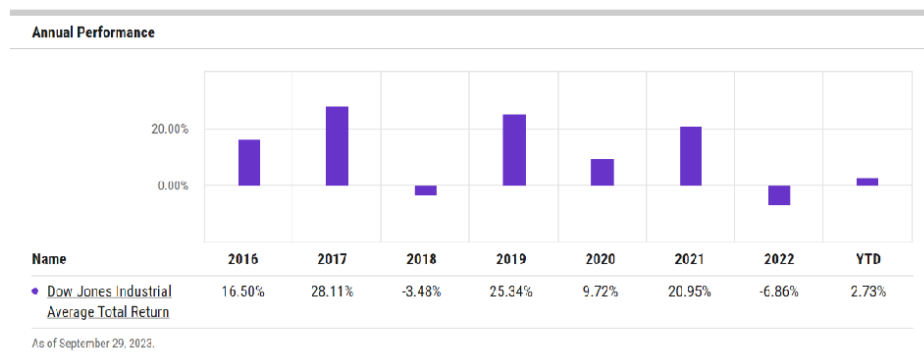
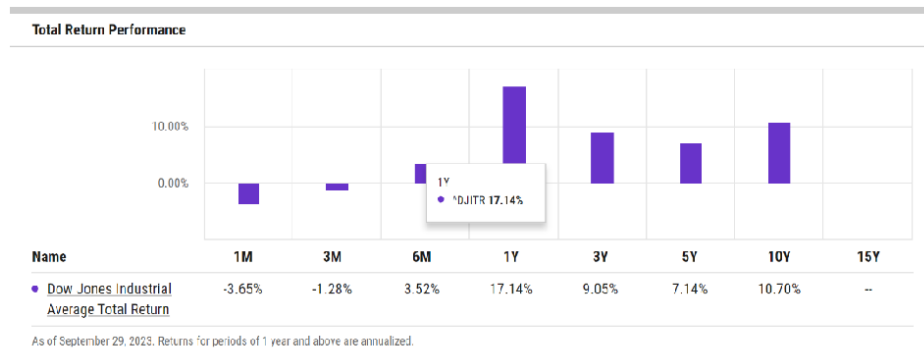
# Return Documentation

## S&P 500



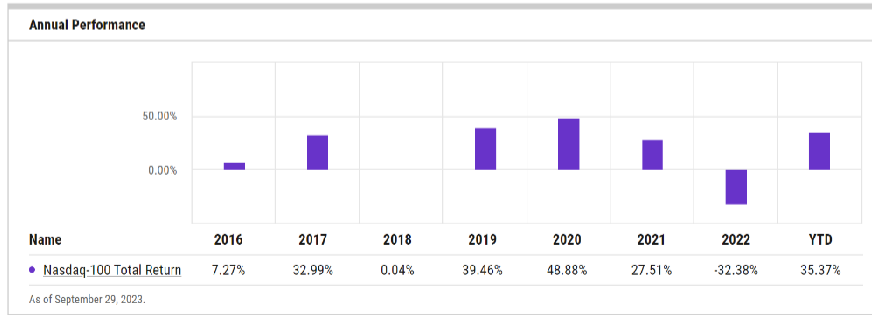
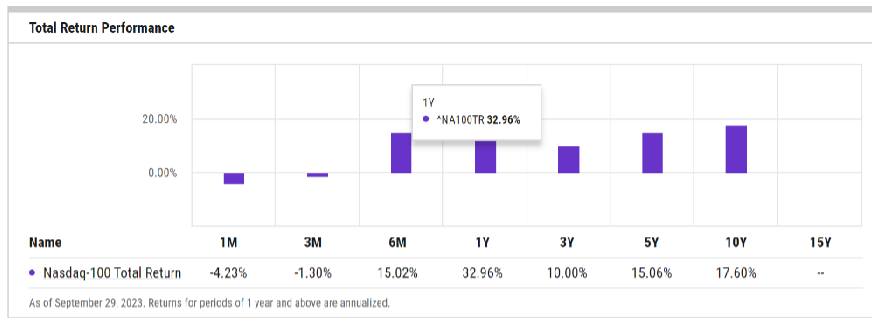
Source YCharts

## DJ Industrial Average



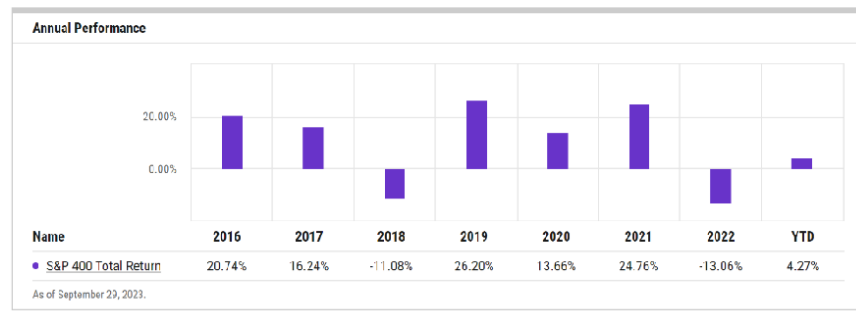
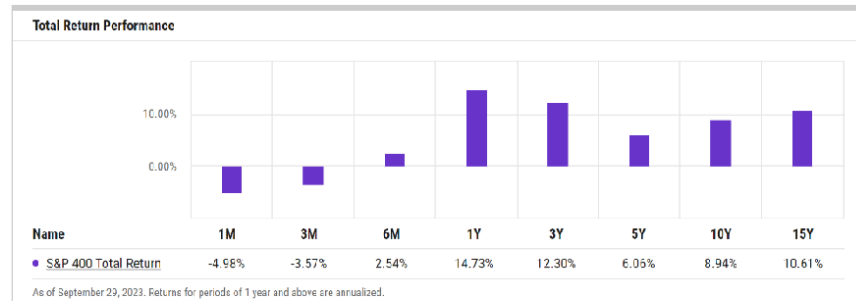
Source YCharts

## NASDAQ 100



Source YCharts

## S&P MidCap 400



Source YCharts

## Russell 2000



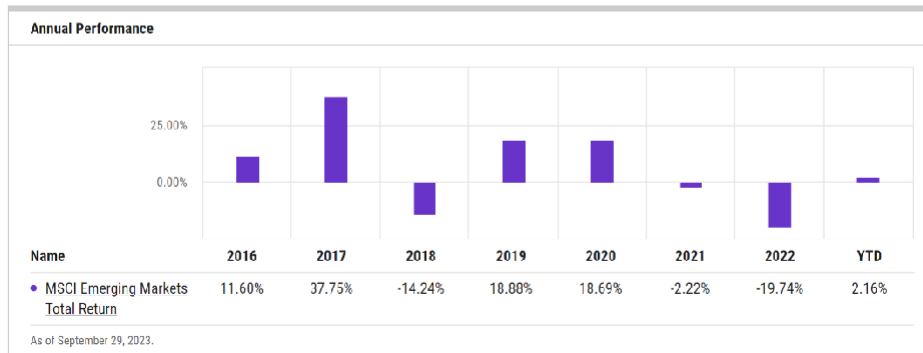
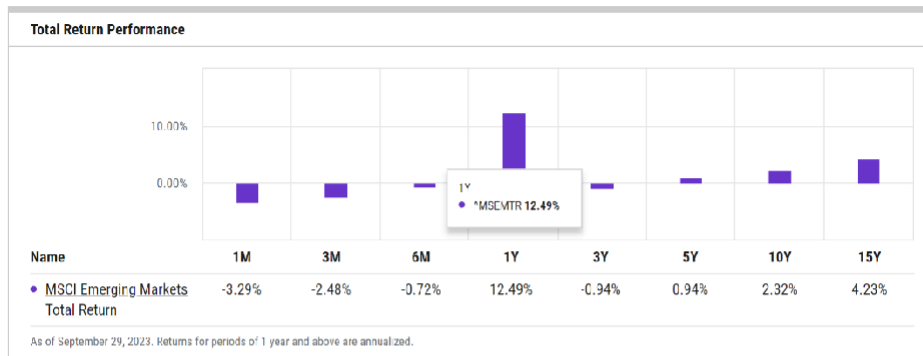
Source YCharts

## MSCI EAFE TR USD (Foreign Developed)



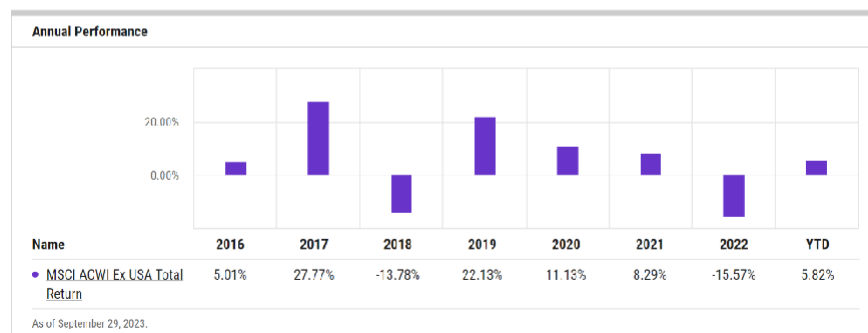
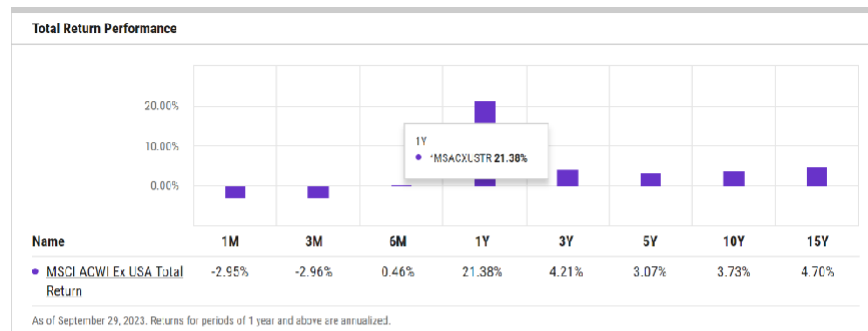
Source YCharts

## MSCI EM TR USD (Emerging Markets)



Source YCharts

## MSCI ACWI Ex USA TR USD (Foreign Dev & EM)



Source YCharts

## S&P GSCI (Broad-Based Commodities)



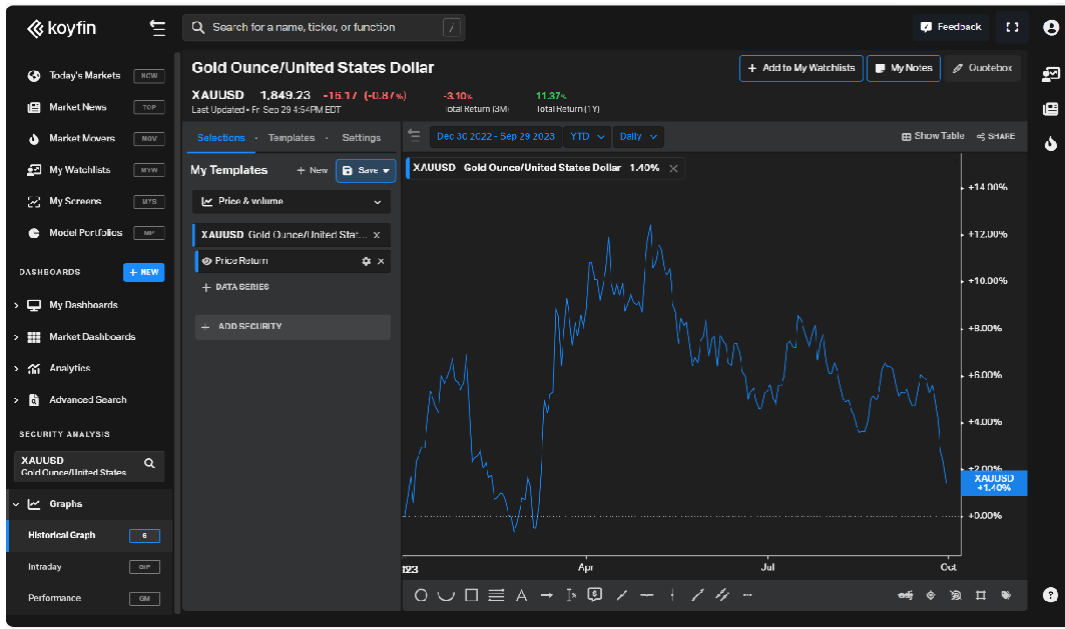
Source YCharts

## S&P GSCI Crude Oil



Source YCharts

## Gold Price Q3 & YTD Return



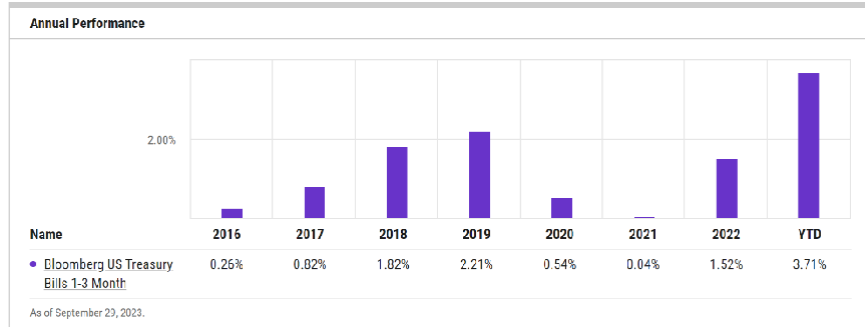
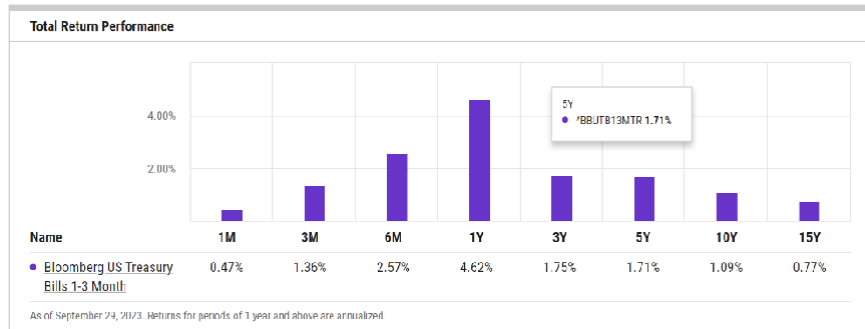
Source Koyfin.com

## BBgBarc US Agg Bond



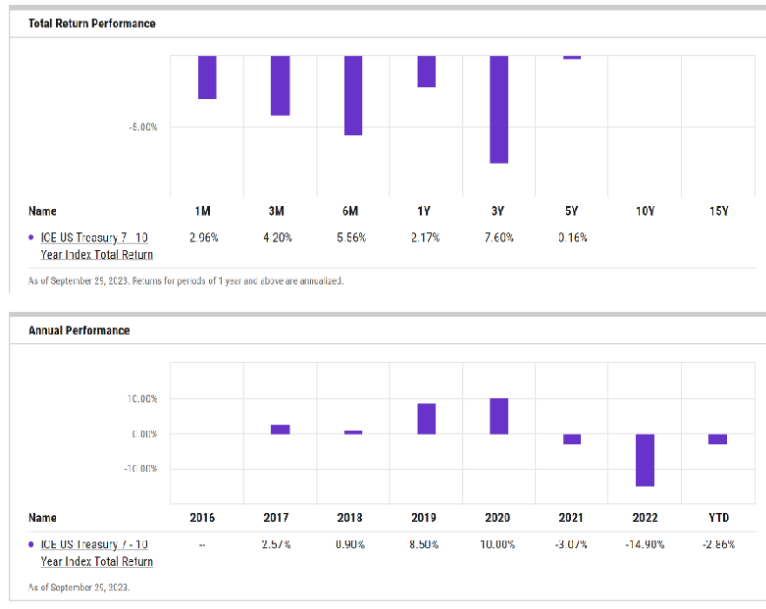
Source YCharts

## BBgBarc US T-Bill 1-3 Mon



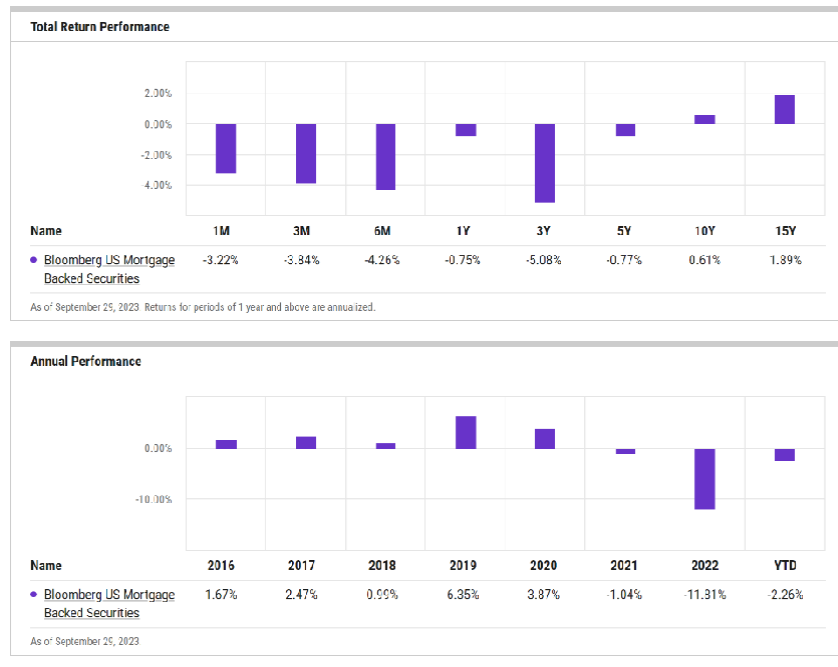
Source YCharts

## ICE US T-Bond 7-10 Year



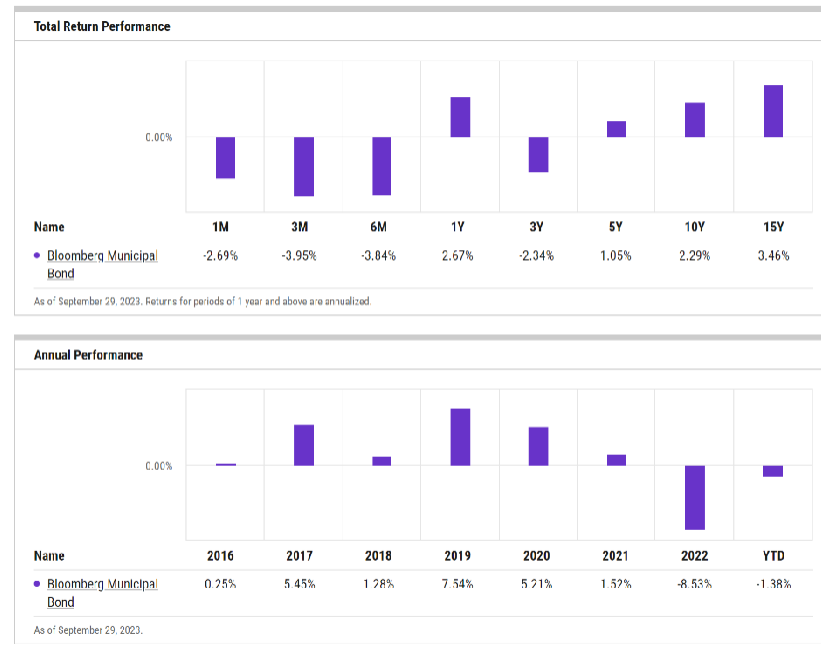
Source YCharts

## BBgBarc US MBS (Mortgage-backed)



Source YCharts

## BBgBarc Municipal



Source YCharts

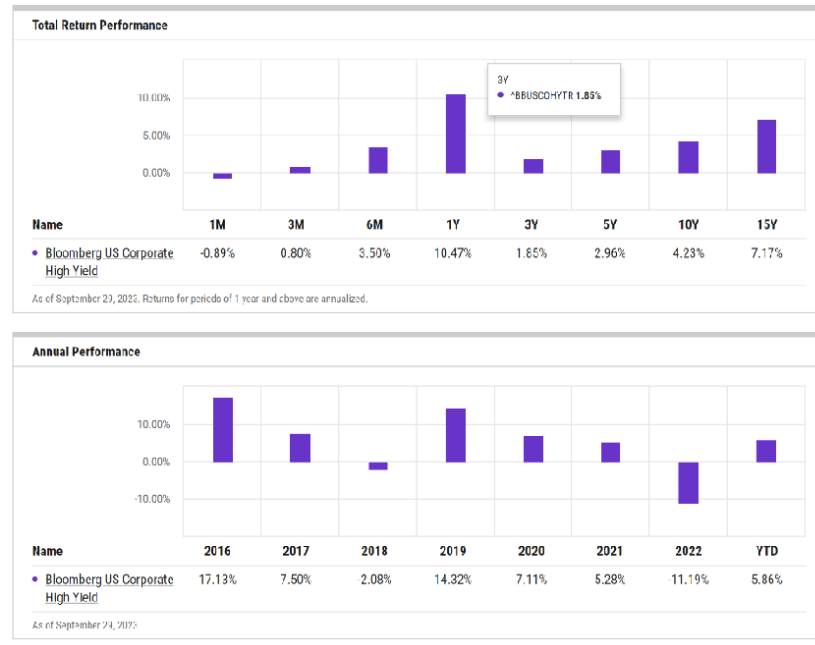


## BBgBarc US Corporate Invest Grade



Source YCharts

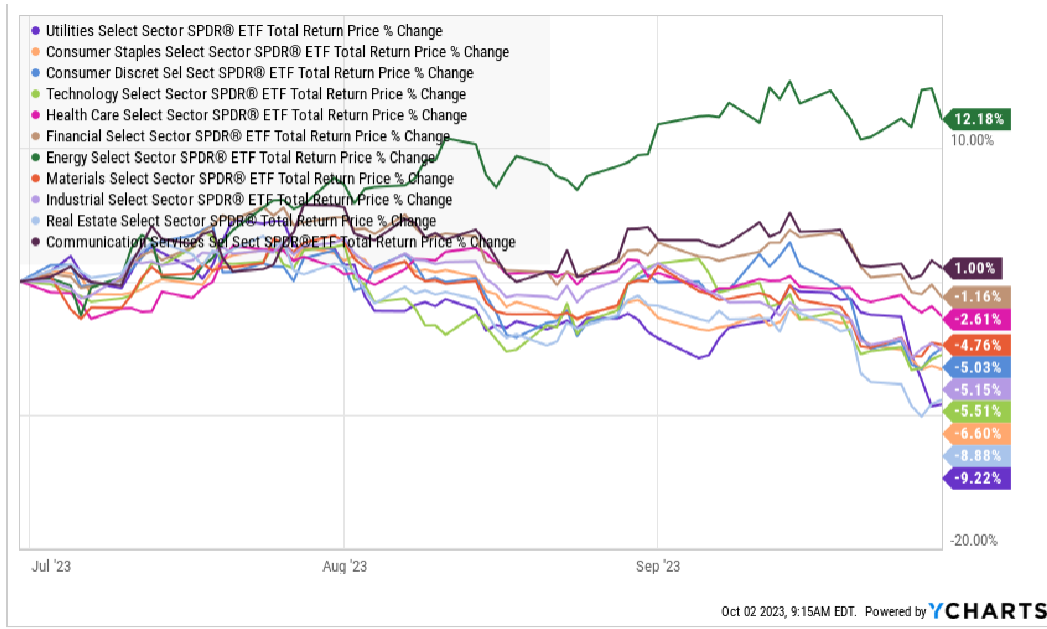
## BBgBarc US Corporate High Yield



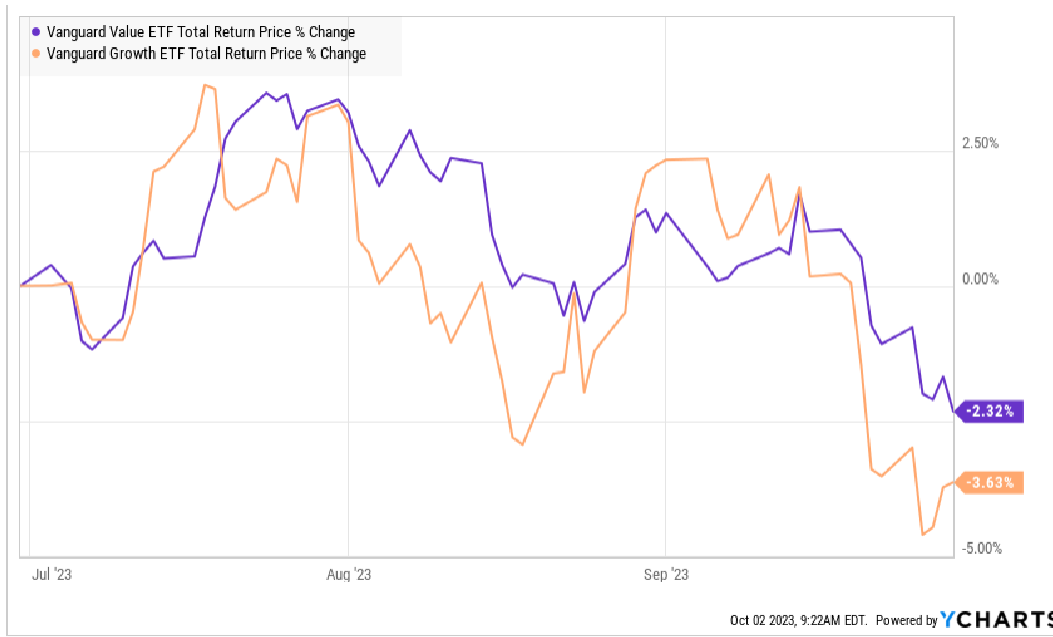
Source YCharts

# Other Citations

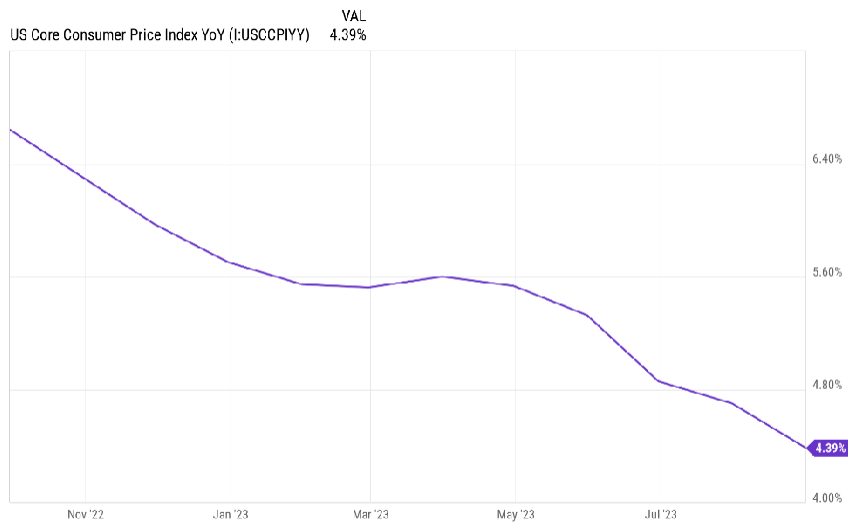
## Sector Performance Q3 2023



## Value vs. Growth Q3 & YTD



## Consumer Price Index



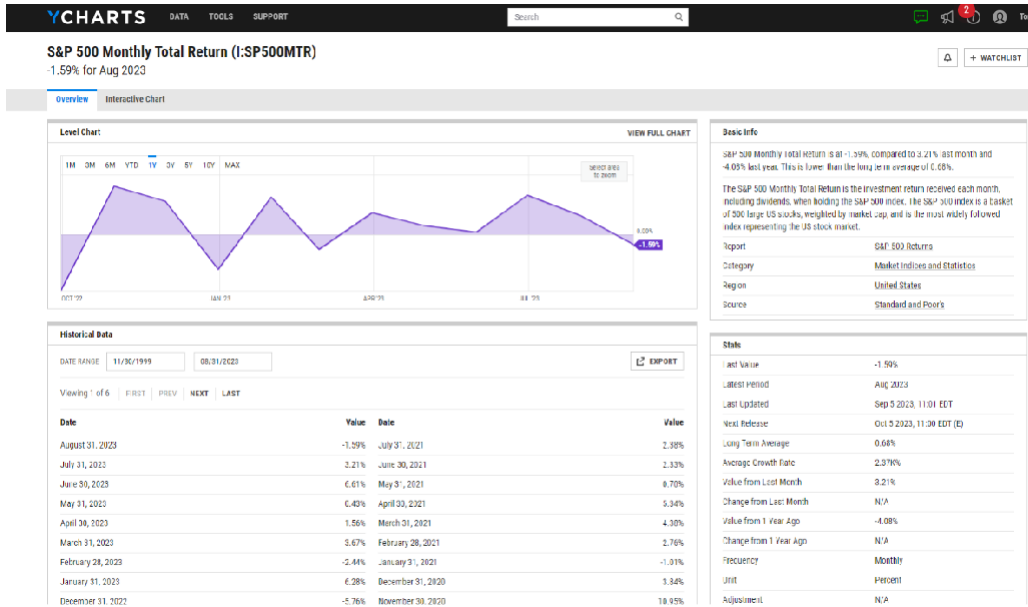
Oct 02 2023, 9:54AM EDT. Powered by **YCHARTS**

## 10 Year Treasury Yield

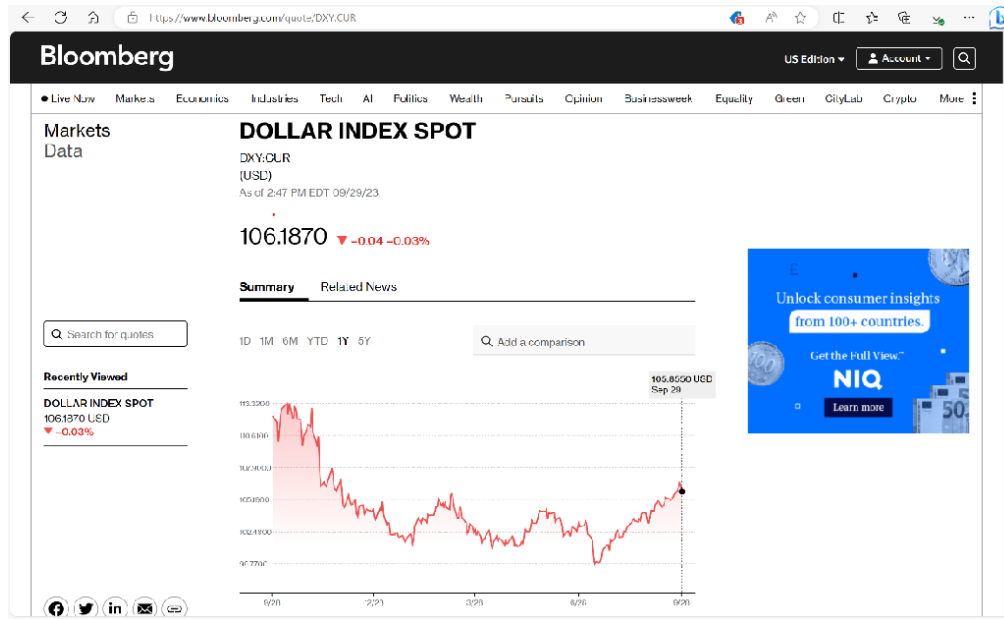


Sep 29 2023, 2:57PM EDT. Powered by **YCHARTS**

## S&P 500 Monthly Returns



## U.S. Dollar Index



## Statements

*That solid economic data combined with a decline in inflation metrics to further boost stock prices, as investors embraced reduced near-term recession risks and steadily declining inflation.*

[The state of the — surprisingly resilient — economy : NPR](#)

*The Federal Reserve, meanwhile, increased interest rates in late July but also signaled that could be the last rate hike of the cycle. That tone and commentary further fueled optimism that one of the most aggressive rate hike cycles in history was soon coming to an end.*

<https://www.cnn.com/2023/07/26/live-updates-fed-decision-july-2023.html>

*Finally, Q2 earnings season was better-than-feared with mostly favorable corporate guidance which supported expectations for strong earnings growth into 2024.*

<https://www.axios.com/2023/08/18/sp500-earnings-q2-2023-target-walmart>

*The market dynamic changed on the first day of August, however, when Fitch Ratings, one of the larger U.S. credit rating agencies, downgraded U.S. sovereign debt. Fitch cited long-term risks of the current U.S. fiscal trajectory as the main reason for the downgrade, but while that lacked any near-term specific justification for the downgrade, the action itself put immediate downward pressure on U.S. Treasuries, sending their yields meaningfully higher.*

[Fitch downgrades US long-term credit rating to AA+ from AAA | CNN Business](#)

*The Fitch downgrade kickstarted a rise in Treasury yields that lasted the entire month, as the downgrade combined with a rebound in anecdotal inflation indicators and a large increase in Treasury sales stemming from the debt ceiling drama pushed yields sharply higher.*

[Highest Treasury Yields in More Than 15 Years Drag Stocks Lower - WSJ](#)

<https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/inflation-to-drive-treasury-market-as-us-borrowing-surges-77048948>

*Emerging markets did relatively outperform developed markets, however, thanks to the announcement of larger-scale Chinese economic stimulus late in the quarter.*

<https://www.scmp.com/economy/china-economy/article/3233142/chinas-economic-stimulus-gathers-pace-consumption-and-property-moves-more-needed-drastic-reversal>

## Definitions

**Large-cap:** Large cap refers to a company with a market capitalization value of more than \$10 billion.

**Mid-cap:** Mid-cap stocks are shares of companies with total market capitalization in the range of about \$2 billion to \$10 billion.

**Small-cap:** A small cap company is a company whose market capitalization is small, under \$1 billion.

**CPI:** A consumer price index is a price index, the price of a weighted average market basket of consumer goods and services purchased by households. Changes in measured CPI track changes in prices over time.

**Market Capitalization:** Market capitalization, commonly called market cap, is the market value of a publicly traded company's outstanding shares.

**Growth style:** Growth investing is an investment style and strategy that is focused on increasing an investor's capital.

**Value style:** Value investing is an investment strategy that involves picking stocks that appear to be trading for less than their intrinsic or book value.

**S&P 500:** The S&P 500 Index is widely regarded as the best single gauge of the U.S. equities market. This world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 Index focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. An investor cannot invest directly in an index.

**Dow Jones Industrial Average:** The Dow Jones Industrial Average, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States

**NASDAQ:** The Nasdaq Stock Market is an American stock exchange based in New York City. It is ranked second on the list of stock exchanges by market capitalization of shares traded, behind the New York Stock Exchange.

**S&P Midcap 400:** The S&P MidCap 400 Index, more commonly known as the S&P 400, is a stock market index from S&P Dow Jones Indices. The index serves as a gauge for the U.S. mid-cap equities sector and is the most widely followed mid-cap index.

**Russell 2000:** The Russell 2000 Index<sup>®</sup> measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

**MSCI EAFE TR USD:** The MSCI<sup>®</sup> EAFE (Europe, Australia, Far East) Net Index is recognized as the pre-eminent benchmark in the United States to measure international equity performance. It comprises 21 MSCI country indexes, representing the developed markets outside of North America.

**MSCI EM TR USD:** The MSCI Emerging Markets Index<sup>SM</sup> is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2007, the MSCI Emerging Markets Index consisted of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

**MSCI ACWI EX US (FOREIGN DEVELOPED & EM):** MSCI World ex USA Index - The MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets DM countries\*-- excluding the United States. With 918 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**BBgBar US Agg bond:** Bloomberg Barclays US Aggregate Bond Index - The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency)

**BBgBar US T-BILL 1-3 Mo:** The Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index (^BBUTB13MTR) is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months. The Index includes all publicly issued zero coupons.

**BBgBar MBS:** The Bloomberg Barclays US Mortgage-Backed Securities (MBS) Index tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). T

**BBgBar Municipal:** The Bloomberg U.S. Municipal Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prefunded bonds.

**BBgBar US Corporate Investment Grade:** The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market.

**BBgBar US Corporate High Yield:** The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high-yield, fixed-rate corporate bond market.

**ICE US T-bond 7-10yr:** The ICE U.S. Treasury 7-10 Year Bond Index is part of a series of indices intended to assess the U.S. Treasury market. The Index is market value-weighted and is designed to measure the performance of U.S. dollar-denominated, fixed-rate securities with minimum term to maturity greater than seven years and less than or equal to ten years.

**S&P GSCI (Broad-Based Commodities):** The S&P GSCI is the first major investable commodity index. It is one of the most widely recognized benchmarks that is broad-based, and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures and provides diversification with low correlations to other asset classes.

**S&P GSCI Crude Oil:** The S&P GSCI Crude Oil index provides investors with a reliable and publicly available benchmark for investment performance in the crude oil market.

**GLD Gold Price:** The GLD Gold Price is the price of gold per ounce.