

MONTHLY INDEX TOTAL RETURN COMPARISON

As of September 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
Global Equity									
Global									
MSCI All Country World Net ¹	-4.1	-3.4	10.1	20.8	6.9	6.5	7.6	7.6	7.7
Domestic									
Russell 3000	-4.8	-3.3	12.4	20.5	9.4	9.1	11.3	11.0	9.7
S&P 500	-4.8	-3.3	13.1	21.6	10.2	9.9	11.9	11.3	9.7
Russell 1000	-4.7	-3.1	13.0	21.2	9.5	9.6	11.6	11.3	9.8
Russell 1000 Growth	-5.4	-3.1	25.0	27.7	8.0	12.4	14.5	13.7	11.1
Russell 1000 Value	-3.9	-3.2	1.8	14.4	11.1	6.2	8.4	8.6	8.2
Russell 2000	-5.9	-5.1	2.5	8.9	7.2	2.4	6.6	8.1	8.1
Russell 2000 Growth	-6.6	-7.3	5.2	9.6	1.1	1.6	6.7	8.8	8.3
Russell 2000 Value	-5.2	-3.0	-0.5	7.8	13.3	2.6	6.2	7.2	7.7
International									
MSCI World ex USA ¹	-3.4	-4.1	6.7	24.0	6.1	3.4	3.8	4.6	6.0
MSCI World ex USA Small Cap ¹	-4.5	-3.5	1.8	17.3	1.8	1.3	4.1	6.4	7.1
MSCI World ex USA Small Cap Value ¹	-3.1	-1.0	4.2	21.7	6.9	1.7	3.8	6.3	7.4
MSCI Emerging Markets ¹	-2.6	-2.9	1.8	11.7	-1.7	0.6	2.1	3.8	7.3
MSCI Frontier Markets ¹	-3.8	2.0	7.4	6.5	1.7	1.6	2.2	0.4	4.7
Real Estate									
DJ Global Select REIT	-6.6	-6.6	-3.7	2.6	3.6	0.1	3.9	4.6	n/a
DJ US Select REIT	-7.0	-7.4	-2.1	2.6	6.1	1.6	5.3	5.3	7.3
DJ Global ex-US Select REIT	-5.3	-4.0	-8.4	2.7	-2.2	-3.2	0.7	3.0	n/a
US Fixed Income									
ICE BofA US 3 Month Tbill	0.5	1.3	3.6	4.5	1.7	1.7	1.1	0.8	1.4
ICE BofA 1-5 Yr US Treasury	-0.3	0.2	1.2	2.1	-1.8	0.9	0.8	1.4	2.0
ICE BofA 1-5 Yr US Corporate	-0.5	0.4	2.3	4.2	-1.1	1.8	1.9	3.4	3.1
ICE BofA 1-5 Yr US Muni	-0.9	-0.9	0.0	2.1	-0.9	0.9	1.0	1.7	2.0
ICE BofA 5-10 Yr US Treasury	-2.3	-3.1	-1.7	-0.5	-6.1	0.2	0.8	2.4	2.9
ICE BofA 5-10 Yr US Corporate	-2.5	-2.4	0.7	4.6	-4.4	1.5	2.6	5.0	4.1
ICE BofA 5-10 Yr US Muni	-2.4	-3.0	-1.4	2.4	-1.9	1.3	2.0	3.3	3.3
ICE BofA 10+ Yr US Treasury	-7.1	-11.4	-8.2	-8.6	-15.2	-2.5	0.8	2.7	3.4
ICE BofA 10+ Yr US Corporate	-5.1	-6.9	-2.3	2.9	-8.9	-0.1	2.8	5.7	4.6
ICE BofA 10+ Yr US Muni	-3.7	-5.1	-1.3	3.5	-2.9	1.0	2.9	4.3	3.9
Bloomberg US Aggregate	-2.5	-3.2	-1.2	0.6	-5.2	0.1	1.1	2.5	2.8
ICE BofA 1-5 Yr US Inflation Linked Treasury	-0.3	0.3	1.5	2.8	1.4	2.7	1.6	2.0	2.7
Bloomberg US Corporate High Yield	-1.2	0.5	5.9	10.3	1.8	3.0	4.2	7.3	6.5
Global and Global ex-US									
Bloomberg Global Aggregate (hedged to USD)	-1.7	-1.8	1.1	2.1	-3.7	0.6	1.8	2.9	3.1
Bloomberg Global Aggregate (unhedged)	-2.9	-3.6	-2.2	2.2	-6.9	-1.6	-0.4	1.4	2.2
Bloomberg Global Agg ex-US (hedged to USD)	-1.1	-0.8	2.8	3.0	-2.6	0.8	2.3	3.1	3.3
Blended Benchmarks									
60% Russell 3000 / 40% Bloomberg US Agg	-3.9	-3.2	6.8	12.4	3.6	5.9	7.4	7.9	7.2
60% MSCI ACWI Net ¹ / 40% Bloomberg Gbl Agg Hdg USD	-3.2	-2.7	6.5	13.2	2.8	4.4	5.5	6.0	6.2

Source: Morningstar Direct, all returns shown are in USD

¹ Index returns are shown net of foreign withholding tax



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Russell 1000[®] Growth Index is a market capitalization weighted index that measures the performance of those Russell 1000[®] companies with higher price-to-book ratios and higher forecasted growth values. Russell 1000[®] Value Index is a large-cap value index measuring the performance of the largest 1,000 U.S. incorporated companies with lower price-to-book ratios and lower forecasted growth values. Russell 2000[®] Growth Index measures the performance of the Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Russell 2000[®] Value Index is an unmanaged, market-value weighted, value-oriented index comprised of small stocks that have relatively low price-to-book ratios and lower forecasted growth values. MSCI EAFE (Europe, Australasia, Far East) Index is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. MSCI EAFE Small Cap Index captures small cap representation across Developed Markets countries around the world, excluding the US and Canada. MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries and covers approximately 85% of the free float-adjusted market capitalization in each country. MSCI Frontier Markets Index captures large and mid-cap representation across 29 Frontier Markets countries and covers about 85% of the free float-adjusted market capitalization in each country. Dow Jones Global Select REIT Index is designed to measure the performance of publicly traded REITs and REIT-like securities and is a sub-index of the Dow Jones Global Select Real Estate Securities Index (RESI), which seeks to measure equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded globally. The index is designed to serve as a proxy for direct real estate investment. 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ICE BofAML 5-10 Year US Treasury, Corporate and Municipal Indexes are subsets respectively of ICE BofAML US Treasury, Corporate and Municipal Indexes including all securities with a remaining term to final maturity greater than or equal to 5 years and less than 10 years. ICE BofAML 10+ Year Treasury, Corporate and Municipal Securities Index are subsets respectively of ICE BofAML US Treasury, Corporate and Municipal Indexes including all securities with a remaining term to final maturity greater than or equal to 10 years. Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets (one version shown with its currency hedged back to the USD and is noted as such). Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. 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