



QUARTERLY MARKET REVIEW

SECOND QUARTER 2023

Quarterly Market Review

Second quarter 2023



Large cap US stocks posted robust gains in the second quarter, primarily driven by strong corporate earnings, favorable economic indicators, and optimism surrounding global trade and fiscal policies. The Fed pausing its rate hike campaign, and a relatively angst-free resolution of the debt ceiling issue also buoyed market sentiment. The bond markets produced mostly flat returns for the quarter, awaiting further clarity on the Fed's next moves.

The second quarter also witnessed an acceleration of the outperformance of the technology sector, as enthusiasm for all things "AI" propelled a number of big-cap tech stocks higher. Whether we want it or not, AI will be touching many aspects of our lives soon enough. It's a bit scary to contemplate, as we can only hope that the powers that be will install enough guardrails on its use to curtail bad actors from creating a real mess of our society.

It's all in the name of progress, though, which usually means good things for the equity markets in the long run.

Warm regards,

A handwritten signature in blue ink that reads 'Tony Reed'.

Tony Reed, CPA, CFP
President

Overview:

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income

Global Fixed Income

Quarterly Topic: Let the Compounding Commence!

Quarterly Market Summary

Index returns



| | US Stock Market | International Developed Stocks | Emerging Markets Stocks | Global Real Estate | US Bond Market | Global Bond Market ex US |
|--------------------------|-----------------|--------------------------------|-------------------------|--------------------|----------------|--------------------------|
| Q2 2023 | STOCKS | | | | BONDS | |
| | 8.39% | 3.03% | 0.90% | 0.71% | -0.84% | 0.73% |
| | | | | | | |
| Since Jan. 2001 | | | | | | |
| Average Quarterly Return | 2.3% | 1.5% | 2.5% | 2.2% | 0.9% | 0.9% |
| Best Quarter | 22.0% | 25.9% | 34.7% | 32.3% | 4.6% | 4.6% |
| | 2020 Q2 | 2009 Q2 | 2009 Q2 | 2009 Q3 | 2001 Q3 | 2008 Q4 |
| Worst Quarter | -22.8% | -23.3% | -27.6% | -36.1% | -5.9% | -4.1% |
| | 2008 Q4 | 2020 Q1 | 2008 Q4 | 2008 Q4 | 2022 Q1 | 2022 Q1 |

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2023, all rights reserved. Bloomberg data provided by Bloomberg.

Long-Term Market Summary

Index returns as of June 30, 2023

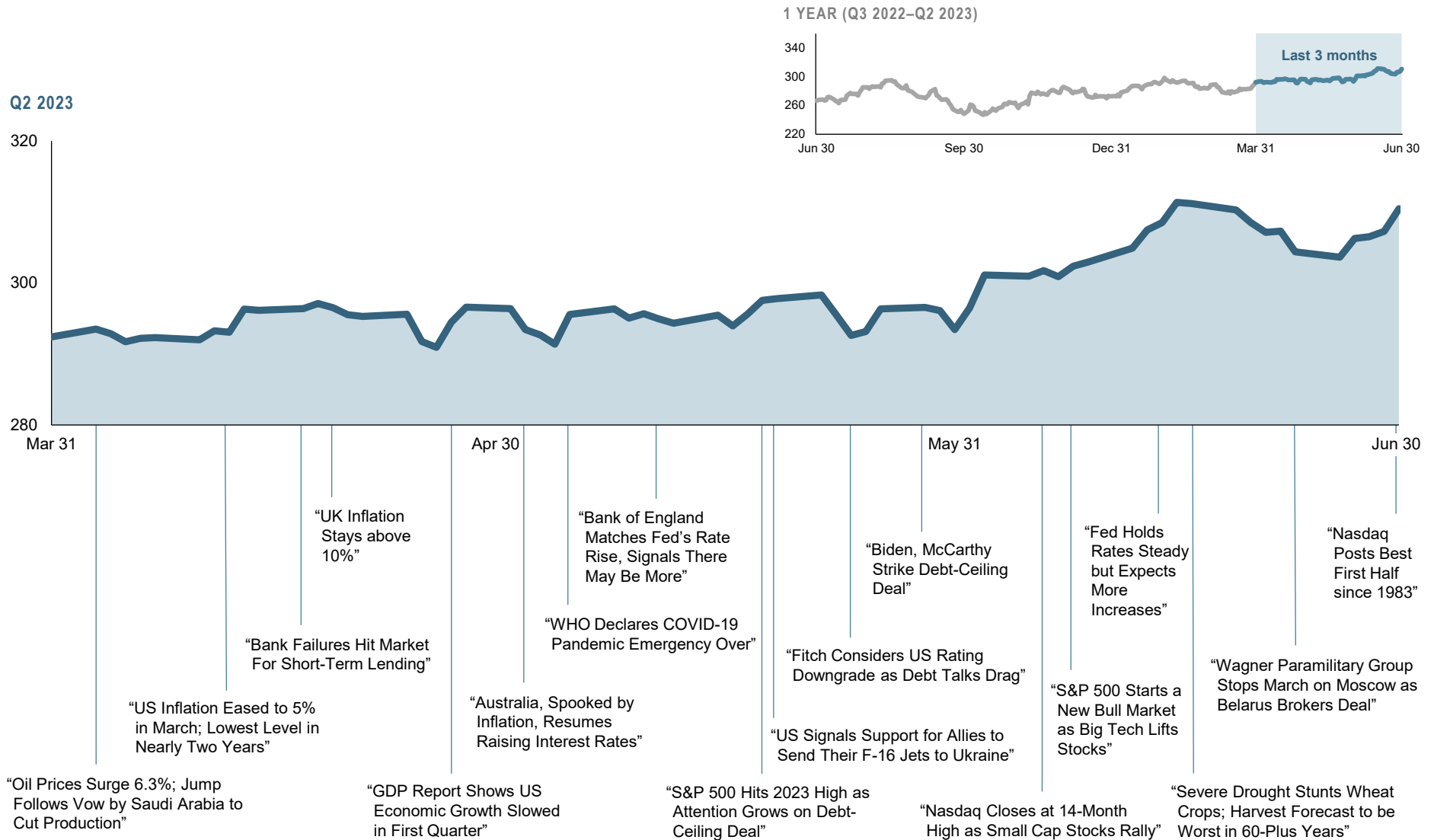


| | US Stock Market | International Developed Stocks | Emerging Markets Stocks | Global Real Estate | US Bond Market | Global Bond Market ex US |
|----------|-----------------|--------------------------------|-------------------------|--------------------|----------------|--------------------------|
| 1 Year | STOCKS | | | | BONDS | |
| | 18.95% | 17.41% | 1.75% | -3.02% | -0.94% | 1.51% |
| | | | | | | |
| 5 Years | | | | | | |
| | 11.39% | 4.58% | 0.93% | 1.35% | 0.77% | 0.95% |
| | | | | | | |
| 10 Years | | | | | | |
| | 12.34% | 5.40% | 2.95% | 3.80% | 1.52% | 2.48% |
| | | | | | | |

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q2 2023

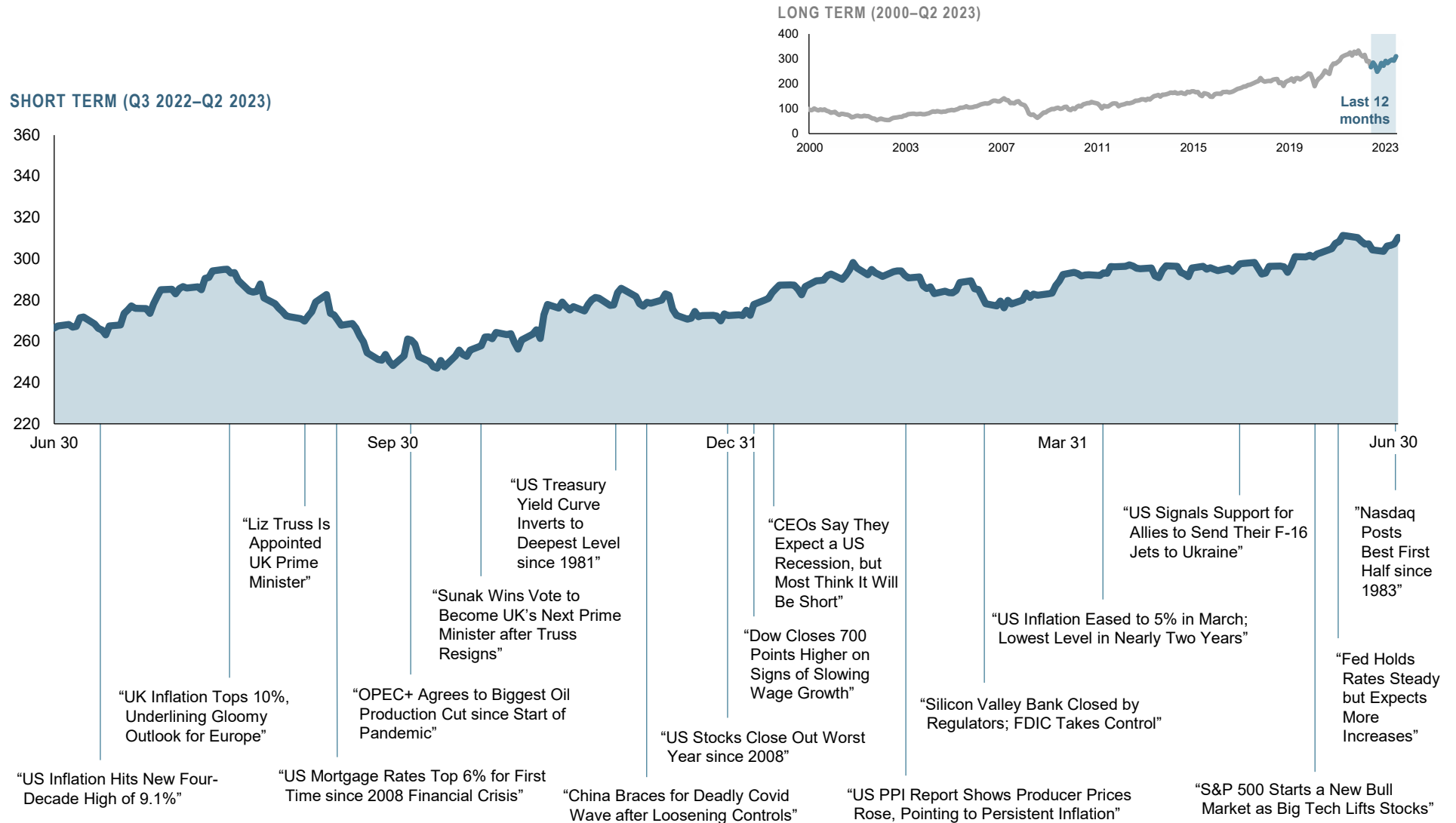


These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2023, all rights reserved. Index level based at 100 starting January 2000. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

US Stocks

Second quarter 2023 index returns

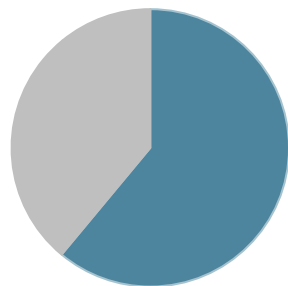
The US equity market posted positive returns for the quarter and outperformed both non-US developed and emerging markets.

Value underperformed growth.

Small caps underperformed large caps.

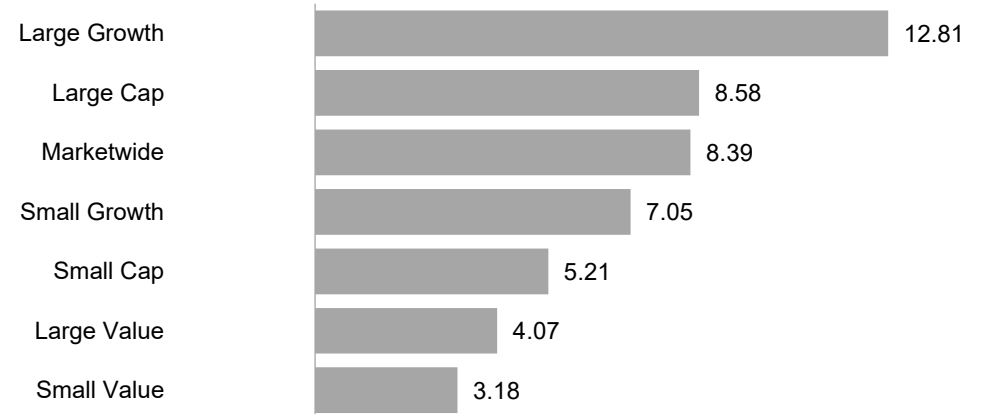
REIT indices underperformed equity market indices.

World Market Capitalization—US



61%
US Market
\$43.4 trillion

Ranked Returns (%)



Period Returns (%)

| Asset Class | QTR | YTD | 1 Year | Annualized | | |
|--------------|-------|-------|--------|------------|---------|----------|
| | | | | 3 Years | 5 Years | 10 Years |
| Large Growth | 12.81 | 29.02 | 27.11 | 13.73 | 15.14 | 15.74 |
| Large Cap | 8.58 | 16.68 | 19.36 | 14.09 | 11.92 | 12.64 |
| Marketwide | 8.39 | 16.17 | 18.95 | 13.89 | 11.39 | 12.34 |
| Small Growth | 7.05 | 13.55 | 18.53 | 6.10 | 4.22 | 8.83 |
| Small Cap | 5.21 | 8.09 | 12.31 | 10.82 | 4.21 | 8.26 |
| Large Value | 4.07 | 5.12 | 11.54 | 14.30 | 8.11 | 9.22 |
| Small Value | 3.18 | 2.50 | 6.01 | 15.43 | 3.54 | 7.29 |

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Value (Russell 1000 Value Index), Large Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Value (Russell 2000 Value Index), and Small Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. MSCI data © MSCI 2023, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

International Developed Stocks

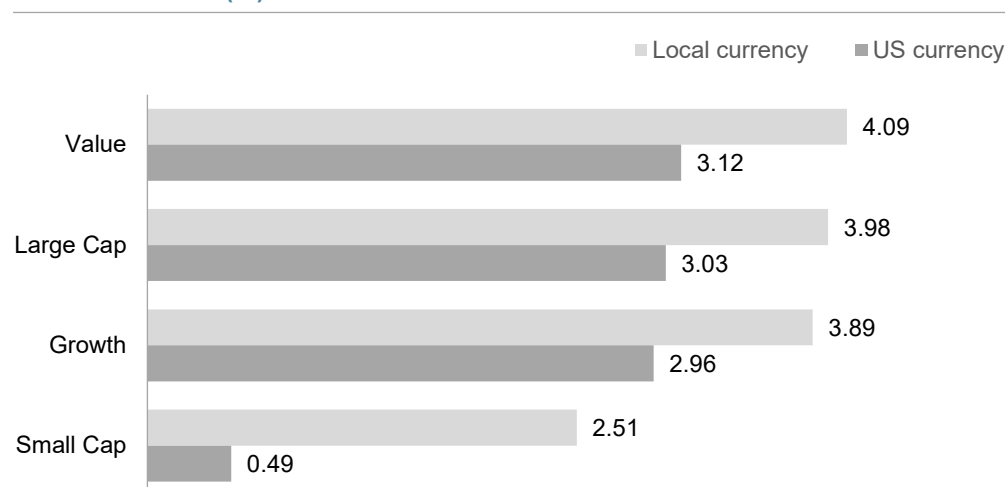
Second quarter 2023 index returns

Developed markets outside of the US posted positive returns for the quarter and underperformed the US market, but outperformed emerging markets.

Value outperformed growth.

Small caps underperformed large caps.

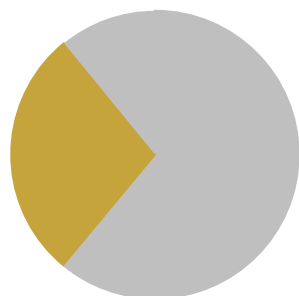
Ranked Returns (%)



World Market Capitalization—International Developed

28%

International Developed Market
\$20.0 trillion



Period Returns (%)

| Asset Class | QTR | YTD | 1 Year | Annualized | | |
|-------------|------|-------|--------|------------|---------|----------|
| | | | | 3 Years | 5 Years | 10 Years |
| Value | 3.12 | 8.92 | 15.49 | 12.07 | 3.24 | 4.25 |
| Large Cap | 3.03 | 11.29 | 17.41 | 9.30 | 4.58 | 5.40 |
| Growth | 2.96 | 13.76 | 19.40 | 6.24 | 5.46 | 6.28 |
| Small Cap | 0.49 | 5.50 | 10.05 | 6.42 | 1.83 | 5.97 |

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Emerging Markets Stocks

Second quarter 2023 index returns

Emerging markets posted positive returns for the quarter and underperformed both US and non-US developed markets.

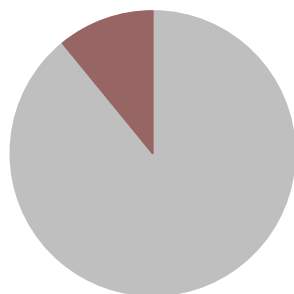
Value outperformed growth.

Small caps outperformed large caps.

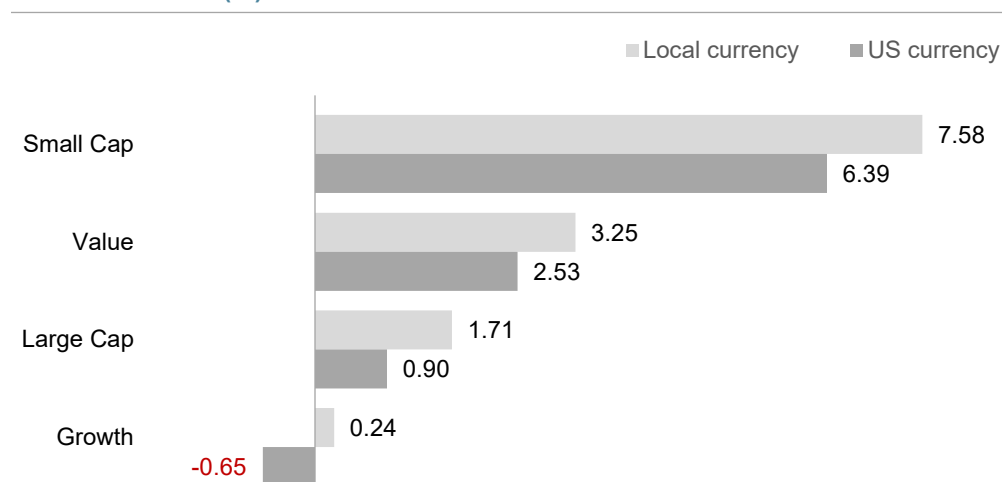
World Market Capitalization—Emerging Markets

11%

Emerging Markets
\$7.8 trillion



Ranked Returns (%)



Period Returns (%)

| Asset Class | QTR | YTD | 1 Year | Annualized | | |
|-------------|-------|-------|--------|------------|---------|----------|
| | | | | 3 Years | 5 Years | 10 Years |
| Small Cap | 6.39 | 10.50 | 13.28 | 13.72 | 4.93 | 4.63 |
| Value | 2.53 | 6.53 | 4.13 | 6.27 | 1.22 | 1.99 |
| Large Cap | 0.90 | 4.89 | 1.75 | 2.32 | 0.93 | 2.95 |
| Growth | -0.65 | 3.32 | -0.45 | -1.36 | 0.53 | 3.79 |

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Real Estate Investment Trusts (REITs)

Second quarter 2023 index returns

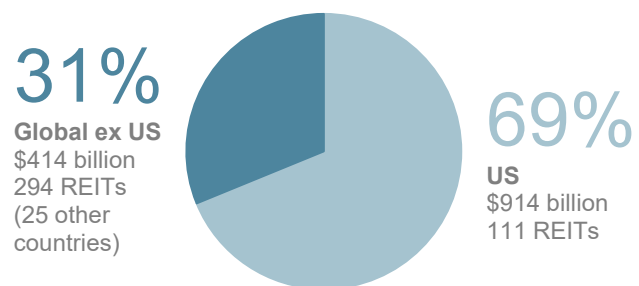


US real estate investment trusts outperformed non-US REITs during the quarter.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

| Asset Class | QTR | YTD | 1 Year | Annualized | | |
|--------------------|-------|-------|--------|------------|---------|----------|
| | | | | 3 Years | 5 Years | 10 Years |
| US REITS | 2.92 | 5.77 | -0.69 | 9.17 | 3.28 | 5.75 |
| Global ex US REITS | -2.98 | -3.85 | -7.02 | 0.31 | -2.61 | 1.36 |

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Commodities

Second quarter 2023 index returns

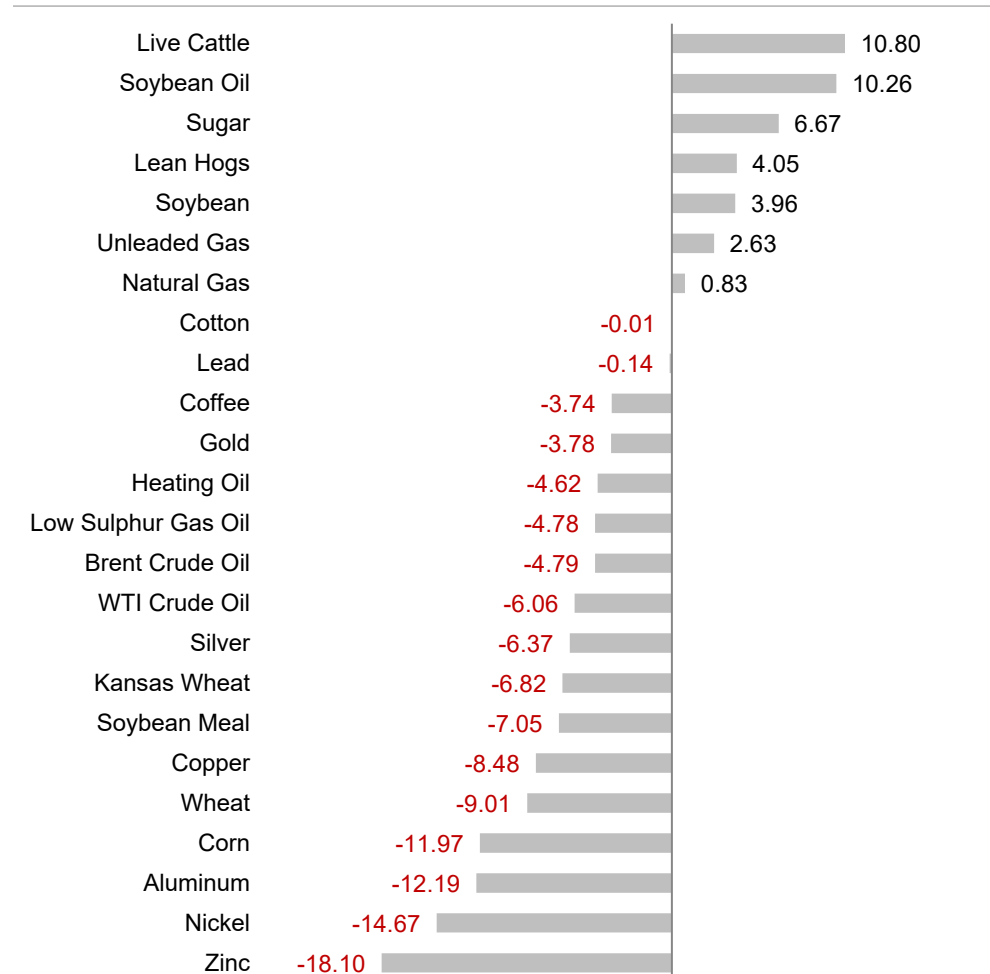
The Bloomberg Commodity Total Return Index returned -2.56% for the second quarter of 2023.

Zinc and Nickel were the worst performers, returning -18.10% and -14.67% during the quarter, respectively. Live Cattle and Soybean Oil were the best performers, returning +10.80% and +10.26% during the quarter, respectively.

Period Returns (%)

| Asset Class | QTR | YTD | 1 Year | Annualized | | |
|-------------|-------|-------|--------|------------|---------|----------|
| | | | | 3 Years | 5 Years | 10 Years |
| Commodities | -2.56 | -7.79 | -9.61 | 17.82 | 4.73 | -0.99 |

Ranked Returns (%)



Fixed Income

Second quarter 2023 index returns

Interest rates increased across all bond maturities in the US Treasury market for the quarter.

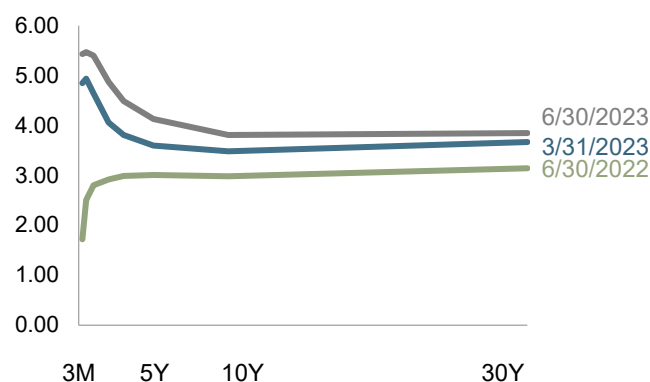
On the short end of the yield curve, the 1-Month US Treasury Bill yield increased 50 basis points (bps) to 5.24%, while the 1-Year US Treasury Bill yield increased 76 bps to 5.40%. The yield on the 2-Year US Treasury Note increased 81 bps to 4.87%.

The yield on the 5-Year US Treasury Note increased 53 bps to 4.13%. The yield on the 10-Year US Treasury Note increased 33 bps to 3.81%. The yield on the 30-Year US Treasury Bond increased 18 bps to 3.85%.

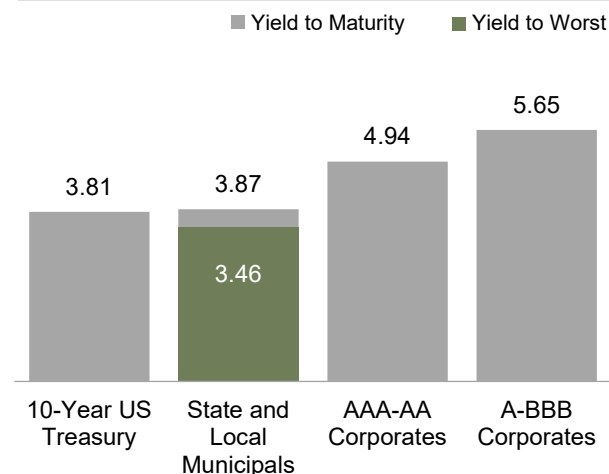
In terms of total returns, short-term US treasury bonds returned -0.90% while intermediate-term US treasury bonds returned -1.15%. Short-term corporate bonds returned +0.07% and intermediate-term corporate bonds returned -0.16%.¹

The total returns for short- and intermediate-term municipal bonds were -0.37% and -0.72%, respectively. Within the municipal fixed income market, general obligation bonds returned -0.41% while revenue bonds returned +0.04%.²

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Period Returns (%)

| Asset Class | QTR | YTD | 1 Year | Annualized | | |
|--|-------|------|--------|------------|---------|----------|
| | | | | 3 Years | 5 Years | 10 Years |
| Bloomberg U.S. High Yield Corporate Bond Index | 1.75 | 5.38 | 9.06 | 3.13 | 3.36 | 4.43 |
| ICE BofA US 3-Month Treasury Bill Index | 1.17 | 2.25 | 3.59 | 1.27 | 1.55 | 0.98 |
| ICE BofA 1-Year US Treasury Note Index | 0.42 | 1.67 | 1.93 | 0.23 | 1.30 | 0.89 |
| Bloomberg Municipal Bond Index | -0.10 | 2.67 | 3.19 | -0.58 | 1.84 | 2.68 |
| FTSE World Government Bond Index 1-5 Years (hedged to USD) | -0.27 | 1.53 | 0.28 | -1.15 | 0.95 | 1.14 |
| Bloomberg U.S. Aggregate Bond Index | -0.84 | 2.09 | -0.94 | -3.96 | 0.77 | 1.52 |
| FTSE World Government Bond Index 1-5 Years | -1.19 | 0.87 | -0.27 | -2.84 | -0.77 | -0.67 |
| Bloomberg U.S. TIPS Index | -1.42 | 1.87 | -1.40 | -0.12 | 2.49 | 2.08 |
| Bloomberg U.S. Government Bond Index Long | -2.29 | 3.73 | -6.79 | -12.02 | -0.88 | 1.81 |

1. Bloomberg US Treasury and US Corporate Bond Indices.

2. Bloomberg Municipal Bond Index.

One basis point (bps) equals 0.01%. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (S&BBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2023 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2023 ICE Data Indices, LLC. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.

Global Fixed Income

Second quarter 2023 yield curves

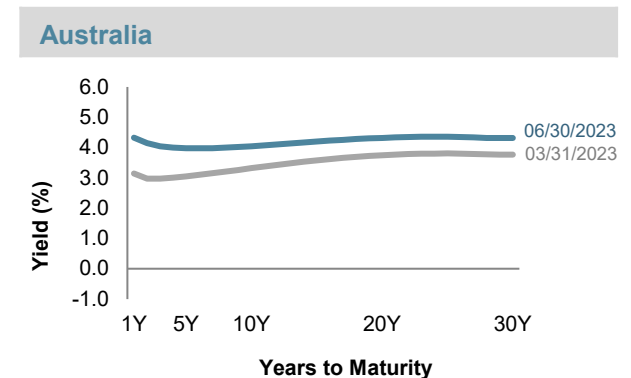
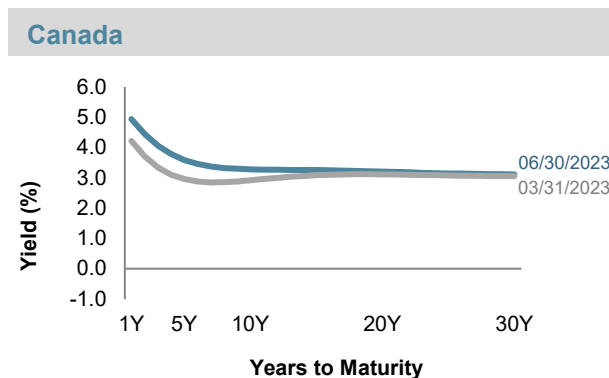
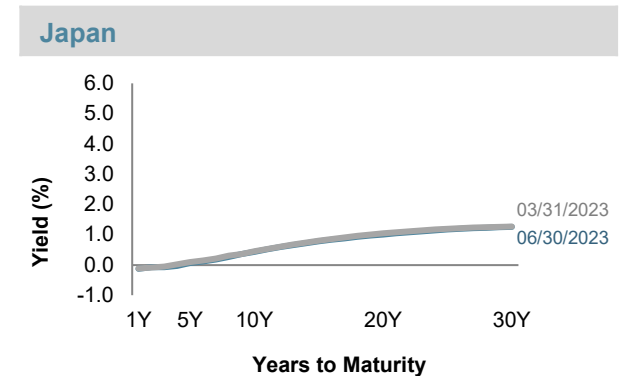
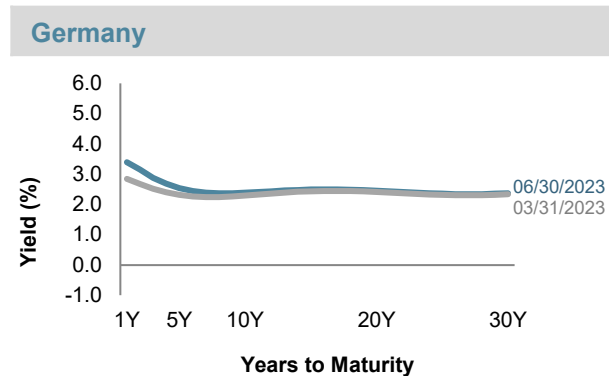
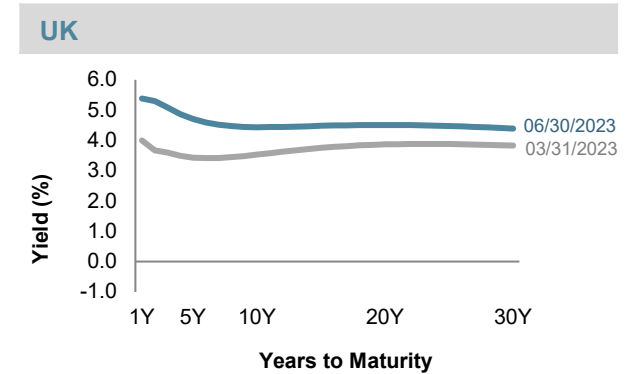
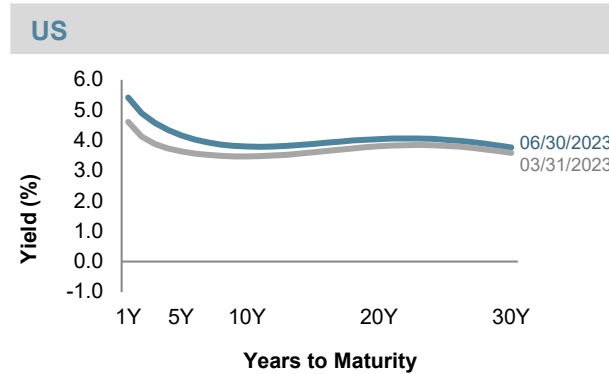
With the exception of Japan, interest rates generally increased across global developed markets for the quarter.

Realized term premiums were broadly negative across global developed markets.

In Japan, ultrashort-term nominal interest rates were negative. In the UK, Germany, Canada, and Australia, the short-term segment of the yield curve was inverted.

Changes in Yields (bps) since 03/31/2023

| | 1Y | 5Y | 10Y | 20Y | 30Y |
|-----------|-------|-------|------|------|------|
| US | 79.6 | 53.1 | 32.5 | 23.9 | 18.1 |
| UK | 138.7 | 127.0 | 90.6 | 64.2 | 56.6 |
| Germany | 54.3 | 22.2 | 9.4 | 4.0 | 3.8 |
| Japan | -1.0 | -3.0 | -1.8 | -3.3 | -1.3 |
| Canada | 72.1 | 63.3 | 36.3 | 8.9 | 6.1 |
| Australia | 118.9 | 92.6 | 72.3 | 57.1 | 54.9 |



Let the Compounding Commence!

Second quarter 2023

David Booth, Executive Chairman and Founder, Dimensional Fund Advisors



Every year, families and friends celebrate students who are graduating from colleges and universities. Parents beam with pride at their children's accomplishments and exhale in relief now that the tuition bills have finally stopped. It's a time when adults give a lot of advice, which is why I have one simple idea I want to pass along to this year's graduating class that I hope you never forget. Parents, take note too, because with college out of the way, you can get back to focusing on retirement.

Let the compounding begin!

In case you didn't come across this idea in an econ class, let me explain compounding simply. It's the process by which the value of an investment increases over time as earnings or interest are reinvested. It's the snowball effect but with money. Here's an example.

If you're a US investor and lucky enough to have up to \$35,000 left over in your 529 college savings plan, you can roll it over into a Roth IRA starting in 2024, provided the account has been open at least 15 years.¹

If you don't touch that \$35,000 for 50 years, and the market averages a 10% annualized return, which is close to its long-term historical average, then guess how much you'll have?²

A. \$1,584,074

B. \$2,551,167

C. \$4,108,680

The answer is C. Over \$4.1 million!

If you were to start this in your mid-20s and invest that same initial amount for only 45 years, you'd end up with B, or \$2.6 million. That's great, but not as great as C.

If you do it for 40 years, you'll end up with A, or \$1.6 million. Also good, but, you know, not C.

1. Laura Saunders, "Your Child Picked a College! Tee Up Your 529 Plan," Wall Street Journal, May 5, 2023.

2. In US dollars. Based on S&P 500 Index annual returns, 1926–2022. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

Let the Compounding Commence!

(continued from page 14)



Another benefit of compounding is that it can help you pursue financial goals along the way, like making a down payment on a home. But don't worry if you spent your whole college fund or took out student loans. Start with a little and get in the habit of adding when you can. As you can see from this snowballing, having a lot of time can help make up for not having a lot of money.

In addition to increasing the value of your investments, compounding can also be a valuable force in life. For example, you've made an investment in time and money over the last few years that may have an enormous effect on the rest of your life. How much money are we talking about? College graduates, on average, earn 84% more than those with a high-school education, and that adds up to an extra \$1.2 million over a lifetime.³

Parents, I hope you're feeling a little better about your investment too.

But it's more than just money. When you get to be like me, someone who graduated from college more than 50 years ago, you see that you are the result of the compounding of your life's decisions, both good and bad. It's hard to quantify exactly, but it's sure there. For example, in graduate school, I decided I didn't want to be a professor. That one decision continues to have a profound impact on the rest of my life. Instead, I started a company with the people I met in graduate school. Four decades later, I'm still working with some of them. I even got to go watch my former professor and current colleague Eugene Fama receive a Nobel Prize in Economic Sciences. That was not on my bingo card when I graduated from college. Life is full of surprises, and many of them can come from how your decisions compound over decades.

So, start rolling your snowball, both in life and in investing. Let the compounding commence!

3. "How Does a College Degree Improve Graduates' Employment and Earnings Potential?", Association of Public and Land-Grant Universities.

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