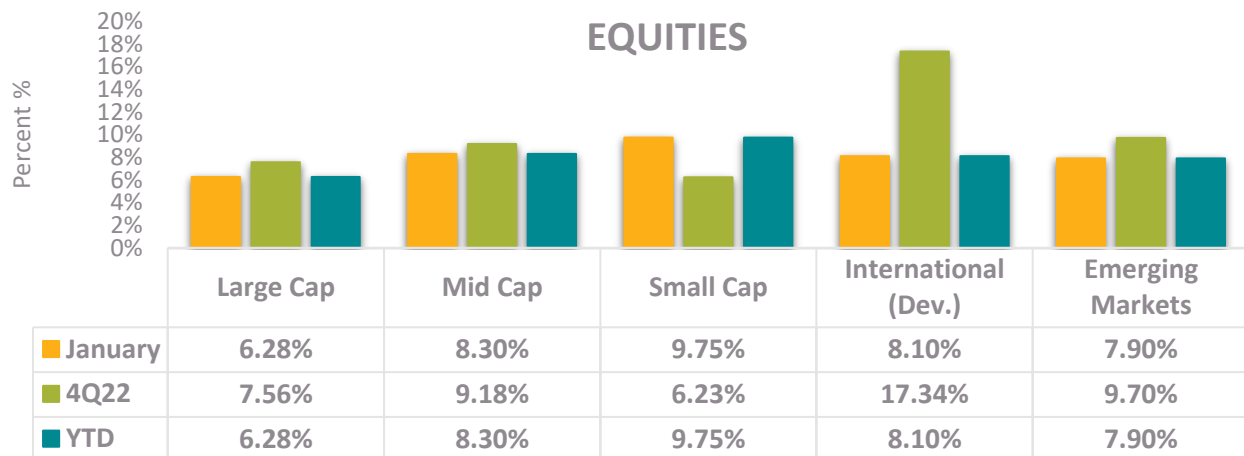


Monthly Market Summary

Market Update and Economic Developments

- The S&P 500 Index continued its December rally and posted a solid start to the new year with a 6.28% return in January. In January, small company stocks recorded the highest return across asset classes at 9.75%.
- Inflation in the United States has potentially peaked, but global inflation continues to climb incrementally. Both the Bank of England Governor Andrew Bailey and Federal Reserve Chair Jerome Powell have made their stance clear that it is premature to declare victory against the inflationary environment.
- International and emerging markets stocks performed well alongside domestic stock markets this month. Emerging market stocks returned 7.90% in January, largely credited to the abrupt end of China’s zero-COVID policy and expectation of economic recovery.



Benchmark Indexes: Large Cap = S&P 500; Mid Cap = Russell Mid Cap; Small Cap = Russell 2000; International Developed = MSCI EAFE; Emerging Markets = MSCI EM.



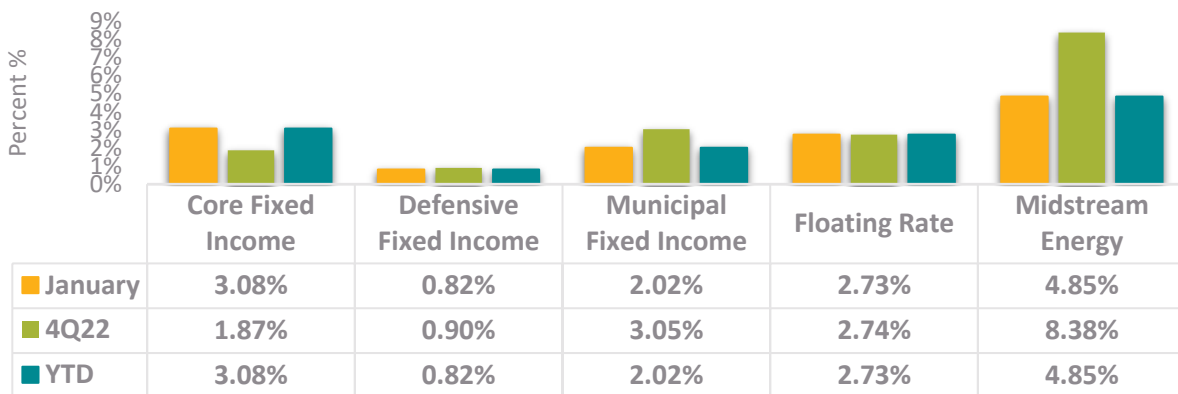
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Monthly Market Summary

Fixed Income Market Update and Other Assets

- At their January meeting, the Federal Open Market Committee (FOMC) voted to raise interest rates by an additional 0.25% to a target range of 4.5%-4.75%, the highest since October 2007.
- Core Fixed Income posted a 3.08% return in January. Although the Fed’s rate hikes lessen the price of currently held bonds, higher starting yields for new issue bonds have fixed income positioned attractively moving forward. Continued changes in investment yields have boosted the diversification properties that have not been available for much of the last decade.
- Midstream Energy returned 4.85% in January. The midstream market continues to be a solid performer and hedging strategy as energy prices worldwide continue to increase.

FIXED INCOME AND OTHERS



Domestic Fixed Income - Barclays US Agg; Municipal Bonds - Barclays 4-6 Yr Muni; High Yield - Barclays US Corp. HY; Floating Rate Corporate Loans - S&P/LSTA Leveraged Loan Index; Commodities - Bloomberg Commodity; MLPs - Alerian Midstream Energy.



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