

Capital Markets Review

3rd Quarter 2022

The third quarter brought continued market weakness due to concerns about high inflation and the Federal Reserve's interest rate increases to slow the economy. The Fed has now raised interest rates five times since March and indicated that more increases are coming. The idea that interest rates will stay higher for longer has shaken investors, causing big market fluctuations. Stocks rebounded during the summer from the lows in June but then sold off again in September, bringing the S&P 500 to a new low for the year. The US



dollar has hit historic highs as investors drove prices higher due to safe haven demand. The S&P 500 (US large cap stocks) is down 24% through the third quarter. International stocks have struggled more due to the strong dollar, with the MSCI EAFE down about 27%. The diagram above helps illustrate the impact globally of a strong dollar.

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Value stocks have continued to hold up better than growth stocks (page 15). Technology stocks (as measured by the Nasdaq), have been especially hard hit this year, down 32%. Dividend paying stocks can help cushion the decline in stock prices. Energy and utilities have been the best performing S&P 500 sectors this year and communication services and information technology have been the worst (see page 18).

The Fed has been moving to raise interest rates at the most aggressive pace in decades to rein in persistently high inflation. They hiked rates by 75 basis points in September, which was the third consecutive 75 basis point increase in a row. This has driven bond yields up and prices down. At the end of the third quarter, two-year Treasuries were yielding 4.2%, which is the highest since 2007. The ten-year Treasury hit 3.8% at this time, which is the highest since 2010. High quality core bonds, as measured by the Bloomberg US Aggregate Index, are down 14.6% through the third quarter. Longer term bonds have suffered more than shorter term ones as rates have risen. At this point, we're most likely closer to the end of the Fed rate hike cycle than the beginning. For the first time in a while, investors now have the opportunity to earn an attractive return in fixed income investments.

With so much cash on hand, banks have less pressure to raise deposit rates now. However, there are other options for earning an attractive yield on cash equivalents and fixed income. Money market funds, Treasuries, CD's and high yield savings accounts are all yielding significantly more than they were at the beginning of the year. Please contact your Wealth Advisor if you would like to discuss cash equivalent options in further detail.

For many investors, this year has been one of the most challenging that they can remember, with both stocks and bonds declining. However, they're both more attractively priced than they were a year ago. Volatility in the markets may continue until progress is made with rising inflation and the Fed can consider pivoting away from their aggressive rate hike strategy. Uncertainty and market pessimism are traditionally more common near market bottoms. It remains to be seen if we're nearing the market lows or if further downside will occur, but volatility will likely continue. Staying the course with your investment strategy requires discipline and patience

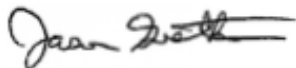
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and can be particularly challenging during times like these.

Stocks have priced in a lot of bad news though and may already reflect a mild recession. If inflation appears to begin to become under control, the Fed could slow down the pace of rate increases which could send stocks higher. Markets will ultimately bottom at some point and stocks will eventually recover. Investors who are able to stick with their investment strategy should be rewarded over time.

Please let us know if you have any questions.

Sincerely,



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Wealth Advisor

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CAPITAL MARKETS REVIEW

October 2022

RAYMOND JAMES

REVIEWING THE QUARTER ENDED September 30, 2022

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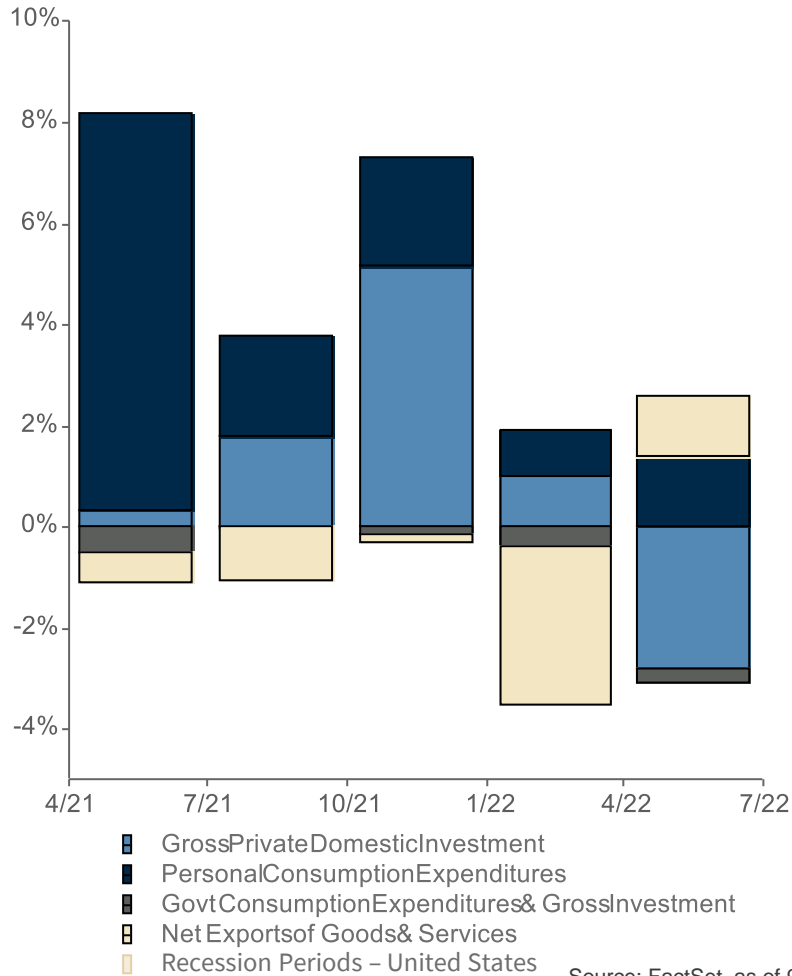
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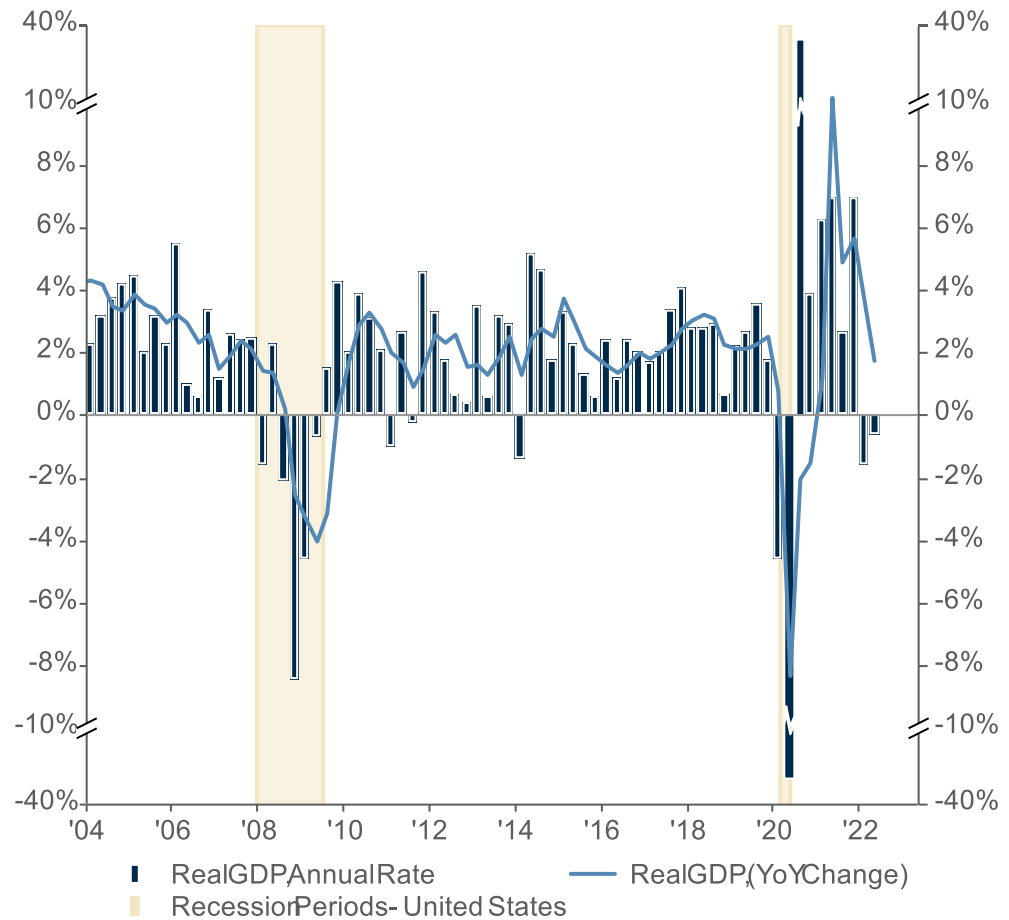
ECONOMIC REVIEW | GROSS DOMESTIC PRODUCT

Contribution to % Change in Real GDP



Source: FactSet, as of 9/30/2022

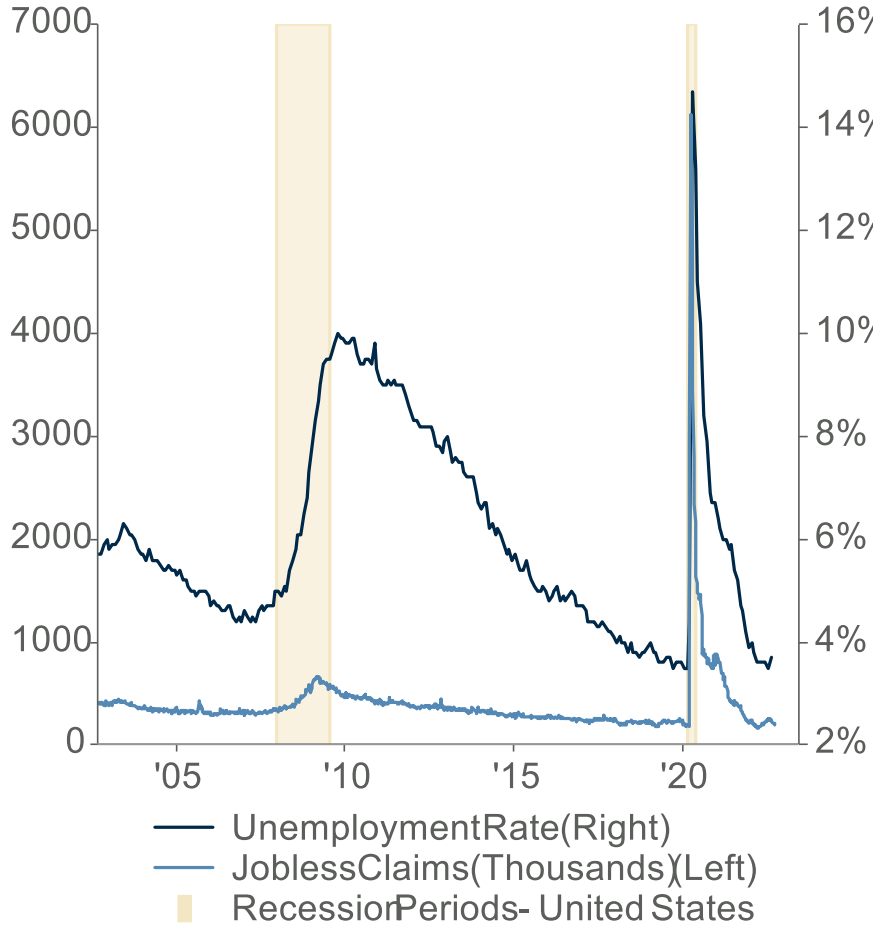
Quarterly Change in Real GDP



Source: FactSet, as of 9/30/2022

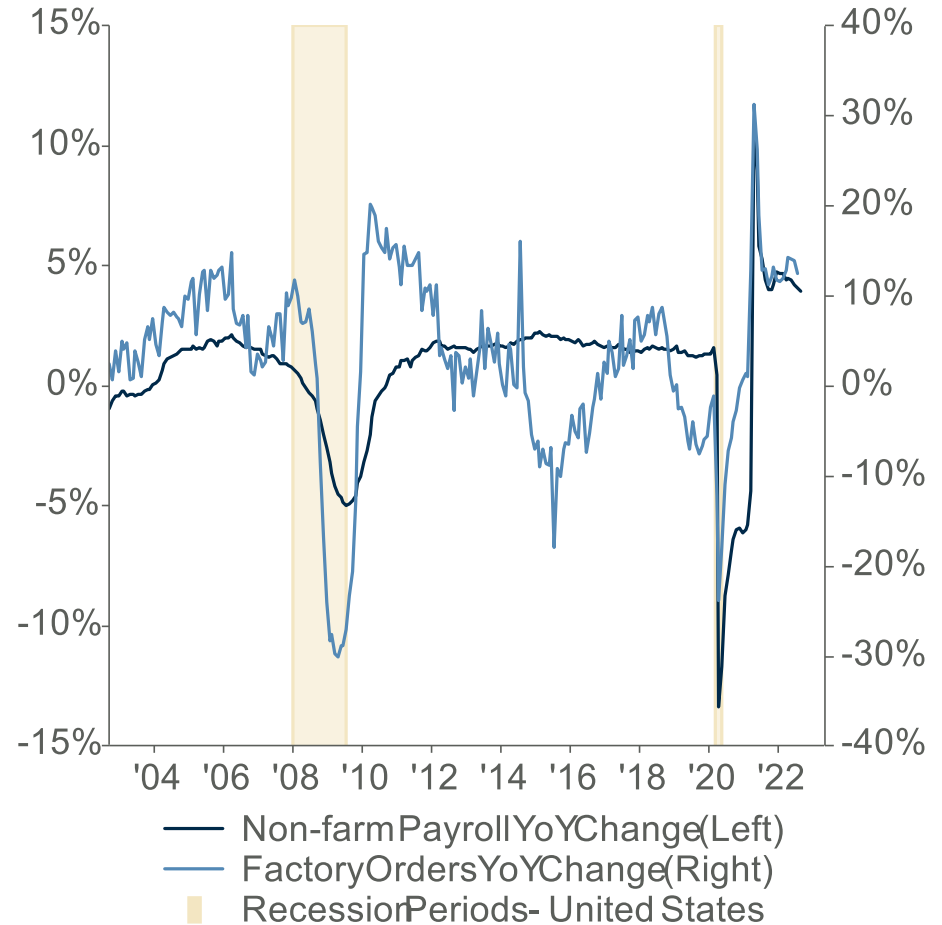
ECONOMIC REVIEW | EMPLOYMENT

Civilian Unemployment Rate



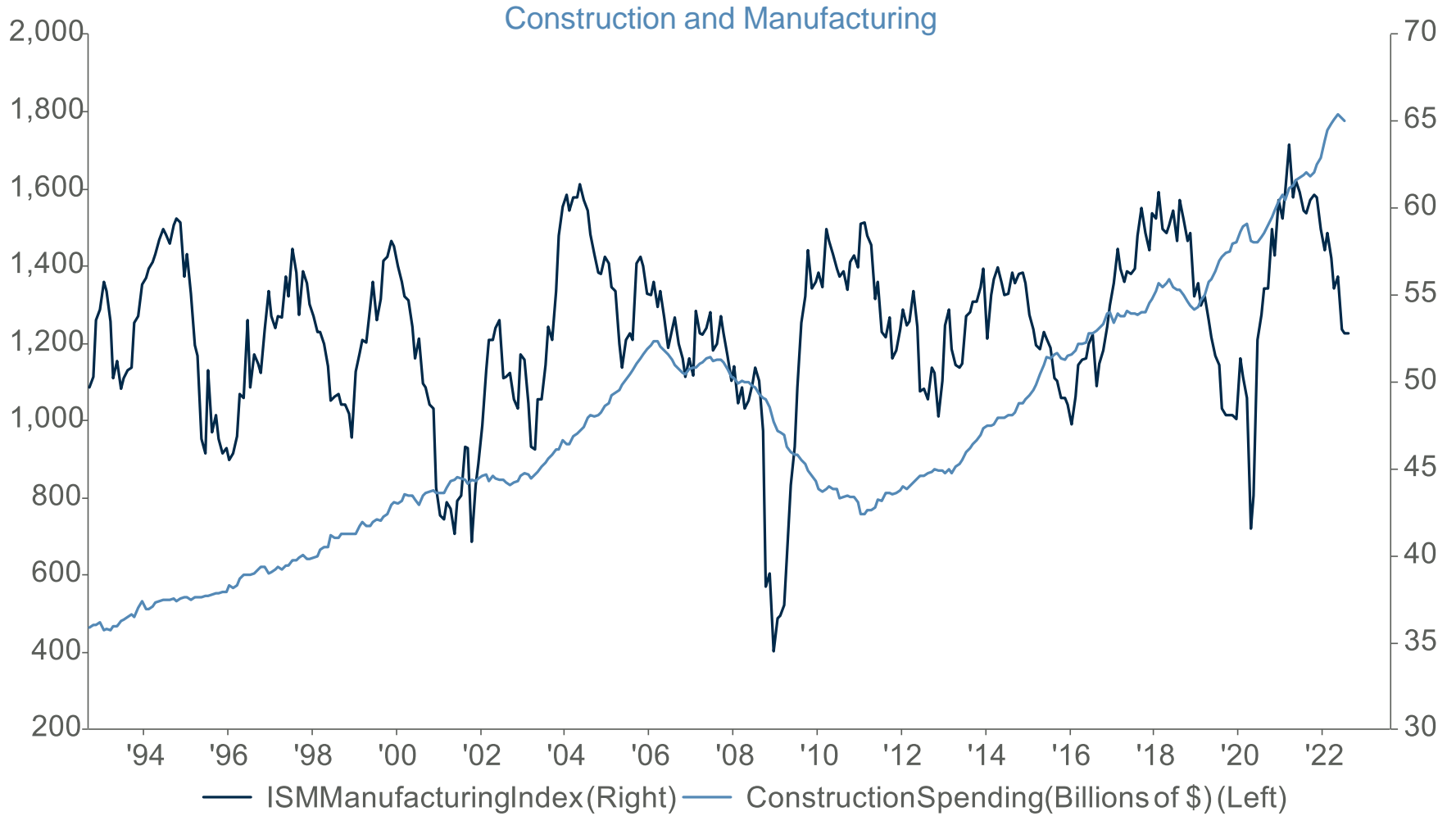
Source: FactSet, as of 9/30/2022

Non-Farm Payroll and Factory Orders



Source: FactSet, as of 9/30/2022

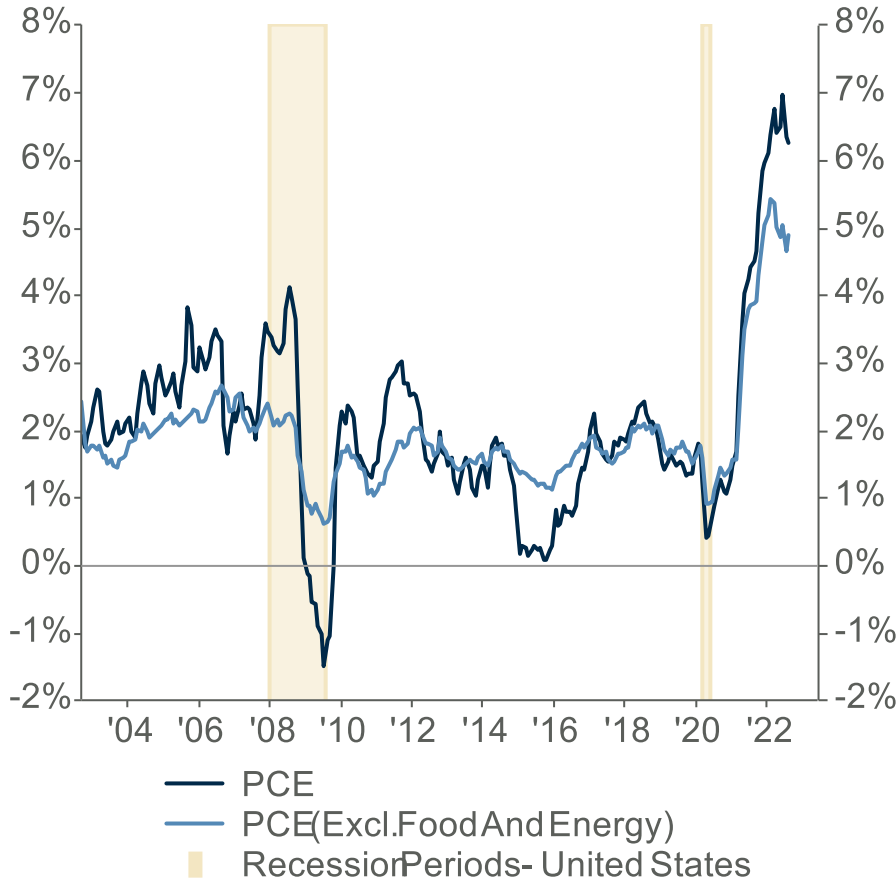
ECONOMIC REVIEW | MAJOR INDUSTRY CONTRIBUTIONS TO JOB GROWTH



Source: FactSet, as of 9/30/2022

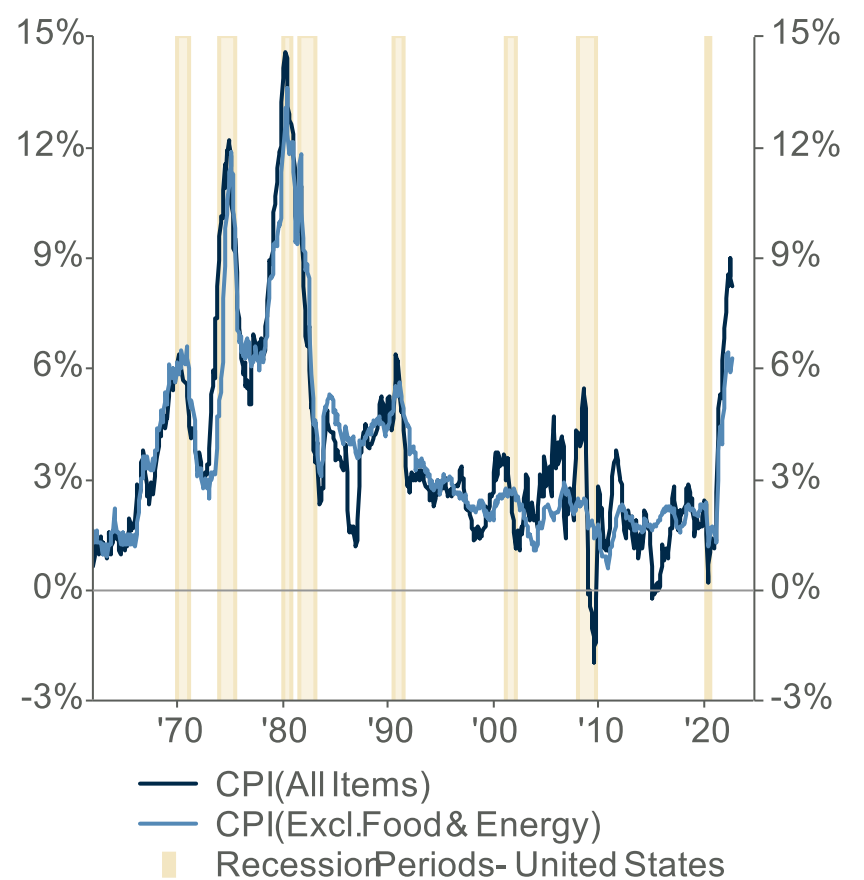
ECONOMIC REVIEW | INFLATION

Personal Consumption Expenditures (PCE)
(YoY Change)



Source: FactSet, as of 9/30/2022

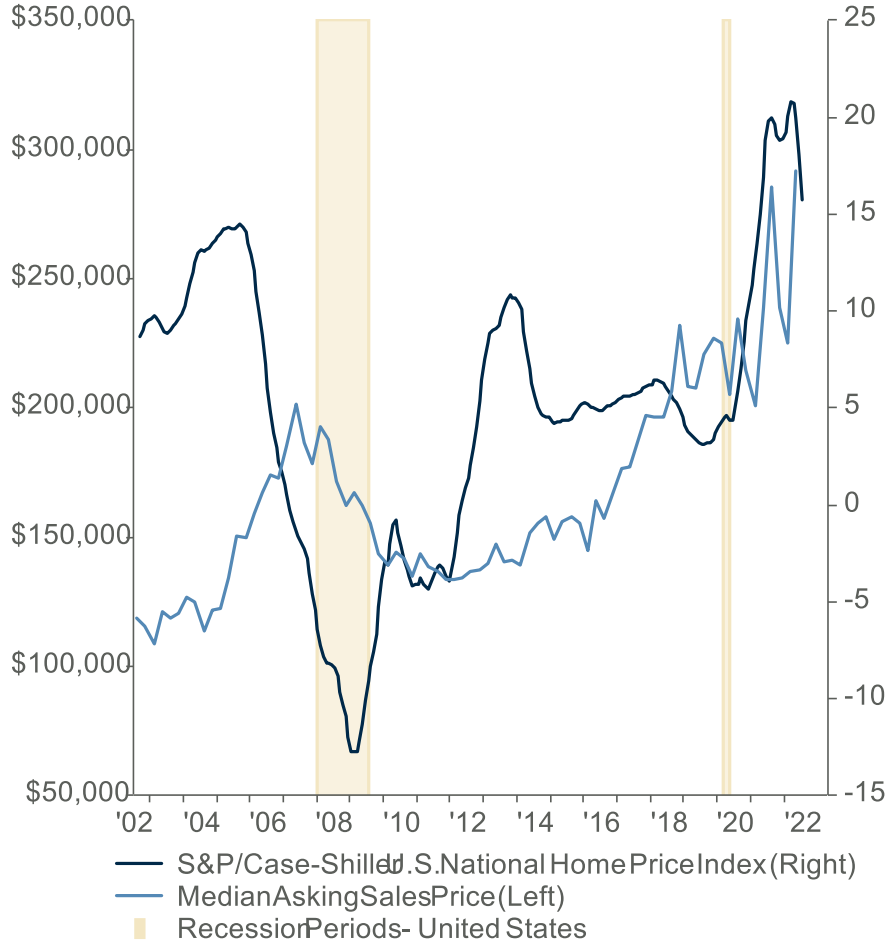
Consumer Price Index (CPI)
(YoY Change)



Source: FactSet, as of 9/30/2022

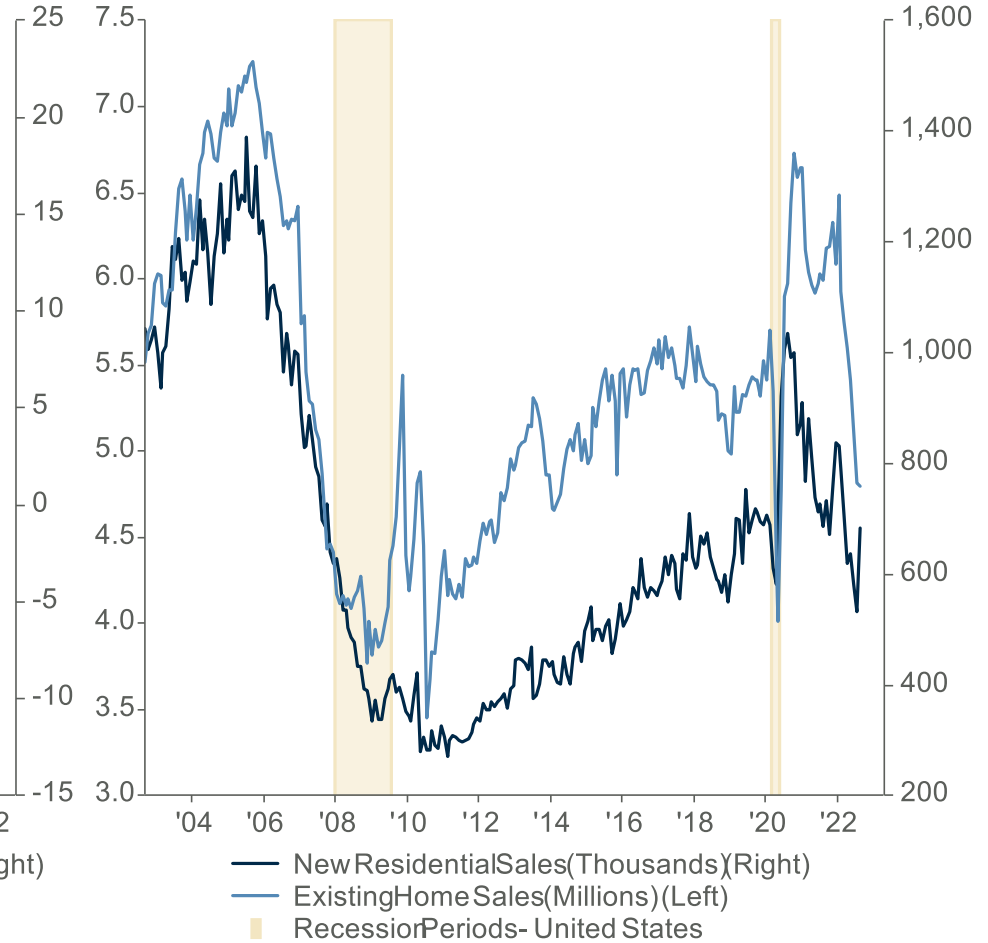
ECONOMIC REVIEW | HOUSING MARKET

National Home Price Index (YoY Change)



Source: FactSet, as of 9/30/2022

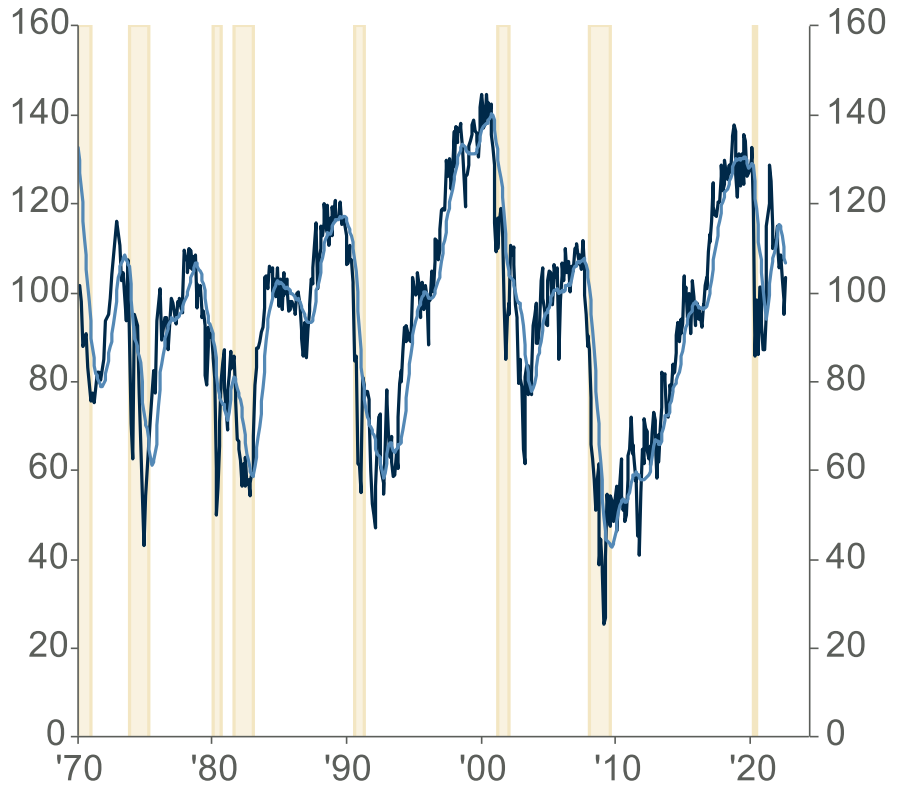
New and Existing Home Sales



Source: FactSet, as of 9/30/2022

ECONOMIC REVIEW | CONSUMER CONFIDENCE

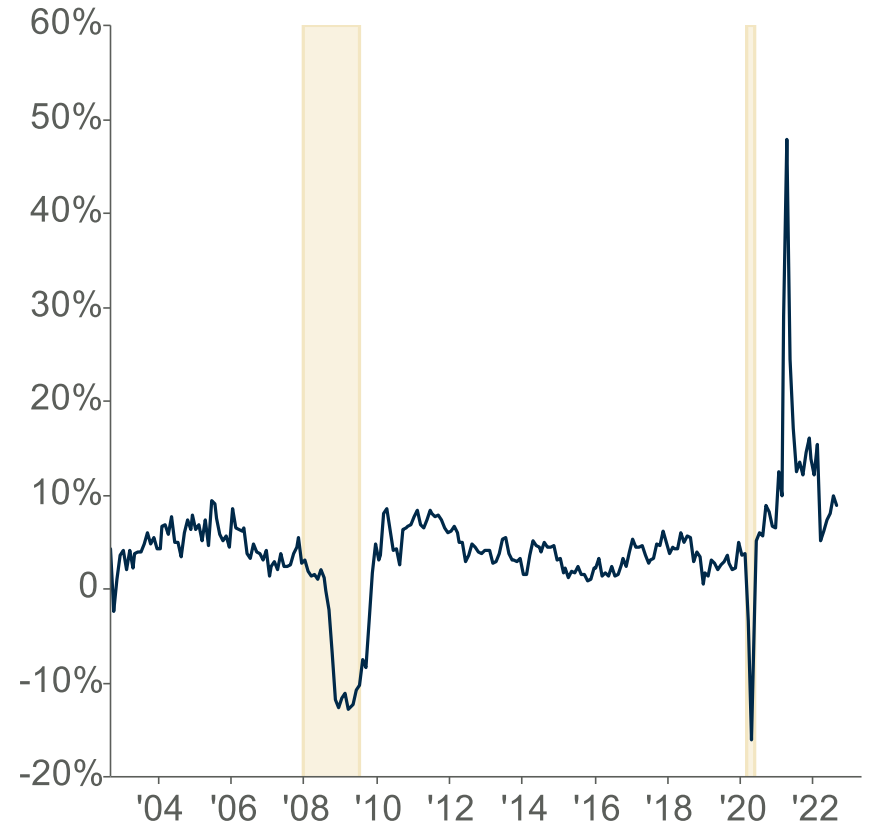
Consumer Confidence



- ConsumerConfidenceIndex
- ConsumerConfidenceIndex(12-MonthMovingAverage)
- RecessiorPeriods- United States

Source: FactSet, as of 9/30/2022

Retail Sales



- RetailSalesYoYChange
- RecessiorPeriods- United States

Source: FactSet, as of 9/30/2022

CAPITAL MARKETS | BROAD ASSET CLASS RETURNS

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Fixed Income 7.8%	Non-US Equities 17.0%	US Equities 32.4%	Real Estate 14.3%	US Equities 1.4%	Real Estate 15.3%	Non-US Equities 24.8%	Cash & Cash Alternatives 1.8%	US Equities 31.5%	US Equities 18.4%	Real Estate 38.6%	Commodities 12.4%
Blended Portfolio 2.3%	US Equities 16.0%	Non-US Equities 21.6%	US Equities 13.7%	Fixed Income 0.5%	US Equities 12.0%	US Equities 21.8%	Fixed Income 0.0%	Non-US Equities 23.2%	Blended Portfolio 12.5%	US Equities 28.7%	Cash & Cash Alternatives 0.6%
US Equities 2.1%	Blended Portfolio 11.4%	Blended Portfolio 17.0%	Blended Portfolio 8.0%	Blended Portfolio 0.5%	Commodities 11.4%	Blended Portfolio 15.0%	Blended Portfolio -4.0%	Blended Portfolio 21.1%	Non-US Equities 8.1%	Commodities 27.1%	Fixed Income -14.6%
Cash & Cash Alternatives 0.1%	Fixed Income 4.2%	Cash & Cash Alternatives 0.0%	Fixed Income 6.0%	Cash & Cash Alternatives 0.0%	Blended Portfolio 6.9%	Fixed Income 3.5%	US Equities -4.4%	Real Estate 19.5%	Fixed Income 7.5%	Blended Portfolio 14.3%	Blended Portfolio -20.5%
Real Estate -2.2%	Real Estate 0.6%	Fixed Income -2.0%	Cash & Cash Alternatives 0.0%	Non-US Equities -2.6%	Non-US Equities 3.3%	Cash & Cash Alternatives 0.8%	Real Estate -7.6%	Fixed Income 8.7%	Cash & Cash Alternatives 0.5%	Non-US Equities 13.2%	US Equities -23.9%
Non-US Equities -11.8%	Cash & Cash Alternatives 0.1%	Commodities -9.6%	Non-US Equities -3.9%	Real Estate -24.2%	Fixed Income 2.6%	Commodities 0.7%	Commodities -13.0%	Commodities 5.4%	Commodities -3.5%	Cash & Cash Alternatives 0.0%	Non-US Equities -25.9%
Commodities -13.4%	Commodities -1.1%	Real Estate -25.8%	Commodities -17.0%	Commodities -24.7%	Cash & Cash Alternatives 0.3%	Real Estate -0.2%	Non-US Equities -13.6%	Cash & Cash Alternatives 2.2%	Real Estate -13.1%	Fixed Income -1.5%	Real Estate -30.2%

Blended Portfolio Allocation: 45% US Equity / 15% Non-US Equity / 40% Fixed Income

As of: 9/30/2022

CAPITAL MARKETS | FIXED INCOME RETURNS

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Long-Term Bond 17.1%	Emerging Market Bond 17.9%	High Yield 7.4%	Long-Term Bond 16.4%	Municipal 3.3%	High Yield 17.1%	Long-Term Bond 12.2%	T-Bill 1.8%	Long-Term Bond 23.4%	Long-Term Bond 13.3%	US TIPS 5.5%	T-Bill 0.6%
Municipal 10.7%	High Yield 15.8%	Agency 1.0%	Municipal 9.1%	Agency 1.8%	Long-Term Bond 10.2%	Emerging Market Bond 8.2%	Short-Term Bond 1.4%	High Yield 14.3%	Credit 9.4%	High Yield 5.3%	US TIPS -2.8%
Treasury 9.8%	Long-Term Bond 12.7%	Short-Term Bond 0.3%	Credit 7.5%	MBS 1.5%	Emerging Market Bond 9.9%	Global Bond ex US 8.0%	Municipal 1.3%	Credit 13.8%	Global Bond ex US 8.9%	Municipal 1.5%	Short-Term Bond -4.6%
Credit 8.4%	Credit 9.4%	T-Bill 0.0%	MBS 6.1%	Emerging Market Bond 1.3%	Credit 5.6%	High Yield 7.5%	Agency 1.1%	Emerging Market Bond 13.1%	Treasury 8.0%	Agency 1.0%	Municipal -12.1%
Aggregate Bond 7.8%	Municipal 6.8%	US TIPS -0.9%	Aggregate Bond 6.0%	Treasury 0.8%	Aggregate Bond 2.6%	Credit 6.2%	MBS 1.0%	Aggregate Bond 8.7%	Aggregate Bond 7.5%	T-Bill 0.0%	Agency -12.3%
Emerging Market Bond 7.0%	Aggregate Bond 4.2%	MBS -1.5%	Treasury 5.1%	Aggregate Bond 0.5%	Agency 2.6%	Municipal 5.4%	Treasury 0.9%	Municipal 7.5%	High Yield 7.1%	Short-Term Bond -0.6%	Treasury -13.1%
MBS 6.3%	MBS 2.6%	Credit -2.0%	Emerging Market Bond 4.8%	Short-Term Bond 0.4%	US TIPS 2.5%	Aggregate Bond 3.5%	US TIPS 0.7%	Treasury 6.9%	Emerging Market Bond 6.5%	MBS -1.0%	MBS -13.7%
Global Bond ex US 6.1%	Treasury 2.0%	Aggregate Bond -2.0%	High Yield 2.5%	T-Bill 0.0%	Global Bond ex US 2.2%	Agency 2.9%	Aggregate Bond 0.0%	MBS 6.4%	Municipal 5.2%	Credit -1.1%	Aggregate Bond -14.6%
High Yield 5.0%	US TIPS 1.7%	Municipal -2.6%	Agency 1.0%	US TIPS -0.4%	MBS 1.7%	MBS 2.5%	Global Bond ex US -0.3%	US TIPS 4.5%	MBS 3.9%	Long-Term Bond -1.2%	High Yield -14.7%
US TIPS 2.6%	Agency 1.0%	Treasury -2.7%	Short-Term Bond 0.7%	Credit -0.8%	Treasury 1.0%	Treasury 2.3%	High Yield -2.1%	Global Bond ex US 4.5%	US TIPS 3.8%	Aggregate Bond -1.5%	Credit -18.1%
Short-Term Bond 1.5%	Short-Term Bond 0.3%	Emerging Market Bond -4.1%	T-Bill 0.0%	Global Bond ex US -3.6%	Short-Term Bond 0.6%	T-Bill 0.8%	Credit -2.1%	Short-Term Bond 3.3%	Short-Term Bond 3.1%	Emerging Market Bond -1.7%	Emerging Market Bond -20.5%
Agency 1.0%	T-Bill 0.1%	Long-Term Bond -6.6%	US TIPS -1.4%	High Yield -4.5%	T-Bill 0.3%	US TIPS 0.4%	Emerging Market Bond -2.5%	T-Bill 2.2%	Agency 1.0%	Treasury -2.3%	Global Bond ex US -26.9%
T-Bill 0.1%	Global Bond ex US -0.6%	Global Bond ex US -7.1%	Global Bond ex US -3.5%	Long-Term Bond -4.6%	Municipal 0.2%	Short-Term Bond 0.3%	Long-Term Bond -6.8%	Agency 1.0%	T-Bill 0.5%	Global Bond ex US -9.5%	Long-Term Bond -29.1%

As of: 9/30/2022

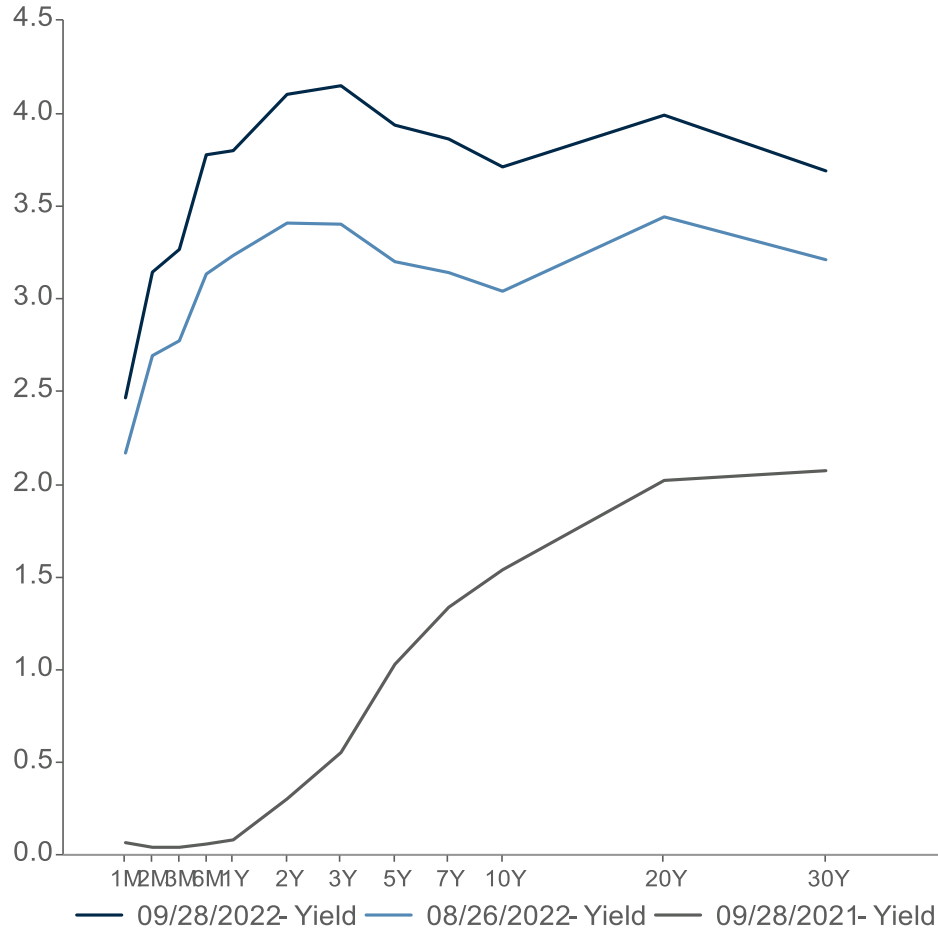
CAPITAL MARKETS | DOMESTIC EQUITY RETURNS

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Large Growth 4.7%	Mid Value 18.5%	Small Growth 42.7%	Large Growth 14.9%	Large Growth 5.5%	Small Value 31.3%	Large Growth 27.4%	Large Growth 0.0%	Large Value 31.9%	Large Growth 33.5%	Large Growth 32.0%	Large Value -16.6%
Small Growth 3.6%	Small Value 18.2%	Small Blend 41.3%	Large Blend 13.7%	Small Growth 2.8%	Small Blend 26.6%	Large Blend 21.8%	Small Growth -4.1%	Large Blend 31.5%	Mid Growth 22.8%	Small Value 30.9%	Mid Value -17.5%
Large Blend 2.1%	Mid Blend 17.9%	Small Value 40.0%	Large Value 12.4%	Mid Growth 2.0%	Mid Value 26.5%	Mid Growth 19.9%	Large Blend -4.4%	Large Growth 31.1%	Small Growth 19.6%	Mid Value 30.7%	Small Value -20.0%
Small Blend 1.0%	Large Value 17.7%	Mid Value 34.3%	Mid Value 12.1%	Large Blend 1.4%	Small Growth 22.2%	Mid Blend 16.2%	Small Blend -8.5%	Mid Growth 26.3%	Large Blend 18.4%	Large Blend 28.7%	Mid Blend -21.5%
Large Value -0.5%	Mid Growth 17.3%	Mid Blend 33.5%	Mid Blend 9.8%	Small Blend -2.0%	Mid Blend 20.7%	Large Value 15.4%	Large Value -9.0%	Mid Blend 26.2%	Mid Blend 13.7%	Small Blend 26.8%	Small Blend -23.2%
Mid Growth -0.9%	Small Blend 16.3%	Mid Growth 32.8%	Mid Growth 7.6%	Mid Blend -2.2%	Large Value 17.4%	Small Growth 14.8%	Mid Growth -10.3%	Mid Value 26.1%	Small Blend 11.3%	Large Value 24.9%	Large Blend -23.9%
Small Value -1.4%	Large Blend 16.0%	Large Growth 32.8%	Small Value 7.5%	Large Value -3.1%	Mid Growth 14.8%	Small Blend 13.2%	Mid Blend -11.1%	Small Value 24.5%	Mid Value 3.7%	Mid Blend 24.8%	Mid Growth -25.5%
Mid Blend -1.7%	Large Growth 14.6%	Large Blend 32.4%	Small Blend 5.8%	Mid Value -6.7%	Large Blend 12.0%	Mid Value 12.3%	Mid Value -11.9%	Small Blend 22.8%	Small Value 2.5%	Small Growth 22.6%	Small Growth -26.2%
Mid Value -2.4%	Small Growth 14.6%	Large Value 32.0%	Small Growth 3.9%	Small Value -6.7%	Large Growth 6.9%	Small Value 11.5%	Small Value -12.6%	Small Growth 21.1%	Large Value 1.4%	Mid Growth 18.9%	Large Growth -30.4%

As of: 9/30/2022

CAPITAL MARKETS | US TREASURYS

US Yield Curve



Source: FactSet, as of 9/30/2022

US 10-Year/US 2-Year Yield Curve



Source: FactSet, as of 9/30/2022

CAPITAL MARKETS | S&P EQUITY SECTOR RETURNS

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Utilities 20.0%	Financials 28.8%	Consumer Discretionary 43.1%	Real Estate 30.2%	Consumer Discretionary 10.1%	Energy 27.4%	Information Technology 38.8%	Health Care 6.5%	Information Technology 50.3%	Information Technology 43.9%	Energy 54.6%	Energy 34.9%
Consumer Staples 14.0%	Consumer Discretionary 23.9%	Health Care 41.5%	Utilities 29.0%	Health Care 6.9%	Comm Services 23.5%	Materials 23.8%	Utilities 4.1%	Comm Services 32.7%	Consumer Discretionary 33.3%	Real Estate 46.2%	Utilities -6.5%
Health Care 12.7%	Real Estate 19.7%	Industrials 40.7%	Health Care 25.3%	Consumer Staples 6.6%	Financials 22.8%	Consumer Discretionary 23.0%	Consumer Discretionary 0.8%	Financials 32.1%	Comm Services 23.6%	Financials 35.0%	Consumer Staples -11.8%
Real Estate 11.4%	Comm Services 18.3%	Financials 35.6%	Information Technology 20.1%	Information Technology 5.9%	Industrials 18.9%	Financials 22.2%	Information Technology -0.3%	S&P 500 31.5%	Materials 20.7%	Information Technology 34.5%	Health Care -13.1%
Comm Services 6.3%	Health Care 17.9%	S&P 500 32.4%	Consumer Staples 16.0%	Real Estate 4.7%	Materials 16.7%	Health Care 22.1%	Real Estate -2.2%	Industrials 29.4%	S&P 500 18.4%	S&P 500 28.7%	Industrials -20.7%
Consumer Discretionary 6.1%	S&P 500 16.0%	Information Technology 28.4%	Financials 15.2%	Comm Services 3.4%	Utilities 16.3%	S&P 500 21.8%	S&P 500 -4.4%	Real Estate 29.0%	Health Care 13.4%	Materials 27.3%	Financials -21.2%
Energy 4.7%	Industrials 15.3%	Consumer Staples 26.1%	S&P 500 13.7%	S&P 500 1.4%	Information Technology 13.8%	Industrials 21.0%	Consumer Staples -8.4%	Consumer Discretionary 27.9%	Industrials 11.1%	Health Care 26.1%	Materials -23.7%
Information Technology 2.4%	Materials 15.0%	Materials 25.6%	Industrials 9.8%	Financials -1.5%	S&P 500 12.0%	Consumer Staples 13.5%	Comm Services -12.5%	Consumer Staples 27.6%	Consumer Staples 10.7%	Consumer Discretionary 24.4%	S&P 500 -23.9%
S&P 500 2.1%	Information Technology 14.8%	Energy 25.1%	Consumer Discretionary 9.7%	Industrials -2.5%	Consumer Discretionary 6.0%	Utilities 12.1%	Financials -13.0%	Utilities 26.3%	Utilities 0.5%	Comm Services 21.6%	Real Estate -28.8%
Industrials -0.6%	Consumer Staples 10.8%	Utilities 13.2%	Materials 6.9%	Utilities -4.8%	Consumer Staples 5.4%	Real Estate 10.8%	Industrials -13.3%	Materials 24.6%	Financials -1.7%	Industrials 21.1%	Consumer Discretionary -29.9%
Materials -9.8%	Energy 4.6%	Comm Services 11.5%	Comm Services 3.0%	Materials -8.4%	Real Estate 3.4%	Energy -1.0%	Materials -14.7%	Health Care 20.8%	Real Estate -2.2%	Consumer Staples 18.6%	Information Technology -31.4%
Financials -17.1%	Utilities 1.3%	Real Estate 1.6%	Energy -7.8%	Energy -21.1%	Health Care -2.7%	Comm Services -1.3%	Energy -18.1%	Energy 11.8%	Energy -33.7%	Utilities 17.7%	Comm Services -39.0%

As of: 9/30/2022

CAPITAL MARKETS | INTERNATIONAL EQUITY RETURNS

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
US Large Cap 2.1%	Pacific ex Japan 24.7%	US Large Cap 32.4%	US Large Cap 13.7%	Japan 9.9%	EM Eastern Europe 38.8%	EM Asia 43.3%	EM Eastern Europe -3.4%	EM Eastern Europe 31.0%	EM Asia 28.8%	US Large Cap 28.7%	EM Latin America 3.4%
United Kingdom -2.5%	EM Asia 21.2%	Europe ex UK 28.7%	EM Asia 5.3%	US Large Cap 1.4%	EM Latin America 31.5%	Emerging Markets 37.8%	US Large Cap -4.4%	US Large Cap 25.7%	Emerging Markets 18.7%	EM Eastern Europe 18.6%	United Kingdom -18.6%
Developed Markets -11.7%	Europe ex UK 22.5%	Japan 27.3%	Pacific ex Japan -0.3%	Europe ex UK 0.1%	US Large Cap 12.0%	Europe ex UK 27.8%	EM Latin America -6.2%	EM Latin America 10.5%	US Large Cap 18.4%	United Kingdom 18.5%	Pacific ex Japan -18.7%
Pacific ex Japan -12.7%	EM Eastern Europe 18.7%	Developed Markets 23.3%	Emerging Markets -1.8%	Developed Markets -0.4%	Emerging Markets 11.6%	Pacific ex Japan 26.0%	Pacific ex Japan -10.2%	Europe ex UK 7.7%	Japan 14.9%	Europe ex UK 16.5%	US Large Cap -23.9%
Japan -14.2%	Emerging Markets 18.6%	United Kingdom 20.7%	Japan -3.7%	EM Eastern Europe -4.0%	Pacific ex Japan 8.0%	Developed Markets 25.6%	Japan -12.6%	Pacific ex Japan 6.4%	Europe ex UK 11.6%	Developed Markets 11.8%	Japan -26.1%
Europe ex UK -14.5%	Developed Markets 17.9%	Pacific ex Japan 5.6%	Developed Markets -4.5%	United Kingdom -7.5%	EM Asia 6.5%	Japan 24.4%	Developed Markets -13.4%	Developed Markets 6.3%	Developed Markets 8.3%	Pacific ex Japan 4.8%	Developed Markets -26.8%
EM Asia -17.2%	US Large Cap 16.0%	EM Asia 2.3%	United Kingdom -5.4%	Pacific ex Japan -8.4%	Japan 2.7%	EM Latin America 24.2%	United Kingdom -14.1%	Japan 5.0%	Pacific ex Japan 6.6%	Japan 2.0%	Emerging Markets -26.9%
Emerging Markets -18.2%	United Kingdom 15.3%	EM Eastern Europe 1.4%	Europe ex UK -5.8%	EM Asia -9.5%	Developed Markets 1.5%	United Kingdom 22.4%	Emerging Markets -14.2%	United Kingdom 4.1%	United Kingdom -10.4%	Emerging Markets -2.2%	EM Asia -28.6%
EM Latin America -19.1%	EM Latin America 8.9%	Emerging Markets -2.3%	EM Latin America -12.0%	Emerging Markets -14.6%	Europe ex UK 0.3%	US Large Cap 21.8%	Europe ex UK -14.4%	Emerging Markets 2.0%	EM Eastern Europe -11.3%	EM Asia -4.8%	Europe ex UK -31.2%
EM Eastern Europe -21.3%	Japan 8.4%	EM Latin America -13.2%	EM Eastern Europe -37.1%	EM Latin America -30.8%	United Kingdom 0.0%	EM Eastern Europe 18.1%	EM Asia -15.2%	EM Asia 1.5%	EM Latin America -13.5%	EM Latin America -7.7%	EM Eastern Europe -87.1%

As of: 9/30/2022.

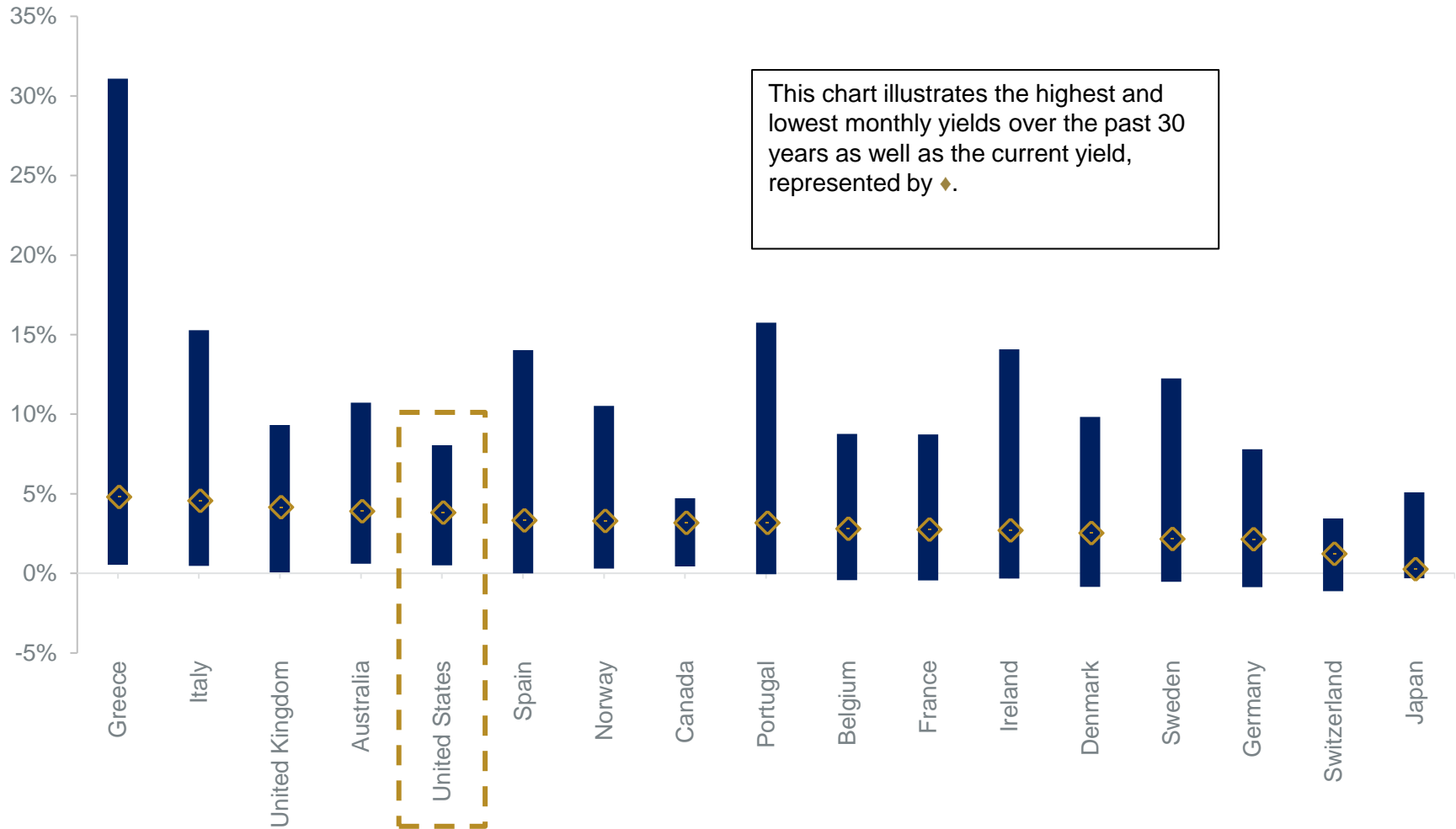
CAPITAL MARKETS | T-12 AND Q2 RETURNS

Broad Asset Class Total Returns		Domestic Equity Total Returns		S&P 500 Sectors Total Returns		International Equity Total Returns		Fixed Income Total Returns	
T-12	Q3	T-12	Q3	T-12	Q3	T-12	Q3	T-12	Q3
Commodities 10.6%	Cash & Cash Alternatives 0.5%	Large Value -9.6%	Mid Growth -0.7%	Energy 45.7%	Consumer Discretionary 4.4%	EM Latin America 0.8%	EM Latin America 3.7%	T-Bill 0.6%	T-Bill 0.5%
Cash & Cash Alternatives 0.6%	Commodities -4.7%	Mid Value -10.9%	Mid Blend -2.5%	Utilities 5.6%	Energy 2.3%	United Kingdom -14.1%	US Large Cap -4.9%	US TIPS -1.6%	High Yield -0.6%
Fixed Income -14.6%	Fixed Income -4.8%	Mid Blend -15.2%	Small Growth -3.4%	Consumer Staples -0.1%	Financials -3.1%	US Large Cap -15.5%	Japan -7.5%	Short-Term Bond -5.1%	Short-Term Bond -1.6%
US Equities -15.5%	US Equities -4.9%	Large Blend -15.5%	Large Growth -3.9%	Health Care -3.4%	Industrials -4.7%	Pacific ex Japan -18.7%	Pacific ex Japan -8.8%	Municipal -11.5%	US TIPS -2.4%
Blended Portfolio -16.3%	Blended Portfolio -5.5%	Small Value -16.4%	Mid Value -4.0%	Materials -12.1%	S&P 500 -4.9%	Developed Markets -24.7%	Developed Markets -9.3%	Agency -12.8%	Municipal -3.5%
Real Estate -19.5%	Non-US Equities -9.1%	Small Blend -18.8%	Large Blend -4.9%	Industrials -13.9%	Health Care -5.2%	Europe ex UK -27.2%	Europe ex UK -9.9%	Treasury -12.9%	Emerging Market Bond -4.1%
Non-US Equities -23.5%	Real Estate -10.8%	Mid Growth -19.5%	Small Blend -5.2%	S&P 500 -15.5%	Utilities -6.0%	Emerging Markets -27.8%	United Kingdom -10.8%	MBS -14.0%	Treasury -4.3%
		Large Growth -21.1%	Large Value -5.8%	Real Estate -16.4%	Information Technology -6.2%	Japan -29.0%	Emerging Markets -11.4%	High Yield -14.1%	Agency -4.6%
		Small Growth -21.2%	Small Value -6.8%	Financials -17.6%	Consumer Staples -6.6%	EM Asia -29.2%	EM Asia -13.9%	Aggregate Bond -14.6%	Aggregate Bond -4.8%
				Information Technology -20.0%	Materials -7.1%	EM Eastern Europe -88.0%	EM Eastern Europe -21.9%	Credit -17.9%	Credit -4.9%
				Consumer Discretionary -20.9%	Real Estate -11.0%			Emerging Market Bond -20.9%	MBS -5.3%
				Comm Services -39.1%	Comm Services -12.7%			Long-Term Bond -28.0%	Long-Term Bond -8.6%
								Global Bond ex US -28.3%	Global Bond ex US -10.0%

As of: 9/30/2022

CAPITAL MARKETS | GLOBAL SOVEREIGN DEBT YIELDS

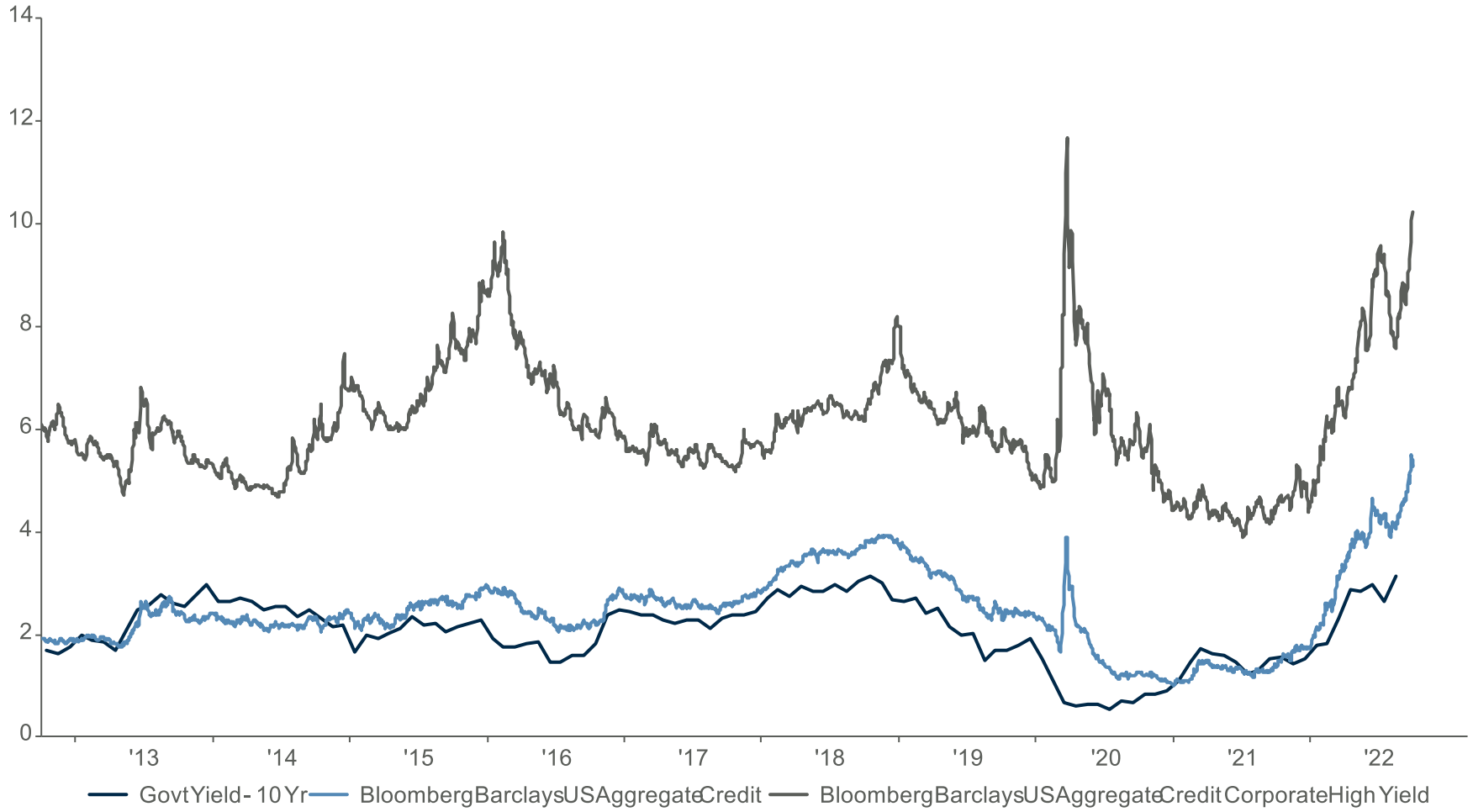
10-Year Sovereign Debt Yields



Source: FactSet, as of 9/30/2022

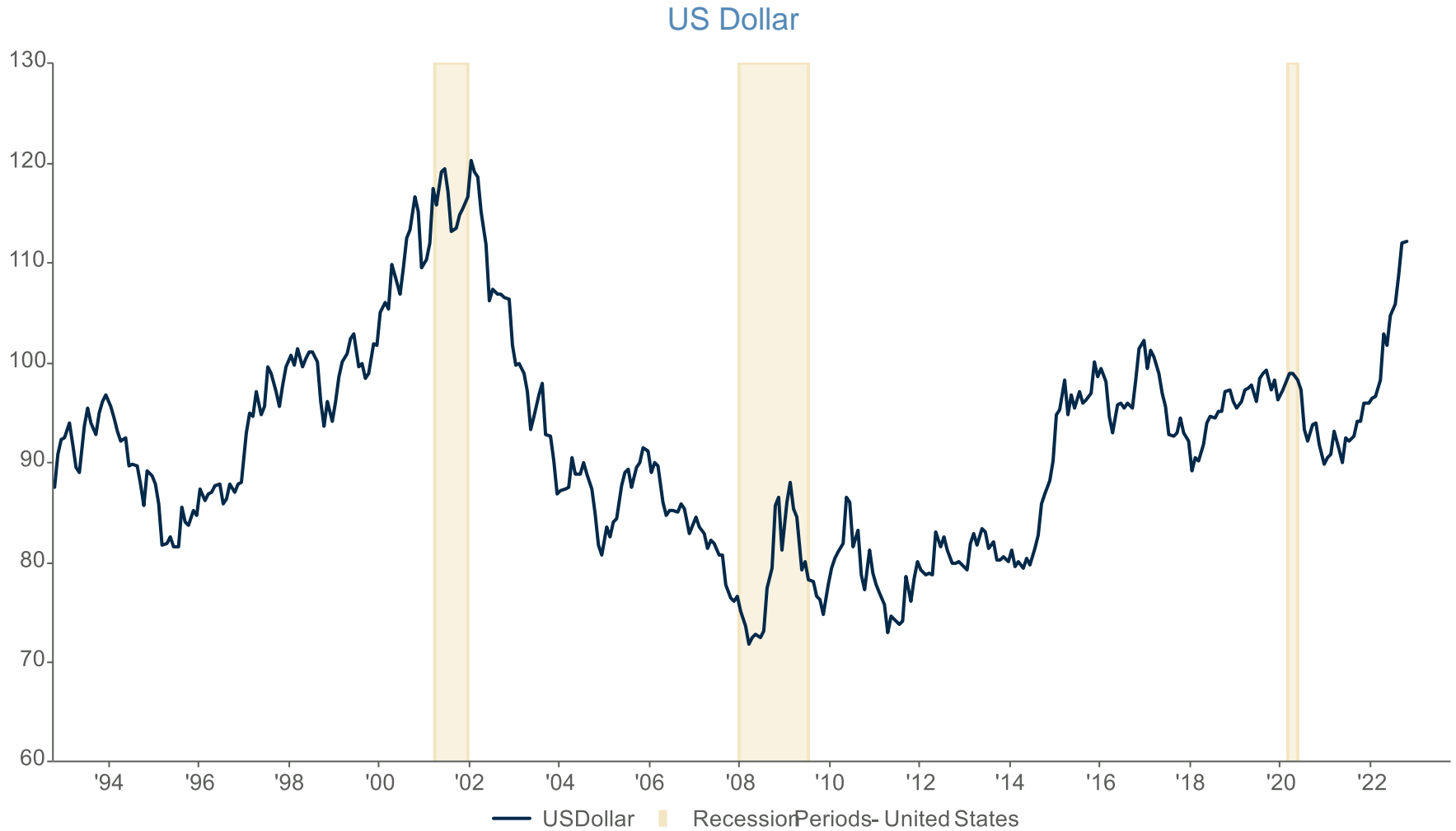
CAPITAL MARKETS | FIXED INCOME YIELDS

US Yield-to-Worst

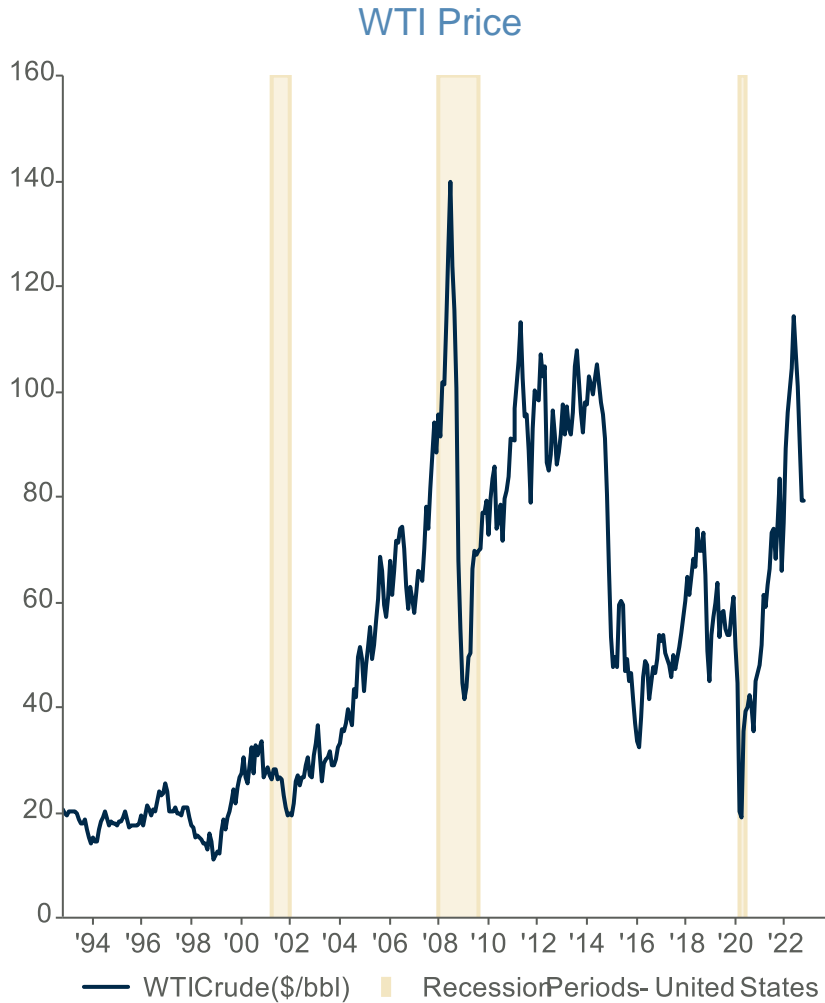


Source: FactSet, as of 9/30/2022

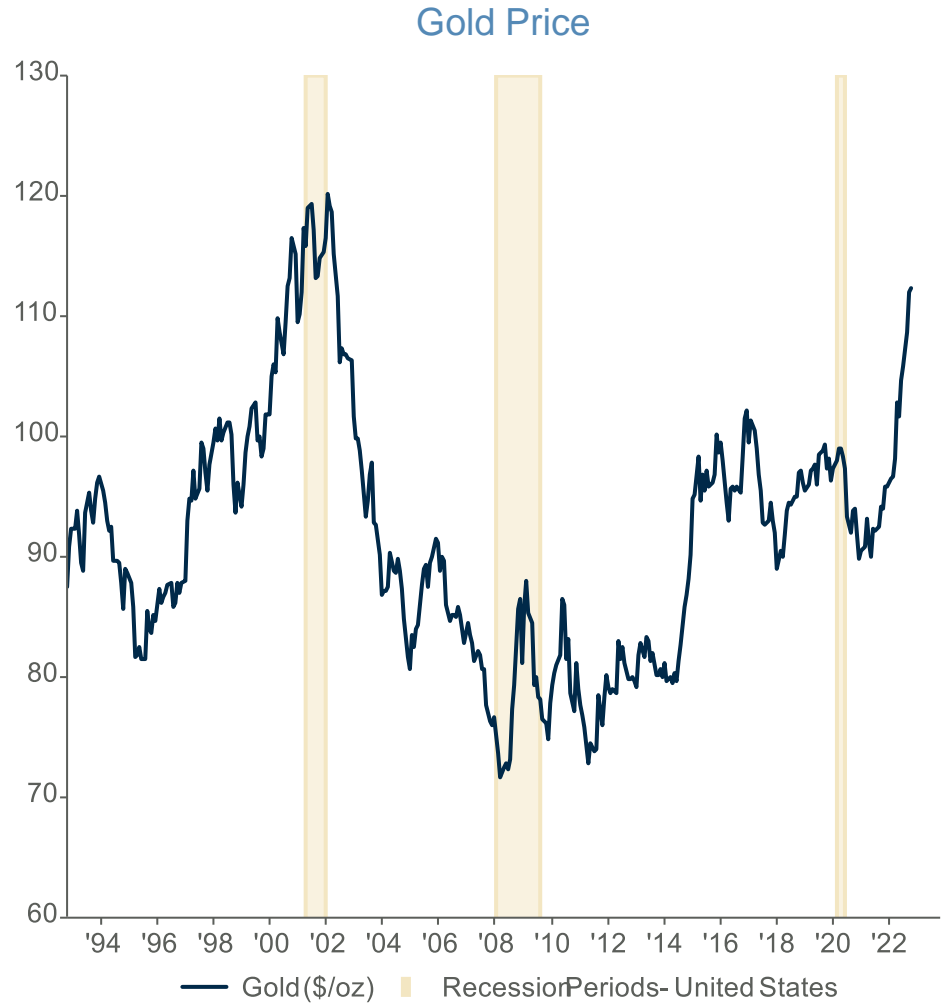
CAPITAL MARKETS | FOREIGN EXCHANGE RATES



CAPITAL MARKETS | COMMODITY PRICES



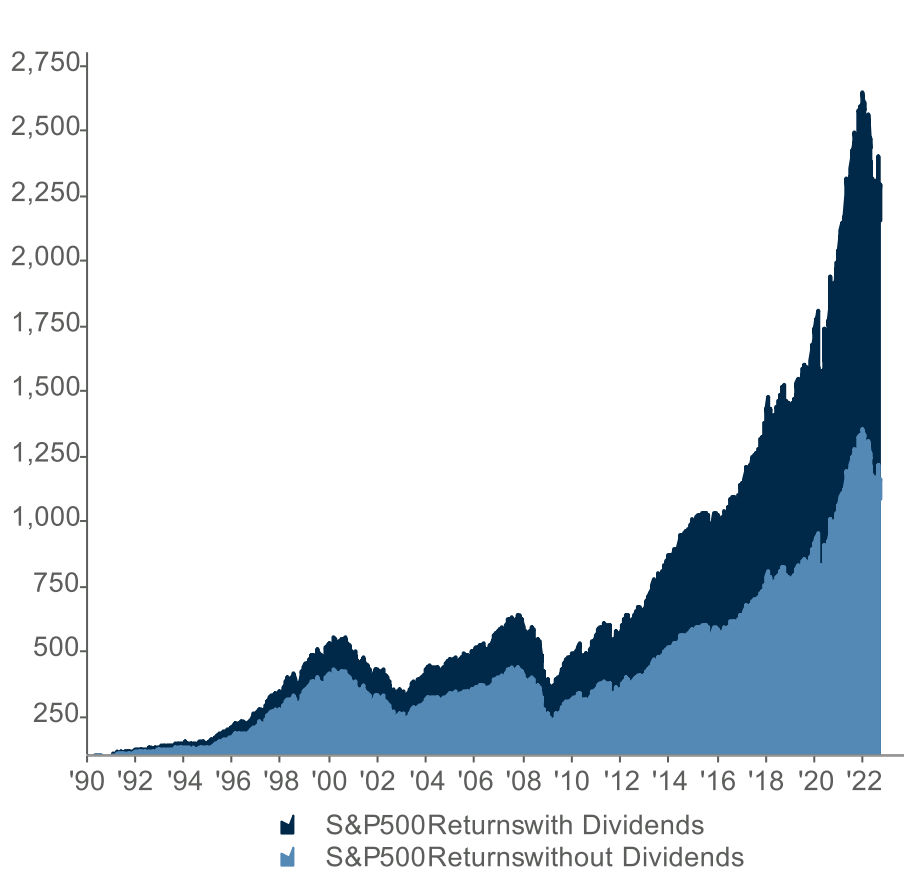
Source: FactSet, as of 9/30/2022



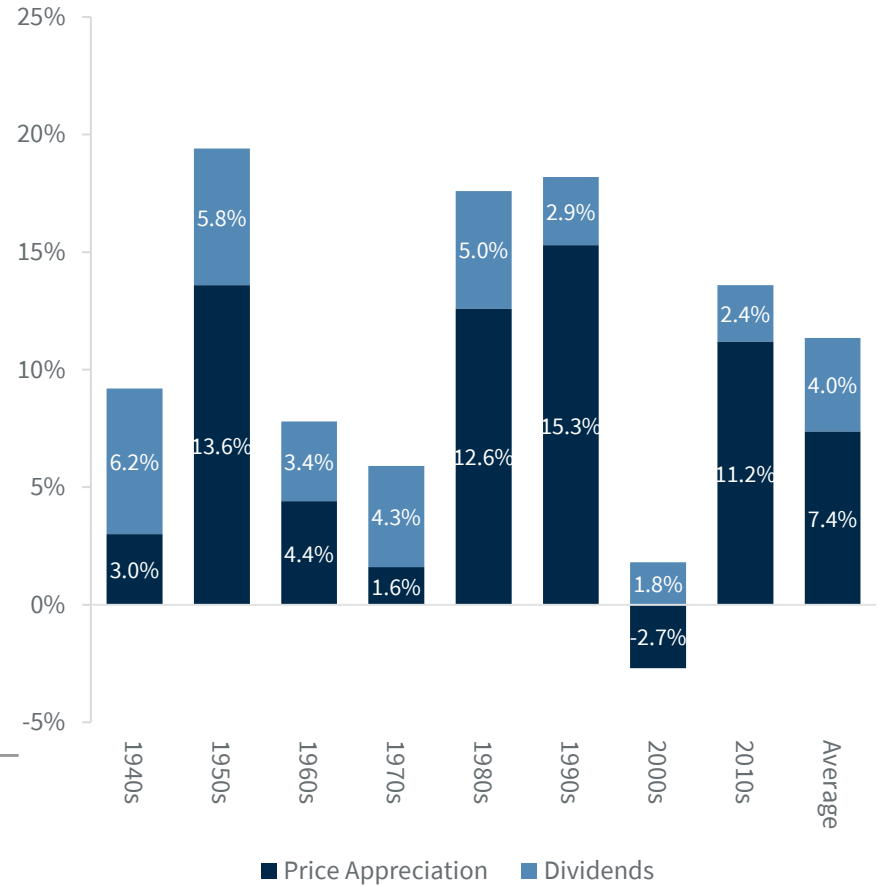
Source: FactSet, as of 9/30/2022

CAPITAL MARKETS | PRICE AND TOTAL RETURN

Growth of \$100



S&P 500 Price Appreciation and Dividends



Source: FactSet, as of 9/30/2022

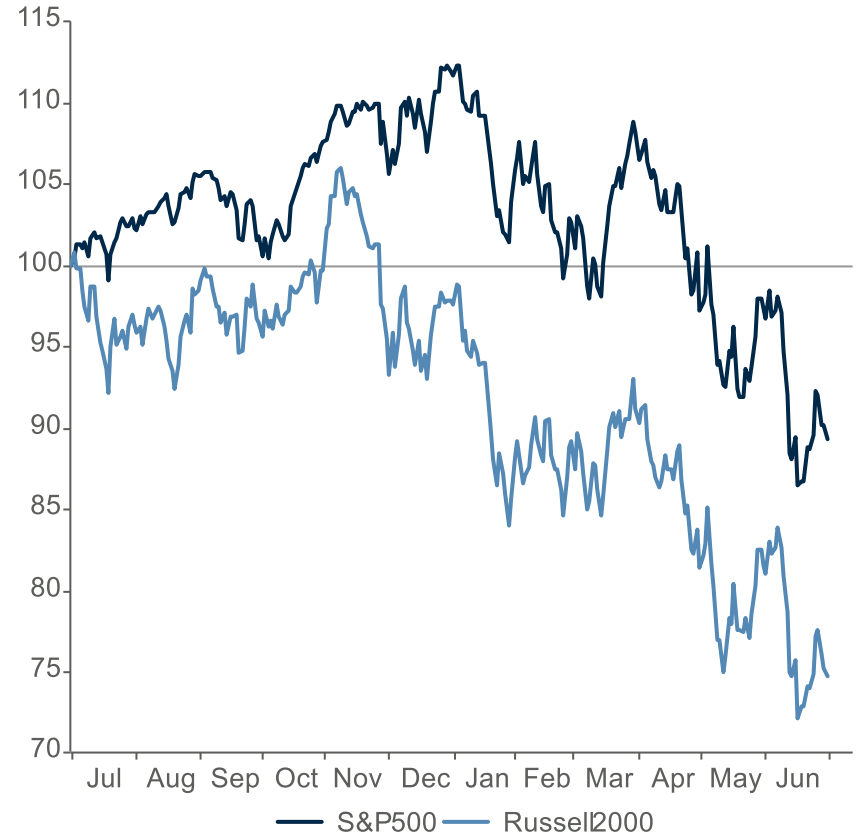
CAPITAL MARKETS | GROWTH VS. VALUE

Value Outperforming Growth



Source: FactSet, as of 9/30/2022

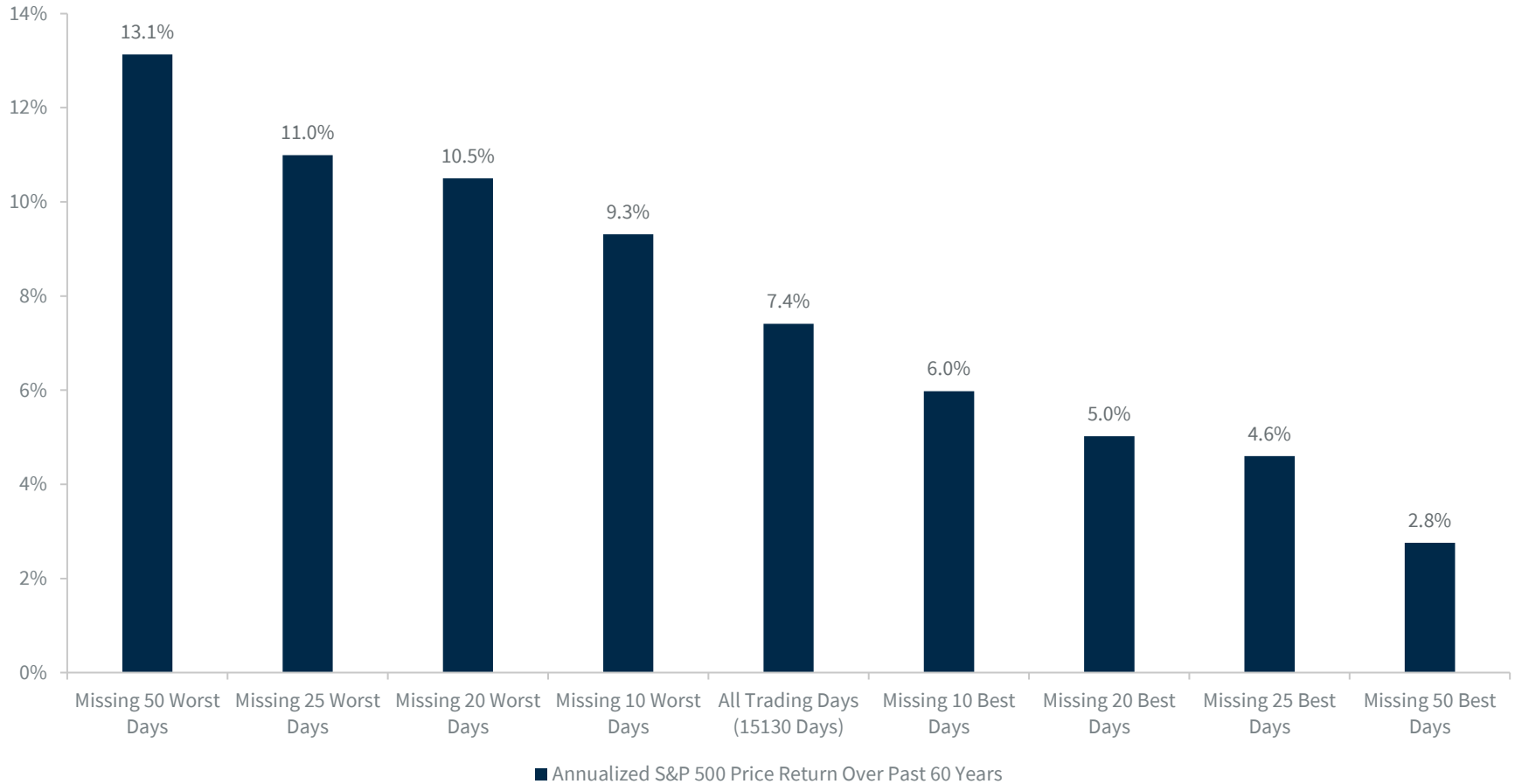
Large Cap Outperforming Small Cap



Source: FactSet, as of 9/30/2022

ASSET ALLOCATION | MISSING BEST AND WORST DAYS

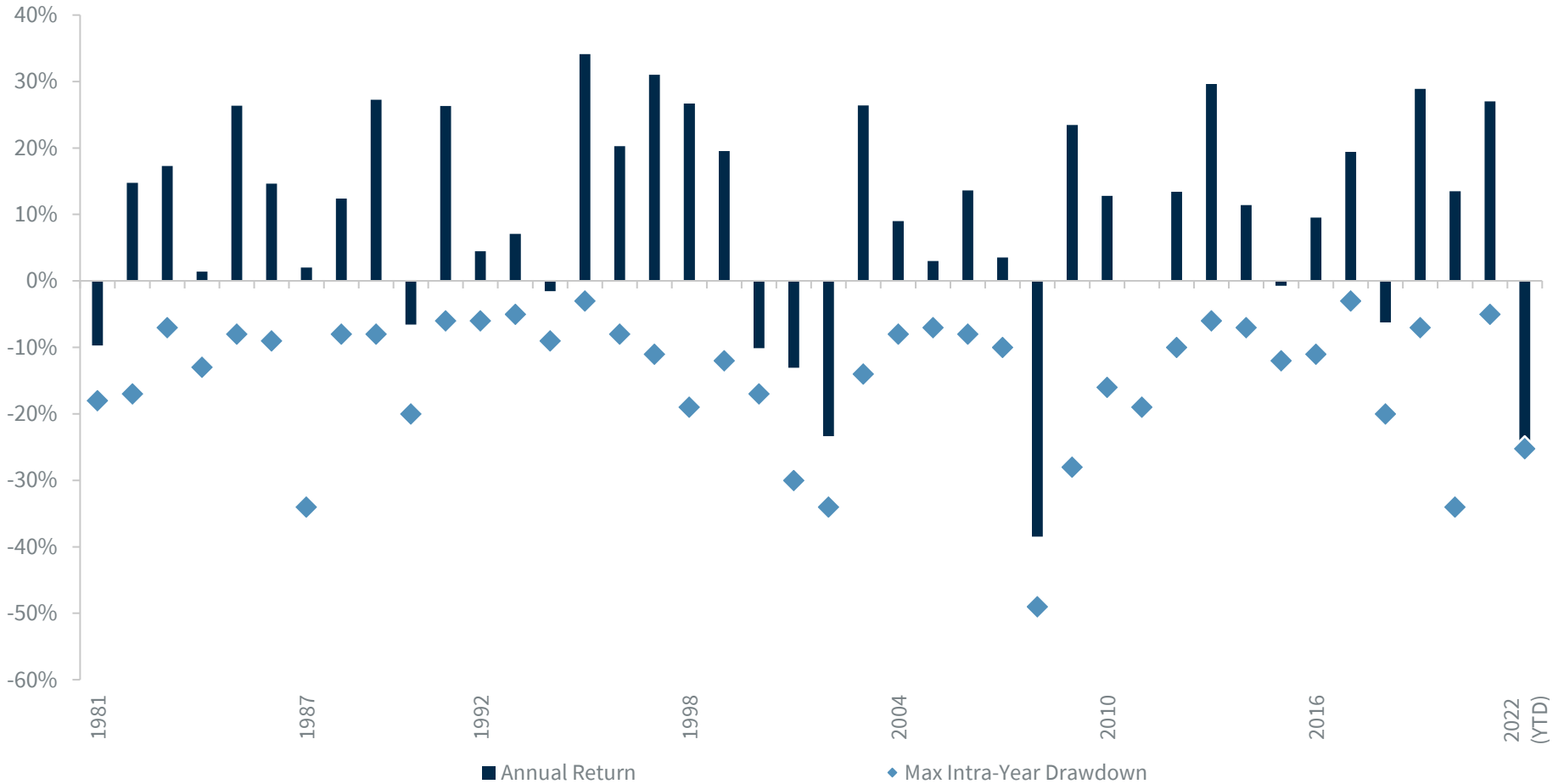
Missing the Best and Worst Days



Source: FactSet, as of 9/30/2022

ASSET ALLOCATION | S&P 500 MAXIMUM INTRA-YEAR DRAWDOWNS & RETURNS

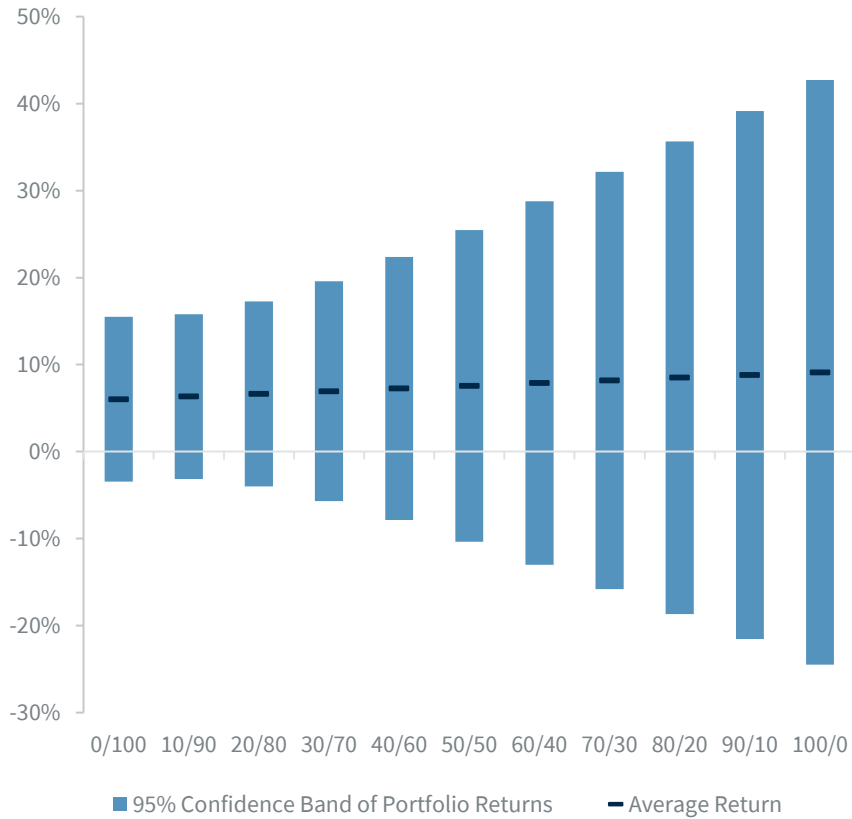
S&P Annual Returns & Maximum Intra-Year Drawdown Over the Years



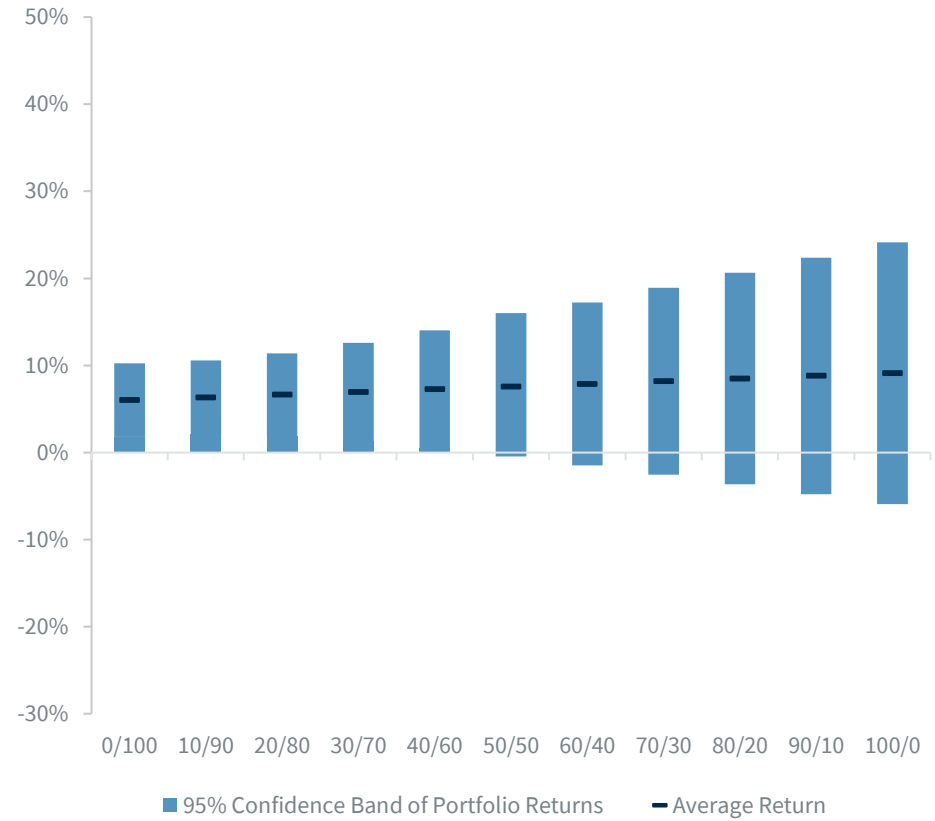
Source: FactSet, as of 9/30/2022

ASSET ALLOCATION | PORTFOLIO BUCKET RETURNS

1-Year Annual Return by Portfolio Bucket



5-Year Annual Return by Portfolio Bucket

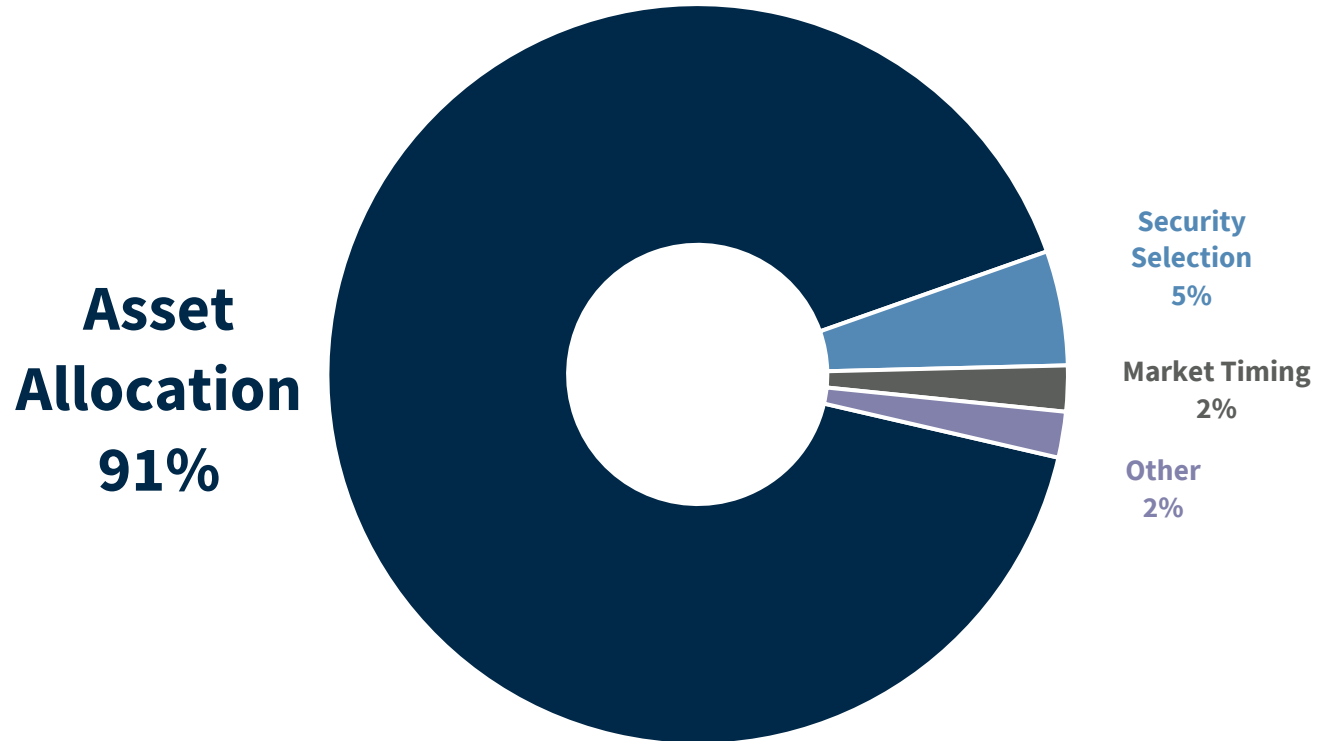


Source: FactSet, as of 12/31/2021

Source: FactSet, as of 12/31/2021

ASSET ALLOCATION | DETERMINANTS OF PORTFOLIO PERFORMANCE

Asset Allocation is Critical to Portfolio Construction

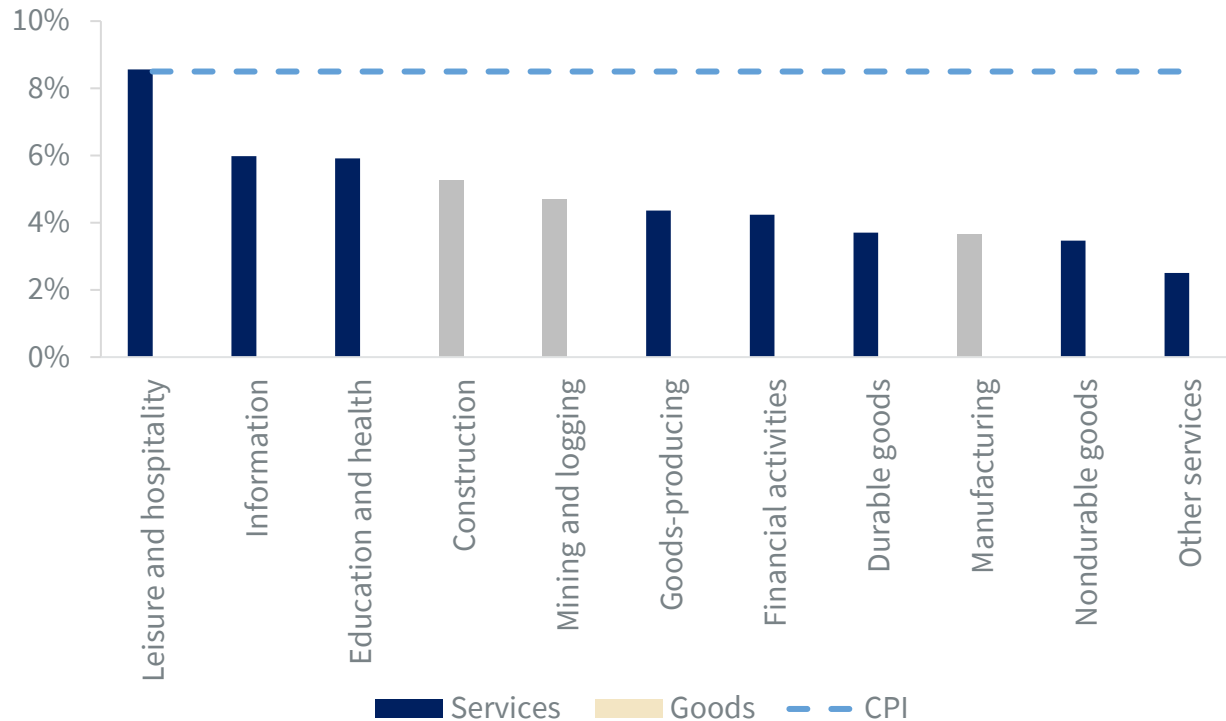


Source: Determinants of Portfolio Performance, Gary P. Brinson, L. Randolph Hood and Gilbert L. Beebower, Financial Analysts Journal, Vol. 42, No. 4 (Jul. - Aug., 1986), pp. 39-44

QUARTERLY TOPICS | THE FED'S CONUNDRUM

“An increase in the labor force participation rate would be a best-case scenario for both the Fed and the markets, as the rate of unemployment would increase, reducing pressures from higher wages on inflation which, today, is at the top of Fed officials’ concerns.”

-Eugenio J. Alemán, Ph.D., *Chief Economist, Raymond James*



Sector Wages and Inflation

Despite higher wages, the impact of inflation gave workers in most sectors of the economy a pay cut.

Source: Investment Strategy Quarterly October 2022

"For the complete article, ask your financial advisor for a copy of the October 2022 Investment Strategy Quarterly."

QUARTERLY TOPICS | DEGLOBALIZATION: A DOUBLE-EDGED SWORD

“Globalization has allowed developing countries to grow faster, increase their living standards, and lifted millions of people out of poverty. Developed economies have enjoyed lower inflation for decades, as companies benefitted from outsourcing production to areas with lower costs of materials and labor.”

-Giampiero Fuentes, CFP®, *Economist*, Raymond James

S&P 500 Companies Mentioning ‘Offshoring’ During Earnings or Conference Calls



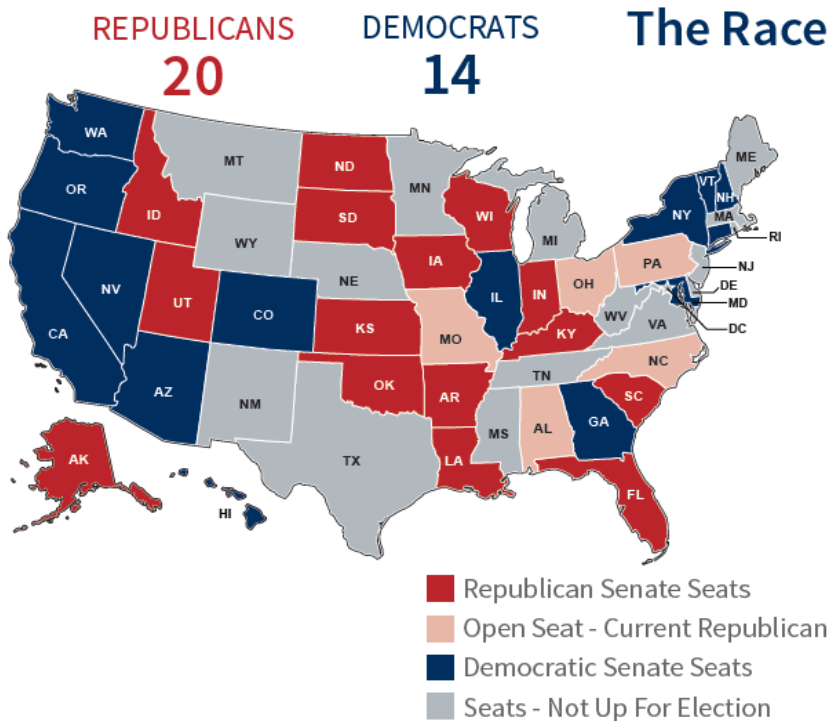
Source: Investment Strategy Quarterly October 2022

"For the complete article, ask your financial advisor for a copy of the October 2022 Investment Strategy Quarterly."

QUARTERLY TOPICS | THE STATE OF THE MIDTERM ELECTIONS: RED WAVE OR BLUE WALL?

“While we continue to expect that Democrats are likely to lose the House, prospects for Democrats retaining the Senate have materially improved into the fall.”

-Ed Mills, *Managing Director, Washington Policy Analyst, Equity Research*



BATTLEGROUND RACES

	DEM	GOP
AZ	Mark Kelly*	Blake Masters
GA	Raphael Warnock*	Herschel Walker
NH	Maggie Hassan*	Donald Bolduc
NV	Catherine Cortez Masto*	Adam Laxalt
NC	Cheri Beasley	Ted Budd
PA	John Fetterman	Mehmet Oz
WI	Mandela Barnes	Ron Johnson*

*Incumbent

Source: Investment Strategy Quarterly October 2022

"For the complete article, ask your financial advisor for a copy of the October 2022 Investment Strategy Quarterly."

ASSET CLASS	BENCHMARK
Cash & Cash Alternatives	Bloomberg US Treasury - Bills (1-3 M)
Fixed Income	Bloomberg US Aggregate
US Equities	S&P 500 (TR)
World Equities	MSCI World ex USA
Commodities	Bloomberg Commodity Index
Real Estate	FTSE EPRA/NAREIT United States
Materials	S&P 500 (TR) / Materials - SEC
Industrials	S&P 500 (TR) / Industrials - SEC
Comm Services	S&P 500 (TR) / Communication Services -SEC
Utilities	S&P 500 (TR) / Utilities - SEC
Consumer Discretionary	S&P 500 (TR) / Consumer Discretionary - SEC
Consumer Staples	S&P 500 (TR) / Consumer Staples - SEC
Health Care	S&P 500 (TR) / Health Care - SEC
Information Technology	S&P 500 (TR) / Information Technology - SEC
Energy	S&P 500 (TR) / Energy - SEC
Financials	S&P 500 (TR) / Financials - SEC
Real Estate	S&P 500 (TR) / Real Estate - IG
S&P 500	S&P 500 (TR)
Large Value	S&P 500 Value
Large Blend	S&P 500
Large Growth	S&P 500 Growth
Mid Value	S&P Mid Cap 400 Value
Mid Blend	S&P Mid Cap 400
Mid Growth	S&P Mid Cap 400 Growth
Small Value	S&P Small Cap 600 Value

ASSET CLASS	BENCHMARK
Small Blend	S&P Small Cap 600
Small Growth	S&P Small Cap 600 Growth
US Large Cap	S&P 500
EM Eastern Europe	MSCI EM Eastern Europe
Europe ex UK	MSCI Europe ex UK
Developed Markets	MSCI EAFE
United Kingdom	MSCI United Kingdom
Japan	MSCI Japan
EM Latin America	MSCI EM Latin America
Emerging Markets	MSCI EM (Emerging Markets)
EM Asia	MSCI EM Asia
Pacific ex Japan	MSCI Pacific ex JP
Long-Term Bond	Bloomberg US Aggregate Credit - Long
High Yield	Bloomberg US High Yield - Corporate
Aggregate Bond	Bloomberg US Aggregate
Credit	Bloomberg US Aggregate Credit
Emerging Market Bond	Bloomberg Emerging Markets USD Aggregate
Treasury	Bloomberg US Aggregate Government - Treasury
Municipal	Bloomberg Municipal Bond
Agency	Bloomberg US Agency CMBS
MBS	Bloomberg MBS 1000
Global Bond ex US	Bloomberg Global G6 (G7 x US)
US TIPS	Bloomberg US TIPS (1-3 Y)
Short-Term Bond	Bloomberg US Treasury Bellwethers (2 Y)
T-Bill	Bloomberg US Treasury - Bills (1-3 M)

DISCLOSURES

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Information obtained from third-party sources is considered reliable, but we do not guarantee that the information herein is accurate or complete.

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Currencies investing are generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

FIXED INCOME | Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

US TREASURIES | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

DOMESTIC EQUITY DEFINITION

S&P 500 | The **S&P 500 Total Return Index**: The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

LARGE GROWTH | **S&P 500 Growth Total Return Index**: This index represents a segment of the S&P 500 Index with a greater-than-average growth orientation.

LARGE VALUE | **S&P 500 Value Total Return Index**: This index represents a segment of the S&P 500 Index with a less-than-average growth orientation.

SMALL GROWTH | **S&P Small Cap 600 Growth Total Return Index**: This index represents a segment of the S&P 600 Index with a greater-than-average growth orientation.

SMALL BLEND | **Russell 2000 Total Return Index**: This index covers 2000 of the smallest companies in the Russell 3000 Index, which ranks the 3000 largest US companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This index includes the effects of reinvested dividends.

SMALL VALUE | **S&P Small Cap 600 Value Total Return Index**: This index represents a segment of the S&P 600 Index with a less-than-average growth orientation.

MID VALUE | **S&P 400 Value Total Return Index**: This index represents a segment of the S&P 400 Index with a less-than-average growth orientation.

MID GROWTH | **S&P 400 Growth Total Return Index**: This index represents a segment of the S&P 400 Index with a greater-than-average growth orientation.

MID BLEND | **S&P Small Cap 400 Total Return Index**: The index measures the investment return of mid-capitalization stocks in the United States.

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