Town of Wilton

Fourth Quarter 2022
Pension Discussion Guide

February 8, 2023

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http://site-494121.bcvp0rtal.com/category/videos/key-topics-by-investor-type

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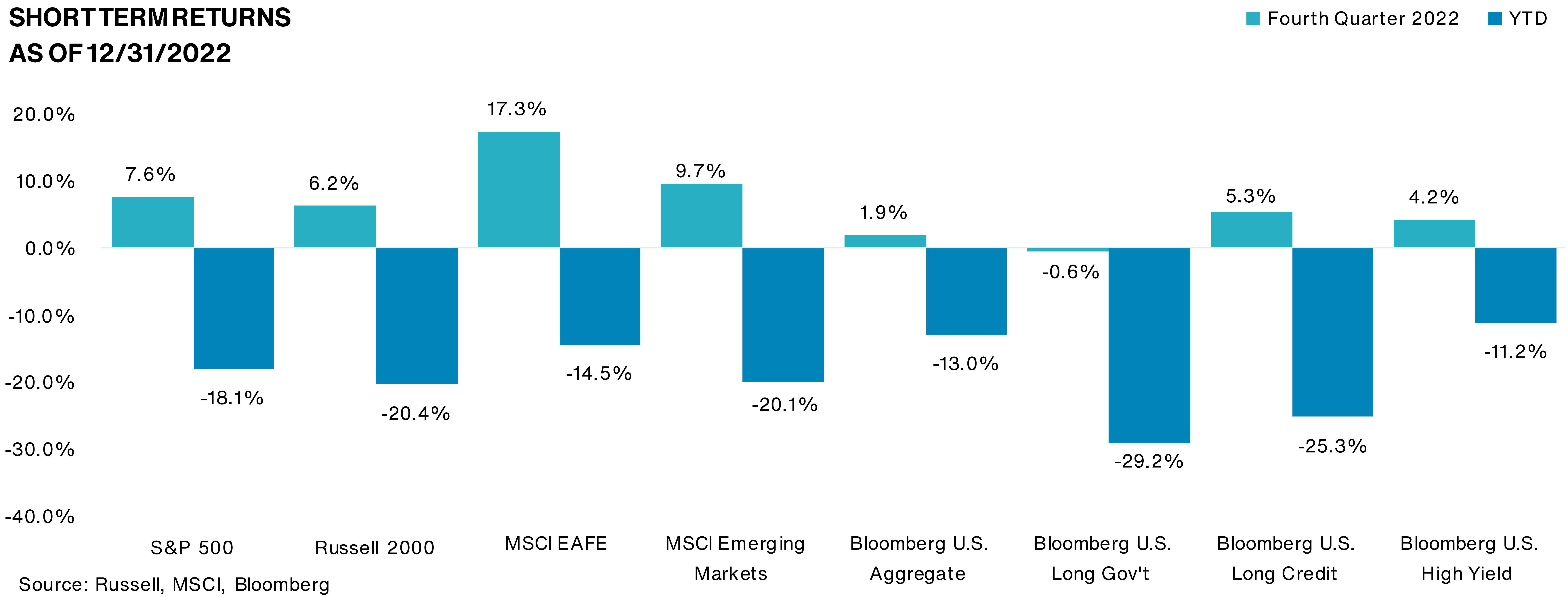
Market Highlights

Market Highlights



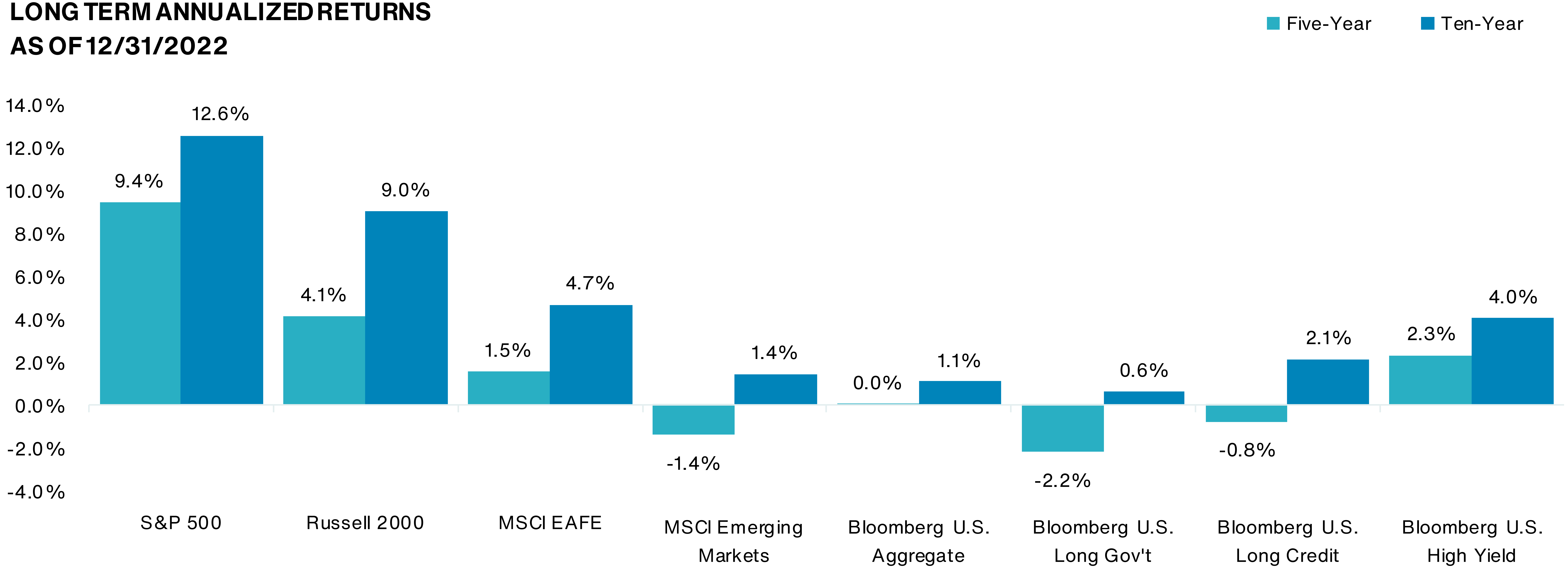
Source: Russell, MSCI, Bloomberg

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 12/31/2022



Source: Russell, MSCI, Bloomberg

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Market Highlights

Returns of the Major Capital Markets						Period Ending 12/31/2022
	Fourth Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Equity						
MSCI All Country World IMI	9.84%	-18.40%	-18.40%	3.89%	4.96%	7.94%
MSCI All Country World	9.76%	-18.36%	-18.36%	4.00%	5.23%	7.98%
Dow Jones U.S. Total Stock Market	7.18%	-19.53%	-19.53%	6.89%	8.65%	12.03%
Russell 3000	7.18%	-19.21%	-19.21%	7.07%	8.79%	12.13%
S&P 500	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%
Russell 2000	6.23%	-20.44%	-20.44%	3.10%	4.13%	9.01%
MSCI All Country World ex-U.S. IMI	14.15%	-16.58%	-16.58%	0.20%	0.85%	3.98%
MSCI All Country World ex-U.S.	14.28%	-16.00%	-16.00%	0.07%	0.88%	3.80%
MSCI EAFE	17.34%	-14.45%	-14.45%	0.87%	1.54%	4.67%
MSCI EAFE (Local Currency)	8.72%	-7.00%	-7.00%	3.64%	3.81%	7.56%
MSCI Emerging Markets	9.70%	-20.09%	-20.09%	-2.69%	-1.40%	1.44%
Equity Factors						
MSCI World Minimum Volatility (USD)	10.09%	-9.28%	-9.28%	2.46%	5.62%	9.05%
MSCI World High Dividend Yield	14.60%	-3.93%	-3.93%	4.25%	5.62%	7.91%
MSCI World Quality	10.26%	-21.90%	-21.90%	6.52%	9.42%	11.73%
MSCI World Momentum	13.14%	-17.34%	-17.34%	6.94%	8.89%	11.98%
MSCI World Enhanced Value	16.36%	-9.21%	-9.21%	1.95%	1.92%	7.10%
MSCI World Equal Weighted	12.95%	-16.38%	-16.38%	2.05%	3.14%	7.43%
MSCI World Index Growth	4.77%	-29.05%	-29.05%	4.94%	7.73%	10.44%
MSCI USA Minimum Volatility (USD)	9.80%	-9.19%	-9.19%	5.14%	8.59%	11.88%
MSCI USA High Dividend Yield	14.19%	-3.75%	-3.75%	6.07%	7.38%	11.46%
MSCI USA Quality	9.28%	-22.67%	-22.67%	6.65%	10.44%	13.57%
MSCI USA Momentum	12.16%	-17.39%	-17.39%	6.52%	8.78%	14.07%
MSCI USA Enhanced Value	12.40%	-13.99%	-13.99%	3.50%	4.71%	10.90%
MSCI USA Equal Weighted	9.71%	-16.99%	-16.99%	6.35%	7.54%	11.41%
MSCI USA Growth	0.59%	-31.97%	-31.97%	7.10%	10.63%	13.69%

Returns of the Major Capital Markets					Period Ending 12/31/2022	
	Fourth Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Fixed Income						
Bloomberg Global Aggregate	4.55%	-16.25%	-16.25%	-4.48%	-1.66%	-0.44%
Bloomberg U.S. Aggregate	1.87%	-13.01%	-13.01%	-2.71%	0.02%	1.06%
Bloomberg U.S. Long Gov't	-0.59%	-29.19%	-29.19%	-7.39%	-2.19%	0.61%
Bloomberg U.S. Long Credit	5.30%	-25.29%	-25.29%	-5.78%	-0.77%	2.13%
Bloomberg U.S. Long Gov't/Credit	2.61%	-27.09%	-27.09%	-6.20%	-1.21%	1.57%
Bloomberg U.S. TIPS	2.04%	-11.85%	-11.85%	1.21%	2.11%	1.12%
Bloomberg U.S. High Yield	4.17%	-11.19%	-11.19%	0.05%	2.31%	4.03%
Bloomberg Global Treasury ex U.S.	6.85%	-19.55%	-19.55%	-6.81%	-3.37%	-1.90%
JP Morgan EMBI Global (Emerging Markets)	7.44%	-16.45%	-16.45%	-4.49%	-1.00%	1.35%
Commodities						
Bloomberg Commodity Index	2.22%	16.09%	16.09%	12.65%	6.44%	-1.28%
Goldman Sachs Commodity Index	3.44%	25.99%	25.99%	10.49%	6.46%	-3.30%
Hedge Funds						
HFRI Fund-Weighted Composite[2]	2.26%	-4.20%	-4.20%	5.68%	4.42%	4.68%
HFRI Fund of Funds[2]	1.79%	-5.25%	-5.25%	3.71%	3.02%	3.51%
Real Estate						
NAREIT U.S. Equity REITS	5.24%	-24.37%	-24.37%	-0.11%	3.68%	6.53%
NCREIF NFI - ODCE	-4.96%	7.47%	7.47%	9.93%	8.68%	10.10%
FTSE Global Core Infrastructure Index	8.66%	-5.79%	-5.79%	3.32%	6.65%	8.54%
Private Equity						
Burgiss Private iQ Global Private Equity[3]			6.18%	21.00%	18.52%	15.82%

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

[1] Periods are annualized.

[2] Latest 5 months of HFR data are estimated by HFR and may change in the future.

[3] Burgiss Private iQ Global Private Equity data is as at June 30, 2022

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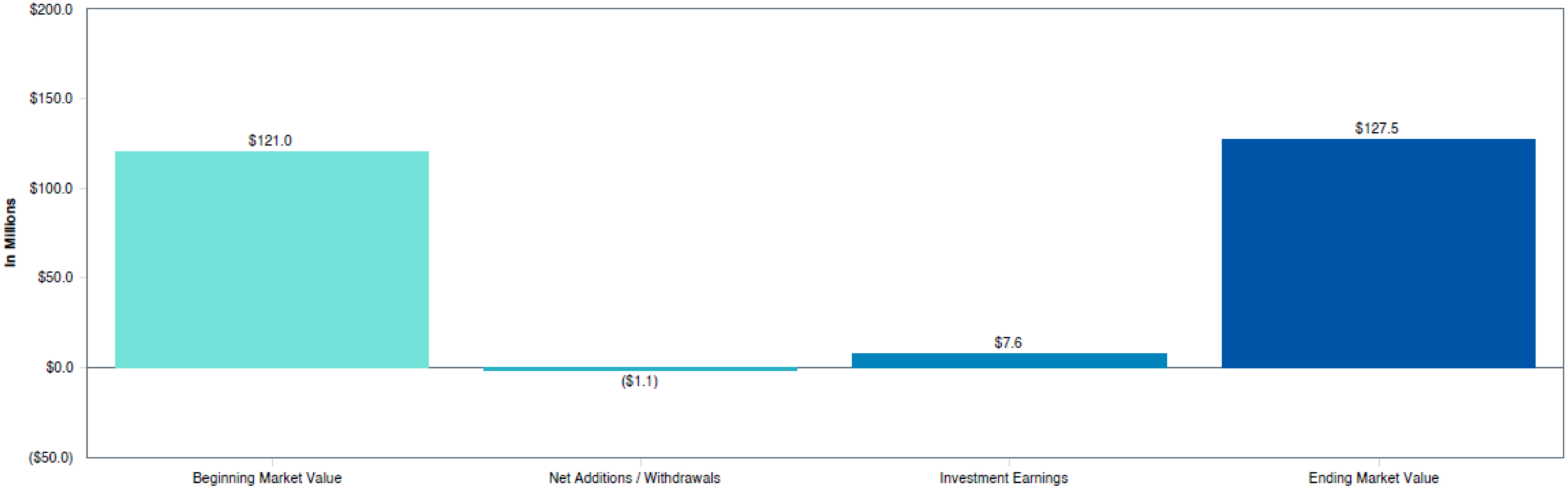
2

Pension Performance Summary

AON

Total Plan Asset Summary

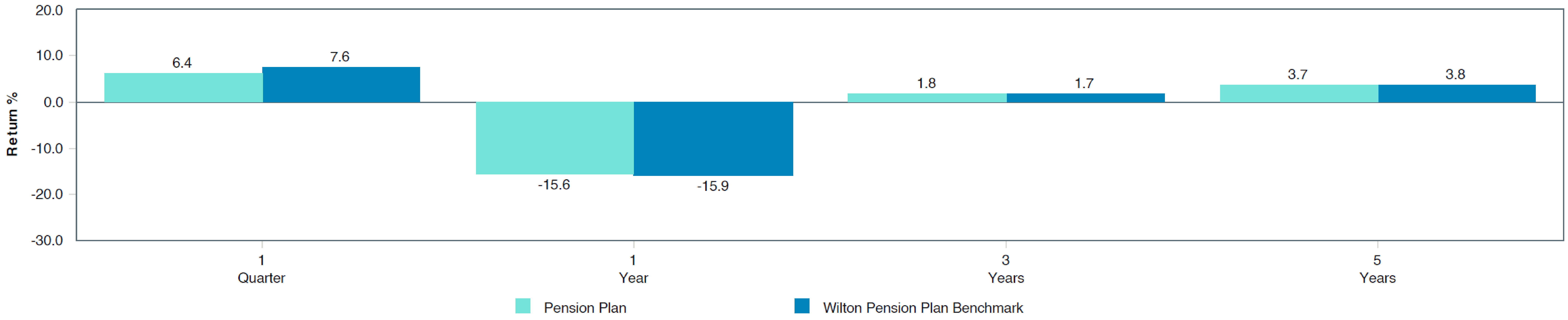
As of December 31, 2022



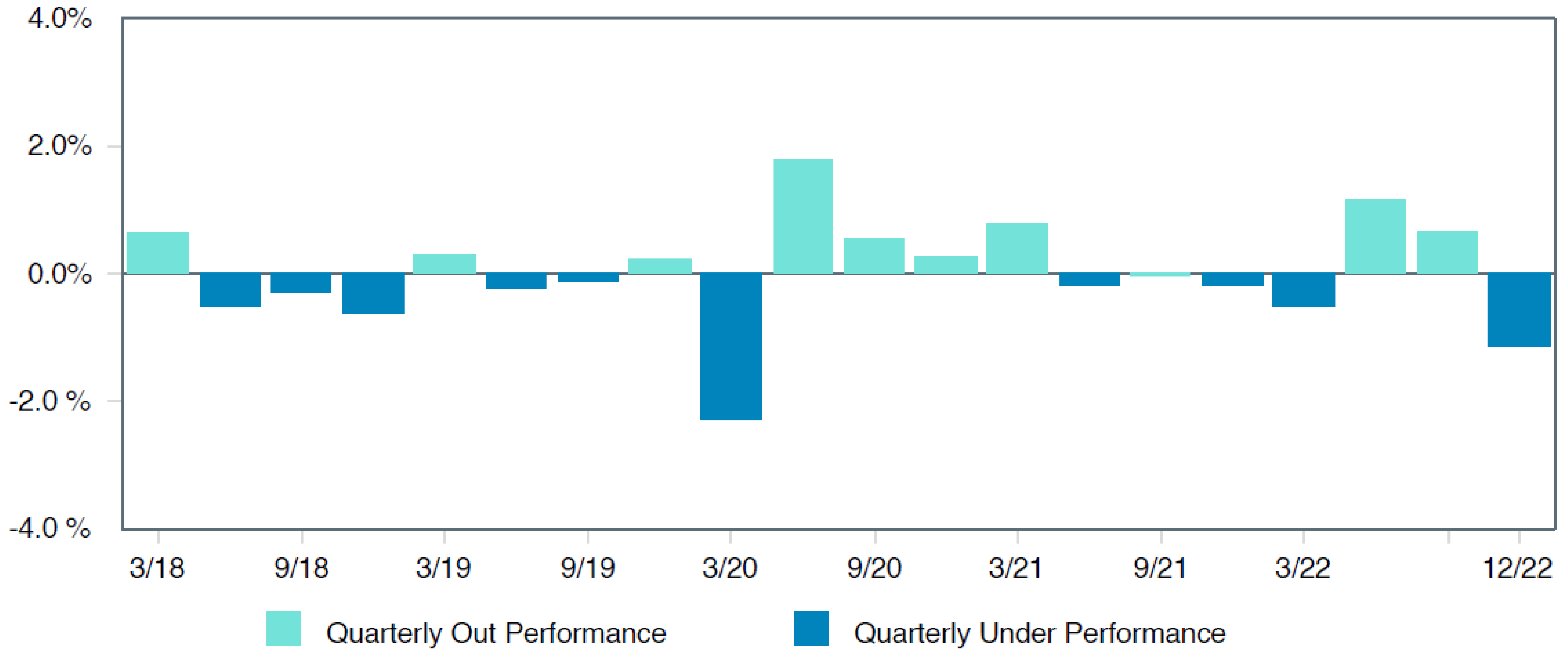
Summary of Cash Flows				
	1 Quarter	1 Year	Since Inception	Inception Date
Beginning Market Value	121,038,538	155,625,741	73,939,906	
+ Additions / Withdrawals	-1,148,937	-3,702,873	-11,216,138	
+ Investment Earnings	7,638,813	-24,394,453	64,804,647	
= **Ending Market Value**	**127,528,415**	**127,528,415**	**127,528,415**	

Total Plan Performance Summary
As of December 31, 2022

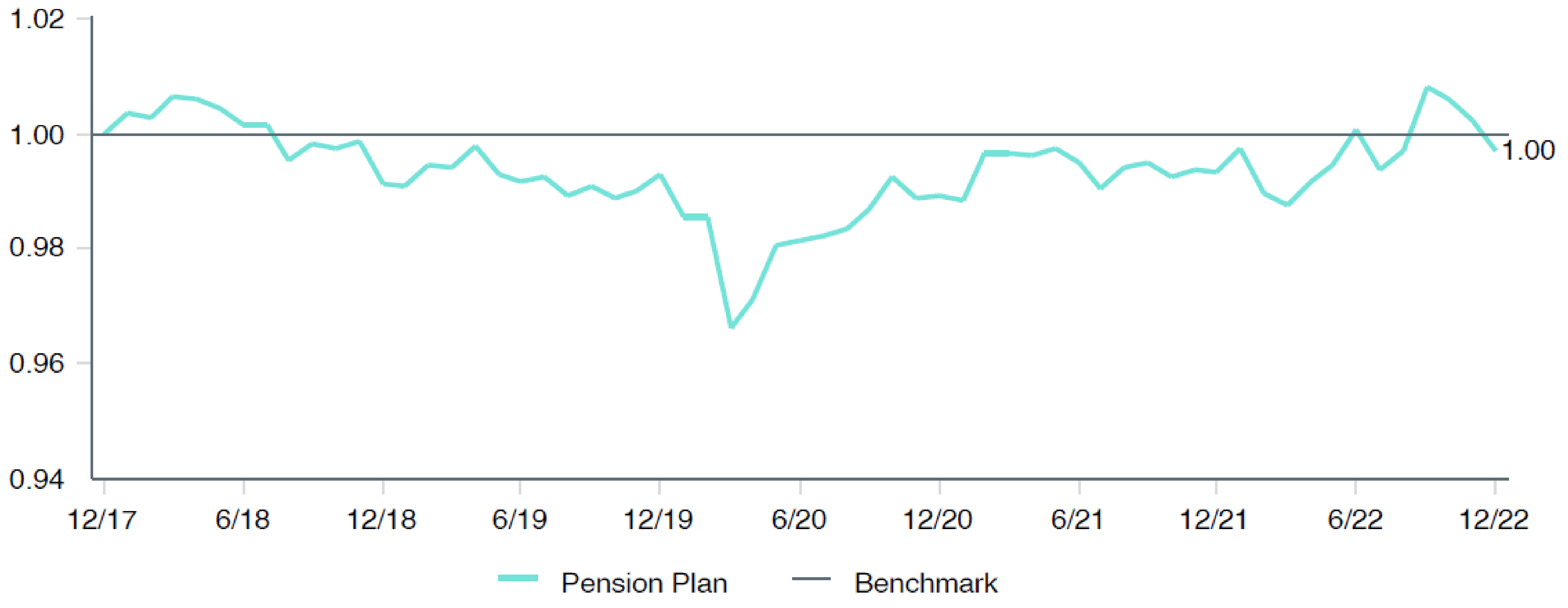
Return Summary



Quarterly Excess Performance



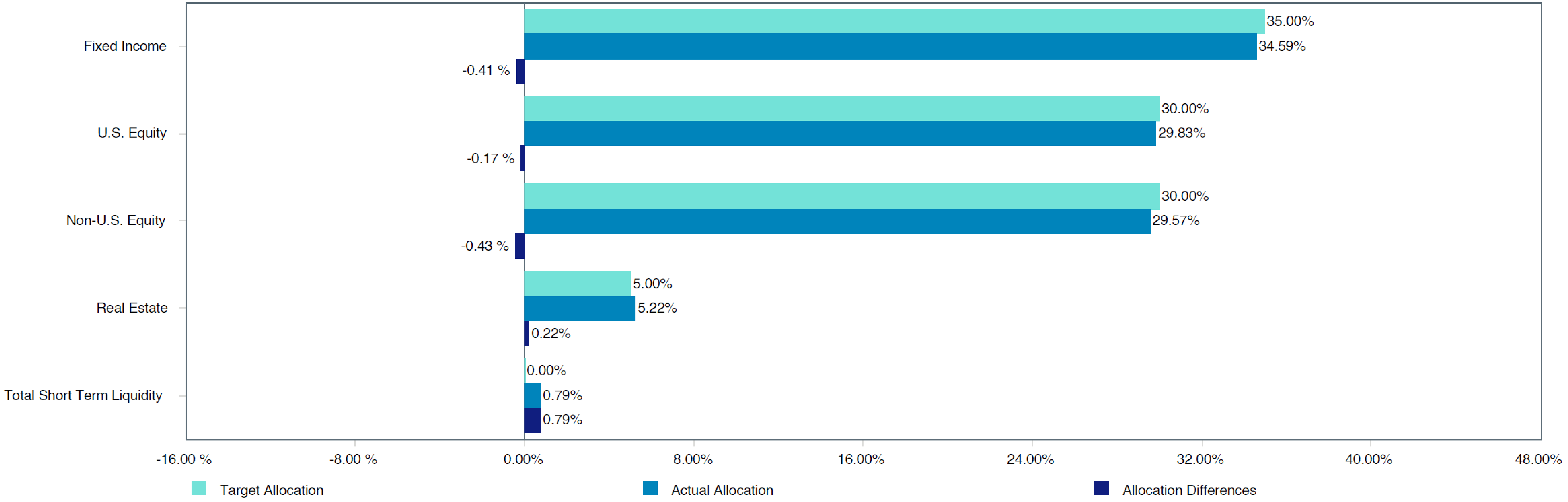
Ratio of Cumulative Wealth - 5 Years



Asset Allocation

As of December 31, 2022

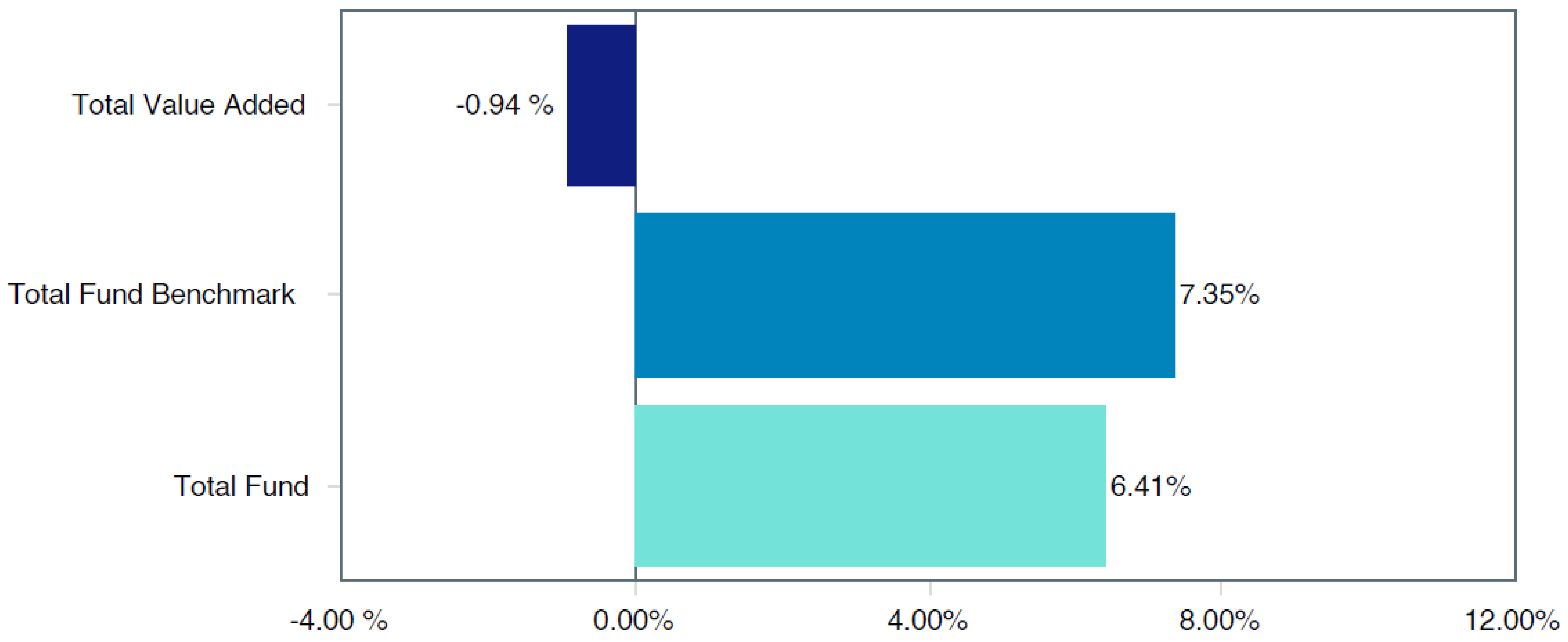
	Market Value $	Current Allocation %	Target Allocation %	Differences %
Pension Plan	**127,528,414.65**	**100.00**	**100.00**	**0.00**
Fixed Income	**44,113,117.46**	**34.59**	**35.00**	**-0.41**
U.S. Equity	**38,037,701.89**	**29.83**	**30.00**	**-0.17**
Non-U.S. Equity	**37,716,251.21**	**29.57**	**30.00**	**-0.43**
Real Estate	**6,658,922.83**	**5.22**	**5.00**	**0.22**



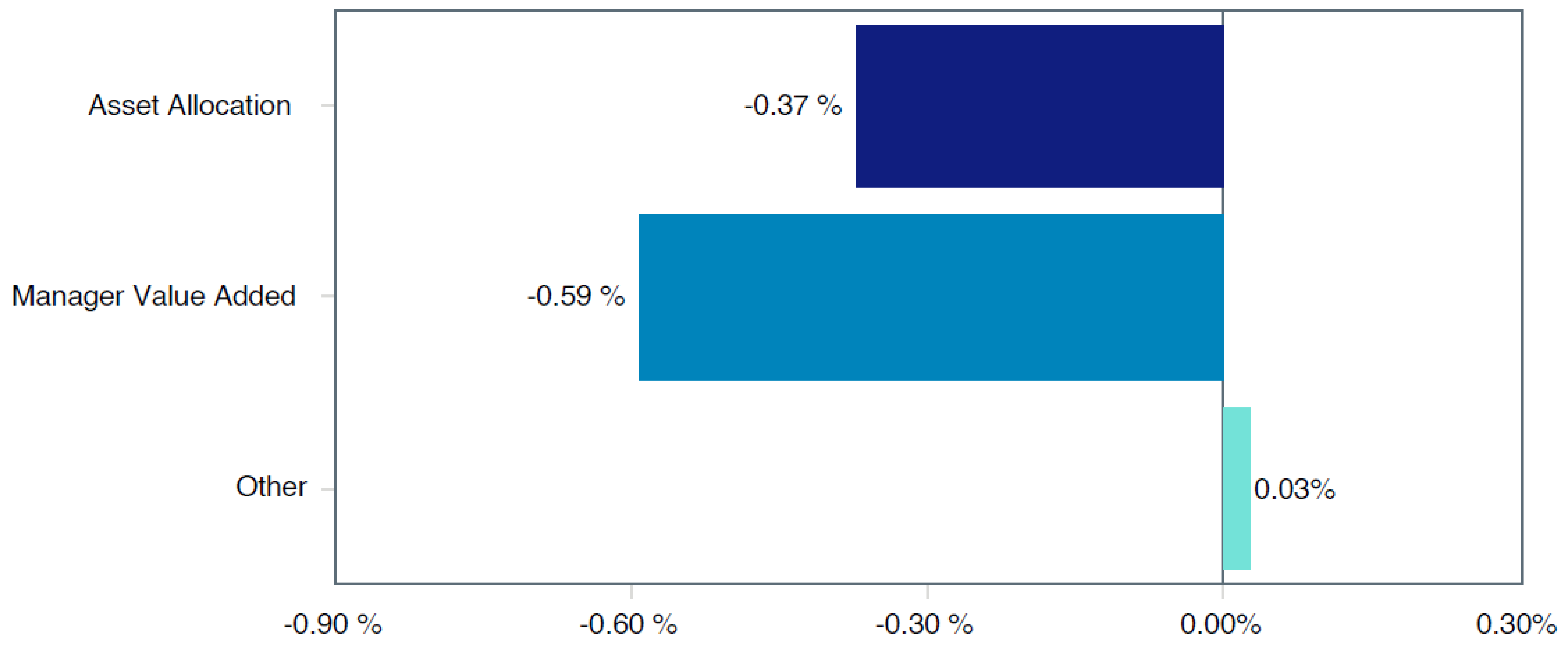
Pension Total Fund Attribution

1 Quarter as of December 31, 2022

Total Fund Performance

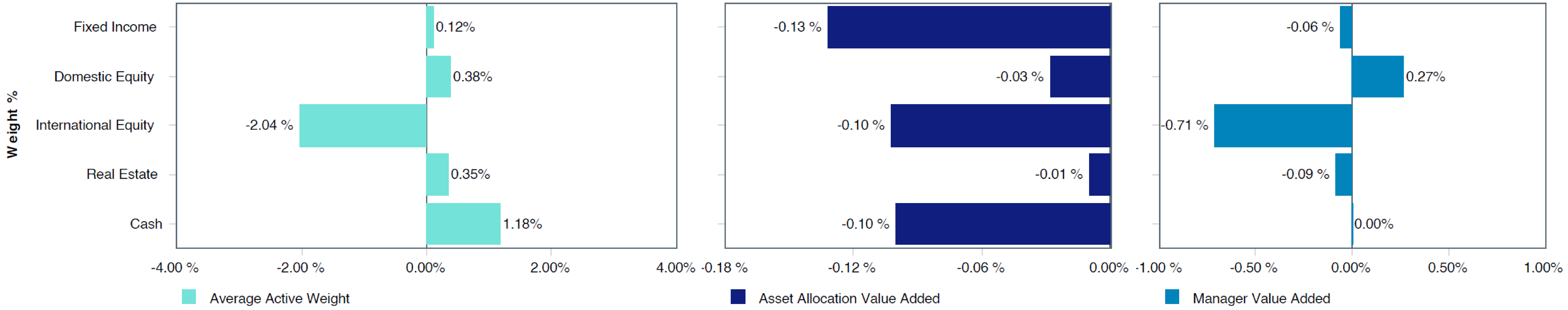


Total Value Added: -0.94 %



Total Asset Allocation: -0.37 %

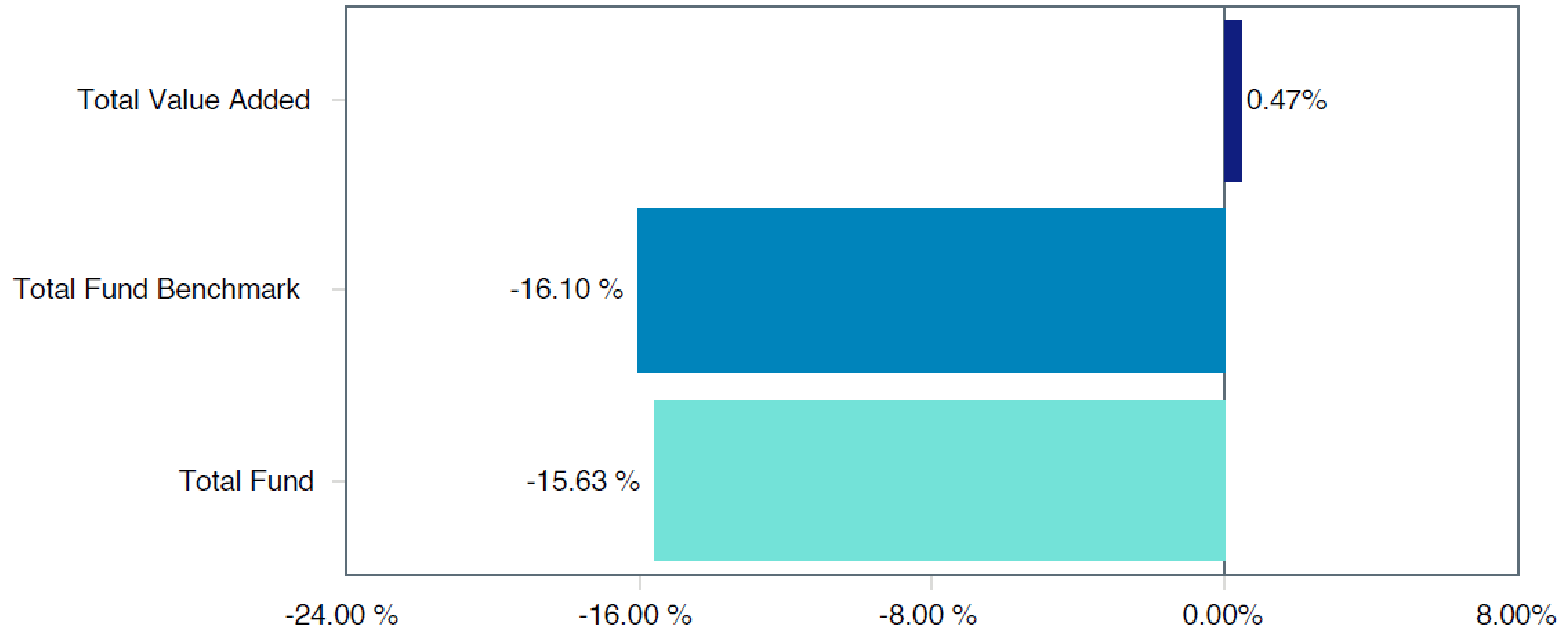
Total Manager Value Added: -0.59 %



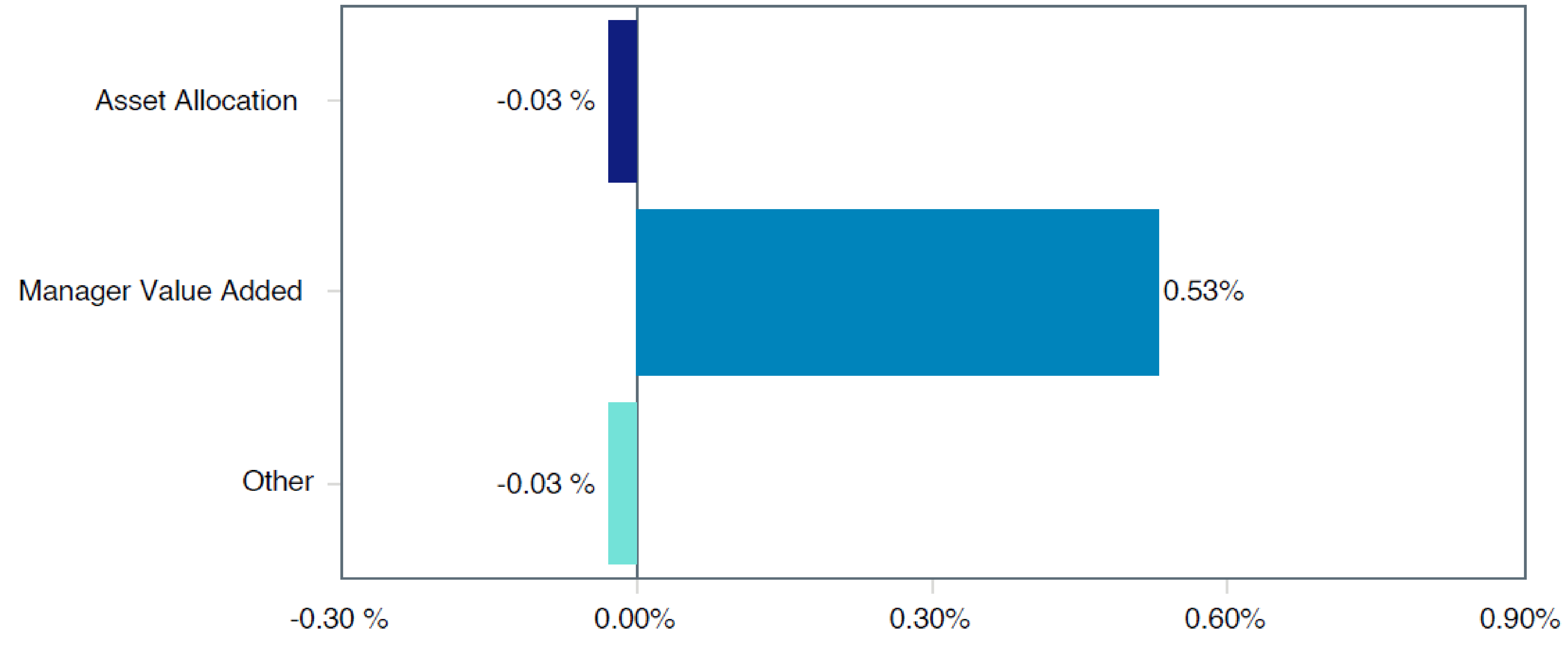
Pension Total Fund Attribution

1 Year as of December 31, 2022

Total Fund Performance

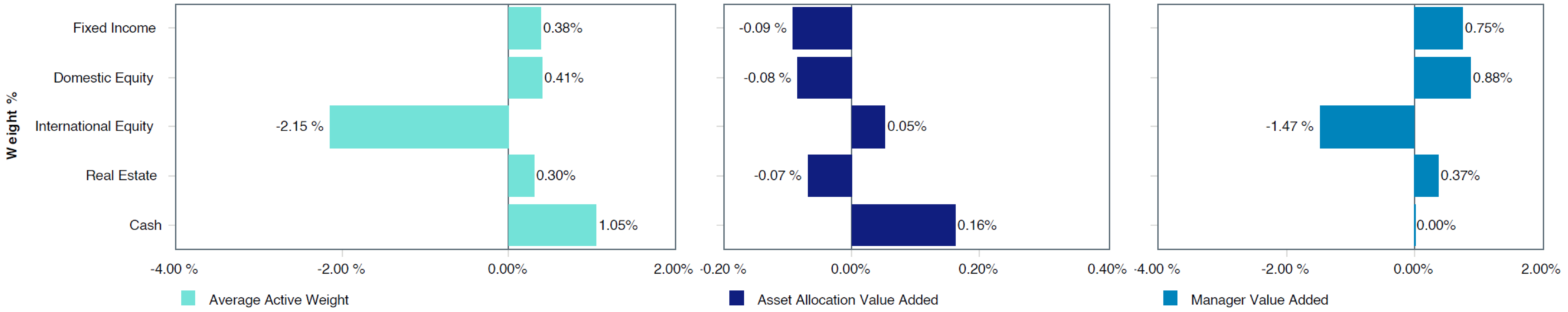


Total Value Added: 0.47%



Total Asset Allocation: -0.03 %

Total Manager Value Added: 0.53%

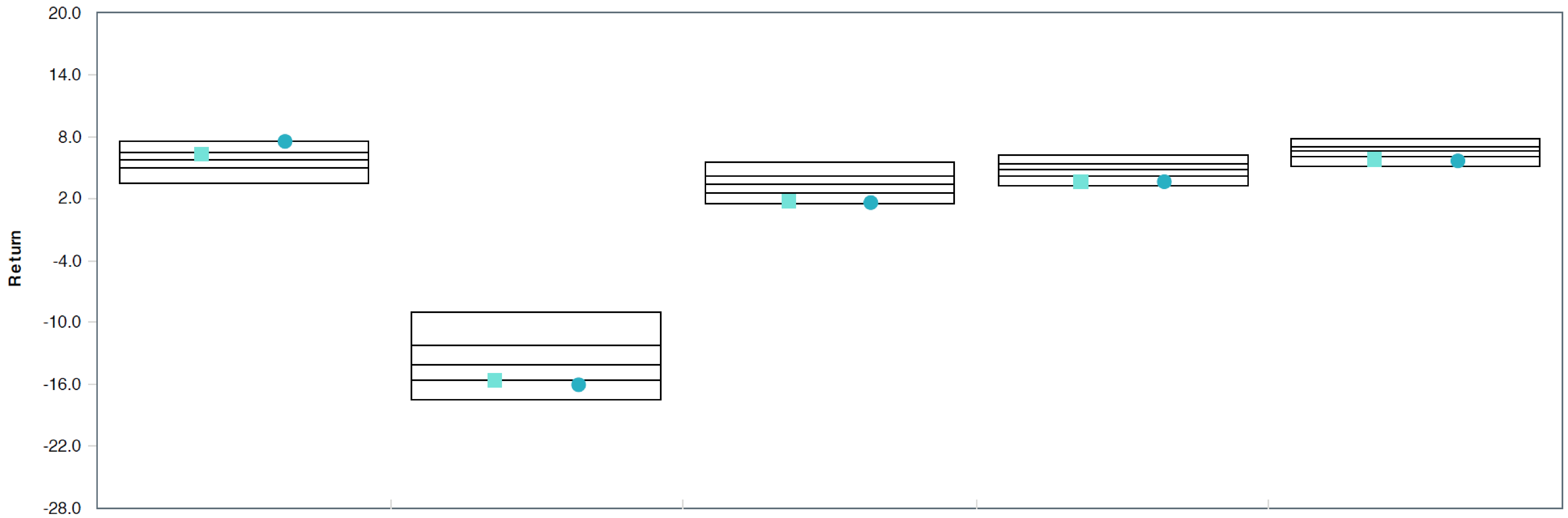


AON

Plan Sponsor Peer Group Analysis

As of December 31, 2022

All Public Plans < $1B-Total Fund



	1 Quarter	1 Year	3 Years	5 Years	7 Years
Pension Plan	**6.4 (30)**	**-15.6 (76)**	**1.8 (93)**	**3.7 (91)**	**5.8 (87)**
Wilton Pension Plan Benchmark	7.6 (5)	-15.9 (80)	1.7 (94)	3.8 (90)	5.7 (89)
5th Percentile	7.5	-8.9	5.6	6.3	7.9
1st Quartile	6.5	-12.2	4.2	5.5	7.1
Median	5.8	-14.2	3.5	4.9	6.6
3rd Quartile	5.1	-15.6	2.7	4.3	6.1
95th Percentile	3.5	-17.5	1.5	3.2	5.2
Population	469	465	454	435	409

Performance

As of December 31, 2022

	Allocation			Performance %						
	Market Value $	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Pension Plan	**127,528,415**	**100.0**	**100.0**	**6.4**	**-15.6**	**1.8**	**3.7**	**5.8**	**5.9**	**05/01/2012**
Wilton Pension Plan Benchmark				*7.6*	*-15.9*	*1.7*	*3.8*	*5.7*	*5.9*	
Fixed Income	**44,113,117**	**34.6**	**35.0**	**1.7**	**-10.8**	**-1.3**	**0.8**	**1.7**	**3.4**	**05/01/2008**
Wilton Pension FI Hybrid BB				*2.5*	*-12.5*	*-2.4*	*0.1*	*1.0*	*2.8*	
Vanguard Total Bond Market Index Instl	**6,249,955**	**4.9**		**1.7 (64)**	**-13.1 (37)**	**-2.7 (60)**	**0.0 (58)**	**0.9 (70)**	**0.8 (67)**	**12/01/2014**
Blmbg. U.S. Aggregate				*1.9 (40)*	*-13.0 (30)*	*-2.7 (59)*	*0.0 (57)*	*0.9 (70)*	*0.9 (65)*	
IM U.S. Broad Market Core Fixed Income (MF) Median				1.8	-13.4	-2.5	0.1	1.1	1.0	
Metropolitan West Total Return Bond Pl	**12,921,711**	**10.1**		**1.8 (57)**	**-14.7 (81)**	**-2.7 (77)**	**0.2 (71)**	**1.0 (88)**	**2.0 (42)**	**05/01/2012**
Blmbg. U.S. Aggregate				*1.9 (53)*	*-13.0 (41)*	*-2.7 (77)*	*0.0 (81)*	*0.9 (94)*	*1.2 (94)*	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				1.9	-13.4	-2.1	0.4	1.5	1.8	
PGIM Total Return Bond R6	**6,710,677**	**5.3**		**2.3 (32)**	**-14.9 (85)**	**-3.1 (95)**	**0.1 (75)**	**1.7 (36)**	**1.5 (34)**	**01/01/2015**
Blmbg. U.S. Aggregate				*1.9 (53)*	*-13.0 (41)*	*-2.7 (77)*	*0.0 (81)*	*0.9 (94)*	*0.8 (82)*	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				1.9	-13.4	-2.1	0.4	1.5	1.3	
PIMCO Income Fund	**6,669,573**	**5.2**		**3.4 (24)**	**-7.8 (23)**	**-**	**-**	**-**	**-1.9 (27)**	**12/01/2020**
Blmbg. U.S. Aggregate				*1.9 (58)*	*-13.0 (72)*	-	-	-	*-7.1 (83)*	
IM Multi-Sector General Bond (MF) Median				2.2	-11.3	-	-	-	-4.0	
Apollo Total Return Fund	**5,438,796**	**4.3**		**0.2 (90)**	**-5.1 (10)**	**-**	**-**	**-**	**-0.2 (5)**	**01/01/2021**
50/50 ML Master II & Credit Suisse LLI				*0.0 (91)*	*-5.7 (13)*	-	-	-	*-0.3 (5)*	
IM Multi-Sector General Bond (MF) Median				2.2	-11.3	-	-	-	-4.8	
Aon Opportunistic Credit Fund	**3,305,437**	**2.6**		**0.0**	**-4.6**	**-**	**-**	**-**	**3.8**	**02/01/2021**
*Opportunistic Credit Custom Index**				*0.0*	*-5.4*	-	-	-	*-0.2*	
Barings North American Private Debt Fund	**2,816,967**	**2.2**		**0.0**	**6.9**	**-**	**-**	**-**	**12.4**	**11/01/2021**

*As of January 2011, The Opportunistic Credit Custom Index consists of 12.5% Bloomberg U.S. Corporate High Yield Index, 12.5% S&P/LSTA Leveraged Loan Index, 25% HFRI RV: Fixed Income-Asset Backed Index, 25% HFRI ED: Distressed/Restructing Index and 25% Barclays U.S. CMBS 2.0 Index

**Aon Opportunities Credit Fund, Westbrook Real Estate Fund and Barings North American Private Debt Fund MVs as of prior quater. Apollo Total Return MV as of prior month.

Performance
As of December 31, 2022

	Allocation			Performance %						
	Market Value $	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Cash Equivalents	**1,002,421**	**0.8**	**0.0**	**0.1**	**0.8**	**0.4**	**1.0**	**0.8**	**0.5**	**05/01/2008**
90 Day U.S. Treasury Bill				*0.8*	*1.5*	*0.7*	*1.3*	*1.1*	*0.6*	
Allspring Government MM Fund	**1,002,421**	**0.8**		**0.1**	**0.8**	**0.4**	**1.0**	**0.8**	**0.5**	**05/01/2012**
90 Day U.S. Treasury Bill				*0.8*	*1.5*	*0.7*	*1.3*	*1.1*	*0.7*	

*As of January 2011, The Opportunistic Credit Custom Index consists of 12.5% Bloomberg U.S. Corporate High Yield Index, 12.5% S&P/LSTA Leveraged Loan Index, 25% HFRI RV: Fixed Income-Asset Backed Index, 25% HFRI ED: Distressed/Restructing Index and 25% Barclays U.S. CMBS 2.0 Index
**Aon Opportunities Credit Fund, Westbrook Real Estate Fund and Barings North American Private Debt Fund MVs as of prior quater. Apollo Total Return MV as of prior month.

Performance
As of December 31, 2022

	Allocation			Performance %							
	Market Value $	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
U.S. Equity	38,037,702	29.8	30.0	8.1	-16.4	7.5	9.0	11.1	9.4	05/01/2008
Russell 3000 Index				*7.2*	*-19.2*	*7.1*	*8.8*	*11.0*	*9.3*	
Vanguard Institutional Index Fund Instl	27,092,229	21.2		7.5 (32)	-18.1 (28)	7.6 (21)	9.4 (15)	11.5 (7)	12.1 (7)	05/01/2012
S&P 500 Index				*7.6 (17)*	*-18.1 (7)*	*7.7 (10)*	*9.4 (1)*	*11.5 (1)*	*12.1 (1)*	
IM S&P 500 Index (MF) Median				7.5	-18.2	7.5	9.3	11.3	11.9	
Diamond Hill Small-Mid Cap Y	5,271,289	4.1		7.6 (97)	-13.5 (99)	4.8 (91)	5.2 (78)	7.5 (89)	9.9 (59)	05/01/2012
Russell 2500 Value Index				*9.2 (92)*	*-13.1 (99)*	*5.2 (88)*	*4.8 (80)*	*8.3 (78)*	*9.1 (78)*	
IM U.S. Mid Cap Value Equity (MF) Median				12.0	-7.9	7.1	6.1	9.1	10.0	
Eaton Vance Atlanta Capital SMID Instl	5,674,184	4.4		11.6 (4)	-8.8 (2)	7.4 (19)	9.5 (6)	11.8 (6)	12.6 (3)	05/01/2012
Russell 2500 Growth Index				*4.7 (66)*	*-26.2 (56)*	*2.9 (66)*	*6.0 (49)*	*9.0 (48)*	*10.1 (28)*	
IM U.S. SMID Cap Growth Equity (MF) Median				6.4	-25.4	3.8	5.9	8.9	9.8	
Non-U.S. Equity	37,716,251	29.6	30.0	11.9	-20.8	-1.7	0.0	4.2	1.5	05/01/2008
MSCI AC World ex USA Index (Net)				*14.3*	*-16.0*	*0.1*	*0.9*	*4.8*	*1.8*	
American Funds EuroPacific Growth R6	10,378,299	8.1		13.8 (83)	-22.7 (99)	-0.2 (79)	1.5 (48)	5.2 (14)	3.5 (1)	07/01/2014
MSCI AC World ex USA Index (Net)				*14.3 (81)*	*-16.0 (62)*	*0.1 (69)*	*0.9 (71)*	*4.8 (45)*	*2.1 (64)*	
IM International Large Cap Core Equity (MF) Median				16.6	-14.8	0.9	1.5	4.8	2.3	
T. Rowe Price Overseas Stock Instl	11,675,861	9.2		16.7 (45)	-15.4 (55)	1.3 (40)	1.7 (37)	5.2 (15)	-	07/01/2014
MSCI EAFE Index (Net)				*17.3 (36)*	*-14.5 (42)*	*0.9 (57)*	*1.5 (47)*	*4.5 (60)*	*2.4 (31)*	
IM International Large Cap Core Equity (MF) Median				16.6	-14.8	0.9	1.5	4.8	2.3	
Templeton Instl Foreign Smaller Companies Fund Adv	4,499,876	3.5		15.2 (73)	-23.3 (92)	-2.5 (73)	-1.5 (53)	3.0 (50)	4.3 (-)	05/01/2012
MSCI AC World ex USA Small Cap (Net)				*13.3 (87)*	*-20.0 (82)*	*1.1 (10)*	*0.7 (24)*	*5.1 (13)*	*5.3 (-)*	
IM International SMID Cap Core Equity (MF) Median				16.4	-16.9	0.1	-1.1	2.9	-	

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**Aon Opportunities Credit Fund, Westbrook Real Estate Fund and Barings North American Private Debt Fund MVs as of prior quater. Apollo Total Return MV as of prior month.

Performance

As of December 31, 2022

	Allocation			Performance %						
	Market Value $	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
GQG Partners Emerging Markets Equity	**5,883,231**	**4.6**		**3.2 (93)**	**-20.9 (53)**	**-**	**-**	**-**	**-12.1 (56)**	**01/01/2021**
MSCI Emerging Markets Index				*9.8 (54)*	*-19.7 (45)*	-	-	-	*-11.4 (51)*	
IM Emerging Markets Equity (MF) Median				10.0	-20.5	-	-	-	-11.3	
William Blair Emerging Markets Leaders Fund; R6	**5,278,984**	**4.1**		**5.8 (87)**	**-25.9 (81)**	**-**	**-**	**-**	**-17.1 (87)**	**01/01/2021**
MSCI Emerging Markets Index				*9.8 (54)*	*-19.7 (45)*	-	-	-	*-11.4 (51)*	
IM Emerging Markets Equity (MF) Median				10.0	-20.5	-	-	-	-11.3	

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**Aon Opportunities Credit Fund, Westbrook Real Estate Fund and Barings North American Private Debt Fund MVs as of prior quater. Apollo Total Return MV as of prior month.

Performance

As of December 31, 2022

	Allocation			Performance %						
	Market Value $	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Real Estate	6,658,923	5.2	5.0	2.6	-18.3	2.4	7.0	7.1	8.2	07/01/2012
Wilton Pension Real Estate				*4.1*	*-24.9*	*0.3*	*4.1*	*4.9*	*6.6*	
Cohen & Steers Institutional Realty Shares	4,923,519	3.9		3.7 (62)	-24.7 (26)	-	-	-	3.7 (18)	01/01/2021
FTSE NAREIT All Equity REITs				*4.1 (48)*	*-24.9 (32)*	-	-	-	*3.0 (36)*	
IM Real Estate Sector (MF) Median				4.0	-26.1	-	-	-	2.3	
Westbrook Real Estate Fund XI	1,735,404	1.4		0.0	24.4	-	-	-	17.3	02/01/2021

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**Aon Opportunities Credit Fund, Westbrook Real Estate Fund and Barings North American Private Debt Fund MVs as of prior quater. Apollo Total Return MV as of prior month.

Performance as of September 30, 2022

Lagged Fund Update

	Allocation			Performance %						
	Market Value $	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Pension Plan	**121,038,538**	**100.0**	**100.0**	**-5.4**	**-17.5**	**1.6**	**3.1**	**5.2**	**5.4**	**05/01/2012**
Wilton Pension Plan Benchmark				*-6.1*	*-18.6*	*1.0*	*3.0*	*5.0*	*5.3*	
Fixed Income	**45,557,988**	**37.6**	**35.0**	**-3.2**	**-11.9**	**-1.7**	**0.5**	**1.5**	**3.4**	**05/01/2008**
Wilton Pension FI Hybrid BB				*-3.6*	*-14.4*	*-3.2*	*-0.3*	*0.6*	*2.7*	
Vanguard Total Bond Market Index Instl	**6,147,270**	**5.1**		**-4.6 (52)**	**-14.6 (38)**	**-3.3 (64)**	**-0.2 (55)**	**0.6 (71)**	**0.6 (67)**	**12/01/2014**
Blmbg. U.S. Aggregate				*-4.8 (69)*	*-14.6 (32)*	*-3.3 (64)*	*-0.3 (59)*	*0.5 (72)*	*0.6 (66)*	
IM U.S. Broad Market Core Fixed Income (MF) Median				-4.6	-15.0	-3.1	-0.2	0.8	0.8	
Metropolitan West Total Return Bond Pl	**12,692,215**	**10.5**		**-5.2 (95)**	**-16.3 (77)**	**-3.2 (78)**	**-0.1 (65)**	**0.7 (85)**	**1.8 (41)**	**05/01/2012**
Blmbg. U.S. Aggregate				*-4.8 (79)*	*-14.6 (35)*	*-3.3 (79)*	*-0.3 (78)*	*0.5 (95)*	*1.1 (94)*	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				-4.3	-15.0	-2.6	0.1	1.1	1.6	
PGIM Total Return Bond R6	**6,559,496**	**5.4**		**-4.6 (64)**	**-16.5 (81)**	**-3.7 (95)**	**-0.1 (73)**	**1.2 (36)**	**1.2 (36)**	**01/01/2015**
Blmbg. U.S. Aggregate				*-4.8 (79)*	*-14.6 (35)*	*-3.3 (79)*	*-0.3 (78)*	*0.5 (95)*	*0.6 (83)*	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				-4.3	-15.0	-2.6	0.1	1.1	1.1	
PIMCO Income Fund	**8,863,338**	**7.3**		**-1.9 (24)**	**-10.7 (31)**	**-**	**-**	**-**	**-4.0 (31)**	**12/01/2020**
Blmbg. U.S. Aggregate				*-4.8 (86)*	*-14.6 (65)*	-	-	-	*-9.0 (81)*	
IM Multi-Sector General Bond (MF) Median				-2.9	-13.5	-	-	-	-6.0	
Apollo Total Return Fund	**5,425,592**	**4.5**		**0.4 (3)**	**-4.7 (7)**	**-**	**-**	**-**	**-0.4 (4)**	**01/01/2021**
50/50 ML Master II & Credit Suisse LLI				*3.9 (1)*	*-5.1 (8)*	-	-	-	*-0.4 (4)*	
IM Multi-Sector General Bond (MF) Median				-2.9	-13.5	-	-	-	-7.0	
Aon Opportunistic Credit Fund	**3,303,109**	**2.7**		**0.2**	**-3.5**	**-**	**-**	**-**	**4.3**	**02/01/2021**
*Opportunistic Credit Custom Index**				*0.0*	*-5.1*	-	-	-	*-0.3*	
Barings North American Private Debt Fund	**2,566,967**	**2.1**		**-1.4**	**-**	**-**	**-**	**-**	**14.6**	**11/01/2021**

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**Aon Opportunities Credit Fund, Westbrook Real Estate Fund and Barings North American Private Debt Fund MVs as of prior quater. Apollo Total Return MV as of prior month.

Performance as of September 30, 2022

Lagged Fund Update

	Allocation			Performance %						
	Market Value $	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Cash Equivalents	835,393	0.7	0.0	0.6	0.7	0.5	1.0	0.8	0.5	05/01/2008
90 Day U.S. Treasury Bill				*0.5*	*0.6*	*0.6*	*1.1*	*0.9*	*0.6*	
Allspring Government MM Fund	835,393	0.7		0.6	0.7	0.5	1.0	0.8	0.5	05/01/2012
90 Day U.S. Treasury Bill				*0.5*	*0.6*	*0.6*	*1.1*	*0.9*	*0.6*	

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**Aon Opportunities Credit Fund, Westbrook Real Estate Fund and Barings North American Private Debt Fund MVs as of prior quater. Apollo Total Return MV as of prior month.

Performance as of September 30, 2022

Lagged Fund Update

	Allocation			Performance %						
	Market Value $	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
U.S. Equity	**36,336,906**	**30.0**	**30.0**	**-4.4**	**-14.5**	**7.5**	**8.7**	**10.8**	**9.0**	**05/01/2008**
Russell 3000 Index				*-4.5*	*-17.6*	*7.7*	*8.6*	*10.9*	*8.9*	
Vanguard Institutional Index Fund Instl	**26,354,089**	**21.8**		**-4.9 (38)**	**-15.5 (29)**	**8.1 (22)**	**9.2 (20)**	**11.4 (10)**	**11.6 (7)**	**05/01/2012**
S&P 500 Index				*-4.9 (12)*	*-15.5 (3)*	*8.2 (5)*	*9.2 (4)*	*11.4 (3)*	*11.6 (1)*	
IM S&P 500 Index (MF) Median				-4.9	-15.6	8.0	9.1	11.2	11.4	
Diamond Hill Small-Mid Cap Y	**4,899,455**	**4.0**		**-3.4 (9)**	**-13.8 (87)**	**4.8 (67)**	**4.2 (69)**	**6.6 (79)**	**9.3 (36)**	**05/01/2012**
Russell 2500 Value Index				*-4.5 (34)*	*-15.4 (94)*	*4.5 (71)*	*3.8 (74)*	*7.3 (68)*	*8.4 (68)*	
IM U.S. Mid Cap Value Equity (MF) Median				-5.0	-10.7	5.4	4.9	7.9	9.1	
Eaton Vance Atlanta Capital SMID Instl	**5,083,362**	**4.2**		**-2.8 (67)**	**-10.4 (2)**	**4.8 (56)**	**9.0 (9)**	**11.2 (8)**	**11.7 (4)**	**05/01/2012**
Russell 2500 Growth Index				*-0.1 (22)*	*-29.4 (62)*	*4.8 (56)*	*6.3 (41)*	*8.8 (37)*	*9.9 (33)*	
IM U.S. SMID Cap Growth Equity (MF) Median				-2.4	-26.7	4.9	5.6	8.4	9.3	
Non-U.S. Equity	**31,764,475**	**26.2**	**30.0**	**-9.4**	**-29.0**	**-2.2**	**-1.4**	**2.9**	**0.7**	**05/01/2008**
MSCI AC World ex USA Index (Net)				*-9.9*	*-25.2*	*-1.5*	*-0.8*	*3.3*	*0.9*	
American Funds EuroPacific Growth R6	**8,141,397**	**6.7**		**-9.3 (34)**	**-32.9 (99)**	**-1.2 (47)**	**-0.2 (17)**	**3.8 (14)**	**2.0 (1)**	**07/01/2014**
MSCI AC World ex USA Index (Net)				*-9.9 (52)*	*-25.2 (50)*	*-1.5 (49)*	*-0.8 (39)*	*3.3 (35)*	*0.5 (43)*	
IM International Large Cap Core Equity (MF) Median				-9.8	-25.2	-1.7	-1.0	2.7	0.4	
T. Rowe Price Overseas Stock Instl	**9,025,701**	**7.5**		**-10.2 (57)**	**-25.0 (49)**	**-0.7 (38)**	**-0.7 (36)**	**3.2 (37)**	**-**	**07/01/2014**
MSCI EAFE Index (Net)				*-9.4 (34)*	*-25.1 (49)*	*-1.8 (55)*	*-0.8 (40)*	*2.8 (46)*	*0.5 (42)*	
IM International Large Cap Core Equity (MF) Median				-9.8	-25.2	-1.7	-1.0	2.7	0.4	
Templeton Instl Foreign Smaller Companies Fund Adv	**3,906,703**	**3.2**		**-12.3 (100)**	**-33.1 (95)**	**-4.2 (69)**	**-3.2 (64)**	**1.5 (55)**	**3.0 (-)**	**05/01/2012**
MSCI AC World ex USA Small Cap (Net)				*-8.4 (19)*	*-28.9 (54)*	*0.4 (12)*	*-0.6 (5)*	*4.0 (3)*	*4.2 (-)*	
IM International SMID Cap Core Equity (MF) Median				-10.5	-28.7	-1.9	-2.5	1.8	-	

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**Aon Opportunities Credit Fund, Westbrook Real Estate Fund and Barings North American Private Debt Fund MVs as of prior quater. Apollo Total Return MV as of prior month.

Performance as of September 30, 2022
Lagged Fund Update

	Allocation			Performance %						
	Market Value $	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
GQG Partners Emerging Markets Equity	**5,702,447**	**4.7**		**-6.8 (17)**	**-23.4 (22)**	**-**	**-**	**-**	**-15.2 (40)**	**01/01/2021**
MSCI Emerging Markets Index				*-11.4 (62)*	*-27.8 (47)*	-	-	-	*-17.5 (51)*	
IM Emerging Markets Equity (MF) Median				-10.9	-28.4	-	-	-	-17.3	
William Blair Emerging Markets Leaders Fund; R6	**4,988,227**	**4.1**		**-8.7 (27)**	**-31.6 (73)**	**-**	**-**	**-**	**-21.9 (80)**	**01/01/2021**
MSCI Emerging Markets Index				*-11.4 (62)*	*-27.8 (47)*	-	-	-	*-17.5 (51)*	
IM Emerging Markets Equity (MF) Median				-10.9	-28.4	-	-	-	-17.3	

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Performance as of September 30, 2022

Lagged Fund Update

	Allocation			Performance %						
	Market Value $	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Real Estate	**6,543,776**	**5.4**	**5.0**	**-7.1**	**-9.4**	**1.8**	**6.7**	**7.2**	**8.1**	**07/01/2012**
Wilton Pension Real Estate				*-10.8*	*-16.3*	*-0.8*	*3.6*	*5.3*	*6.4*	
Cohen & Steers Institutional Realty Shares	**4,746,512**	**3.9**		**-10.9 (65)**	**-15.7 (17)**	**-**	**-**	**-**	**2.0 (12)**	**01/01/2021**
FTSE NAREIT All Equity REITs				*-10.8 (61)*	*-16.3 (30)*	-	-	-	*1.0 (45)*	
IM Real Estate Sector (MF) Median				-10.6	-17.3	-	-	-	0.6	
Westbrook Real Estate Fund XI	**1,797,264**	**1.5**		**3.6**	**24.9**	**-**	**-**	**-**	**20.1**	**02/01/2021**

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3

Aon Medium Term Views

Key Issues In 2023

1 **Inflation**
Will it fall sufficiently for central banks to stop tightening soon?

2 **Recession**
Are we already in a global recession? Can the world avoid one?

3 **Interest rates**
Will any ‘turn’ in interest rates come in 2023 or do rates stay at high levels in 2023?

Core Views

Central banks will win over markets keeping rates high

Even though there are signs that inflation is starting to peak and economic growth is slowing, the major central banks remain keenly focused on tightening monetary policy until inflation comes down closer to targets. The Fed chairman made clear recently that no one on the US FOMC saw rate cuts in 2023 but markets ignored this.

Bond yields are likely to trade in a range

Markets are looking for early relief on policy interest rates and bond yields. This is unlikely to come for much of 2023, leaving bond yields range bound. Even though some parts of the global economy are already entering recession, only a clear-cut US recession will deliver the interest rate 'turn' lower that markets are looking for. This becomes more likely in the 2nd half of 2023.

Risky assets face squeeze from both higher rates and recessionary trends

The problem for risky assets is that lower rates may only come once recession is confirmed, which will be bad for corporate profitability. This does suggest that pressure is unlikely to come-off any time soon. Bonds are therefore much more likely to have relief from a confirmed recessionary trend in the US in 2023. Of course, if the US economy escapes recession, this may keep interest rates higher for longer, which is not that constructive for risky assets.

A soft-landing outcome for the global economy is possible, but not especially likely

The key problem is that the possibility of a true soft landing (gentle growth slowdown, rapidly falling inflation towards targets and easing interest rate pressures), that markets need to have a good year, remains small.

Actions

Some value in credit but position-building should be gradual

- Higher total yields have brought back value in some areas of credit, although spread valuations have moved somewhat towards unattractive levels in recent months.
- Investors needing to build credit positions will find higher yields enticing, but the possible return of upward pressure on credit spreads and/or still higher government bond yields make immediate pay-offs uncertain.

Not yet time to raise equity allocations

- The coast is not clear on equities even after the large falls in 2022 and valuations do not look that attractive once earnings declines going into 2023 are allowed for.
- Allocations do not have to be substantially underweight targets, but some under-positioning should remain.

View shifts

↑ Moved more positive on EAFE and EM equity markets and removed our preference for US equities. At the same time we have upgraded value to be in line with the growth factor

↑ Upgraded emerging market debt and particularly locally-denominated debt

↓ Turned negative on the US dollar against all major currencies

Cross Asset Views

---	--	-	=	+	++	+++
		Equities				
			Core fixed income			
		Return-seeking fixed income				
				Alternatives		
				Cash		

- The risk of a deep global recession has receded, but we think equity markets have still not priced in the extent of weaker corporate earnings as the global economy slows. Our view that policy rates could stay higher for longer than the market is generally expecting also presents a challenge to equities.

- We are remaining underweight return-seeking fixed income as we think credit spreads will widen again after having fallen significantly in H2 2022. We prefer less risky credit and government bonds.

- We are maintaining a neutral duration view as the upside and downside risks to government bond yields are more balanced now. Global inflation has started to fall but we expect U.S. treasury yields could remain range-bound.

- Cash rates have reached attractive levels relative to the uncertain outlook of traditional asset classes which means a small cash allocation makes sense. Many alternative diversifiers performed well over 2022 and we think they will continue to provide resilience to portfolios. Insurance-linked securities performed less well in 2022 but now offer notably attractive premiums and attractive risk-adjusted returns and therefore deserve a mention.

Relative Asset Class Views*

*Asset class views are relative to others within the asset class and not relative to other asset types. There should be no read-across from equities to credit, for example.

Regional views

---	--	-	=	+	++	+++
			USA			
			EAFE			
				Emerging		

Core Fixed Income

---	--	-	=	+	++	+++
			Treasuries			
			Inv. Grade			
			TIPS			

Alternatives

---	--	-	=	+	++	+++
			Commodities			
				Diversifying Hedge Funds		
				Global Infra.		
				Selected Private Credit		
		Real Estate				

Factor views

---	--	-	=	+	++	+++
				Low Vol.		
			Quality			
			Value			
			Growth			

Return-Seeking Fixed Income

---	--	-	=	+	++	+++
			USD EMD			
				Local EMD		
		Bank Loans				
				Selected ABS		
		US High Yield				

Currency views vs USD

---	--	-	=	+	++	+++
				EUR		
				GBP		
				JPY		
				EM		

AON

Relative Equity Views*

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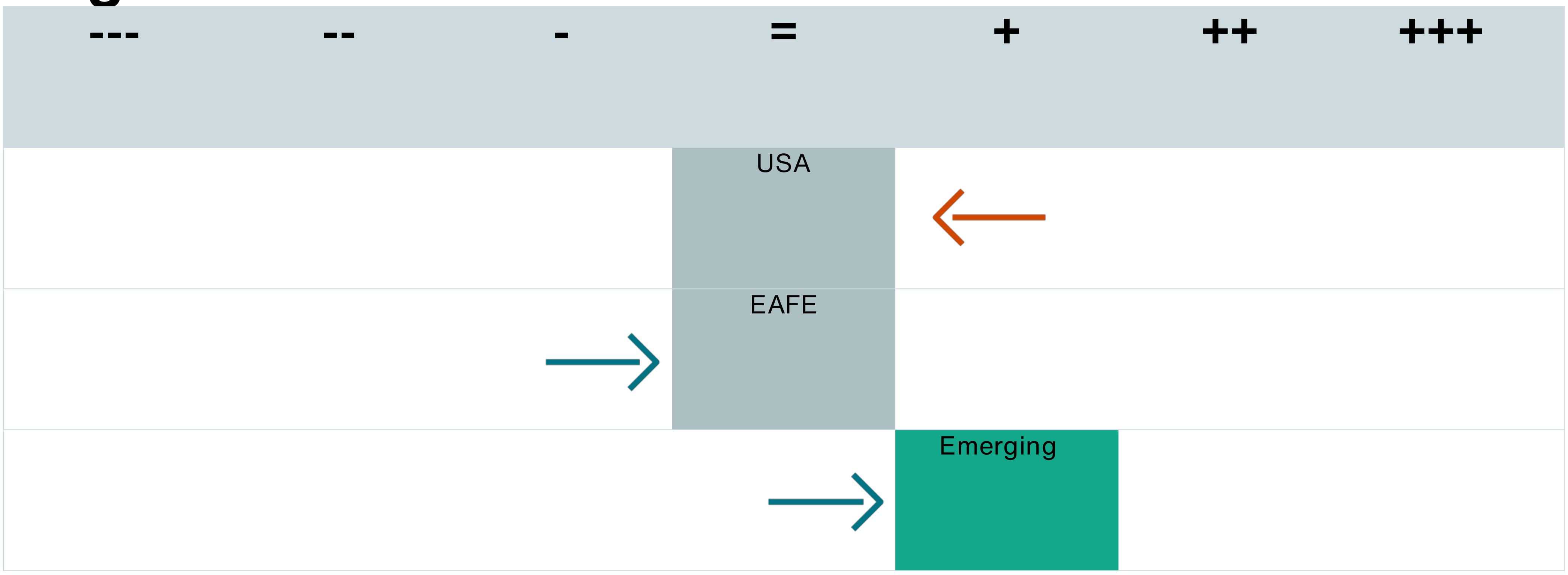
Regional views



Factor views

We remain cautious on equities overall but the resilience of the US economy has meant that the chances of rate cuts this year are more limited, creating a headwind for US equities whilst high US profit margins look vulnerable. European equities have become much better value and the risk of an energy crisis in the region has reduced, hence our upgrade to the EAFE view. Meanwhile, the end of US dollar strength and the reopening of China are setting the stage for a better year for EM equities, hence our view upgrade.

We continue to prefer low volatility equities as we expect markets to struggle with higher interest rates. However, we have neutralised our value versus growth view due to our softer stance on the global economic slowdown.

Equities

Not yet time to turn positive on equities

A terrible year for equity markets has resulted in much improved valuations. The biggest moves down have occurred in earnings-based measures but most valuation metrics have become less prohibitive, such as price-to-sales or price-to-cashflow measures.

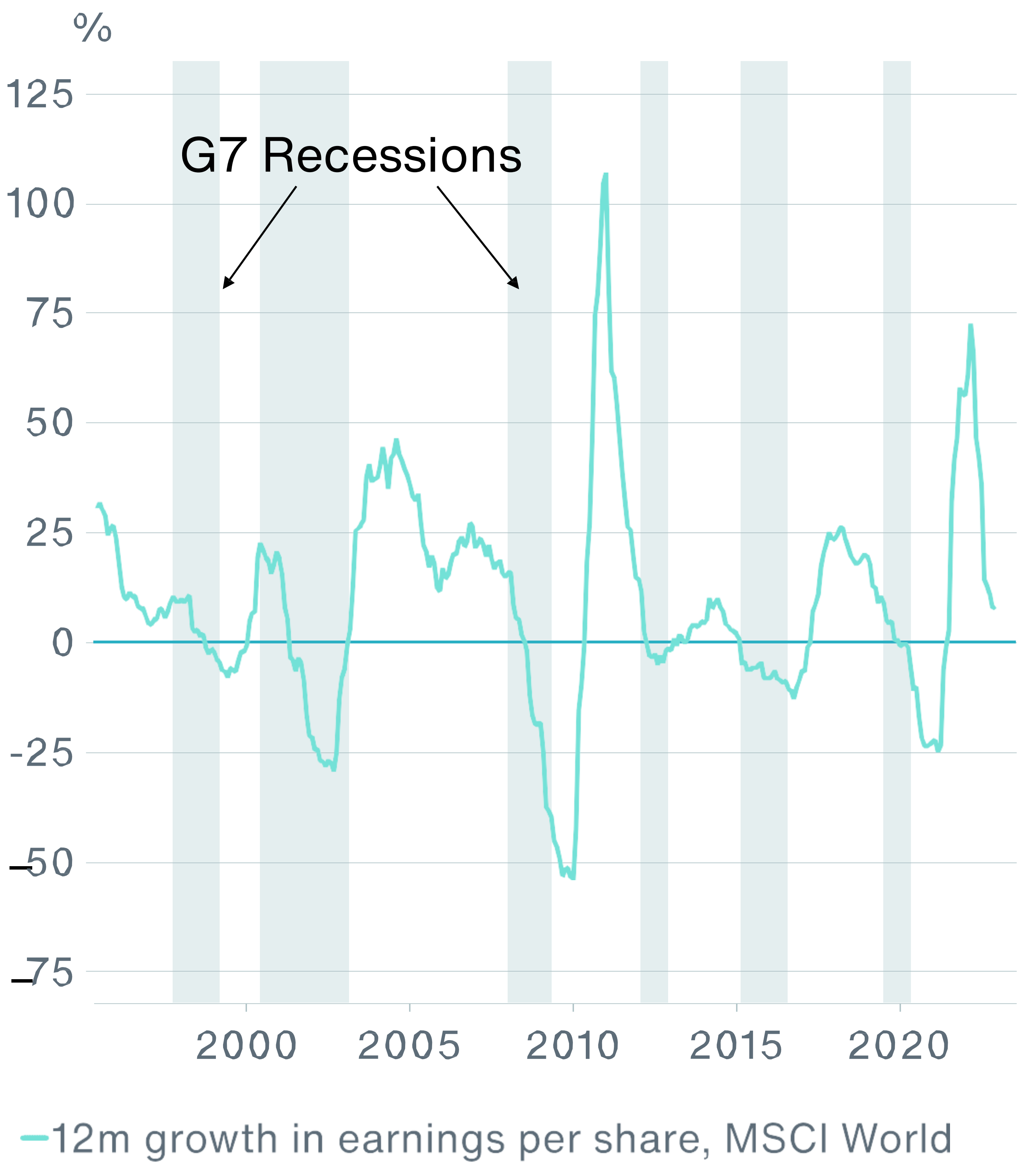
Delving deeper, only the energy, materials and financials sectors have moved to a significant discount compared with their 15-year medians, based on 12m forward price-to-earnings ratios. We conclude that valuations are no longer expensive rather than outright “cheap”.

We think corporate earnings growth estimates are still too optimistic if there is a global recession next year. Earnings tend to fall substantially in recessionary periods and positive growth is still expected by markets for the next two years.

Our global recession view hinges on the US moving into a negative growth period too, but it has so far been resilient. Our view is that a US recession will occur but may be shallow and short-lived. Should a US recession be avoided, this could provide a good foundation for consistently better returns, but this is not our core view currently.

We remain cautious on global equities but acknowledge better valuations and see merit in rebalancing towards targets, especially if we see another down leg in markets.

Earnings growth usually contracts in a recession



Source: Macrobond

Non-earnings based valuations have also improved, but not as significantly

Source: FactSet

Equities

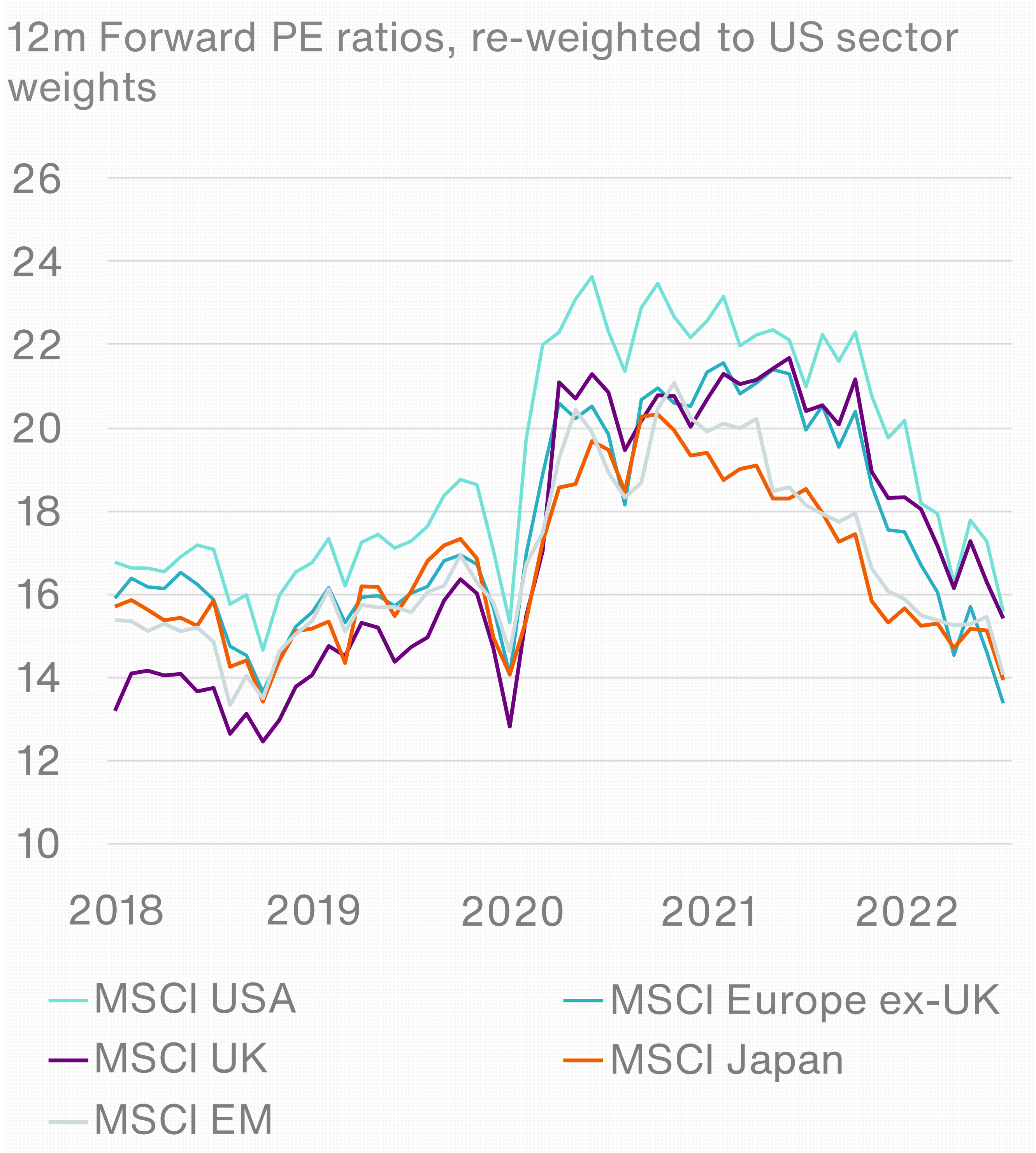
Upgrading our EAFE and EM views vs US. Moving value back in line with growth

The dataflow from the US has remained resilient and inflation has been decelerating in recent months as well. The impact of past monetary policy tightening is likely to result in a recession, but it is possible that this is delayed to later in the year and is mild. This would keep yields relatively high and would persuade the Federal Reserve to maintain tight monetary policy.

In terms of styles, higher interest rates are a headwind for growth, while better economic activity (relative to expectations) could provide some support to value stocks. We have seen this change of tone reflected in the performance comeback of value stocks relative to growth stocks since last summer. Looking ahead, we think that factor drivers are more balanced now, hence our move to neutral between the two styles. We still expect market volatility, however, and continue to prefer low volatility stocks this year.

In our regional views, we have decided to neutralise our US and EAFE views in recognition of better valuations for the latter, especially in Europe, and the continued threat to the growth-heavy US market. Meanwhile, peaking yields and a faltering US dollar, coupled with the re-opening of China, may be setting the stage for better Emerging Market performance.

Regional valuation gaps are less pronounced on a sector-neutral basis but US remains expensive



Source: Factset and Aon

Growth stocks will struggle if interest rates remain elevated

Source: Macrobond

AON

Relative Fixed Income Views*

*Asset class views are relative to others within the asset class and not relative to other asset types. There should be no read-across from equities to credit, for example.

U.S. Core Fixed Income

---	--	-	=	+	++	+++
			Treasuries			
			Inv. Grade			
			TIPS			

Yields rose significantly last year and the future path of yields appears uncertain until the depth of the upcoming economic downturn becomes more clear.

Return-Seeking Fixed Income

---	--	-	=	+	++	+++
			USD EMD			
				Local EMD		
		Bank Loans				
				Selected ABS		
		US High Yield				

Better than expected global economic data in Q4, better news out of China and lower expected pressure from the US dollar have lowered risks for Emerging market debt and yield levels are attractive at historically elevated levels. Cheap currencies and high real yields additionally support locally-denominated debt.

U.S. Core Fixed Income

Treasuries closer to fair value but expect continued volatility

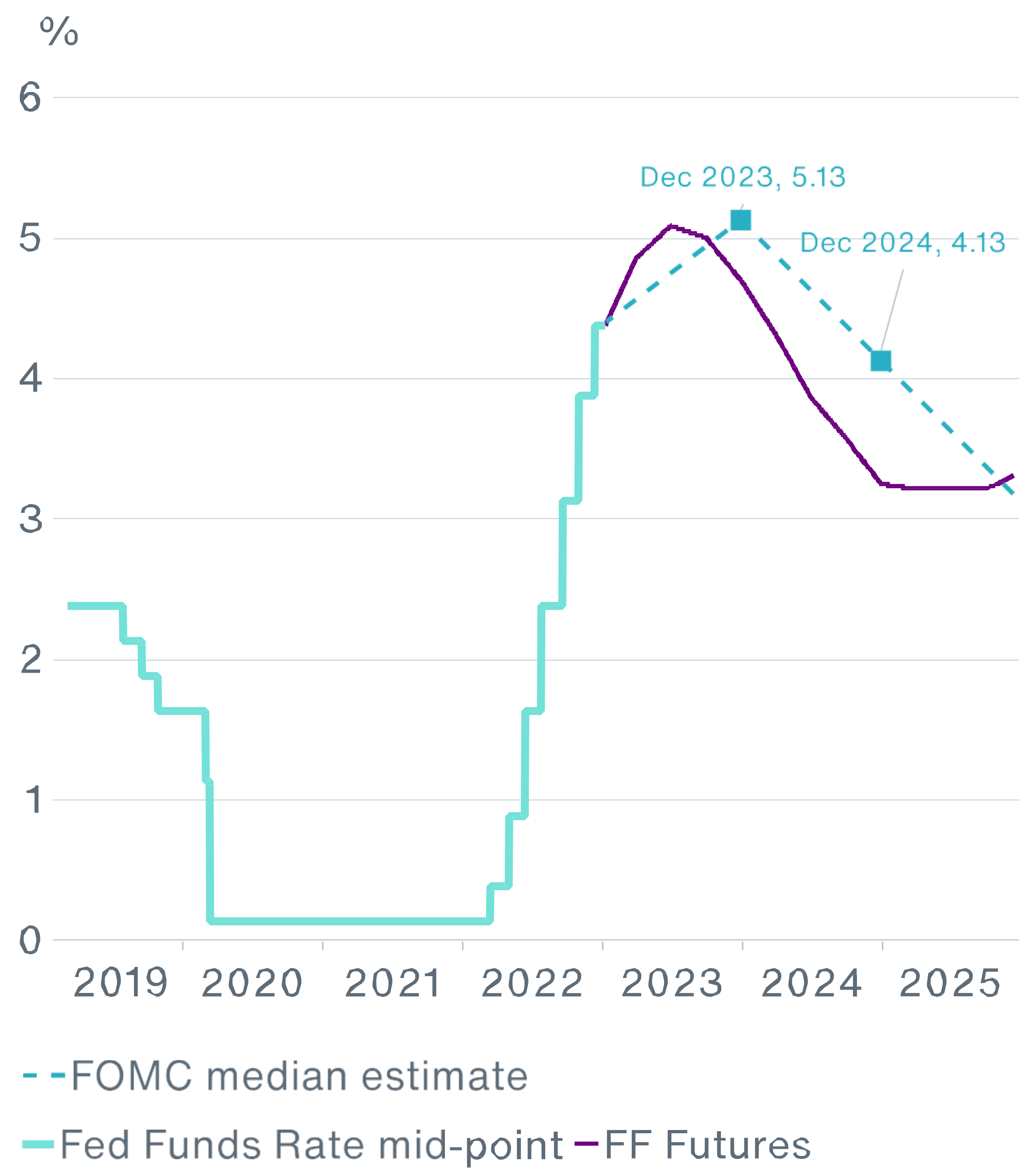
Markets are now pricing in policy rate cuts starting as soon as this summer, in contrast with the Fed's reaffirmation of its plans to continue rate hikes and to then hold rates at "sufficiently restrictive" levels for some time. We believe the Fed will wait for confirmation that disinflation is permanent before cutting rates, and our view is that the path of rates will likely follow the Fed's projections rather than the market's.

We consider short-dated treasuries are expensive, but we think 10-year and 30-year treasuries are closer to fair value. Whilst current yields are attractive relative to the past decade, upside inflation risks remain and could contribute to continued yield volatility. We therefore maintain our neutral view towards treasuries.

TIPS yields have reached attractive levels. However, falling inflation could depress break-evens and keep TIPS in line with fixed treasuries on a duration-neutral basis. We are therefore keeping our neutral view on them vs. fixed treasuries.

We still think that credit spreads can widen further but current levels provide some cushion for investment credit returns relative to government bonds amidst strong demand for high quality credit.

The Fed is projecting a more hawkish rates path than the market is pricing in



Source: Macrobond

Rise in yields improves TIPS outlook but they may struggle to outperform fixed treasuries whilst actual inflation is falling

Source: Macrobond

Return-Seeking Credit

Upgrading Emerging market debt

Emerging market debt performed poorly last year up until November 2022 as a result of the strong rise in US treasury yields, a strong US dollar and a deterioration in the global context. However, an improvement across the board in these drivers caused EM debt to rally towards the end of the year. China's expected cyclical recovery, is supportive of EM growth and debt markets too. Inflation is also falling in an increasing number of EM countries.

We are therefore upgrading our EM debt outlook (on the assumption of a shallow global downturn). We have a preference for locally-denominated debt markets due to relatively high real yields and attractive currencies.

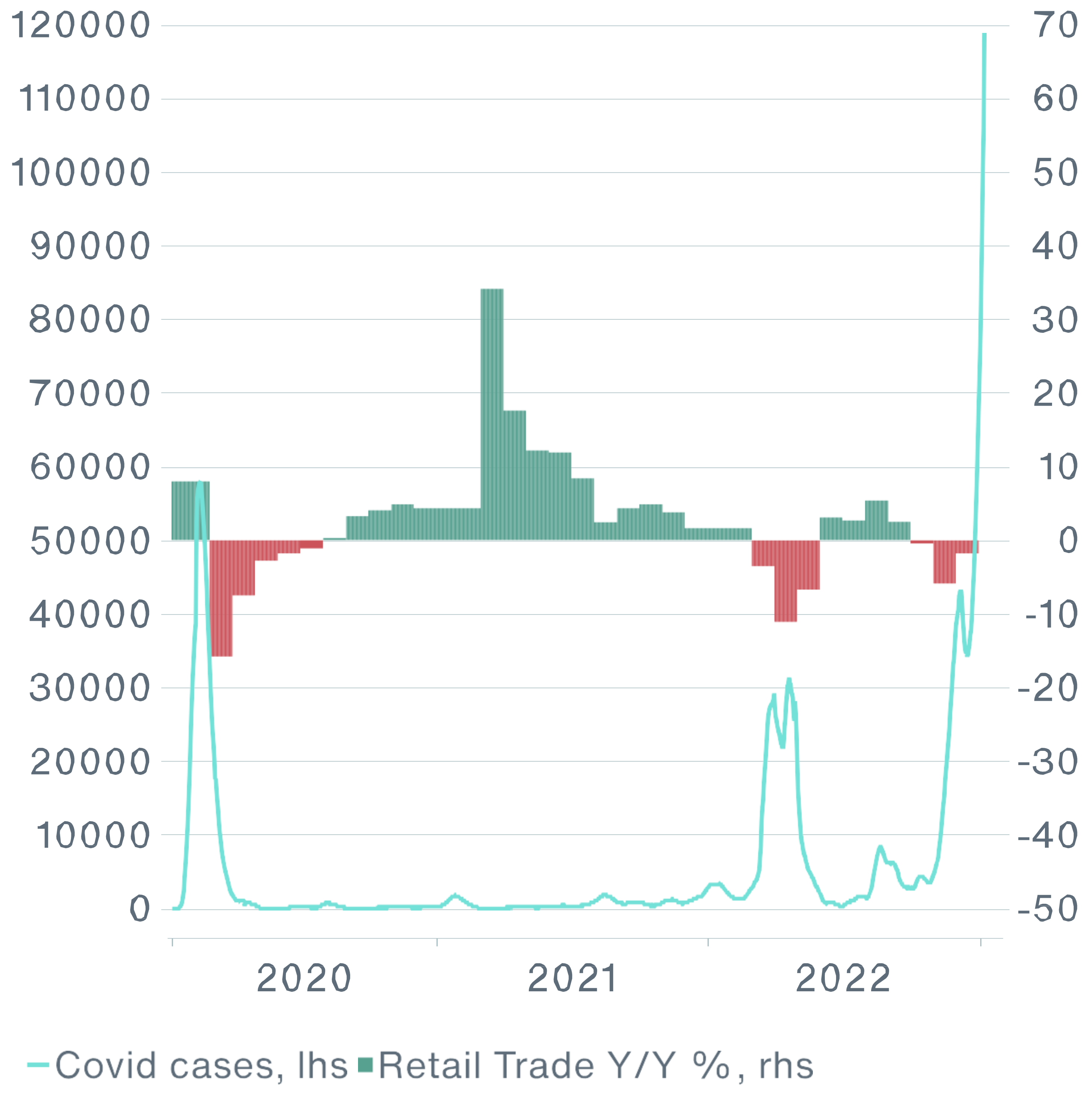
We do not recommend moving back to target weights yet in US high yield bonds and loans. HY credit spreads have contracted to below 450bps and this is a long way below the 600bps peak reached in the summer. As we expect corporate pricing power and profits to erode on weakening economic growth and rising wages, we think credit spreads will widen once more.

Leveraged loans underperformed high yield bonds in Q4, after strong outperformance earlier in the year and after we downgraded them last quarter on concerns over credit quality going into an economic slowdown.

Larger increase in US$-denominated EM debt yields and longer duration caused US EM debt to underperform local EM debt last year

Source: Macrobond

The end of lockdowns will be positive for Chinese growth in spite of the impact on Covid cases



Source: Macrobond, China National Bureau of Statistics

Relative Alternative and Currency Views*

*Asset class views are relative to others within the asset class and not relative to other asset types. There should be no read-across from equities to credit, for example.

Alternatives

---	--	-	=	+	++	+++
			Commodities			
				Diversifying Hedge Funds		
				Global Infra.		
				Selected Private Credit		
		Real Estate				

Our different thoughts on alternatives worked well in 2022 with real estate and commodity prices falling with the global downturn and alternatives that are less correlated with the economic cycle proving their worth. Diversifying hedge funds, especially macro hedge funds, performed well and they continue to perform a very important role in providing resilience to portfolios, alongside other diversifying alternatives.

Currency views vs USD

---	--	-	=	+	++	+++
			→	EUR		
			→	GBP		
			→	JPY		
			→	EM		

We have downgraded the US dollar across major currencies on the back of our conviction that the US dollar peaked in September 2022 rather than a view that a clear dollar downtrend may be established quite yet. The US rate and US dollar outlook, stronger expected Chinese economic growth and attractive valuations support Emerging market currencies.

Alternatives

Private markets remain attractive but manager expertise will come into the spotlight

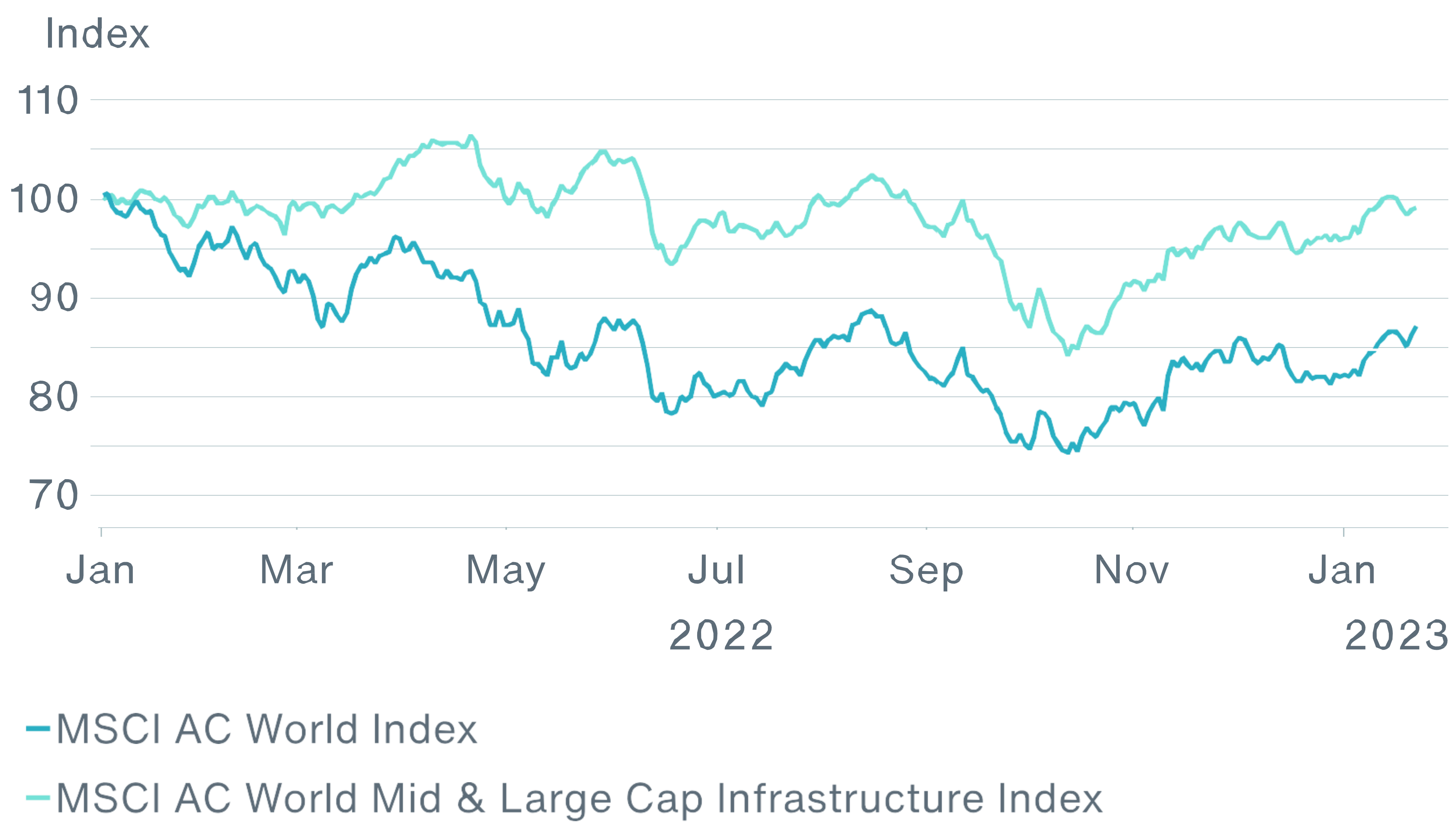
Private markets such as core and renewable infrastructure and direct lending to sectors supported by strong secular trends such as green technology and digitalisation remain amongst our preferred asset classes. Defensive strategies that are less impacted by a global economic slowdown and strategies that provide some interest rate and inflation protection hold attractions as we expect inflation and market volatility to remain somewhat more elevated than in the recent past.

The slow pace of valuing private assets mean that market valuations appear to have held up better than public markets over the last year but investors should not be fooled into thinking that private investments are immune from an economic slowdown. The currently challenging economic conditions provide opportunities for managers to make new private investments in secondary markets and their greater visibility and control over struggling investments provide some performance resilience, however.

We anticipate that there will be greater performance differences between private market funds as the global economy slows and managers' skill becomes more apparent. Managers with strong origination skills, access to the most attractive deal flow and the ability to intervene in struggling businesses will still be able to perform well.

Subject to these manager considerations and liquidity priorities, we suggest that any portfolio overweights to private assets that appear to be in place remain although returns may disappoint in the short-term.

Listed infrastructure outperformed other equity sectors last year given its more defensive nature (total return, USD, unhedged)



Source: Macrobond

Currencies

We think that the US dollar has now peaked

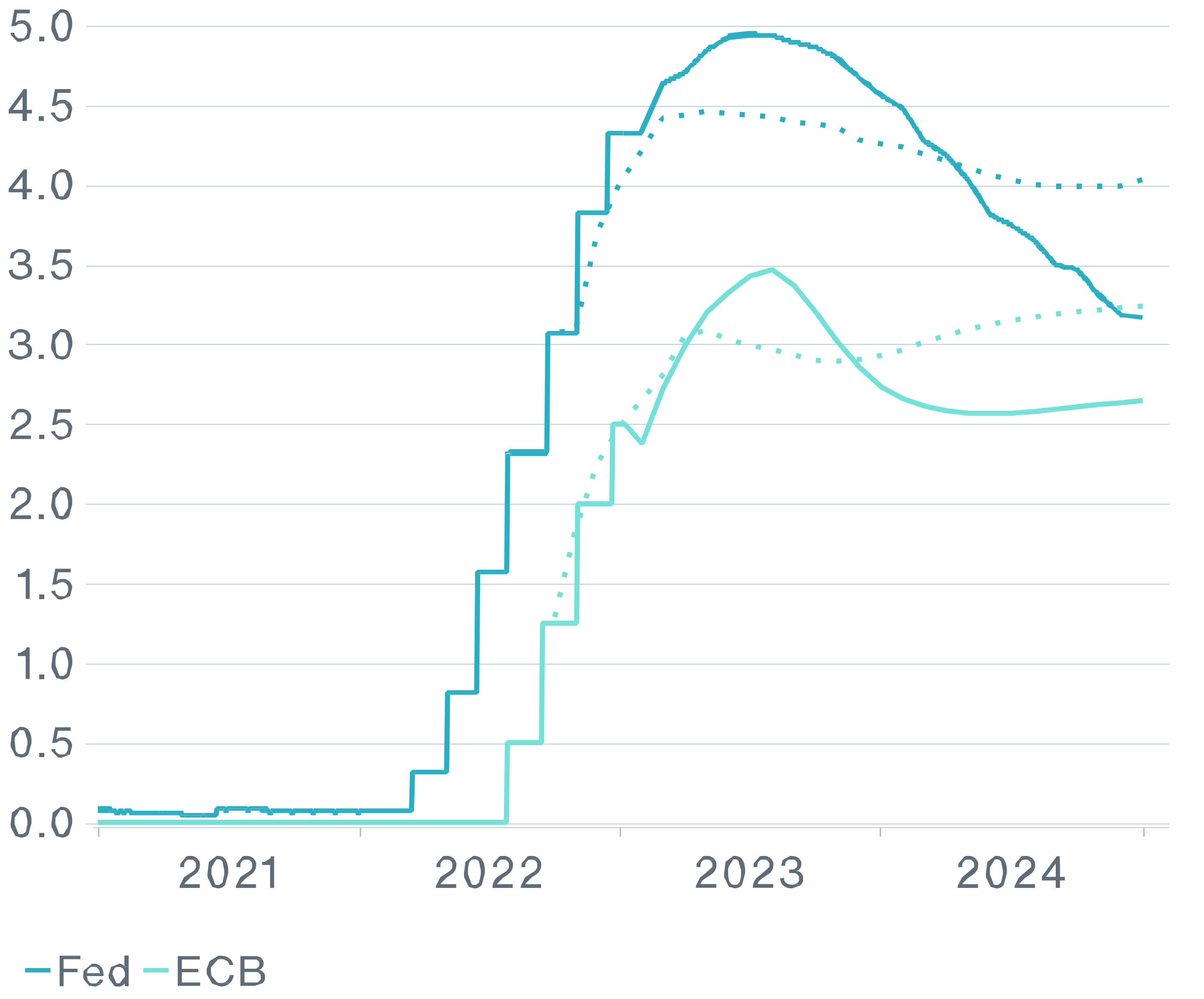
Q4 2022 saw the US dollar finally soften as the combination of signs of weaker US growth and falling inflation led to expectations that the US Fed would cut policy rates this year faster than previously anticipated. Additionally, better economic data from Europe and China's change in Covid policy softened fears over a global recession. The US Dollar Index fell by 7.5% in Q4 after rallying 25% since the start of 2021.

We think that we have seen the dollar peak at the end of September. However, we would not be surprised to see the dollar's decline halted as US rates stay higher for longer than markets are currently expecting. Any increase in global recession risk would also lend support to the dollar, especially now that there has been shake-out in investor sentiment and positioning from the previously bullish consensus.

The US interest rate premium over other key rates have fallen back since the start of November as US bond yields have retraced whilst German yields have remained much firmer and Japanese yields have risen after the Bank of Japan allowed 10-year yields to rise to around 0.5%, up from 0.25%, within its yield curve control policy. This relative rate move underlies the dollar move too.

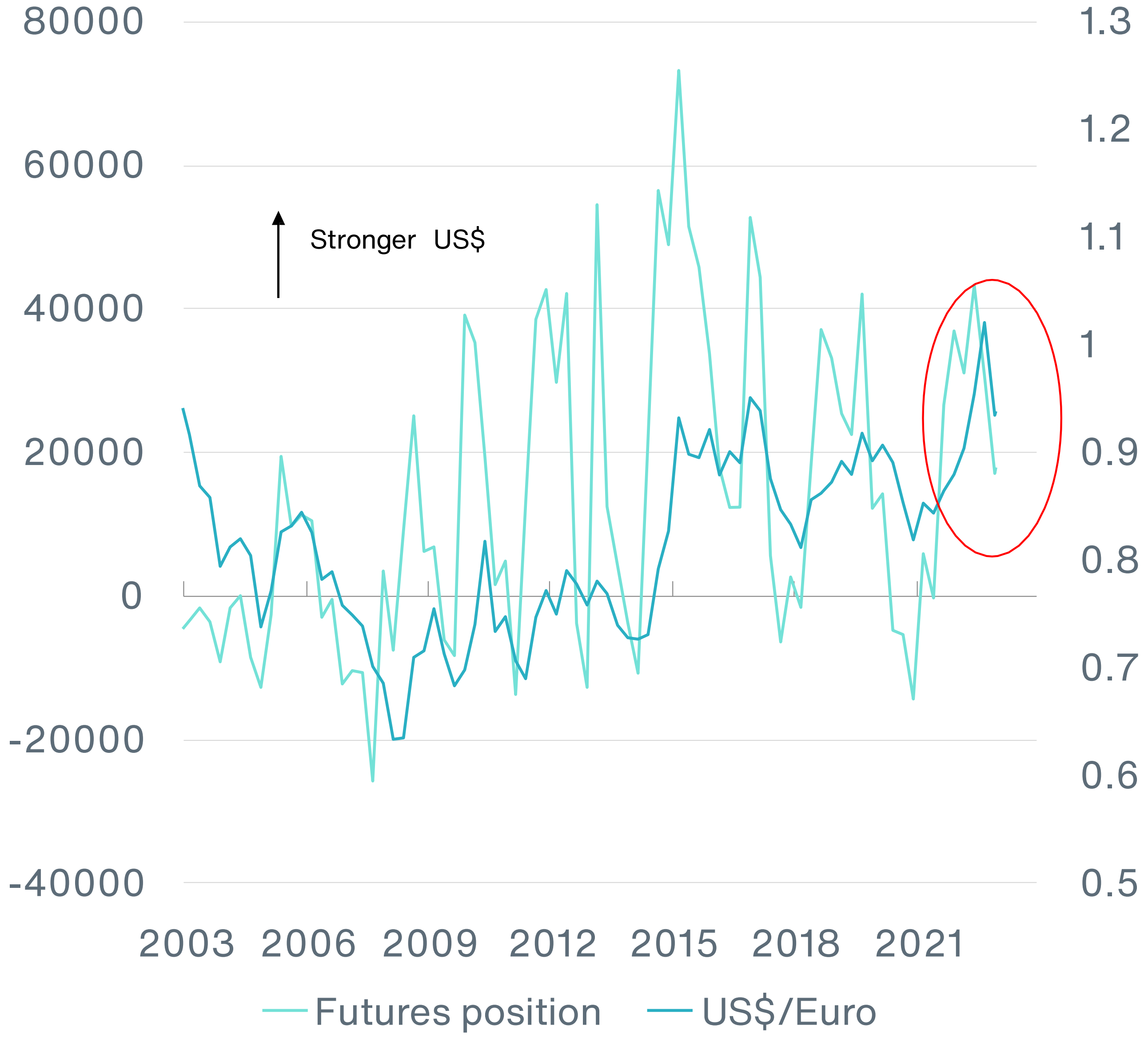
Market now expects faster US rate cuts than it did three months ago

Dotted line shows the market expectations (based on Fed funds and Euribor futures) at end Q3 2022



Source: Macrobond

Positive speculative bets on the US$ have fallen back



Source: Bloomberg CFTC NYCE US$ Index Net Non-Commercial Futures Positions

Appendix

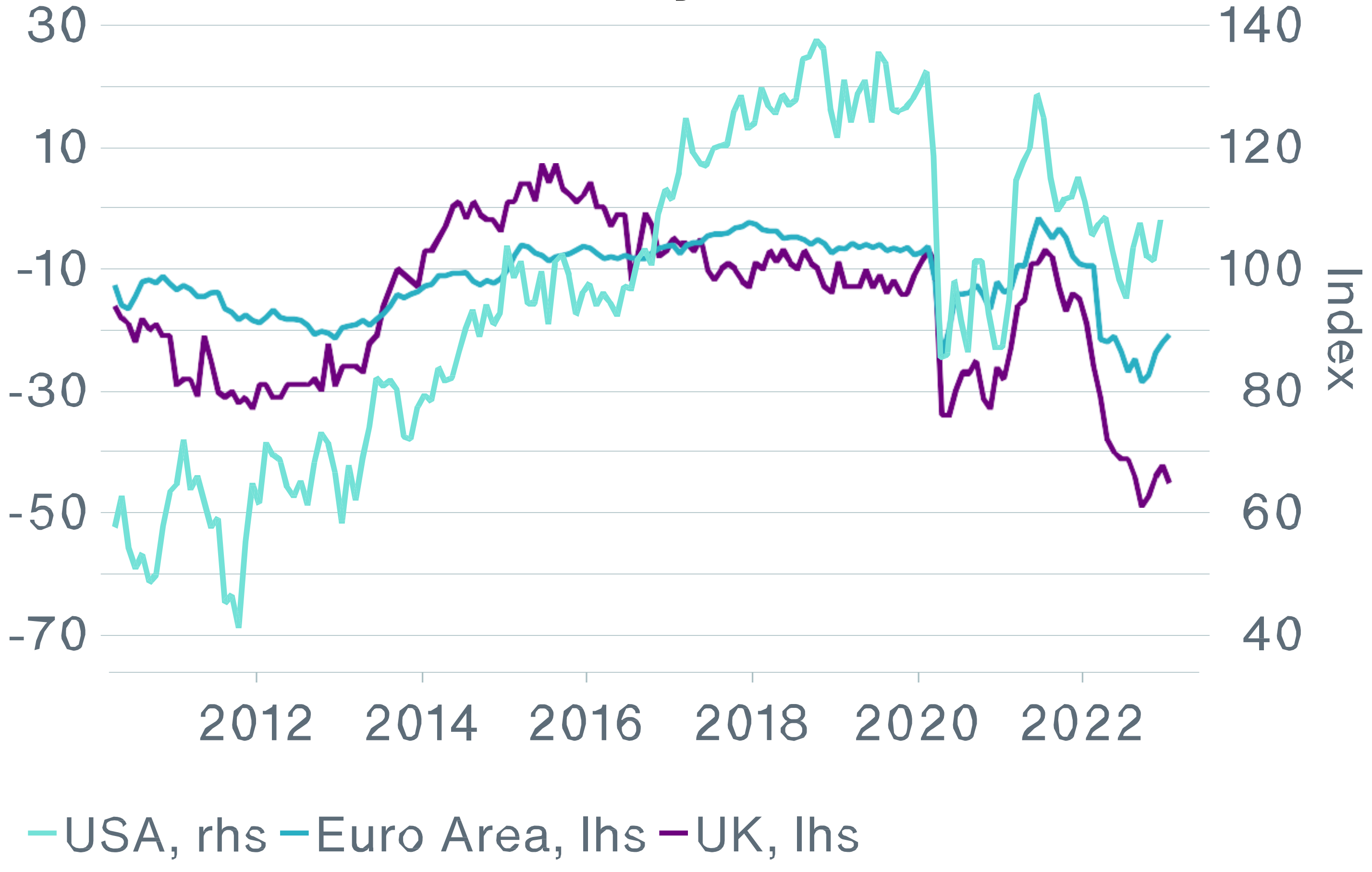
Economic Highlights

In Q4 2022, the major development was the clear peak in inflation around the world and the slowdown in monetary policy tightening by major central banks. This is not to say, however, that the process of policy tightening is over quite yet and further rate hikes are still likely in the early months of 2023. This is because inflation may remain uncomfortably high this year and it is possible that US economic growth may remain resilient with only a mild slowdown. Indeed, major central banks have reiterated their keen focus on bringing inflation down to target.

By the end of the quarter, there were also signs that China was relaxing its tough Covid policies and reopening its economy. An increase in its demand for key commodities will support its trading partners and Emerging economies in general.

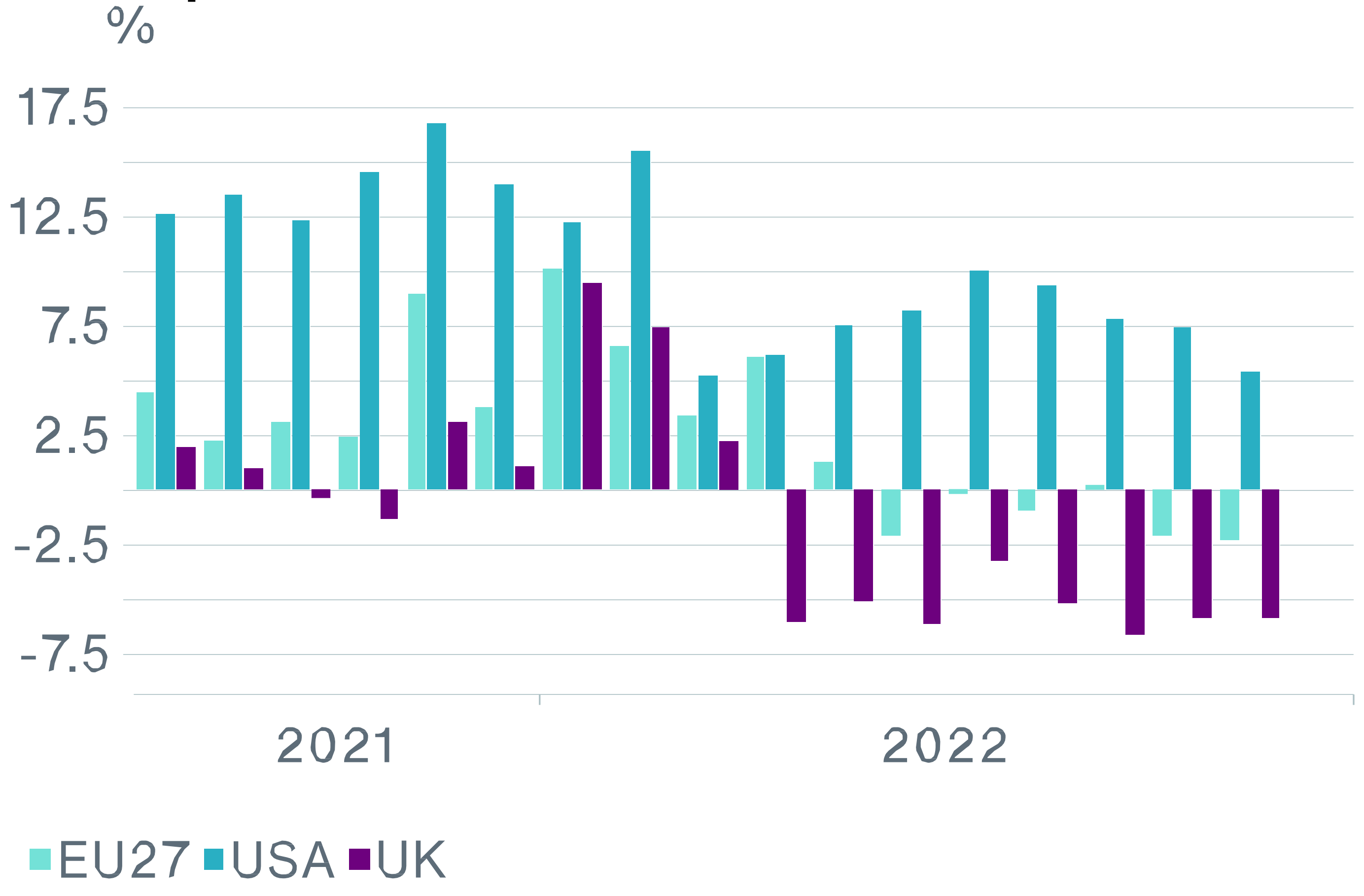
We still think that a global recession is likely at some point over the coming year, although it may be relatively shallow and short-lived. Meanwhile, inflation will likely fall over the coming year. Extreme uncertainty due to the war in Ukraine is making predictions especially difficult, however.

Weaker consumer optimism, especially in Europe - Consumer confidence surveys



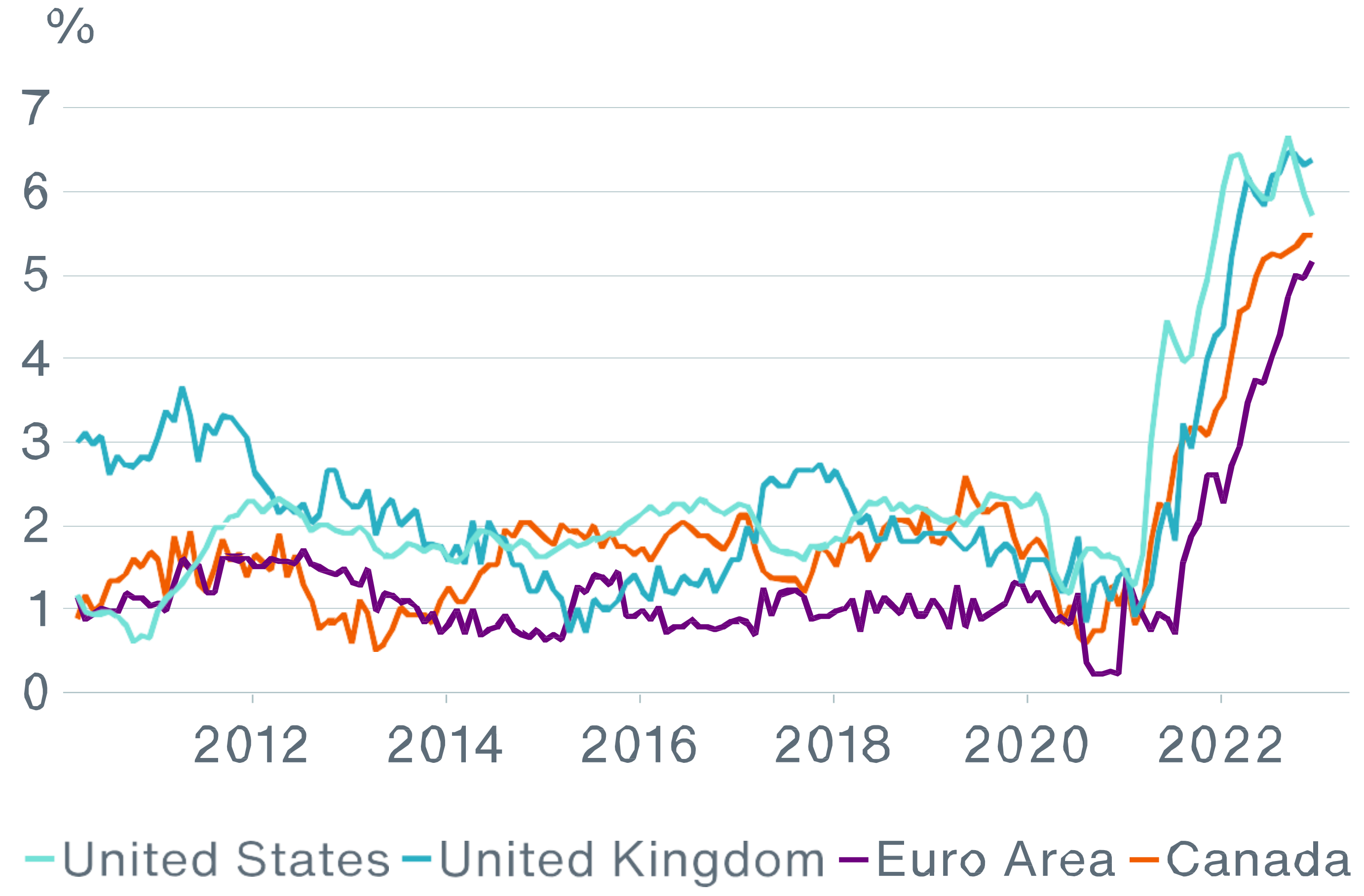
Source: Macrobond

US consumer strength stands in contrast to other developed economies - Retail Sales YoY



Source: Macrobond

Inflation has peaked - Core CPI YoY



Source: Macrobond

Economic Highlights

USA

The U.S. economy rebounded in the third quarter after it contracted in the first half of 2022. Annualized gross domestic product rose by 2.9% over Q3 2022, following the 0.6% contraction rate in the previous quarter. A narrowing trade deficit contributed to the U.S. economy's expansion in the third quarter, as softening consumer demand lowered imports while exports rose, particularly in the oil sector.

Inflation slowed down, driven by a fall in energy prices. The U.S. annual consumer price index (CPI) rose 6.5% year-on-year in December, down from the 7.1% recorded in December and the lowest rate in more than a year.

The U.S. Federal Reserve (Fed) increased its benchmark interest rate by 125bps to a range of 4.25%-4.5% over the quarter. Fed chair Jerome Powell reiterated that monetary policy needs to be restrictive enough to bring inflation under control. According to the median estimate on the Fed dot plot, officials expect the policy rate to reach 5.1% by the end of 2023, up from the 4.6% forecasted in September.

Non-US Developed

Eurozone GDP grew by 0.3% over Q3, down from 0.8% growth in the previous quarter but better than market expectations. It is still likely that the Eurozone economy will contract in coming months, but the possibility of a relatively shallow downturn also grew as the quarter progressed. Supporting this view is a record low unemployment rate and resilient industrial production figures, especially in Germany. Meanwhile, Eurozone annual inflation eased more than expected to 9.2% in December. The European Central Bank (ECB) raised its benchmark interest rate by 125bps to 2.5% over the quarter, the highest level in 14 years. The ECB president, Christine Lagarde, indicated 0.5% rate increases in the next two meetings as the ECB announced plans to start shrinking the €5tn of bonds it purchased over the last eight years from March 2023.

Japanese GDP contracted by 0.2% in Q3. Meanwhile, Japanese CPI remained the highest in decades at 3.8% by November.

UK GDP contracted by 0.3% in Q3, amid falling household incomes and business investment. Meanwhile, UK CPI slowed to 10.5% year-on-year in December, down from the previous month's 10.7%. The Bank of England (BoE) raised its benchmark interest rate by 125bps to 3.5% over the quarter, its highest level since 2008.

Emerging Markets

Following weeks of protests, the Chinese authorities finally relented and began the process of easing their strict Covid policies that have effectively cut off the country from the rest of the world and constrained domestic spending. GDP grew by just 3% in 2022. There is likely to be further positive effects on both Chinese and wider Emerging Market growth over the course of this year from fewer Chinese restrictions.

Emerging Market economies weakened in 2022 but the lack of a crisis akin to the Asian crisis in the 1990s or the Latin American crisis of the 1980s points to much greater resilience than in the past. Many Emerging Market central banks started to tighten monetary policy before the Federal Reserve last year, which indicates that monetary and fiscal management has become more robust across many countries.

Looking ahead to this year, less stress from the US dollar and US rates, lower energy prices and the reopening of the Chinese economy, should combine to set the stage for economic recovery in Emerging Markets.

View Guidance

- - -

Large under-performance expected with highest conviction

- Target larger underweight
- Bring forward selling plans and defer SAA buying implement-ation
- Do not rebalance to target weight yet

- -

More under-performance or stronger conviction

- Target underweight
- Bring forward selling plans and defer SAA buying implement-ation
- Do not rebalance up to target weight yet

-

More likely to underperform

- Target small underweight to strategic weight
- Prefer to avoid buying and selling on strength
- Buying for SAA reasons fine, but add slowly or into weakness.
- Consider partial rather than full rebalancing

=

Weak conviction or no view on relative performance

- Target benchmark or strategic weight
- Buying/ Selling both look ok coming from SAA changes or rebalancing

+

More likely to outperform

- Target small overweight to strategic weight
- Prefer to accumulate
- Selling for SAA reasons fine, but look to sell gradually
- Slow rebalancing moves back to benchmark weight

++

More outperformance or stronger conviction

- Target overweight
- Bring forward buying plans and defer SAA selling implement-ation
- Do not rebalance down to target weight yet

+++

Large outperformance expected with highest conviction

- Target larger overweight
- Bring forward buying plans and defer SAA selling implement-ation
- Do not rebalance to target weight yet

Index Definitions

MSCI AC World Index - The MSCI ACWI captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,897 constituents, the index covers approximately 85% of the global investable equity opportunity set.

MSCI USA Index - The MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With 624 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

MSCI UK Index – The MSCI United Kingdom Index is designed to measure the performance of the large and mid-cap segments of the UK market. With 82 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK.

MSCI European Union Index – The MSCI European Union (EU) Index captures large and mid-cap representation across the 13 Developed Markets (DM) countries and 4 Emerging Markets (EM) countries in Europe. With 322 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the European equity universe.

MSCI Japan Index – The MSCI Japan Index is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 237 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

MSCI Canada Index - The MSCI Canada Index is designed to measure the performance of the large and mid-cap segments of the Canada market. With 88 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Canada.

MSIC Emerging Markets index - The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,377 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Value Index - The MSCI World Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI World Growth Index - The MSCI World Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI ACWI Infrastructure Index - The MSCI ACWI Infrastructure Index captures the global opportunity set of companies that are owners or operators of infrastructure assets. Constituents are selected from the equity universe of MSCI ACWI, the parent index, which covers mid and large cap securities across 23 Developed Markets (DM) and 25 Emerging Markets (EM) countries*. All index constituents are categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI groups into five infrastructure sectors: Telecommunications, Utilities, Energy, Transportation and Social.

ICE BofAML Global Government Index - An unmanaged index considered representative of fixed-income obligations issued by global governments.

ICE BofAML Global Large Cap Corporate Index - An unmanaged index considered representative of fixed-income obligations issued by global large cap corporates.

JPMorgan EMBI Global Diversified Index - The index is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities within the emerging markets.

JPMorgan GBI-EM Global Diversified Index – A comprehensive emerging market debt benchmark that tracks local currency bonds issued by Emerging market governments.

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