



Wealth
Management

3Q 2022 Performance Summary

Prepared exclusively for Nashua BPW Retirement System 3Q 2022

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Prepared for: Nashua BPW Retirement System 3Q 2022
 Prepared by: Mike Winn/Eric Stubbs/Enrique Jaen
 Prepared on: 11/20/22



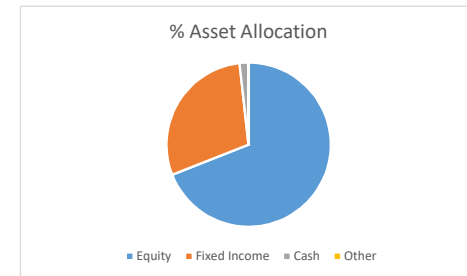
| Accounts | Balance | % | Prev. FY | FY YTD | 3 month | YTD | 12 month | 3 year |
|-------------------------------|---------------------|---------------|----------------|---------------|---------------|----------------|----------------|---------------|
| | 30-Sep-22 | | 30-Jun-22 | 30-Sep-22 | 30-Sep-22 | 30-Sep-22 | 30-Sep-22 | 30-Sep-22 |
| Total Portfolio | \$42,792,491 | 100.0% | -12.14% | -4.04% | -4.04% | -19.48% | -15.37% | 3.29% |
| Target Return | | | 7.00% | 1.71% | 1.71% | 5.21% | 7.00% | 7.00% |
| IPS Bmk | | | -7.93% | -3.51% | -3.51% | -15.72% | -11.33% | 4.18% |
| Portfolio Policy Bmk | | | -11.03% | -4.35% | -4.35% | -18.35% | -14.68% | 3.60% |
| Equity Portfolio | \$28,639,160 | 66.9% | -13.59% | -4.75% | -4.75% | -23.21% | -17.29% | 5.47% |
| ACWI All Country | | | -16.61% | -6.71% | -6.71% | -25.34% | -20.29% | 4.23% |
| S&P500 | | | -10.62% | -4.88% | -4.88% | -23.87% | -15.47% | 8.16% |
| EQ Policy Bmk | | | -14.23% | -5.06% | -5.06% | -23.90% | -17.71% | 6.58% |
| Fixed Income Portfolio | \$14,153,331 | 33.1% | -8.96% | -2.42% | -2.42% | -10.76% | -11.04% | -1.65% |
| GVI Intern Gov/Corp | | | -7.28% | -3.06% | -3.06% | -9.62% | -10.14% | -1.64% |
| FI Policy Bmk* | | | -6.89% | -1.83% | -1.83% | -6.10% | -6.45% | -0.84% |

Benchmark Definitions

Portfolio: 36% Bloomberg Intermed Gov/Credit, 45% US stock mkt, 15% EAFE stocks, 4% 3 mo Tsy
 IPS Bmk: 50% S&P 500, 40% Gov/Credit Intermed, 10% 3 mo Try
 Equity: 80% US stock mkt, 17% EAFE, 3% 3 mo. Tsy
 Bonds: 60% Gov/Credit Intermed, 34% 3 mo Tsy, 3% 1-3 yr Gov/Credit, 3% 1-10 yr Gov/Credit
 ** IPS blended benchmark is calculated assuming monthly rebalancing.

3-year figures are annualized.

| Asset Allocation | \$ | % |
|------------------|---------------------|---------------|
| Equity | \$28,244,954 | 66.0% |
| Fixed Income | \$12,521,910 | 29.3% |
| Cash | \$2,025,628 | 4.7% |
| Other | \$0 | 0.0% |
| Total | \$42,792,492 | 100.0% |



DISCLOSURE: This tool is intended to serve as an educational tool and is not intended to provide investment advice. The result of any calculation performed by this tool is hypothetical and does not assume the effect of fees, commissions, tax rates, or changes in interest rates inflation. The calculator is not intended to predict or guarantee the actual results of any investment product or strategy. The information and data used in this tool were obtained from sources deemed to be reliable, but no warranty regarding the accuracy of any such information is made. RBC Wealth Management does not provide tax or legal advice. All decisions regarding the tax or legal implications of your investments should be made in connection with your independent tax or legal advisor.

Important information concerning this report

All account performance figures are net of advisory fees and commissions.
Dividends and other income are credited as cash and are not necessarily reinvested.
Performance figures for periods longer than one year are annualized.

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Performance Calculations

The performance data quoted represents past performance and should not be considered indicative of future results. Performance figures can be calculated by Daily Valuation Time-Weighted Rate of Return (TWR) or Dollar-Weighted Rate of Return (IRR) methodologies. The TWR methodology annualizes returns greater than one year. The IRR methodology does not annualize returns greater than one year. Based on the availability of data, historical performance may include returns calculated monthly using the Modified Dietz time-weighted return method. Where applicable, returns will reflect the reinvestment of dividends and capital gains. Performance reporting includes foreign reclaimable tax withholdings and is reported as income in income reporting and cash flow analysis. Reclaimable income may be recaptured with your year-end tax filing. Performance returns either include, or are net of, investment advisory program fees, unless otherwise specified. For those accounts that have elected to have fees invoiced, performance returns will be shown gross of all applicable fees. This Consolidated Portfolio Review may include closed portfolio performance data. Due to rounding, certain components may report percentages greater than or less than 100%. Calculations are supplied by Morningstar. The dates used to calculate performance in this report may be different from the inception date(s) for your account(s). Returns shown may vary from the inception date(s) for your account(s). Returns shown may vary depending on the date(s) selected by your Financial Advisor. If you have questions regarding the time periods used in this report, please contact your

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Benchmark Returns

Benchmark returns are provided by Morningstar and may or may not be adjusted to reflect ongoing expenses such as sales charges. Investor's portfolios may differ significantly from the securities in the benchmark. Annual Investment Goal benchmarks are a fixed annual rate benchmark while Performance Adjusted benchmarks are a standard market index plus a fixed annual rate. Not all benchmarks are priced daily; however, benchmark information contained in the reports reflects the most current price information as provided by the vendor. Returns for blended benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Blended benchmark returns thus assume monthly rebalancing. Although used as benchmarks for informational purposes, individual benchmarks are not available for direct investment. For a detailed explanation of the benchmarks referenced, please refer to the materials on benchmarks appearing below.

Foreign Securities and Currency

If you hold securities traded in a market outside of the United States, and/or denominated in a currency other than United States dollars, the price of those securities may be converted into United States dollars for inclusion on your report. The risk of adverse changes in the value of non-United States currencies relative to the United States dollar are borne by you; RBC Wealth Management does not hedge or otherwise mitigate such risks. While we obtain pricing and currency conversion information from sources that we believe are reliable, RBC Wealth Management cannot guarantee the accuracy of the prices and currency conversion information that appear on your report.

Return Type - Time-Weighted Rate of Return (TWR)

Time-Weighted Rate of Return (TWR) is a measure of the compound rate of growth in a portfolio. Because this method eliminates the distorting effects created by inflows of new money, it is used to compare the returns of investment managers. This is also called the "geometric mean return", as the reinvestment is captured by using the geometric total and mean, rather than the arithmetic total and mean. It is assumed that all cash distributions are reinvested in the portfolio and the exact same periods are used for comparisons. When calculating time-weighted rate of return, the effect of varying cash inflows is eliminated by assuming a single investment at the beginning of a period and measuring the growth or loss of market value to the end of that period.

BBgBarc US Govt/Credit 1-3 Yr TR USD

BarCap 1-3 Year Government/Corporate Bond Index is an unmanaged index that tracks debt instruments, including U.S. government Treasury and Agency securities as well as corporate and Yankee bonds.

BBgBarc US Govt/Credit Interm TR USD

Includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, 1-3 Year Government index, and the 20+-Year treasury) indexes, including bonds with maturities up to ten years. The returns we publish for the index are total returns, which include reinvestment of dividends.

DJ US Total Stock Market TR USD

Equally weighted index derived from the dollar value of 5,000 highly diversified, commonly traded stocks for which daily pricing is available. It includes all stocks listed on the NYSE and AMEX and the most active OTC issues.

ICE BofA US 3M Trsy Bill TR USD

This index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

MSCI EAFE NR USD

MSCI EAFE (Europe, Australasia and Far East) Represents stock market indices from 21 developed countries outside of North America (Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom). The benchmark is often used as a measure of common stock performance in developed countries around the world, excluding Canada and the United States. Free float-adjusted, market capitalization weighted. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

S&P 500 TR USD

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. TR (Total Return) indexes include daily reinvestment of dividends.

Asset Class Descriptions

Asset allocation reports give an indication of market exposure, which may include an illustration of underlying holdings within investment companies and not actual individual holdings.

Cash, Money Markets and Bank Deposits

Investments of high liquidity and safety with a known market value and a very short-term maturity. For investment companies with underlying holdings (e.g., mutual funds, ETFs) the Morningstar methodology is used to determine the Cash, Money Markets and Bank Deposits asset class.

Commodities

Investments in goods for which there is demand, yet lack of qualitative differentiation (e.g., adherence to universal pricing standards). The products are produced in large quantities by several different producers. Investments include agricultural products, livestock, precious metals, industrial metals, energy, and soft raw materials.

Emerging Markets Equities

Investments in securities of companies domiciled in developing (emerging) countries outside of the United States.

International Equities

Investments in securities of companies domiciled in developed countries outside of the United States.

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