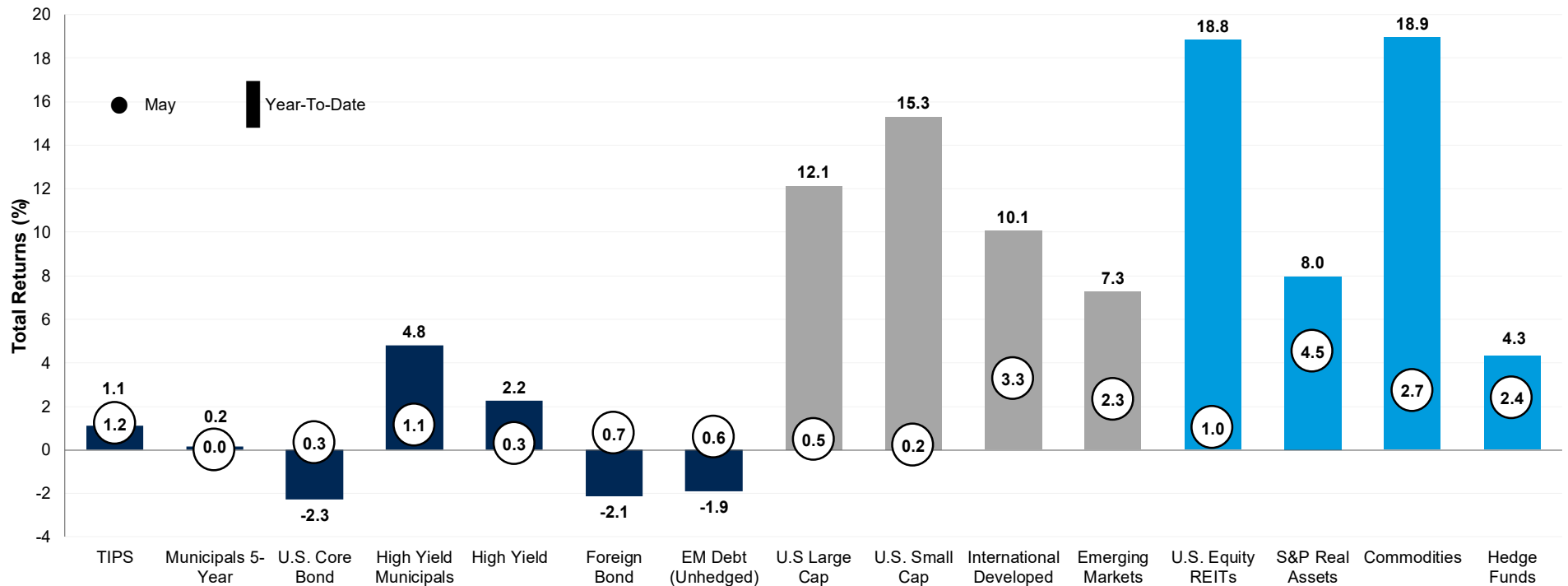


MARKET RECAP

May 2021

ASSET CLASS PERFORMANCE



*Hedge fund returns are lagged 1 month. Sources: Factset, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian. Hedge Funds returns as of 3/31/21. All other returns as of 5/31/21.

Fixed Income (May)

- + Interest rates moved slightly lower across the curve.
- + Investment grade spreads compressed during the month.
- Conversely, high yield spreads widened in the period amid record setting supply.

Equity (May)

- + Positive 1st quarter earnings reports, investor optimism, and expansionary monetary and fiscal policy continued to help buoy equity markets globally.
- Inflation jumped noticeably in April, coming off a low base in 2020.

Real Asset / Alternatives (May)

- + REITs continued to benefit from increasing demand and low interest rates.
- + Dollar weakness helped international markets and commodities.

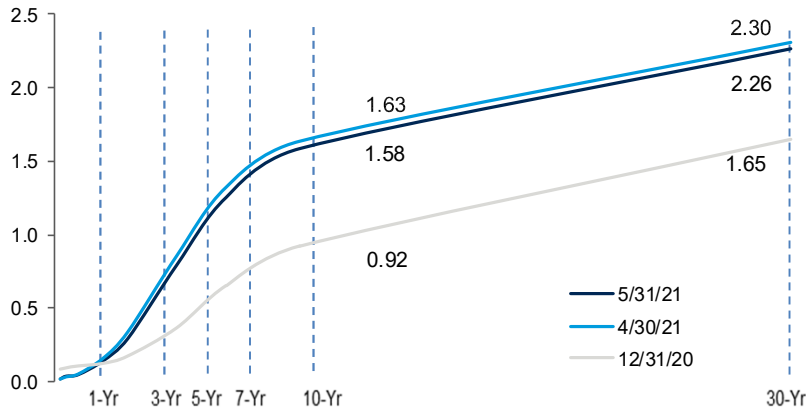
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

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FIXED INCOME MARKET UPDATE

U.S. Treasury Yields Curve

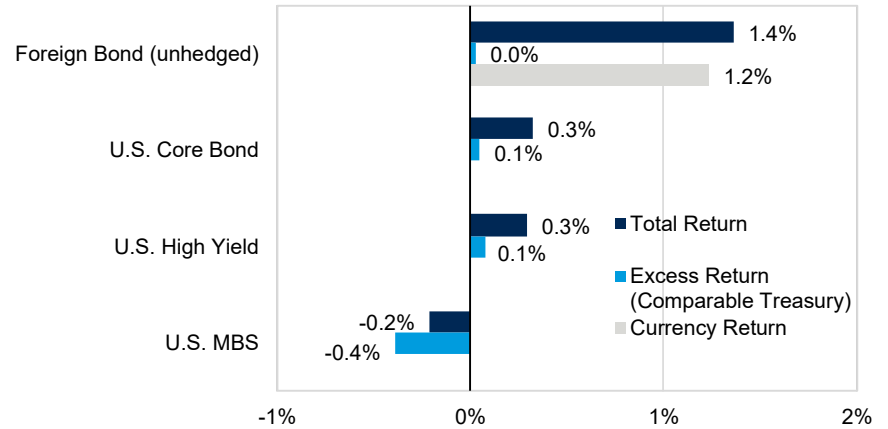
U.S. Treasuries moved lower in May with the 10-year and 30-year rates declining 5bps and 4bps, respectively.



Source: Factset

Index Performance Attribution (May 2021)

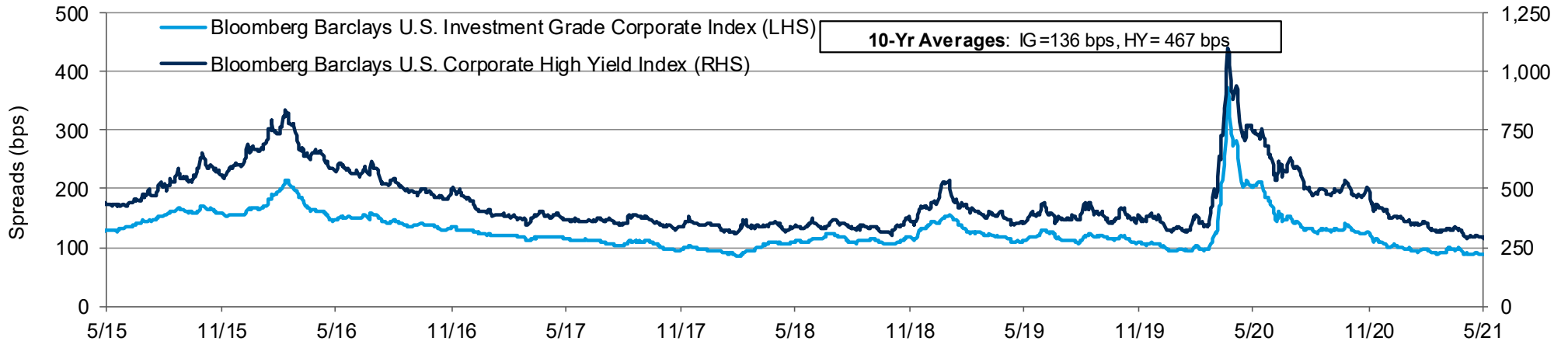
In the U.S., yields drove fixed income performance as spread and interest rate movements were muted in May. Dollar weakness provided a nice tailwind for foreign bonds.



Source: Factset

Credit Market Spreads – Trailing 5 Years

Credit spread movements were mixed during the month. Investment grade spreads declined 4bps, while high yield spreads widened 5bps.

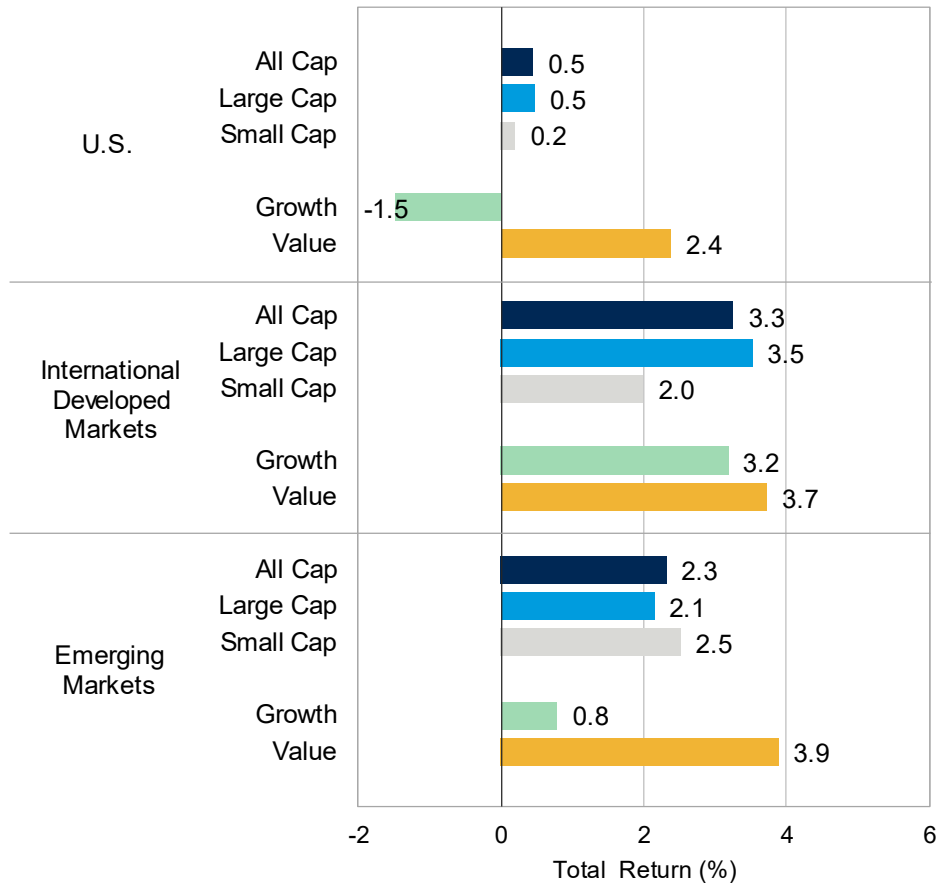


Source: Factset

EQUITY MARKET UPDATE

Market Capitalization and Style Performance (May 2021)

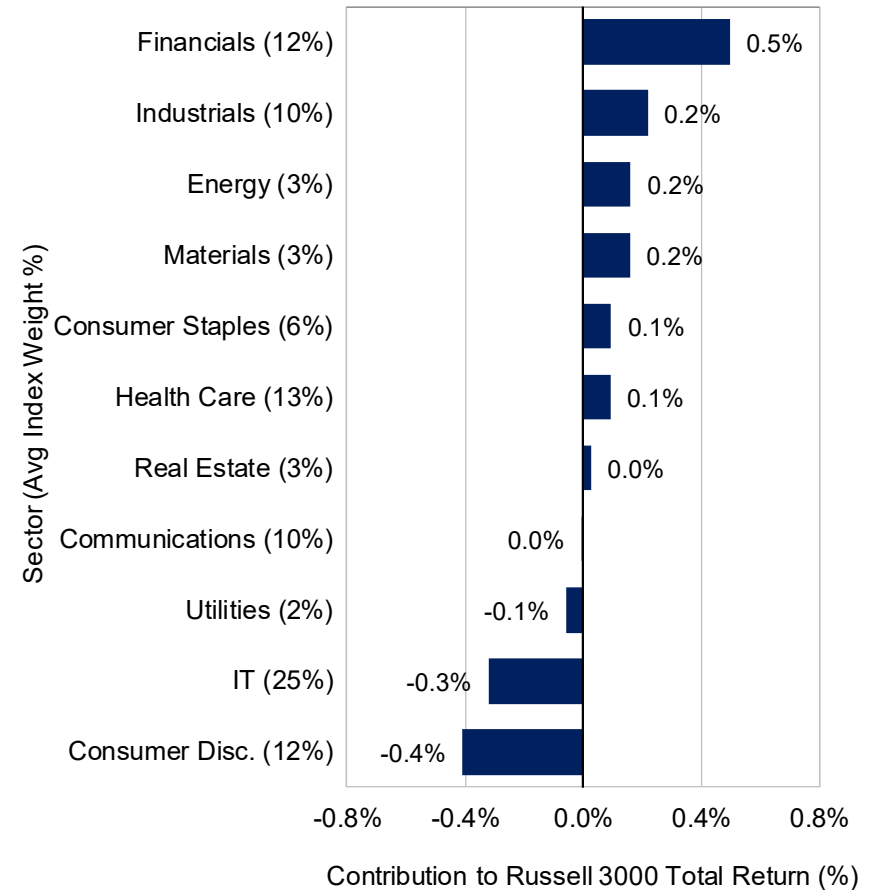
During the month, value stocks outperformed growth stocks, particularly within the U.S. and emerging markets. Small cap stocks underperformed large caps within developed markets, despite favorable relative performance within emerging markets.



Source: Factset

U.S. Equities – Contribution to Return by Sector (May 2021)

U.S. equity performance was mixed across sectors. In a reversal from April, value-oriented sectors led the way with IT and consumer discretionary trailing.

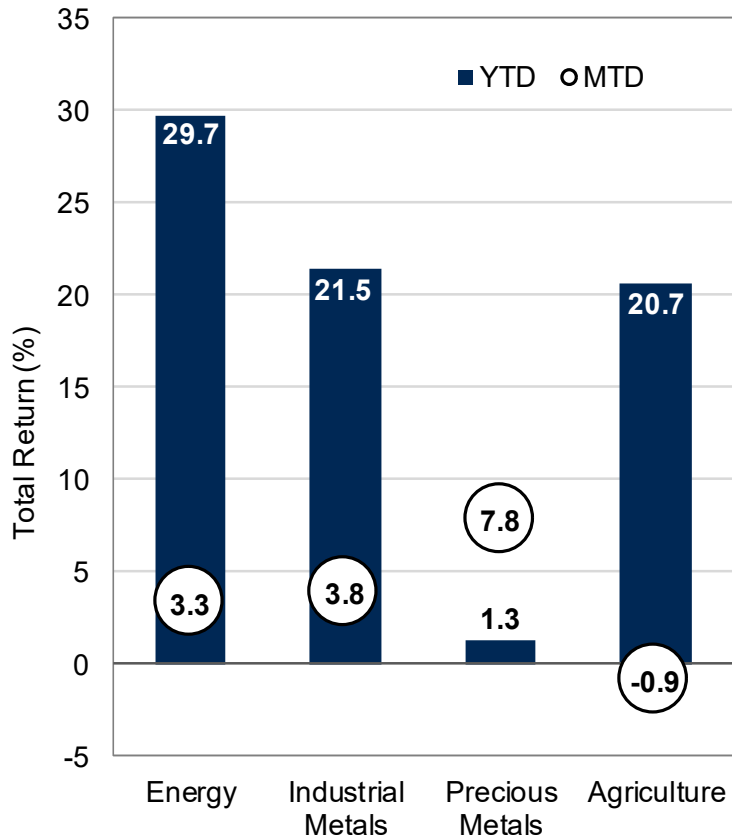


Source: Factset

ALTERNATIVES MARKET UPDATE

Real Assets Performance

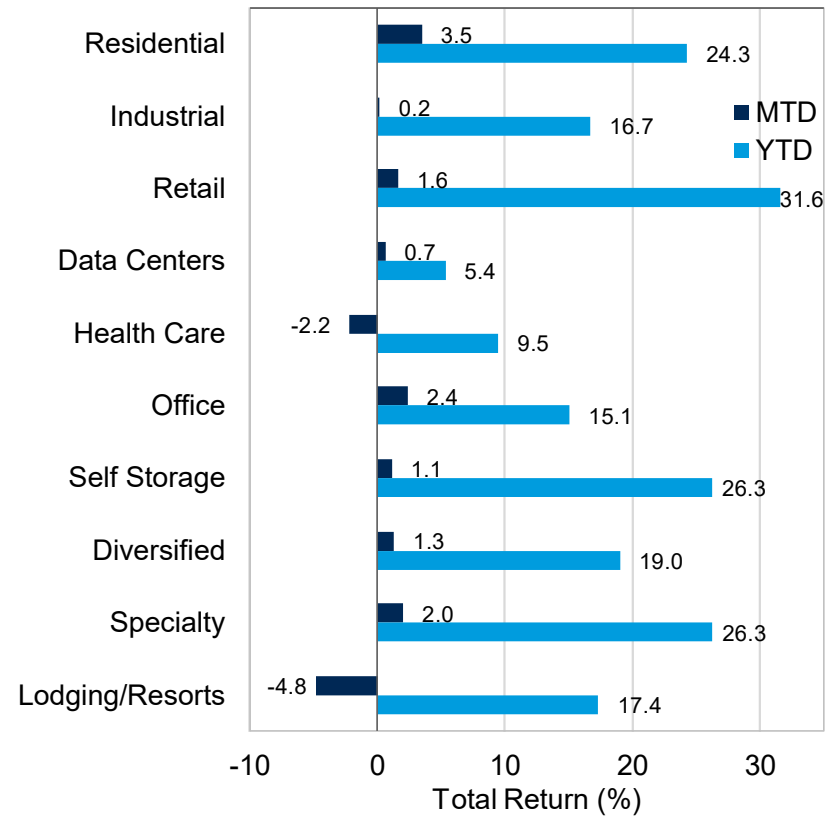
Global commodities, apart from agriculture, continued higher during the month benefitting from higher inflation and favorable supply/demand dynamics.



Source: Factset

REIT Sector Performance

Most REIT sectors generated positive returns in May and continued to benefit from re-opening measures.



Source: Factset

FINANCIAL MARKETS PERFORMANCE

Total return as of May 31, 2021

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.0%	0.1%	1.3%	1.1%	0.8%	0.6%	1.0%
Bloomberg Barclays U.S. TIPS	1.2%	1.1%	7.1%	6.5%	4.5%	3.3%	3.4%	4.5%
Bloomberg Barclays Municipal Bond (5 Year)	0.0%	0.2%	2.8%	3.8%	2.6%	2.5%	2.7%	3.7%
Bloomberg Barclays High Yield Municipal Bond	1.1%	4.8%	17.4%	7.3%	6.6%	6.2%	7.0%	5.4%
Bloomberg Barclays U.S. Aggregate	0.3%	-2.3%	-0.4%	5.1%	3.2%	3.2%	3.3%	4.4%
Bloomberg Barclays U.S. Corporate High Yield	0.3%	2.2%	15.0%	7.1%	7.4%	5.4%	6.4%	7.4%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	0.1%	-1.9%	0.0%	3.9%	3.1%	3.8%	4.1%	4.2%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	1.4%	-2.4%	7.9%	3.6%	2.8%	1.1%	1.2%	3.1%
Bloomberg Barclays U.S. Long Gov / Credit	0.8%	-7.9%	-3.8%	8.4%	5.7%	5.8%	6.7%	7.2%
JPMorgan GBI-EM Global Diversified	0.6%	-1.8%	3.0%	#N/A	#N/A	#N/A	#N/A	#N/A
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	0.7%	12.6%	40.3%	18.0%	17.2%	14.1%	14.4%	10.6%
Dow Jones Industrial Average	2.2%	13.8%	38.8%	14.8%	16.9%	13.6%	13.4%	10.6%
NASDAQ Composite	-1.4%	7.0%	46.0%	23.9%	23.9%	19.6%	18.4%	14.2%
Russell 3000	0.5%	12.3%	43.9%	18.0%	17.4%	14.0%	14.2%	10.6%
Russell 1000	0.5%	12.1%	42.7%	18.4%	17.5%	14.1%	14.4%	10.7%
Russell 1000 Growth	-1.4%	6.3%	39.9%	23.0%	22.1%	17.9%	17.0%	13.0%
Russell 1000 Value	2.3%	18.4%	44.4%	12.9%	12.3%	10.0%	11.5%	8.1%
Russell Mid Cap	0.8%	14.6%	50.3%	16.1%	15.4%	12.3%	12.8%	10.4%
Russell Mid Cap Growth	-1.5%	3.4%	37.8%	19.9%	18.9%	14.8%	14.2%	11.6%
Russell Mid Cap Value	2.0%	20.9%	56.6%	12.6%	12.3%	10.1%	11.6%	9.2%
Russell 2000	0.2%	15.3%	64.6%	13.1%	16.0%	11.9%	11.9%	9.4%
Russell 2000 Growth	-2.9%	4.1%	50.1%	14.5%	17.6%	13.3%	12.8%	10.6%
Russell 2000 Value	3.1%	27.5%	79.4%	10.7%	13.8%	10.0%	10.6%	8.0%
MSCI ACWI	1.6%	10.8%	41.8%	13.9%	14.2%	9.8%	9.6%	7.5%
MSCI ACWI ex. U.S.	3.1%	9.9%	42.8%	8.9%	10.9%	5.7%	5.4%	4.9%
MSCI EAFE	3.3%	10.1%	38.4%	8.2%	9.8%	5.3%	5.9%	4.5%
MSCI EAFE Growth	3.0%	6.8%	35.2%	12.0%	12.1%	7.9%	7.6%	6.0%
MSCI EAFE Value	3.5%	13.3%	41.5%	4.1%	7.2%	2.5%	4.0%	2.8%
MSCI EAFE Small Cap	2.0%	10.9%	45.3%	8.3%	11.2%	8.2%	8.4%	6.3%
MSCI Emerging Markets	2.3%	7.3%	51.0%	9.6%	13.9%	6.7%	4.1%	6.6%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.8%	2.0%	4.2%	2.2%	2.2%	1.7%	1.8%	1.9%
FTSE NAREIT Equity REITs	1.0%	18.8%	38.6%	10.7%	7.2%	8.2%	8.8%	7.2%
S&P Real Assets	1.9%	10.0%	26.9%	7.3%	6.9%	4.1%	4.9%	6.0%
FTSE EPRA NAREIT Developed	0.3%	15.2%	24.9%	6.0%	4.6%	7.8%	8.7%	5.9%
FTSE EPRA NAREIT Developed ex U.S.	3.2%	10.0%	33.1%	5.2%	6.6%	4.6%	5.6%	4.4%
Bloomberg Commodity Total Return	2.7%	18.9%	46.2%	2.1%	2.9%	-4.3%	-5.1%	-3.2%
HFRI Fund of Funds Composite*	2.4%	4.3%	22.6%	6.2%	6.0%	4.3%	3.5%	2.9%
HFRI Fund Weighted Composite*	2.5%	8.4%	31.1%	8.3%	7.8%	5.7%	4.7%	4.8%
Alerian MLP	7.6%	40.6%	43.6%	-2.5%	-1.1%	-5.7%	0.7%	5.4%

*One month lag.

Source: FactSet & Morningstar as of 5/31/21. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.

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When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged and investors can not actually invest directly into an index:

TIPS: Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged
Municipals 5-Year: Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD
Core Bond: Bloomberg Barclays US Agg Total Return Value Unhedged USD
High Yield Municipals: Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD
High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD
Foreign Bond: Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)
EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD
U.S. Large Cap: S&P 500 Total Return Index
U.S. Small Cap : Russell 2000 Total Return Index
International Developed: MSCI EAFE Net Total Return USD Index
Emerging Markets: MSCI Emerging Markets Net Total Return USD Index
World: MSCI ACWI Net Total Return USD Index
U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD
Commodities: Bloomberg Commodity Total Return Index
Midstream Energy: Alerian MLP Total Return Index
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index
Event Driven: Hedge Fund Research HFRI Event-Driven Total Index
Relative Value: Hedge Fund Research HFRI Relative Value Fixed Income-Convertible Arbitrage Index
Equity Hedge: Hedge Fund Research HFRI Equity Hedge Total Index
Direct Fund Composite: Hedge Fund Research HFRI Fund Weighted Composite Index
Fund of Funds Composite: Hedge Fund Research HFRI Fund of Funds Composite Index
Macro: Hedge Fund Research HFRI Macro Total Index
Balanced*: 2% 3-month Treasury bill, 2% TIPS, 32% Core Bond, 4% High Yield , 3% Foreign Bond. 2% EM Debt (unhedged), 17% U.S. Large Cap, 5% U.S. Small Cap, 15% International, 7% Emerging Markets, 5% U.S. Equity REITS, 6% MLPs
U.S.: MSCI USA Net Total Return USD Index
China: MSCI CHINA Net Total Return USD Index
Japan: MSCI Japan Net Total Return USD Index
Germany: MSCI Germany Net Total Return USD Index
India: MSCI India Net Total Return USD Index
United Kingdom: MSCI UK Net Total Return USD Index
France: MSCI France Net Total Return USD Index
Italy: MSCI Italy Net Total Return USD Index
Brazil: MSCI Brazil Net Total Return USD Index
Canada: MSCI Canada Net Total Return USD Index