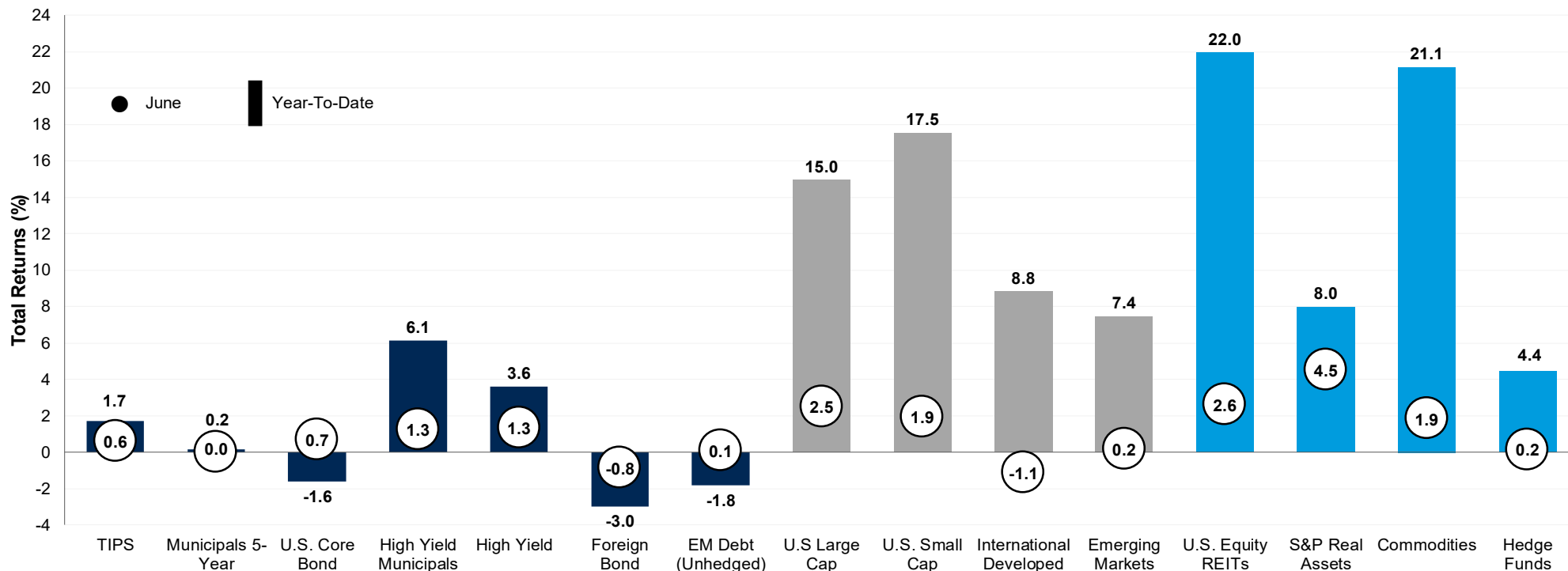


# MARKET RECAP

*June 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 5/31/21. All other returns as of 6/30/21.

### Fixed Income (June)

- + Interest rates moved lower, particularly on the longer end of the curve.
- + Investment grade and high yield spreads compressed during the period.

### Equity (June)

- + U.S. equity markets performed well with more than half of the U.S. adult population now vaccinated and nearly all restrictions lifted across the nation.
- International developed and emerging markets lagged their U.S. counterparts, primarily through lessor exposure to large cap technology and headwinds from a rising dollar.

### Real Asset / Alternatives (June)

- + REITs continued their strong run year-to-date.
- + Commodities were positive driven by energy with many other commodity sectors negative on the month.

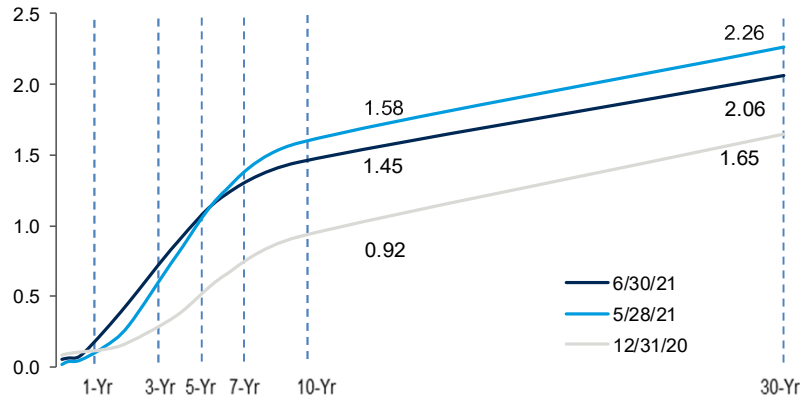
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

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## FIXED INCOME MARKET UPDATE

### U.S. Treasury Yields Curve

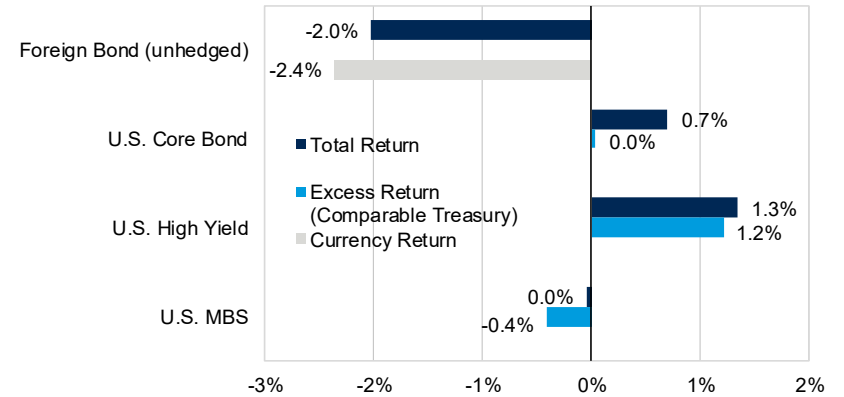
U.S. Treasuries moved lower in June with the 10-year and 30-year rates declining 13bps and 20bps, respectively.



Source: FactSet

### Index Performance Attribution (June 2021)

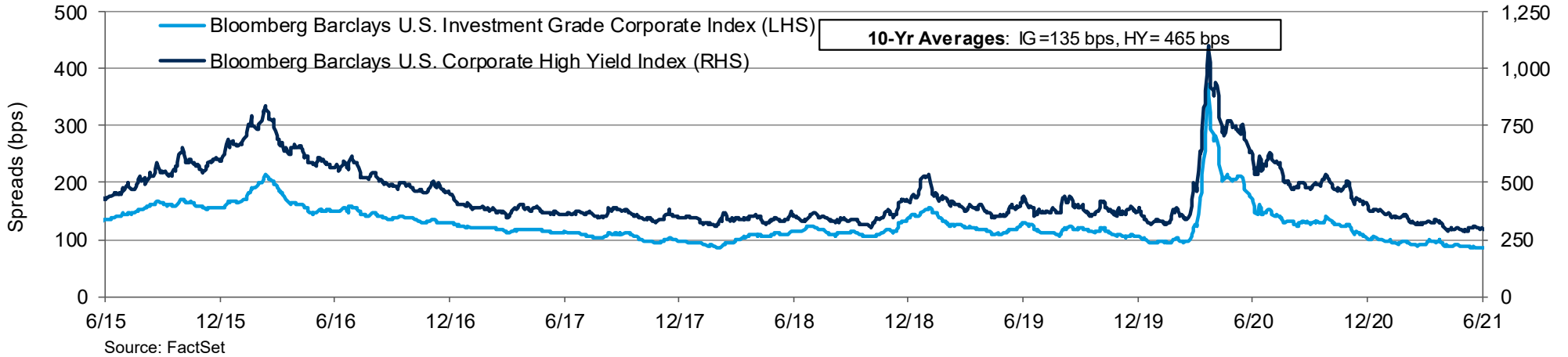
In the U.S., both rates and spread compression drove favorable fixed income performance. A strengthening dollar pressured foreign bonds during the month.



Source: FactSet

### Credit Market Spreads – Trailing 5 Years

Credit spreads compressed during the month with investment grade and high yield spreads declining 4bps and 28bps, respectively.

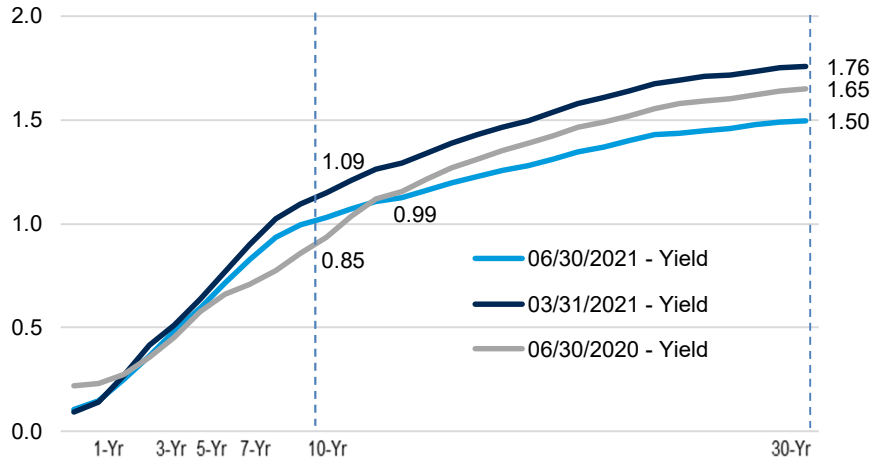


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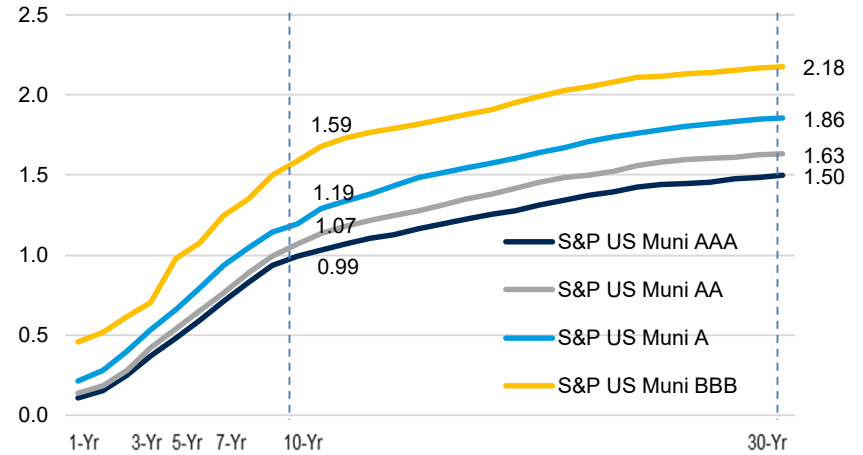
## MUNICIPAL MARKET UPDATE

### S&P U.S. Municipal AAA Yield Curves



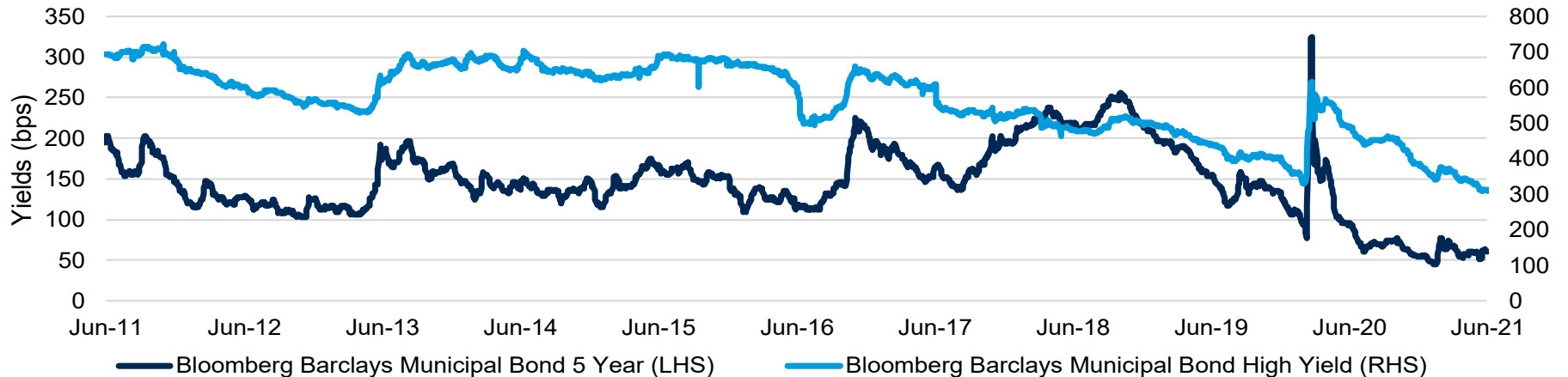
Source: FactSet

### U.S. Municipal Yield Curves (6/30/2021)



Source: FactSet

### Yield to Worst – Trailing 10 Years



Source: FactSet

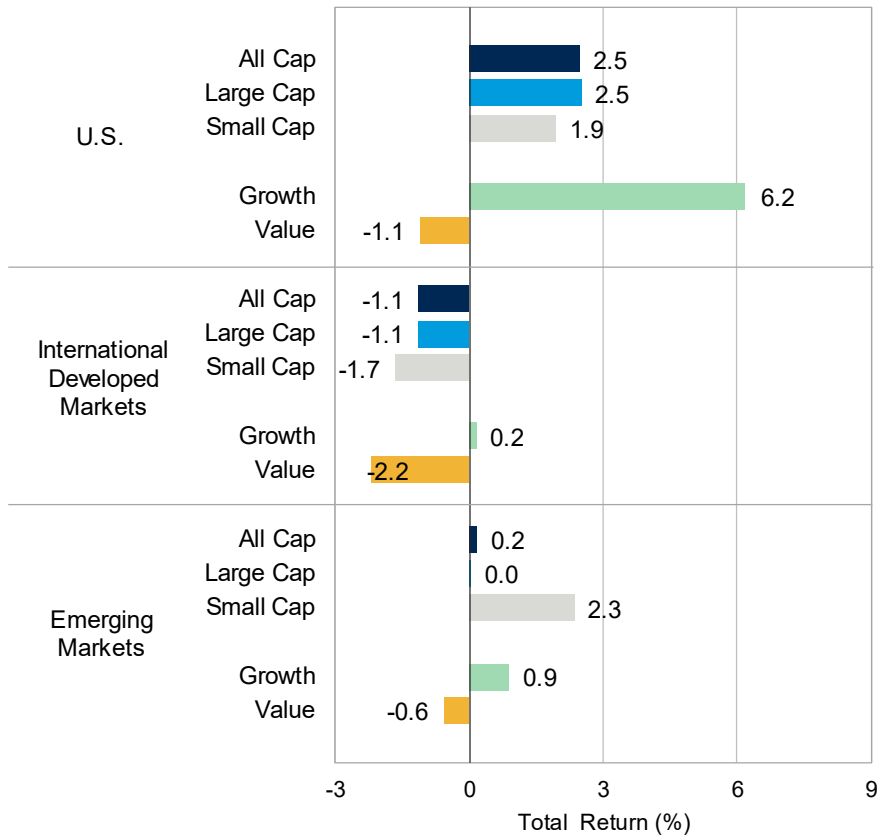
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## EQUITY MARKET UPDATE

### Market Capitalization and Style Performance (June 2021)

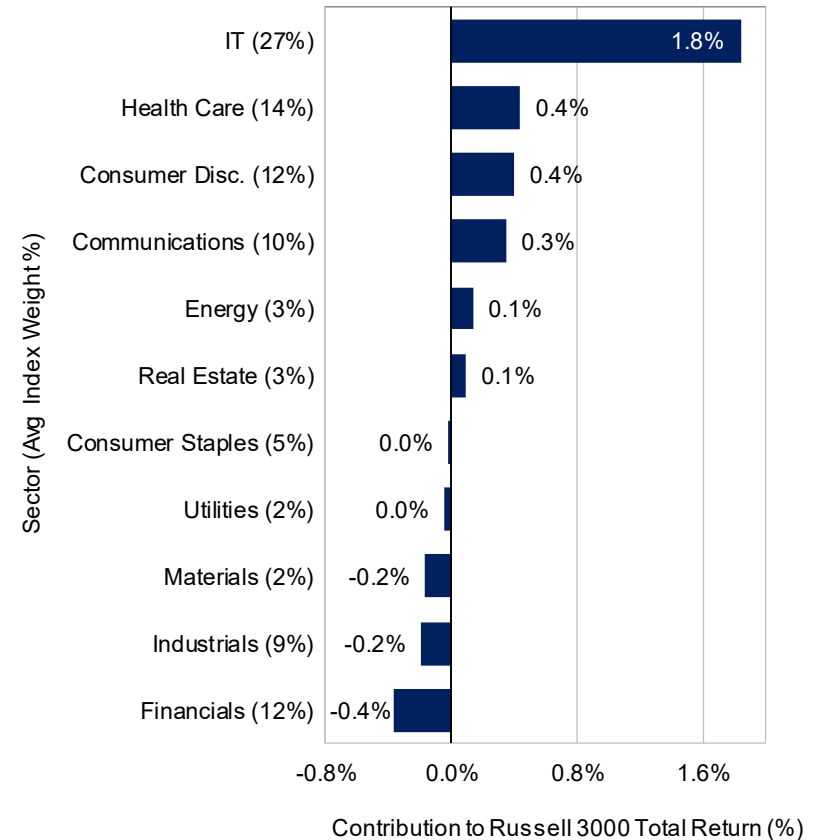
During the month, growth stocks outperformed value stocks and large cap stocks outperformed small caps within U.S. and International developed markets. Market cap performance was reversed within emerging markets with small caps performing best.



Source: FactSet

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

U.S. equity performance was mixed across sectors. Information technology drove performance within the index followed by health care. Financials were the laggard during the month.



Source: FactSet

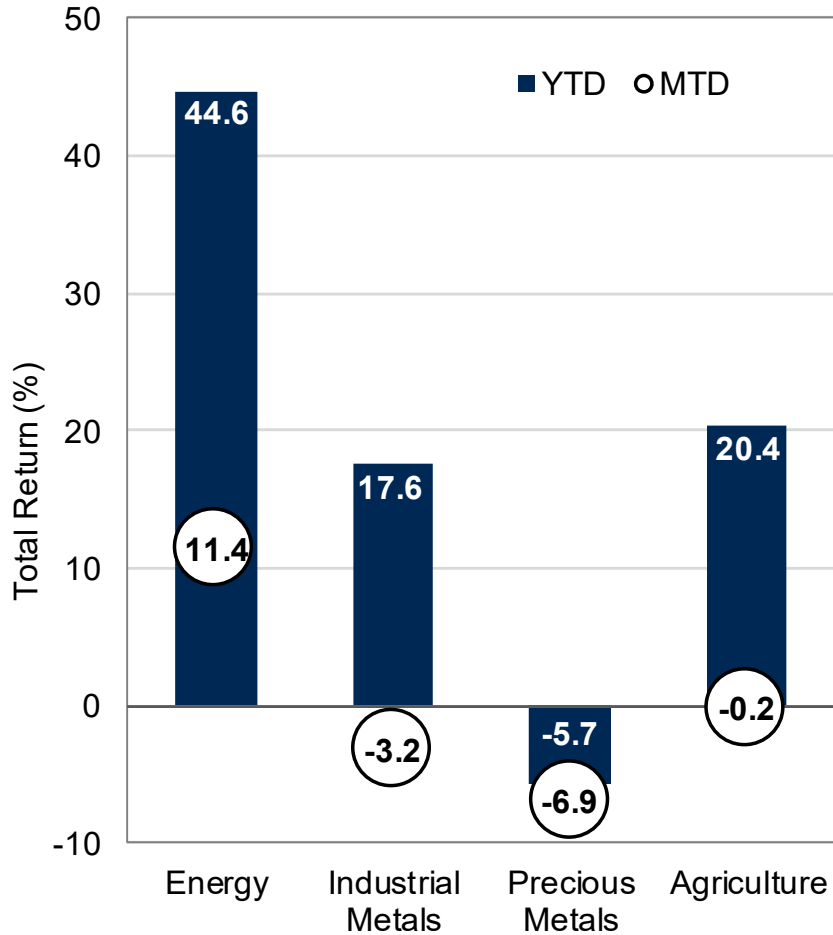
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## ALTERNATIVES MARKET UPDATE

### Real Assets Performance

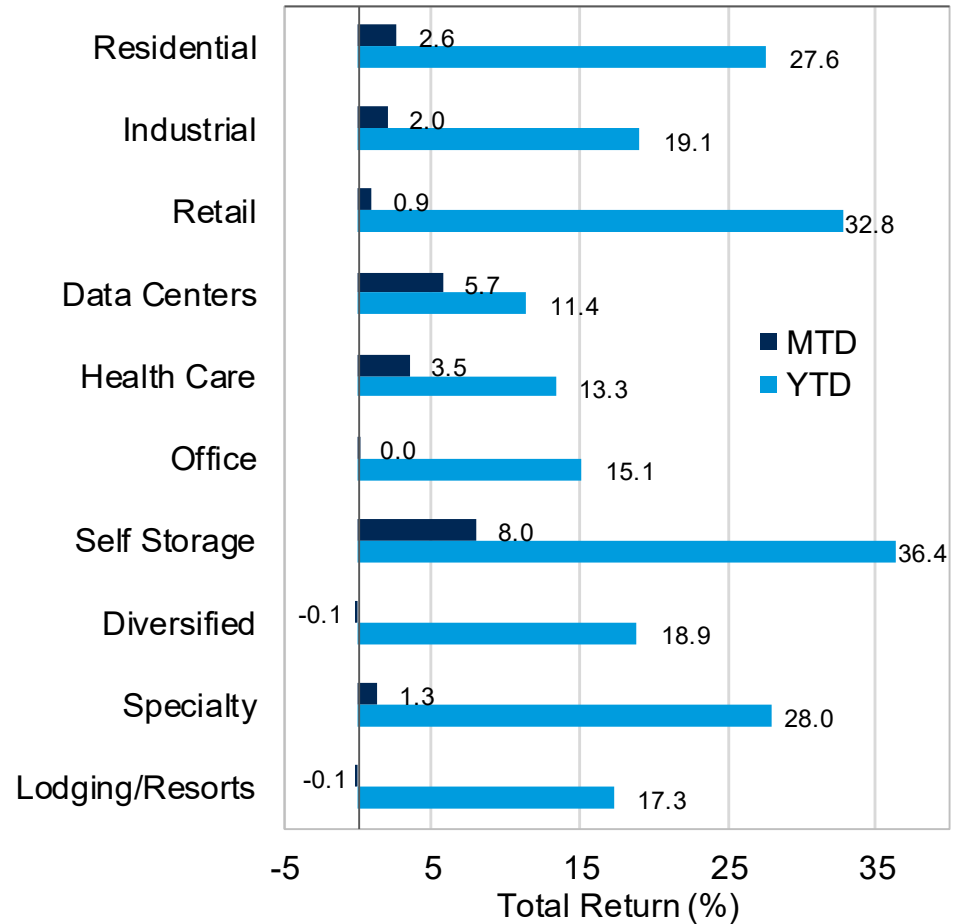
Within global commodities, energy was among the strongest performer driven by increasing oil prices. Industrial and precious metals were weak during the period.



Source: FactSet

### REIT Sector Performance

Strong REIT sector performance has been broad based year-to-date, and June proved to be no exception with most sectors in positive territory led by self-storage and data centers.



Source: FactSet

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## FINANCIAL MARKETS PERFORMANCE

Total return as of June 30, 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	0.6%	1.7%	6.5%	6.5%	4.2%	3.3%	3.4%	4.6%
Bloomberg Barclays Municipal Bond (5 Year)	0.0%	0.2%	2.2%	3.8%	2.4%	2.5%	2.7%	3.7%
Bloomberg Barclays High Yield Municipal Bond	1.3%	6.1%	14.3%	7.6%	6.2%	6.7%	7.0%	5.5%
Bloomberg Barclays U.S. Aggregate	0.7%	-1.6%	-0.3%	5.3%	3.0%	3.3%	3.4%	4.4%
Bloomberg Barclays U.S. Corporate High Yield	1.3%	3.6%	15.4%	7.4%	7.5%	5.5%	6.7%	7.5%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	0.3%	-1.5%	0.0%	3.8%	2.8%	3.7%	4.1%	4.2%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	-2.0%	-4.4%	4.6%	3.1%	1.6%	0.7%	1.0%	3.1%
Bloomberg Barclays U.S. Long Gov / Credit	3.6%	-4.6%	-1.9%	9.9%	5.5%	6.3%	7.3%	7.4%
JPMorgan GBI-EM Global Diversified	0.1%	-1.7%	2.6%	#N/A	#N/A	#N/A	#N/A	#N/A
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	2.3%	15.3%	40.8%	18.7%	17.6%	14.1%	14.8%	10.7%
Dow Jones Industrial Average	0.0%	13.8%	36.3%	15.0%	16.7%	13.5%	13.5%	10.6%
NASDAQ Composite	5.5%	12.9%	45.2%	25.7%	25.8%	19.8%	19.3%	14.7%
Russell 3000	2.5%	15.1%	44.2%	18.7%	17.9%	14.0%	14.7%	10.8%
Russell 1000	2.5%	15.0%	43.1%	19.2%	18.0%	14.2%	14.9%	10.9%
Russell 1000 Growth	6.3%	13.0%	42.5%	25.1%	23.7%	18.6%	17.9%	13.5%
Russell 1000 Value	-1.1%	17.0%	43.7%	12.4%	11.9%	9.4%	11.6%	8.0%
Russell Mid Cap	1.5%	16.2%	49.8%	16.4%	15.6%	12.0%	13.2%	10.5%
Russell Mid Cap Growth	6.8%	10.4%	43.8%	22.4%	20.5%	15.4%	15.1%	12.1%
Russell Mid Cap Value	-1.2%	19.5%	53.1%	11.9%	11.8%	9.3%	11.7%	9.1%
Russell 2000	1.9%	17.5%	62.0%	13.5%	16.5%	11.4%	12.3%	9.5%
Russell 2000 Growth	4.7%	9.0%	51.4%	15.9%	18.8%	13.1%	13.5%	10.9%
Russell 2000 Value	-0.6%	26.7%	73.3%	10.3%	13.6%	9.3%	10.8%	7.9%
MSCI ACWI	1.3%	12.3%	39.3%	14.6%	14.6%	9.7%	9.9%	7.6%
MSCI ACWI ex. U.S.	-0.6%	9.2%	35.7%	9.4%	11.1%	5.3%	5.4%	4.9%
MSCI EAFE	-1.1%	8.8%	32.4%	8.3%	10.3%	5.0%	5.9%	4.4%
MSCI EAFE Growth	0.0%	6.8%	31.0%	12.5%	12.5%	7.8%	7.8%	6.0%
MSCI EAFE Value	-2.3%	10.7%	33.5%	3.8%	7.8%	1.9%	3.9%	2.7%
MSCI EAFE Small Cap	-1.7%	9.0%	41.0%	8.4%	12.0%	7.8%	8.4%	6.3%
MSCI Emerging Markets	0.2%	7.4%	40.9%	11.3%	13.0%	6.4%	4.3%	6.6%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.6%	2.7%	4.9%	2.3%	2.3%	1.8%	1.8%	1.9%
FTSE NAREIT Equity REITs	2.6%	22.0%	38.0%	10.1%	6.3%	8.4%	9.4%	7.1%
S&P Real Assets	0.3%	10.4%	25.2%	7.3%	6.4%	3.9%	5.1%	6.0%
FTSE EPRA NAREIT Developed	4.0%	19.8%	27.7%	6.8%	4.6%	8.3%	9.5%	5.9%
FTSE EPRA NAREIT Developed ex U.S.	-0.6%	9.4%	29.8%	5.5%	6.4%	4.3%	5.7%	4.2%
Bloomberg Commodity Total Return	1.9%	21.1%	45.6%	3.9%	2.4%	-4.1%	-4.4%	-3.0%
HFRI Fund of Funds Composite*	0.2%	4.4%	20.0%	6.0%	5.9%	4.2%	3.7%	3.0%
HFRI Fund Weighted Composite*	1.4%	9.6%	29.5%	8.4%	7.9%	5.7%	5.0%	5.0%
Alerian MLP	5.2%	47.8%	64.0%	-0.3%	-1.1%	-5.7%	1.1%	5.9%

\*One month lag.

Source: FactSet & Morningstar as of 6/30/21. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.

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## DISCLOSURES

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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