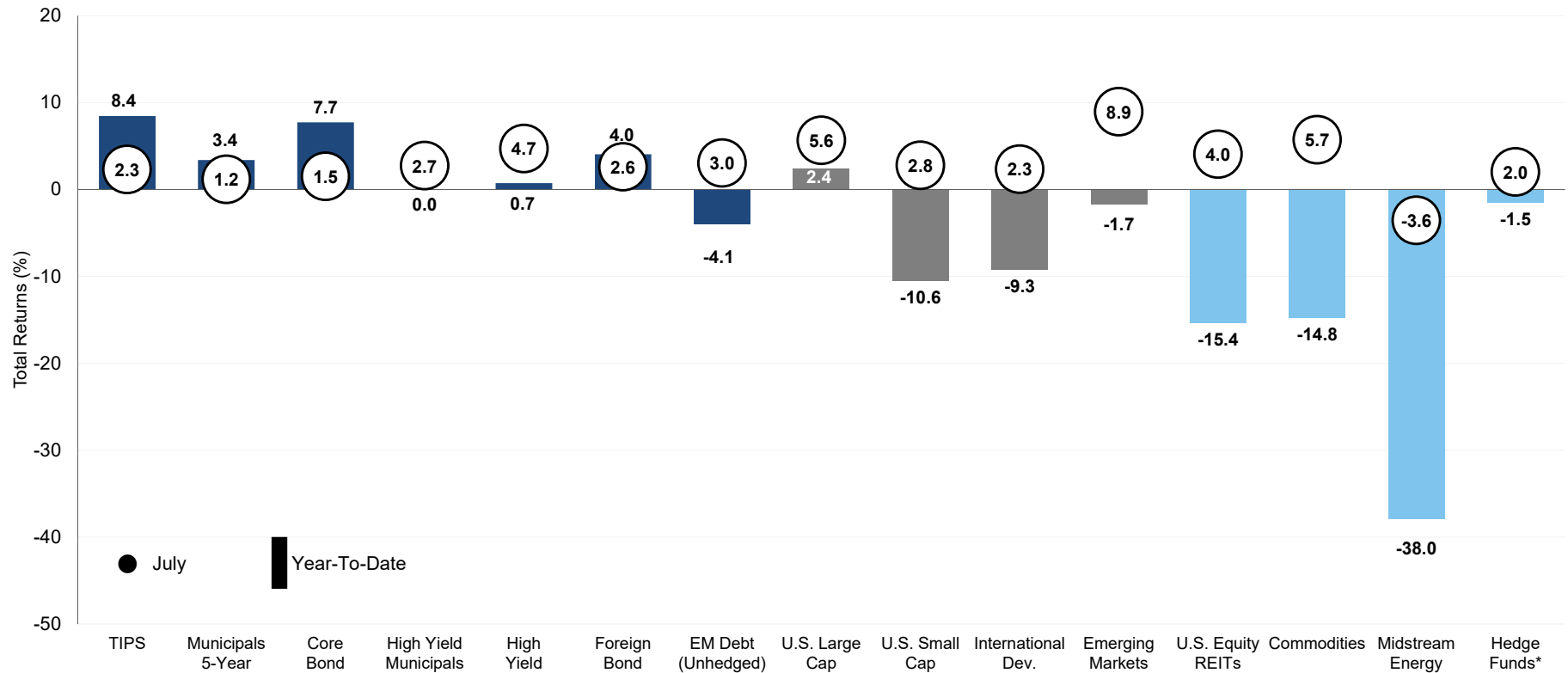


MARKET RECAP

JULY 2020

ASSET CLASS PERFORMANCE – JULY 2020



*Hedge Funds returns are lagged one month.
Sources: Bloomberg, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian.

Fixed Income (July)

- + Nominal Treasury yields fell across the curve
- + Positive risk sentiment benefitted credit spreads

Equities (July)

- + Rebound in some business activity
- + Anticipation of more fiscal stimulus

Real Assets / Alternatives (July)

- Reopening risks weighed on midstream
- + Relatively attractive yields benefitted real estate

See disclosures for list of indices representing each asset class.

Financial Markets Performance

Total return as of July 31, 2020

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%	0.5%	1.3%	1.7%	1.1%	0.8%	0.6%	1.3%
Bloomberg Barclays U.S. TIPS	2.3%	8.4%	10.4%	5.7%	4.2%	3.3%	3.7%	4.3%
Bloomberg Barclays Municipal Bond (5 Year)	1.2%	3.4%	4.1%	3.2%	2.9%	2.8%	2.9%	3.7%
Bloomberg Barclays High Yield Municipal Bond	2.7%	0.0%	3.1%	6.0%	6.5%	6.0%	6.3%	5.2%
Bloomberg Barclays U.S. Aggregate	1.5%	7.7%	10.1%	5.7%	4.5%	4.2%	3.9%	4.6%
Bloomberg Barclays U.S. Corporate High Yield	4.7%	0.7%	4.1%	4.5%	5.9%	5.4%	6.8%	7.0%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	0.7%	3.0%	3.5%	5.1%	4.4%	4.6%	4.2%	4.3%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	4.4%	5.1%	5.9%	3.1%	3.8%	1.6%	1.9%	3.2%
Bloomberg Barclays U.S. Long Gov / Credit	5.3%	18.8%	24.3%	12.1%	9.6%	9.0%	8.3%	7.6%
JPMorgan GB-EM Global Diversified	3.0%	-4.1%	-0.8%	1.4%	3.5%	0.3%	1.4%	4.9%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	5.6%	2.4%	11.9%	12.0%	11.5%	12.2%	13.8%	9.0%
Dow Jones Industrial Average	2.5%	-6.1%	0.8%	9.0%	11.0%	10.6%	12.5%	9.0%
NASDAQ Composite	6.9%	20.5%	32.9%	20.5%	17.3%	18.2%	18.4%	12.5%
Russell 3000	5.7%	2.0%	10.9%	11.4%	10.9%	11.7%	13.6%	8.9%
Russell 1000	5.9%	2.9%	12.0%	12.0%	11.3%	12.1%	13.8%	9.0%
Russell 1000 Growth	7.7%	18.3%	29.8%	20.9%	16.8%	17.0%	17.3%	11.5%
Russell 1000 Value	4.0%	-13.0%	-6.0%	2.7%	5.3%	6.9%	10.1%	6.3%
Russell Mid Cap	5.9%	-3.8%	2.0%	7.3%	7.8%	9.4%	12.2%	8.5%
Russell Mid Cap Growth	8.0%	12.5%	18.1%	17.1%	13.0%	13.5%	15.2%	10.4%
Russell Mid Cap Value	4.7%	-14.2%	-8.4%	0.5%	4.3%	6.4%	10.0%	7.0%
Russell 2000	2.8%	-10.6%	-4.6%	2.7%	5.1%	6.5%	10.1%	6.8%
Russell 2000 Growth	3.4%	0.3%	6.0%	8.7%	7.5%	9.4%	12.6%	8.6%
Russell 2000 Value	2.1%	-21.9%	-15.9%	-3.9%	2.2%	3.4%	7.3%	4.7%
MSCI ACWI	5.3%	-1.3%	7.2%	7.0%	7.4%	7.9%	8.9%	6.5%
MSCI ACWI ex. U.S.	4.5%	-7.0%	0.7%	1.4%	3.2%	3.7%	4.5%	4.5%
MSCI EAFE	2.3%	-9.3%	-1.7%	0.6%	2.1%	3.5%	5.0%	4.0%
MSCI EAFE Growth	4.5%	0.8%	9.2%	6.6%	5.9%	6.5%	7.4%	5.8%
MSCI EAFE Value	0.2%	-19.1%	-12.3%	-5.4%	-1.9%	0.4%	2.5%	2.2%
MSCI EAFE Small Cap	3.4%	-10.2%	0.4%	0.4%	4.3%	6.0%	7.5%	5.6%
MSCI Emerging Markets	8.9%	-1.7%	6.5%	2.8%	6.1%	4.3%	3.3%	6.5%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.6%	-0.5%	0.7%	1.7%	1.6%	1.5%	1.7%	1.9%
FTSE NAREIT Equity REITs	4.0%	-15.4%	-10.7%	1.0%	3.7%	5.8%	8.5%	5.8%
S&P Developed World Property x U.S.	1.6%	-19.2%	-12.4%	-1.2%	1.7%	3.2%	6.0%	4.5%
S&P Developed World Property	3.0%	-17.1%	-11.6%	-0.1%	2.6%	4.3%	7.1%	4.9%
Bloomberg Commodity Total Return	5.7%	-14.8%	-12.1%	-5.1%	-4.5%	-7.6%	-5.9%	-4.3%
HFRI Fund of Funds Composite*	2.0%	-1.5%	0.5%	2.3%	1.5%	2.7%	2.8%	2.6%
HFRI Fund Weighted Composite*	2.1%	-3.3%	-0.4%	2.2%	2.4%	3.3%	3.7%	4.2%
Alerian MLP	-3.6%	-38.0%	-43.4%	-18.1%	-12.9%	-10.1%	-2.5%	2.0%

Source: Bloomberg. (*) denotes reported with a one-month lag.

DISCLOSURES & DEFINITIONS

INDEX AND BENCHMARK DEFINITIONS:

- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni 5 Year Index** is the 5 year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across Developed Markets countries (excluding the United States) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across Developed Markets countries (excluding the US) and Emerging Markets countries. The index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. 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. The index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. 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. The index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.

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