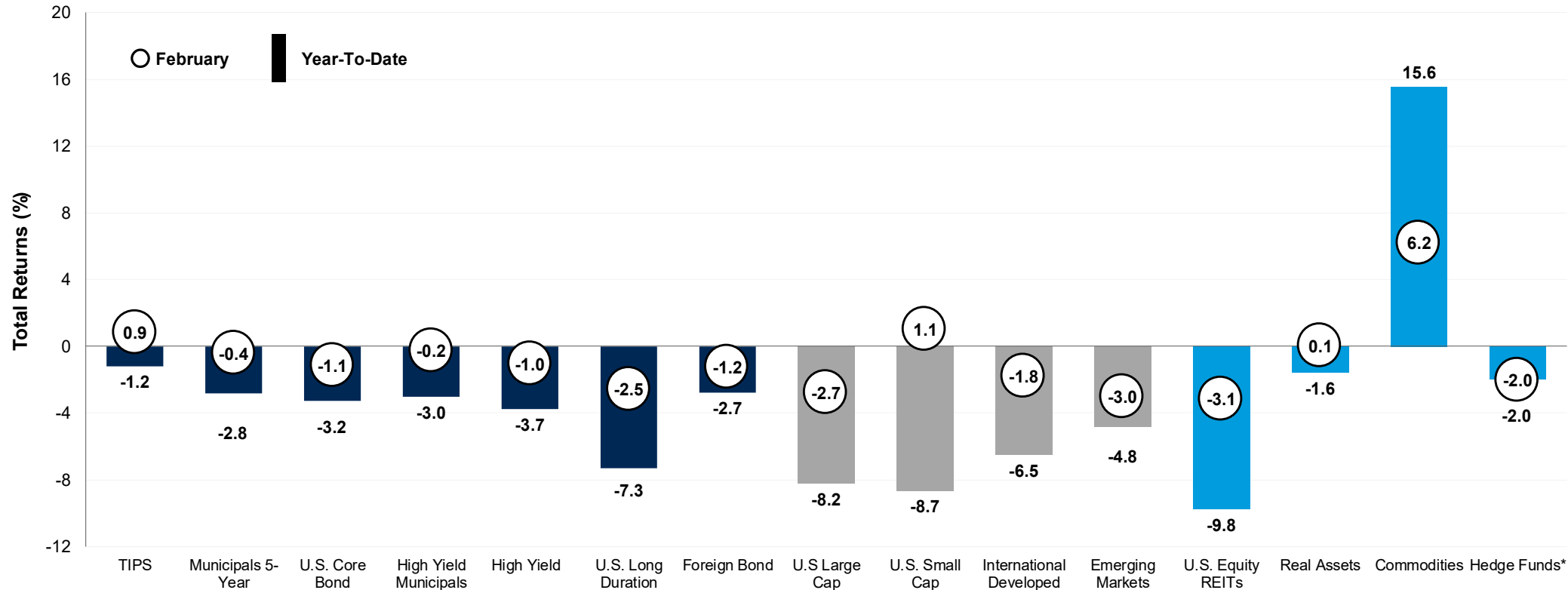


MARKET RECAP

February 2022

Asset Class Performance



*Hedge fund returns are lagged 1 month. Sources: FactSet, Morningstar. As of February 28, 2022.

Fixed Income (February)

- Fixed income markets were largely negative on the back of rising interest rates early in the month.
- Spread sectors generally underperformed in the risk off environment.
- + Breakeven inflation levels moved higher, and real yields declined, providing a tailwind for the TIPS market.

Equity (February)

- The eruption of war between Russia and Ukraine and anticipation of tighter monetary policy roiled equity markets.
- + U.S. small-cap stocks were a bright spot in an otherwise challenged market. These companies are typically more domestic focused compared to their large-cap counterparts.
- Emerging markets were hardest hit driven by weakness in Russia, China and India.

Real Asset / Alternatives (February)

- Rising interest rates put pressure on the real estate market and sectors with higher valuations and longer lease terms struggled.
- + Commodities were among the top performers this quarter as tensions in Eastern Europe and continued global supply chain imbalances pushed commodity prices higher.

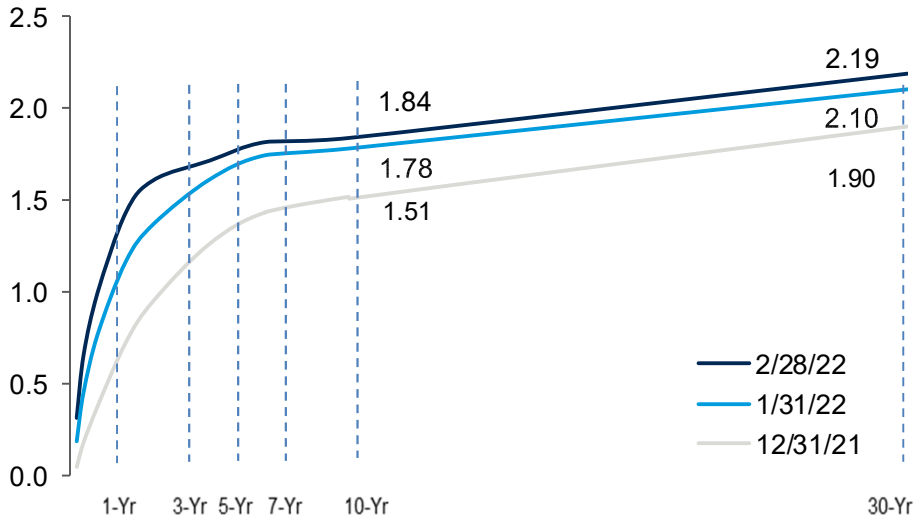
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

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Fixed Income Market Update

U.S. Treasury Yields Curve

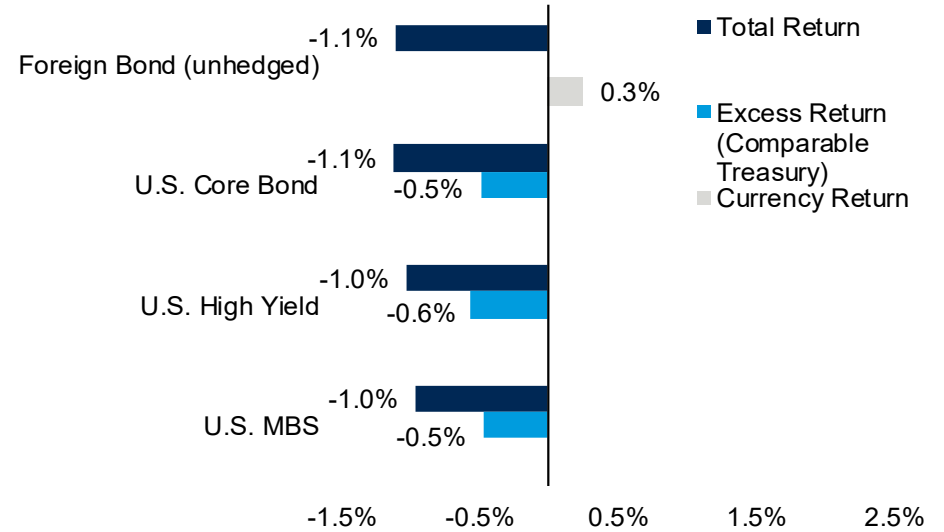
Interest rates rose early in the month as investors anticipated a 50 basis point increase at the Fed's March meeting but expectations eased following Russia's invasion of Ukraine.



Source: FactSet. As of February 28, 2022

Index Performance Attribution (February 2022)

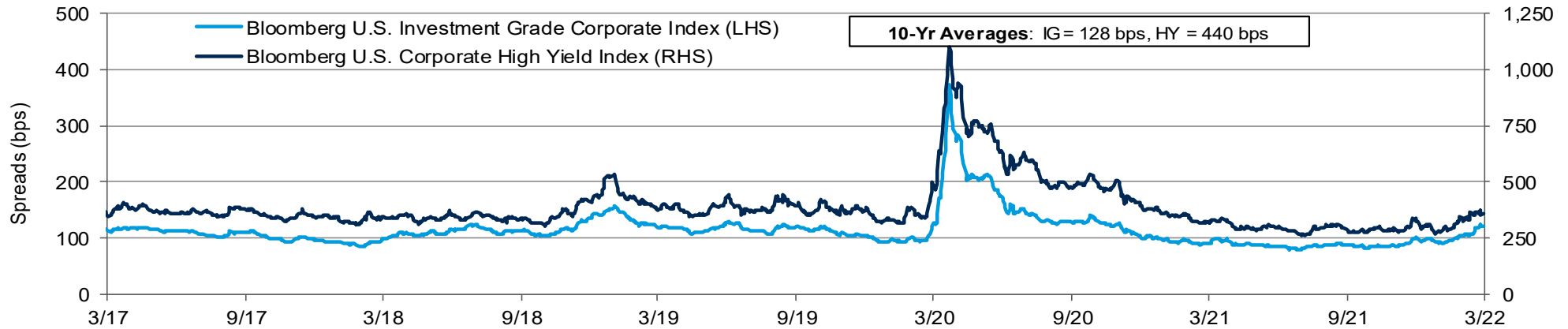
Spread sectors generally underperformed Treasuries in the risk off environment. The U.S. dollar fell early in the month but recovered ground later as geopolitical tensions grew in abroad.



Source: FactSet. As of February 28, 2022

Credit Market Spreads – Trailing 5 Years

Credit spreads moved wider during the risk-off trade in February. Investment grade spreads ended the period 16 basis points higher while high yield spreads experienced a 17 basis point move wider.



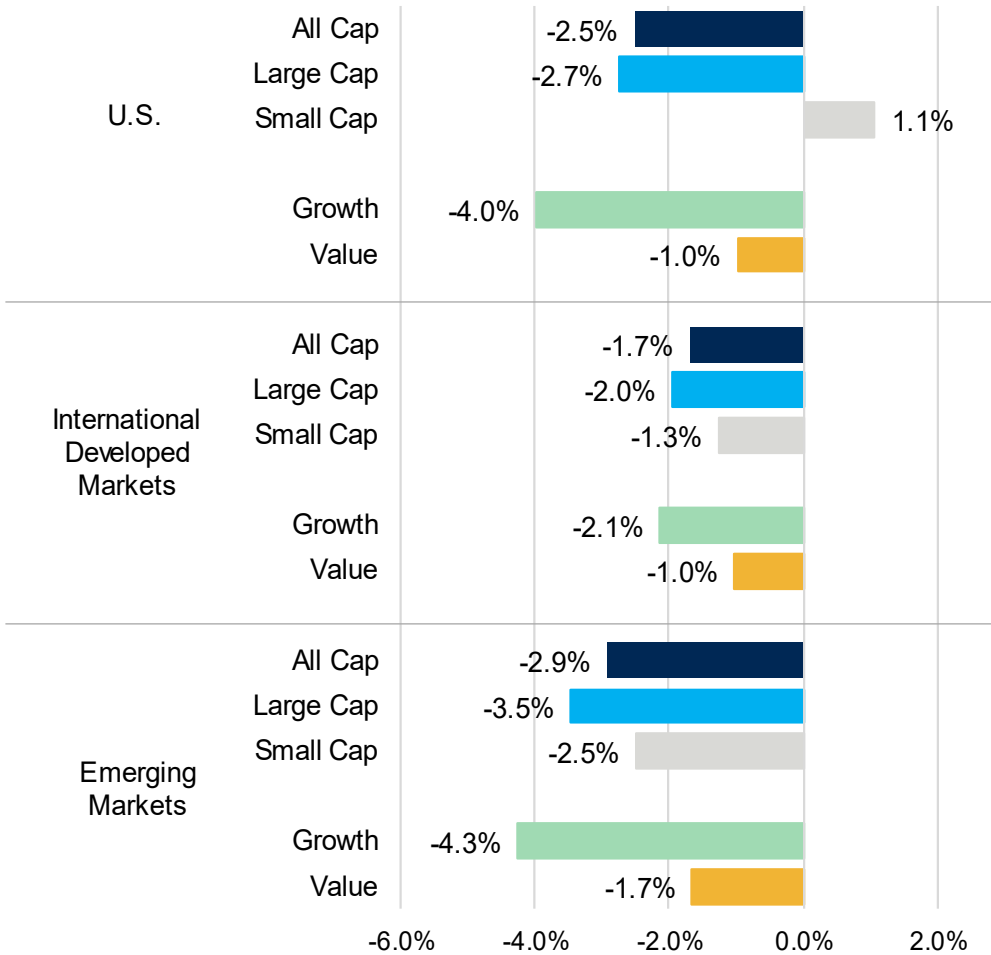
Past performance does not indicate future performance and there is a possibility of a loss.

Source: FactSet. As of February 28, 2022

Equity Market Update

Market Capitalization & Style Performance (February 2022)

Large-cap stocks, which are traditionally thought of as more defensive compared to small-cap, underperformed in the month. Small-cap companies generally have less exposure to the global economy and as such were more insulated during the month. Value stocks outpaced their growth counterparts.

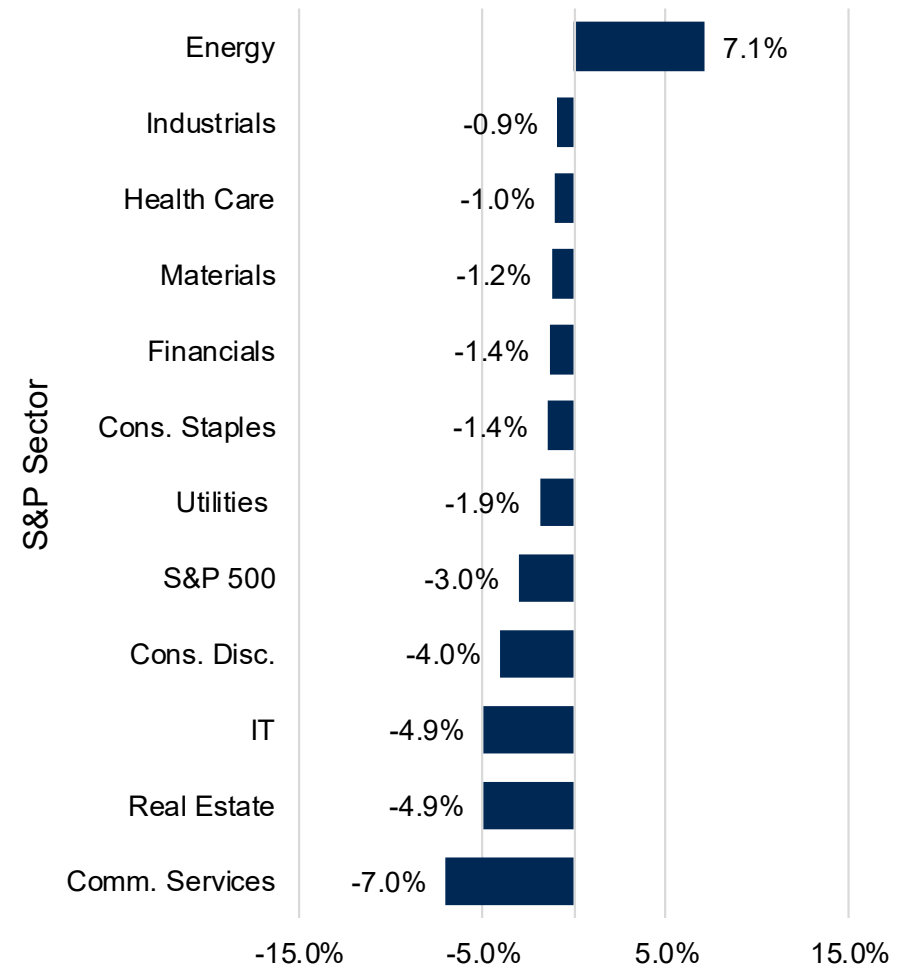


Source: FactSet. As of February 28, 2022

Past performance does not indicate future performance and there is a possibility of a loss.

U.S. Equities – Returns by Sector (February 2022)

Energy was the lone positive sector in February, driven by rising oil prices as the conflict in Eastern Europe broke out and supply/demand imbalances remain in the global economy.

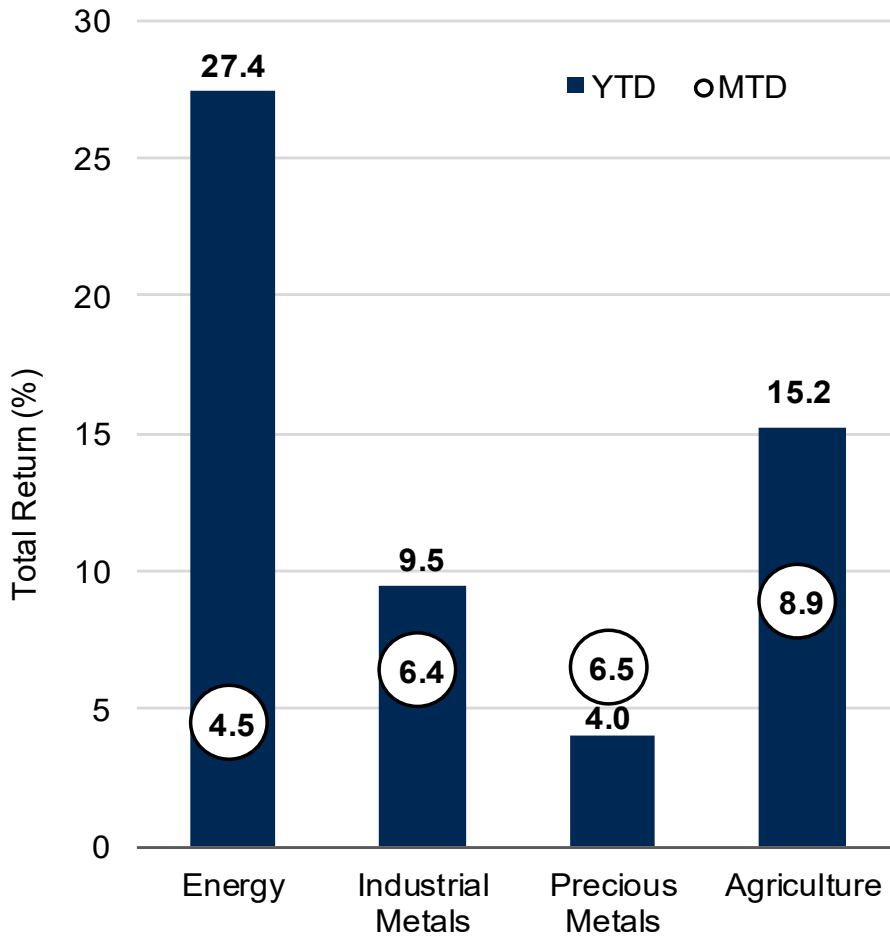


Source: FactSet. As of February 28, 2022

Real Asset Market Update

Real Assets Performance

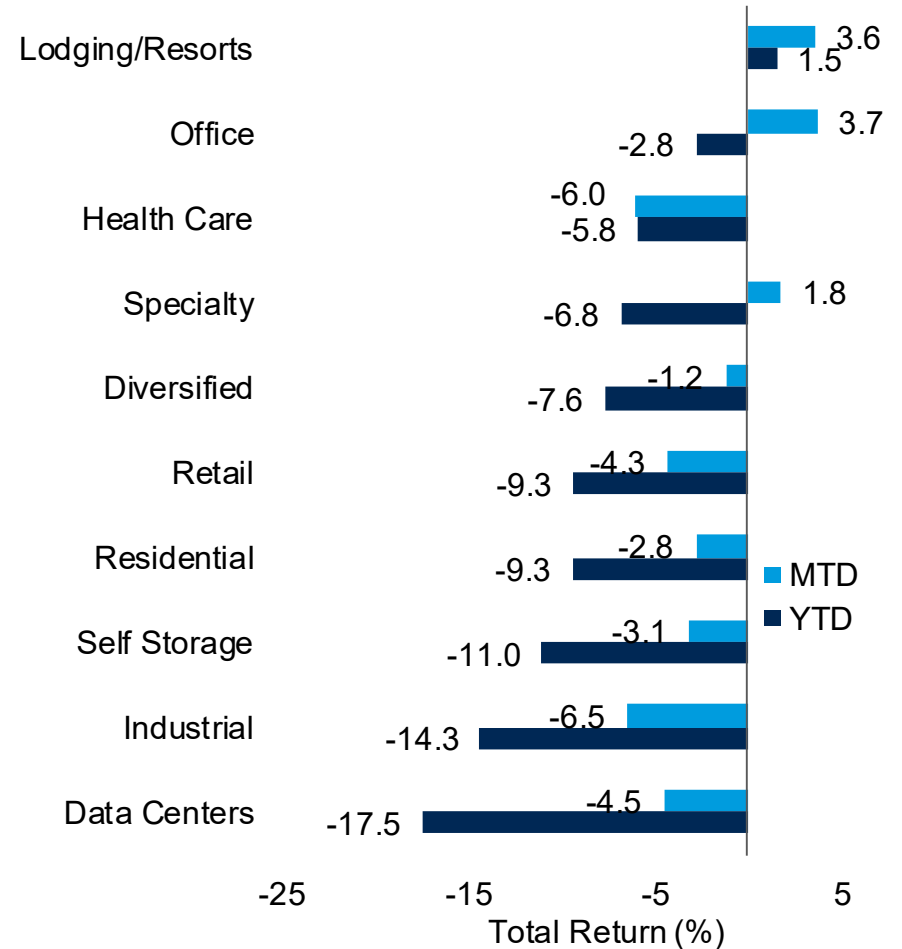
Conflict between Russia and Ukraine, coupled with continued supply chain backlogs, pushed commodity prices higher in February. Agriculture was a standout as Russia and Ukraine account for a significant portion of the world's trade in wheat and barley. Crude oil breached \$100/barrel for the first time since 2014 pushing Energy higher.



Source: FactSet. As of February 28, 2022

REIT Sector Performance

Real Estate was not immune to the broader equity market decline during the month. Industrial and Data Centers were among the weakest performers while Lodging/Resorts benefited from increased consumer travel and shorter lease durations, which are more insulated from rising interest rates.



Source: FactSet. As of February 28, 2022

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Financial Markets Performance

Total Return as of February 28, 2022
 Periods greater than one year are annualized
 All returns are in U.S. dollar terms

	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Global Fixed Income Markets								
Bloomberg 1-3-Month T-Bill	0.0%	0.0%	0.0%	0.8%	1.1%	0.8%	0.6%	0.8%
Bloomberg U.S. TIPS	0.9%	-1.2%	6.1%	7.5%	4.8%	3.8%	2.8%	4.4%
Bloomberg Municipal Bond (5 Year)	-0.4%	-2.8%	-1.7%	1.9%	2.0%	1.9%	1.9%	3.2%
Bloomberg High Yield Municipal Bond	-0.2%	-3.0%	3.5%	6.2%	6.1%	5.4%	5.9%	4.9%
Bloomberg U.S. Aggregate	-1.1%	-3.2%	-2.6%	3.3%	2.7%	2.4%	2.5%	3.8%
Bloomberg U.S. Corporate High Yield	-1.0%	-3.7%	0.6%	5.3%	4.9%	5.1%	5.9%	6.6%
Bloomberg Global Aggregate ex-U.S. Hedged	-1.4%	-2.5%	-1.7%	2.0%	2.6%	2.6%	3.4%	3.7%
Bloomberg Global Aggregate ex-U.S. Unhedged	-1.1%	-3.0%	-7.1%	1.1%	2.0%	1.4%	0.3%	2.4%
Bloomberg U.S. Long Gov / Credit	-2.5%	-7.3%	-2.8%	7.3%	5.3%	4.1%	4.8%	6.3%
JPMorgan GBI-EM Global Diversified	-5.0%	-5.0%	-10.0%	-1.1%	1.0%	0.4%	-0.8%	3.1%
Global Equity Markets								
S&P 500	-3.0%	-8.0%	16.4%	18.2%	15.2%	13.2%	14.6%	10.1%
Dow Jones Industrial Average	-3.3%	-6.4%	11.6%	11.7%	12.7%	11.9%	12.7%	9.7%
NASDAQ Composite	-3.3%	-12.0%	4.9%	23.3%	19.9%	16.8%	17.9%	13.5%
Russell 3000	-2.5%	-8.3%	12.3%	17.6%	14.7%	12.7%	14.3%	9.9%
Russell 1000	-2.7%	-8.2%	13.7%	18.1%	15.1%	13.0%	14.5%	10.1%
Russell 1000 Growth	-4.2%	-12.5%	12.5%	23.2%	20.2%	16.5%	17.0%	12.7%
Russell 1000 Value	-1.2%	-3.5%	15.0%	12.2%	9.5%	9.1%	11.7%	7.3%
Russell Mid Cap	-0.7%	-8.0%	7.1%	14.3%	12.0%	10.3%	12.8%	9.4%
Russell Mid Cap Growth	-1.2%	-14.0%	-4.3%	14.7%	14.9%	11.7%	13.6%	10.3%
Russell Mid Cap Value	-0.5%	-4.7%	13.8%	12.7%	9.2%	8.8%	11.9%	8.2%
Russell 2000	1.1%	-8.7%	-6.0%	10.5%	9.5%	8.9%	11.2%	8.0%
Russell 2000 Growth	0.4%	-13.0%	-17.4%	9.2%	10.5%	8.7%	11.4%	8.8%
Russell 2000 Value	1.7%	-4.3%	6.6%	10.9%	8.0%	8.7%	10.7%	6.9%
MSCI ACWI	-2.6%	-7.4%	7.8%	13.4%	11.4%	9.1%	9.8%	6.5%
MSCI ACWI ex. U.S.	-2.0%	-5.6%	-0.4%	7.7%	7.3%	4.9%	5.4%	3.3%
MSCI EAFE	-1.8%	-6.5%	2.8%	7.8%	7.2%	4.8%	6.2%	3.0%
MSCI EAFE Growth	-2.2%	-12.5%	-0.9%	10.2%	9.4%	6.6%	7.4%	4.4%
MSCI EAFE Value	-1.4%	-0.3%	6.3%	4.8%	4.6%	2.7%	4.7%	1.5%
MSCI EAFE Small Cap	-1.3%	-8.5%	-1.5%	8.6%	7.9%	7.2%	8.3%	4.7%
MSCI Emerging Markets	-3.0%	-4.8%	-10.7%	6.0%	7.0%	4.8%	3.2%	4.2%
Alternatives								
Consumer Price Index*	0.6%	0.6%	7.5%	3.7%	3.0%	2.7%	2.2%	2.2%
FTSE NAREIT Equity REITs	-3.1%	-9.8%	24.1%	10.0%	7.8%	7.3%	9.7%	5.8%
S&P Real Assets	0.1%	-1.6%	11.6%	7.8%	6.5%	4.8%	5.1%	5.2%
FTSE EPRA NAREIT Developed	-2.6%	-6.9%	22.7%	6.6%	5.1%	5.0%	9.4%	4.6%
FTSE EPRA NAREIT Developed ex U.S.	-1.0%	-4.9%	2.5%	2.5%	5.0%	3.2%	5.5%	1.7%
Bloomberg Commodity Total Return	6.2%	15.6%	34.4%	12.9%	6.6%	2.3%	-1.9%	-1.9%
HFRI Fund of Funds Composite*	-2.0%	-2.0%	4.6%	6.8%	5.0%	3.7%	4.2%	2.5%
HFRI Fund Weighted Composite*	-2.0%	-2.0%	6.6%	8.8%	6.4%	5.3%	5.3%	4.4%
Alerian MLP	4.8%	16.4%	43.1%	3.2%	-0.7%	-2.8%	0.7%	4.9%

*One month lag.

Source: FactSet, Morningstar. As of February 28, 2022. 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 Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged
Municipals 5-Year: Bloomberg Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD
Core Bond: Bloomberg US Aggregate Total Return Index USD
High Yield Municipals: Bloomberg Muni High Yield Total Return Index Value Unhedged USD
High Yield: Bloomberg US Corporate High Yield Total Return Index USD
U.S. Long Duration: Bloomberg US Aggregate Government & Credit - Long
Foreign Bond: Bloomberg Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)
Real Assets: S&P Real Assets
U.S. Large Cap: Russell 1000 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
U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD
Commodities: Bloomberg Commodity Total Return Index
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index
Foreign Bond: Bloomberg Global Aggregate x USD Total Return Unhedged
U.S. Core Bond: Bloomberg U.S. Aggregate Total Return Index USD
U.S. High Yield: Bloomberg US Corporate High Yield Total Return Index USD
U.S. MBS: Bloomberg U.S. MBS (30Y) Total Return Index
U.S. All Cap: Russell 3000 Total Return Index
U.S. Large Cap: Russell 1000 Total Return Index
U.S. Small Cap: Russell 2000 Total Return Index
US Value: Russell 3000 Value Total Return Index
US Growth: Russell 3000 Growth Total Return Index
International Developed All Cap: MSCI EAFE IMI Net Total Return USD Index
International Developed Large Cap: MSCI EAFE Large Cap Net Total Return USD Index
International Developed Small Cap: MSCI EAFE Small Cap Net Total Return USD Index
International Developed Value: MSCI EAFE Value Net Total Return USD Index
International Developed Growth: MSCI EAFE Growth Net Total Return USD Index
Emerging Markets All Cap: MSCI Emerging Markets IMI Net Total Return USD Index
Emerging Markets Large Cap: MSCI Emerging Markets Large Cap Net Total Return USD Index
Emerging Markets Small Cap: MSCI Emerging Markets Small Cap Net Total Return USD Index
Emerging Markets Value: MSCI Emerging Markets Value Net Total Return USD Index
Emerging Markets Growth: MSCI Emerging Markets Growth Net Total Return USD Index

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