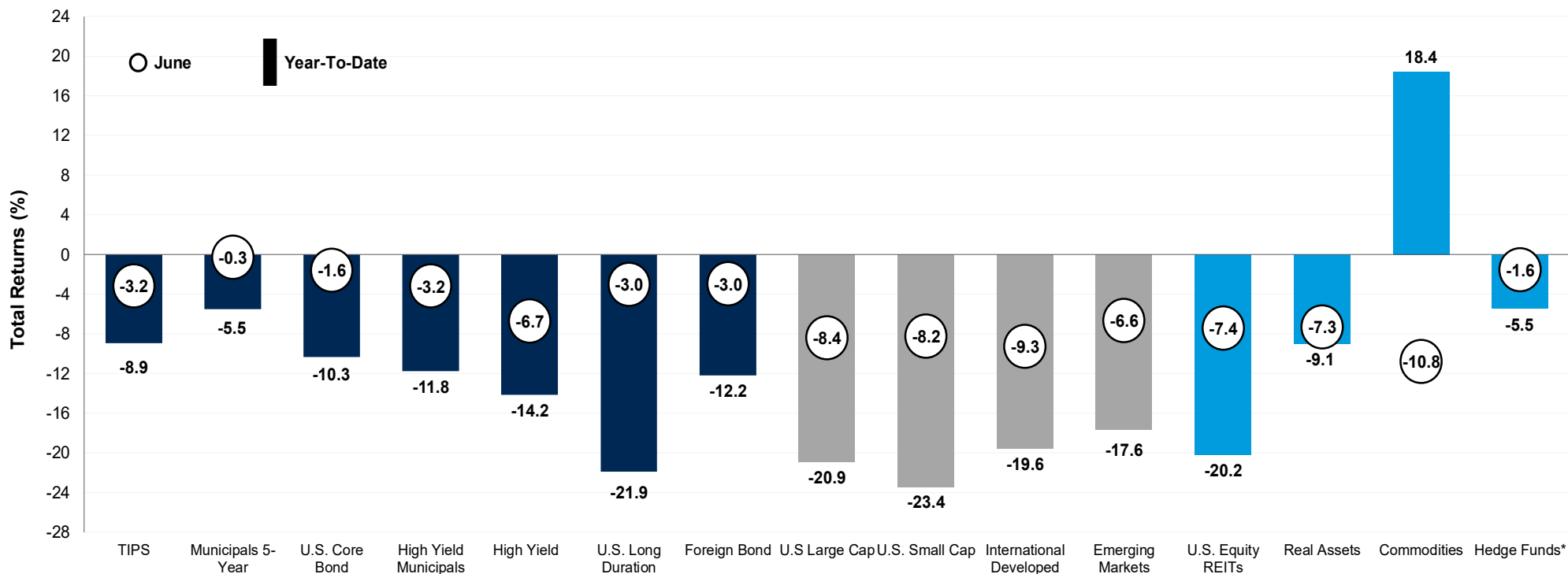


MARKET RECAP

June 2022

Asset Class Performance



*Hedge fund returns are lagged 1 month. Sources: FactSet, Morningstar. As of June 30, 2022.

Fixed Income (June)

- Anticipation of the Federal Reserve's rate hike in June pushed rates higher in the first half of the month, but growing concerns of a recession caused rates to revert as the month progressed.
- Fears of slowdown further impacted credit markets and spread sectors generally underperformed Treasuries in the risk-off market.
- Rising rates abroad, coupled with a strengthening U.S. dollar, negatively impacted non-U.S. debt.

Equity (June)

- Equity markets globally added further to losses in June, ending what has been a difficult first half of the year. Concerns included high and persistent inflation, weakening economic data, hawkish central banks, and continued supply issues.
- European markets were lower due to high energy prices following further sanctions on Russia and a strengthening US dollar, which also weighed on emerging market equity returns.

Real Asset / Alternatives (June)

- REITs were lower in June as investors repriced risks with higher rates. Various snags in travel and lodging were seen negatively, leading to poor returns.
- Commodity markets saw prices roll over following a months-long rally, led lower by energy prices as investors priced in an economic slowdown and countries reduced their dependence on Russia and Ukraine.

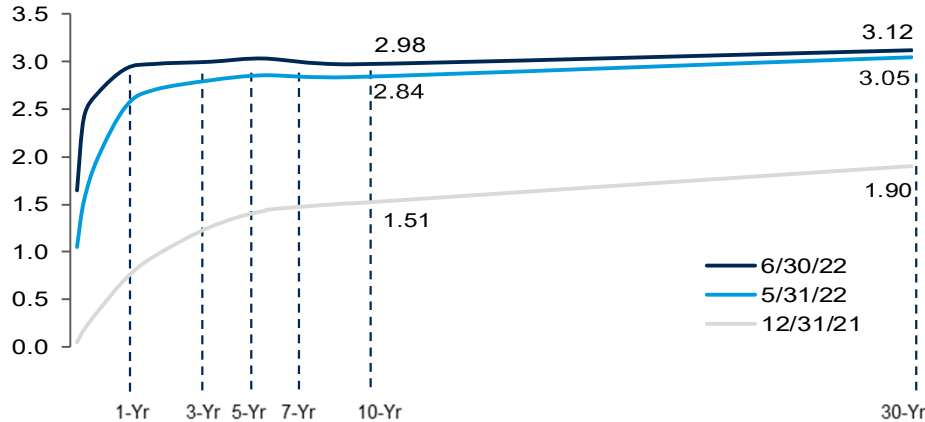
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Fixed Income Market Update

U.S. Treasury Yield Curve

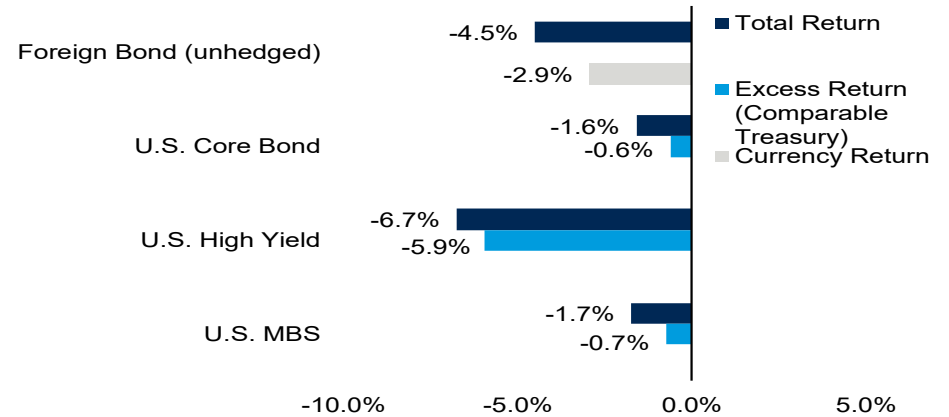
The U.S. yield curve flattened in June as the Federal Reserve raised its target rate by 75 basis points. However, longer-dated rates compressed in the back half of the month on growing concerns of a slowing economy.



Source: FactSet. As of June 30, 2022.

Index Performance Attribution (June 2022)

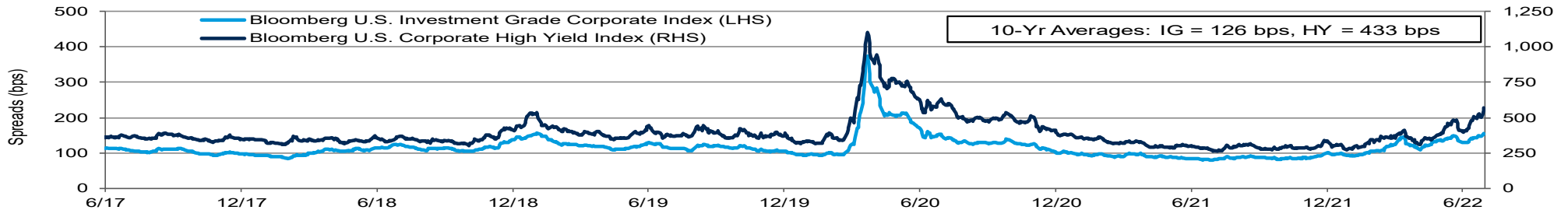
Spread sectors generally underperformed Treasuries in the risk-off environment, with notable weakness in the high yield sector, as investors digested what the Fed's impact will be on the economy.



Source: FactSet. As of June 30, 2022.

Credit Market Spreads – Trailing 5 Years

Corporate bond spreads, both investment grade and high yield, jumped in June. A relatively strong earnings season and supportive fundamentals were not enough to overcome investors' concerns of a growing probability of an economic slowdown. Spreads have now moved back above their 10-year averages.



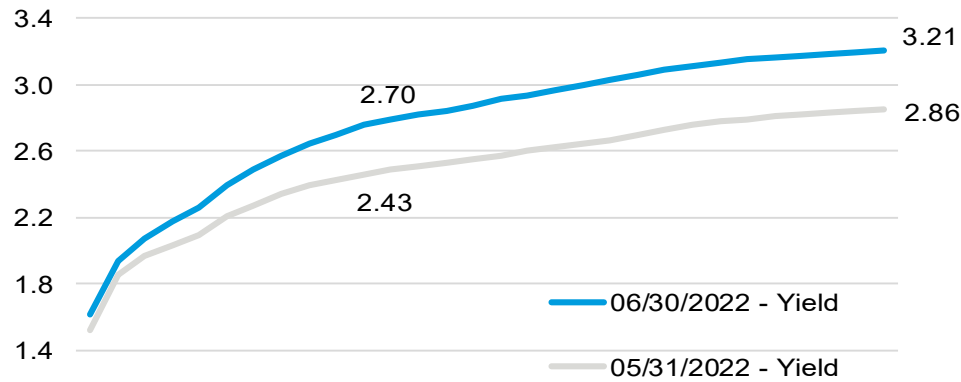
Source: FactSet. As of June 30, 2022.

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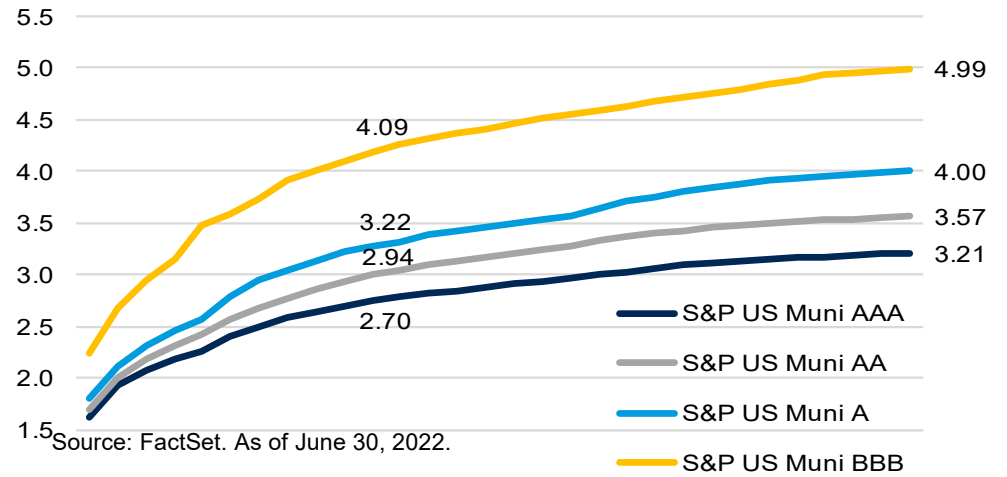
Municipal Market Update

S&P U.S. Municipal AAA Yield Curves



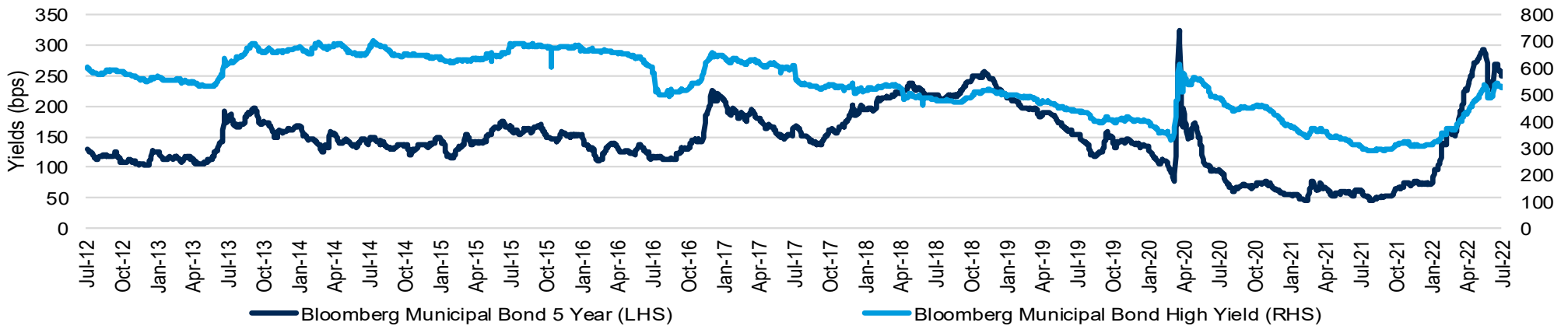
Source: FactSet. As of June 30, 2022.

U.S. Municipal Yield Curves (June 30, 2022)



Source: FactSet. As of June 30, 2022.

Yield to Worst – Trailing 10 Years



Source: FactSet. As of June 30, 2022.

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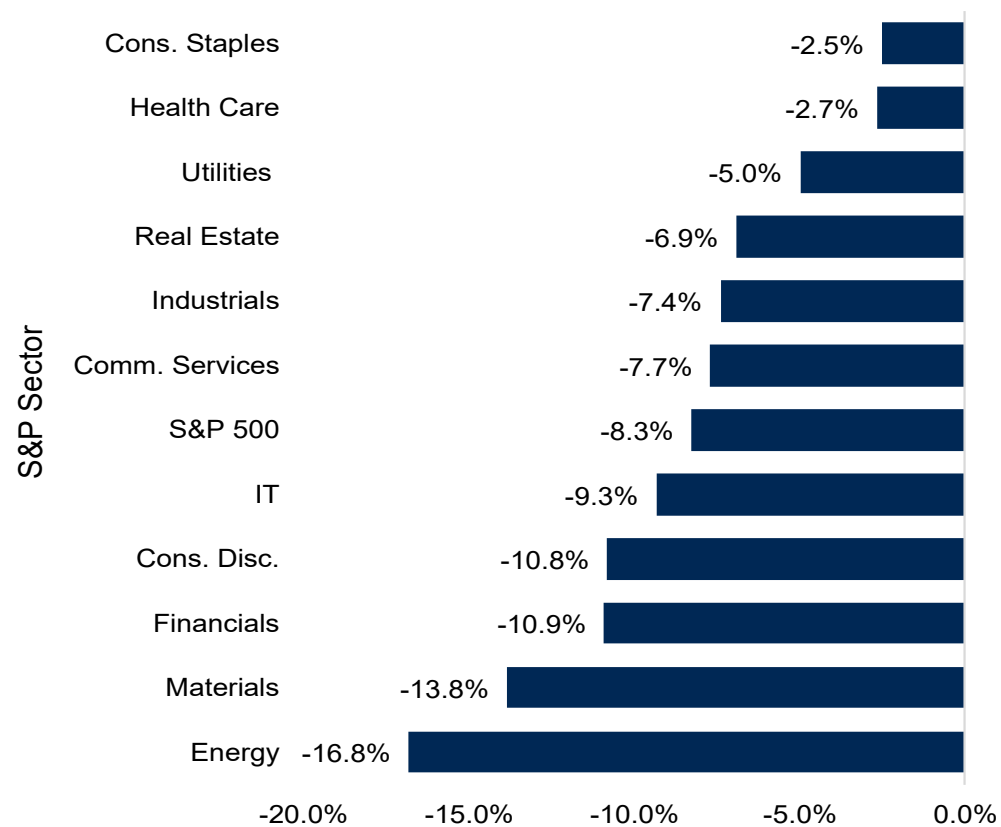
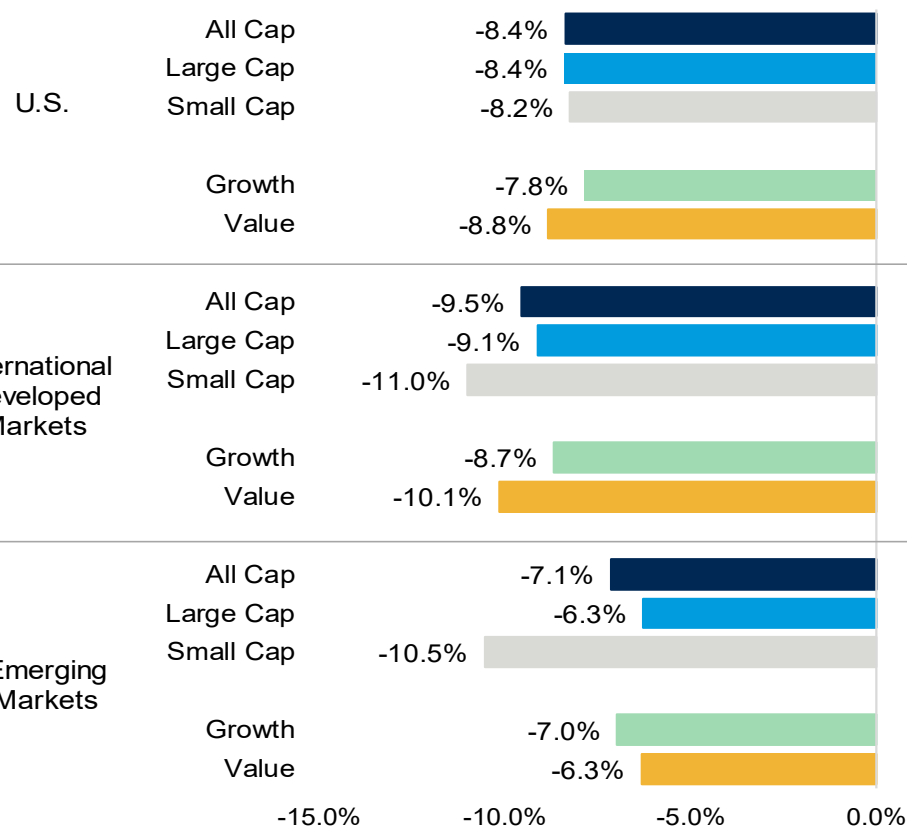
Equity Market Update

Market Capitalization & Style Performance (June 2022)

Equity markets were consistently negative for the month across regions, market caps and styles. Reversing the prior trend, value lagged growth for the month in the US and developed markets. Emerging markets fared slightly better as an easing of COVID restrictions in China gave investors hope.

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

Despite negative returns across all market segments, the discrepancies were stark as investors piled into defensive sectors at the cost of cyclicals. The energy sector was hit hard by prices rolling over from prior highs.



Source: FactSet. As of June 30, 2022.

Source: FactSet. As of June 30, 2022.

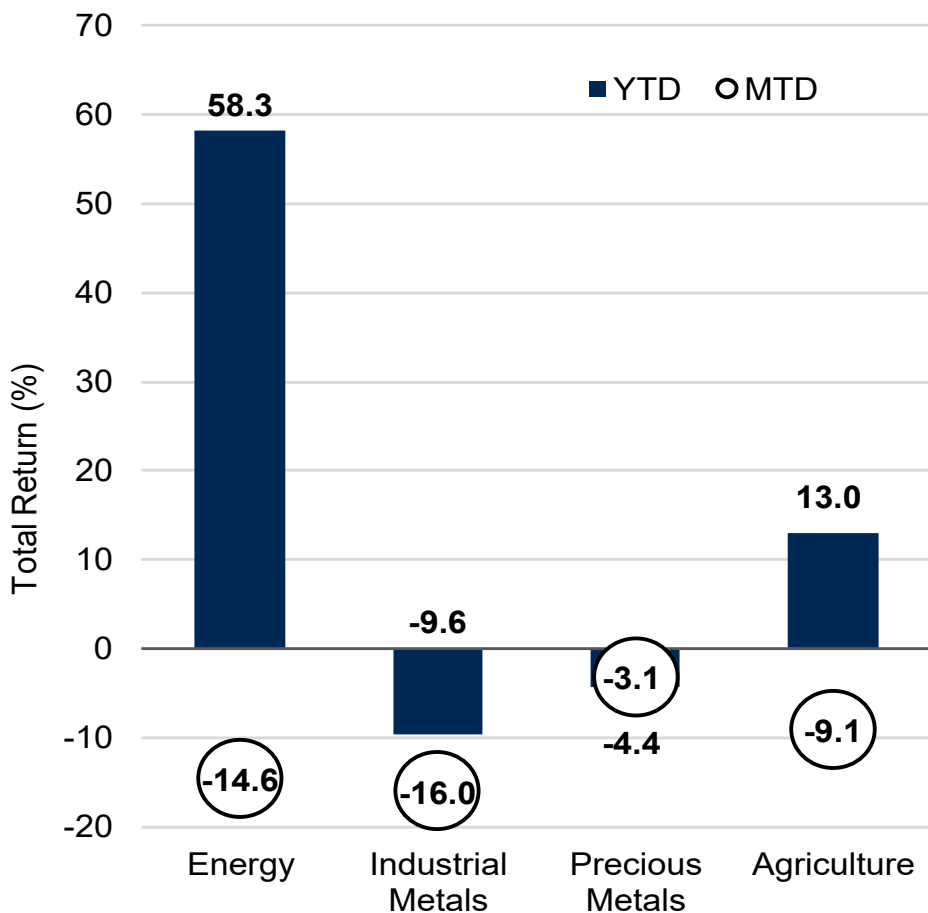
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Real Asset Market Update

Real Assets Performance

Commodities turned negative in June, driven by a stronger dollar, rising recession fears with weak economic data and the Fed's recent outsized hikes. Natural gas fell over 33% in June; crude held up slightly better. Precious metals also held up relatively well given their defensive qualities.

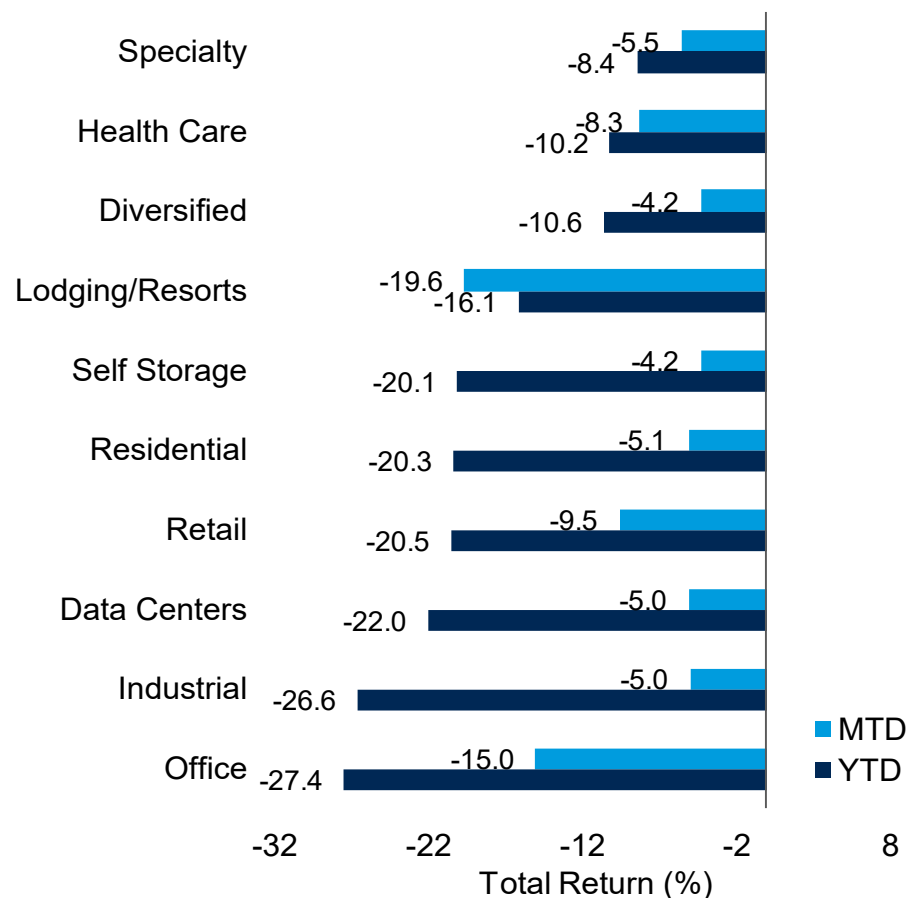


Source: FactSet. As of June 30, 2022.

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.

REIT Sector Performance

REITs continued their slide in June, falling alongside broader equities. While returns were broadly negative, tech-oriented segments, including industrial, towers and data centers, fared best. Meanwhile, lodging REITs sharply reversed course after early year strength, as recession fears and flight cancellations have hampered the sector's outlook.



Source: FactSet. As of June 30, 2022.

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Financial Markets Performance

Total Return as of June 30, 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	0.1%	0.2%	0.2%	0.6%	1.1%	0.8%	0.6%	0.7%
Bloomberg U.S. TIPS	-3.2%	-8.9%	-5.1%	3.0%	3.2%	2.8%	1.7%	3.9%
Bloomberg Municipal Bond (5 Year)	-0.3%	-5.5%	-5.3%	0.2%	1.2%	1.5%	1.6%	3.0%
Bloomberg High Yield Municipal Bond	-3.2%	-11.8%	-10.4%	1.1%	3.6%	4.4%	4.4%	4.2%
Bloomberg U.S. Aggregate	-1.6%	-10.3%	-10.3%	-0.9%	0.9%	1.4%	1.5%	3.3%
Bloomberg U.S. Corporate High Yield	-6.7%	-14.2%	-12.8%	0.2%	2.1%	3.5%	4.5%	5.8%
Bloomberg Global Aggregate ex-U.S. Hedged	-1.4%	-7.9%	-7.7%	-1.3%	1.3%	2.0%	2.7%	3.4%
Bloomberg Global Aggregate ex-U.S. Unhedged	-4.5%	-16.5%	-18.8%	-5.1%	-1.8%	-0.3%	-1.1%	1.4%
Bloomberg U.S. Long Gov / Credit	-3.0%	-21.9%	-20.1%	-2.3%	1.0%	2.7%	2.6%	5.3%
JPMorgan GBI-EM Global Diversified	-4.5%	-14.5%	-19.3%	-5.8%	-2.3%	-0.5%	-1.5%	1.8%
Global Equity Markets								
S&P 500	-8.3%	-20.0%	-10.6%	10.6%	11.3%	11.1%	13.0%	8.5%
Dow Jones Industrial Average	-6.6%	-14.4%	-9.1%	7.2%	10.0%	10.8%	11.7%	8.4%
NASDAQ Composite	-8.7%	-29.2%	-23.4%	12.2%	13.5%	13.1%	15.4%	11.2%
Russell 3000	-8.4%	-21.1%	-13.9%	9.8%	10.6%	10.4%	12.6%	8.4%
Russell 1000	-8.4%	-20.9%	-13.0%	10.2%	11.0%	10.8%	12.8%	8.5%
Russell 1000 Growth	-7.9%	-28.1%	-18.8%	12.6%	14.3%	13.5%	14.8%	10.7%
Russell 1000 Value	-8.7%	-12.9%	-6.8%	6.9%	7.2%	7.7%	10.5%	6.1%
Russell Mid Cap	-10.0%	-21.6%	-17.3%	6.6%	8.0%	8.0%	11.3%	7.8%
Russell Mid Cap Growth	-7.5%	-31.0%	-29.6%	4.3%	8.9%	8.3%	11.5%	8.2%
Russell Mid Cap Value	-11.0%	-16.2%	-10.0%	6.7%	6.3%	7.2%	10.6%	6.9%
Russell 2000	-8.2%	-23.4%	-25.2%	4.2%	5.2%	5.9%	9.4%	6.3%
Russell 2000 Growth	-6.2%	-29.5%	-33.4%	1.4%	4.8%	5.0%	9.3%	6.8%
Russell 2000 Value	-9.9%	-17.3%	-16.3%	6.2%	4.9%	6.4%	9.1%	5.6%
MSCI ACWI	-8.4%	-20.2%	-15.8%	6.2%	7.0%	7.0%	8.8%	4.8%
MSCI ACWI ex. U.S.	-8.6%	-18.4%	-19.4%	1.4%	2.5%	2.9%	4.8%	1.6%
MSCI EAFE	-9.3%	-19.6%	-17.8%	1.1%	2.2%	2.7%	5.4%	1.4%
MSCI EAFE Growth	-8.6%	-26.8%	-23.8%	1.3%	3.5%	3.9%	6.3%	2.5%
MSCI EAFE Value	-10.0%	-12.1%	-11.9%	0.2%	0.5%	1.2%	4.2%	0.1%
MSCI EAFE Small Cap	-11.0%	-24.7%	-24.0%	1.1%	1.7%	3.7%	7.2%	2.8%
MSCI Emerging Markets	-6.6%	-17.6%	-25.3%	0.6%	2.2%	2.8%	3.1%	2.0%
Alternatives								
Consumer Price Index*	1.0%	4.6%	8.5%	4.5%	3.6%	3.0%	2.5%	2.3%
FTSE NAREIT Equity REITs	-7.4%	-20.2%	-6.3%	4.0%	5.3%	6.7%	7.4%	5.8%
S&P Real Assets	-7.3%	-9.1%	-4.9%	3.5%	4.5%	4.2%	4.4%	4.4%
FTSE EPRA NAREIT Developed	-6.3%	-13.4%	-1.0%	2.7%	4.7%	4.9%	7.7%	4.6%
FTSE EPRA NAREIT Developed ex U.S.	-10.4%	-20.1%	-20.6%	-4.5%	0.4%	1.4%	3.9%	0.6%
Bloomberg Commodity Total Return	-10.8%	18.4%	24.3%	14.3%	8.4%	2.8%	-0.8%	-1.8%
HFRI Fund of Funds Composite*	-1.6%	-5.5%	-3.8%	4.9%	3.9%	2.7%	3.8%	1.9%
HFRI Fund Weighted Composite*	-0.5%	-2.9%	-2.3%	8.0%	5.8%	4.6%	5.3%	3.9%
Alerian MLP	-14.0%	10.0%	4.3%	0.1%	-0.3%	-2.1%	0.7%	3.7%

*One month lag.

Source: FactSet, Morningstar. As of June 30, 2022. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.

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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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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