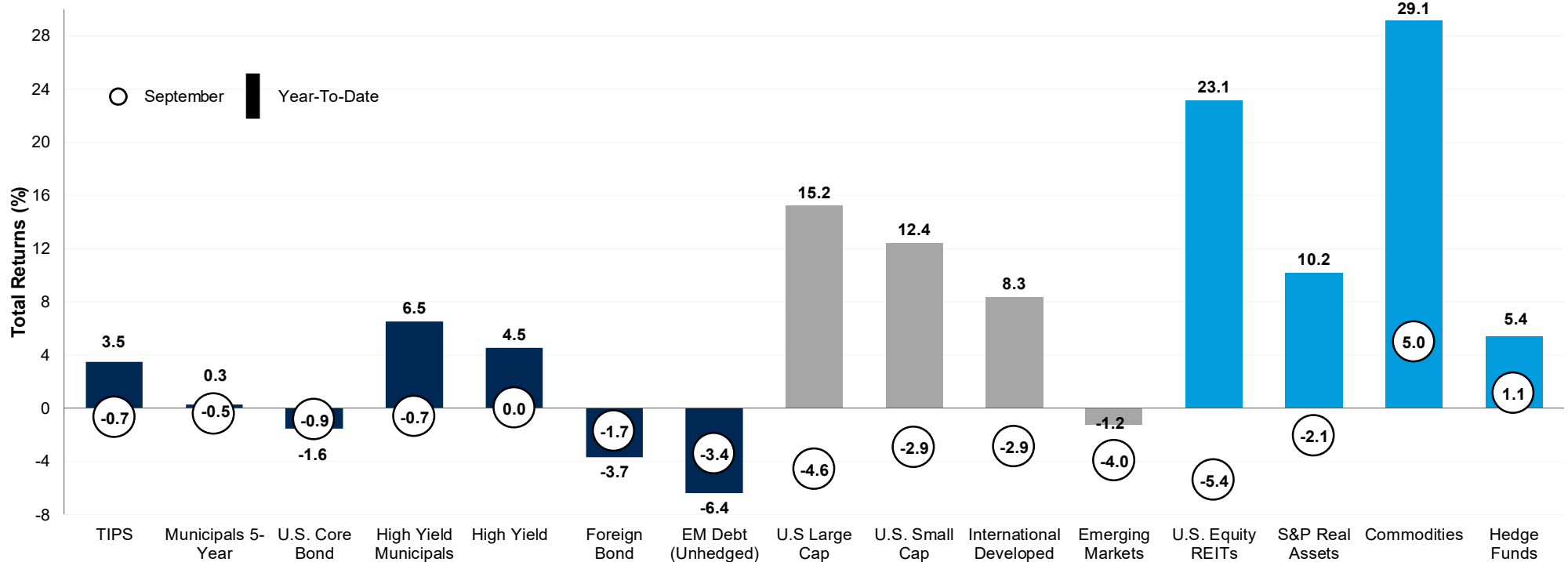


MARKET RECAP

September 2021

Asset Class Performance



*Hedge fund returns are lagged 1 month. Sources: FactSet, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian.

Fixed Income (September)

- Interest rates moved markedly higher across the curve.
- + Investment grade spreads decreased three basis points during the month.
- High yield spreads were largely unchanged, increasing one basis point in the period.

Equity (September)

- U.S. equity markets performed poorly in September, snapping a 7-month winning streak for the S&P 500.
- International developed and emerging markets did not fare much better, producing negative returns during the period.

Real Asset / Alternatives (September)

- Strong year-to-date REIT performance took a pause in September as rising interest rates created a headwind for the space.
- + Commodities were positive driven by natural gas and crude oil.

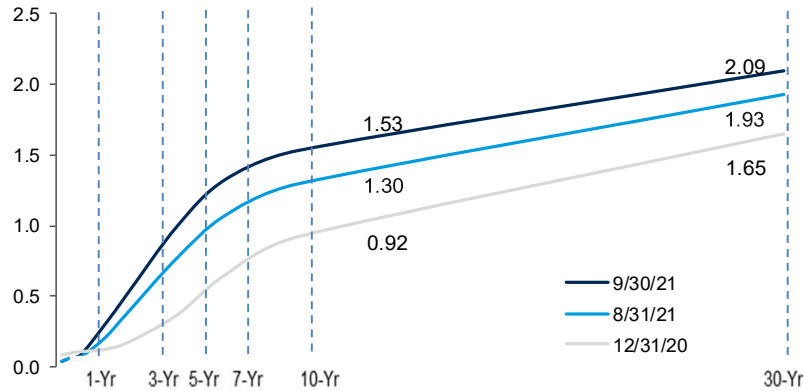
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

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Fixed Income Market Update

U.S. Treasury Yields Curve

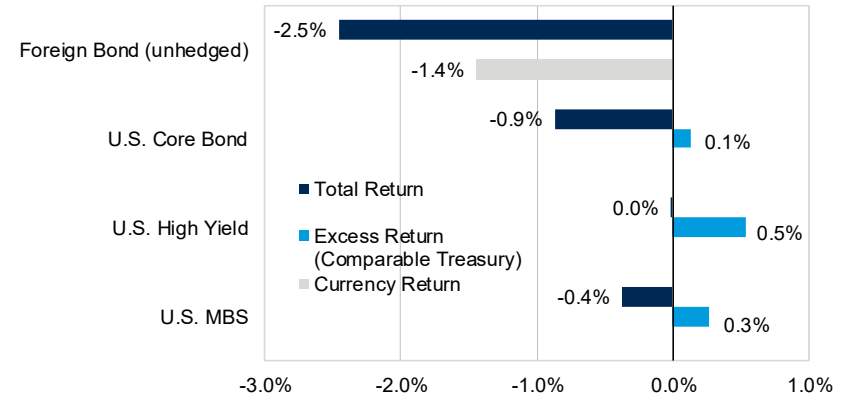
U.S. Treasuries moved higher in September with the 10-year and 30-year rates increasing 23bps and 16bps, respectively.



Source: FactSet

Index Performance Attribution (September 2021)

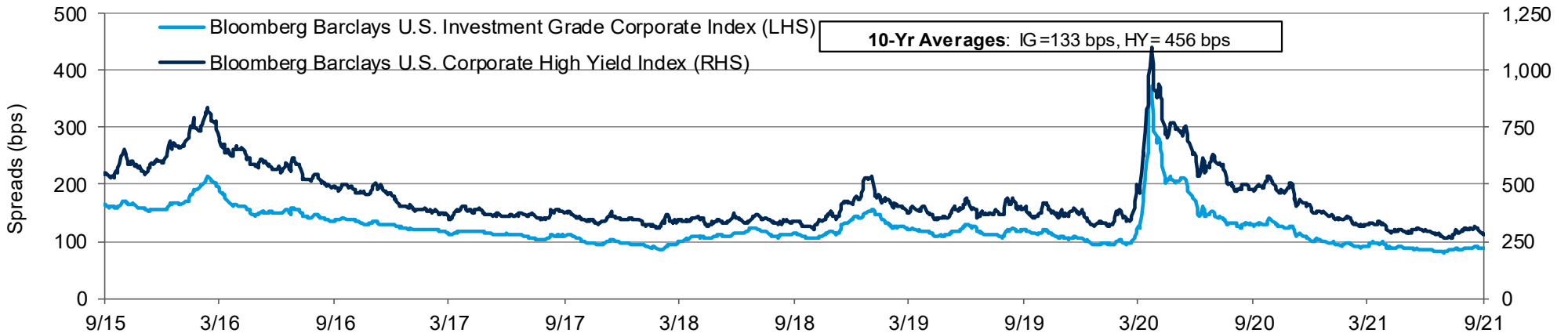
In the U.S., rates drove unfavorable fixed income performance. A strengthening dollar pressured foreign bonds during the month.



Source: FactSet

Credit Market Spreads – Trailing 5 Years

Credit spreads were largely unchanged during the month and remain near multi-year lows.



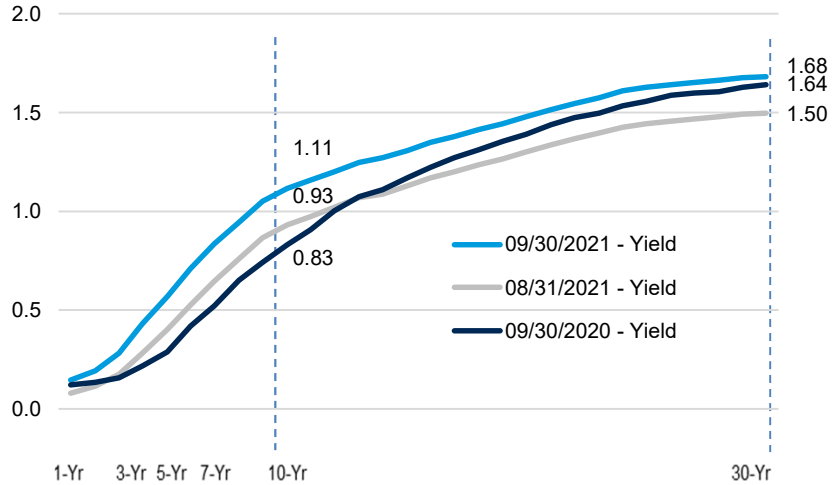
Source: FactSet

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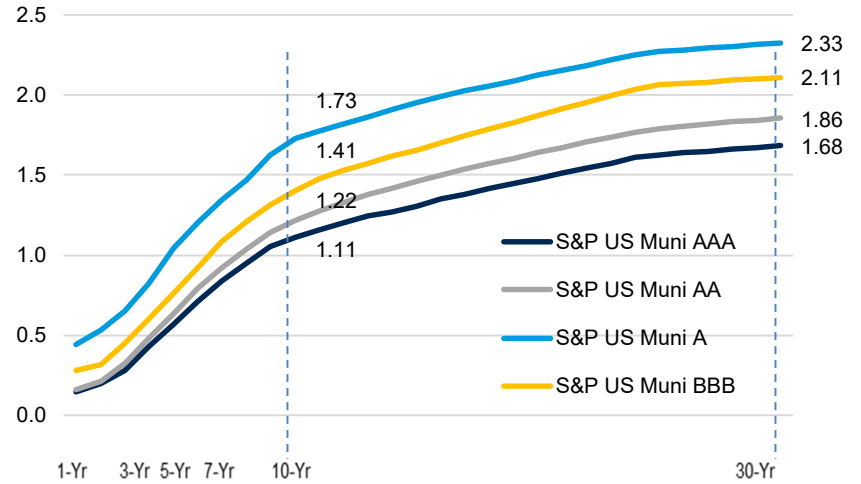
Municipal Market Update

S&P U.S. Municipal AAA Yield Curves



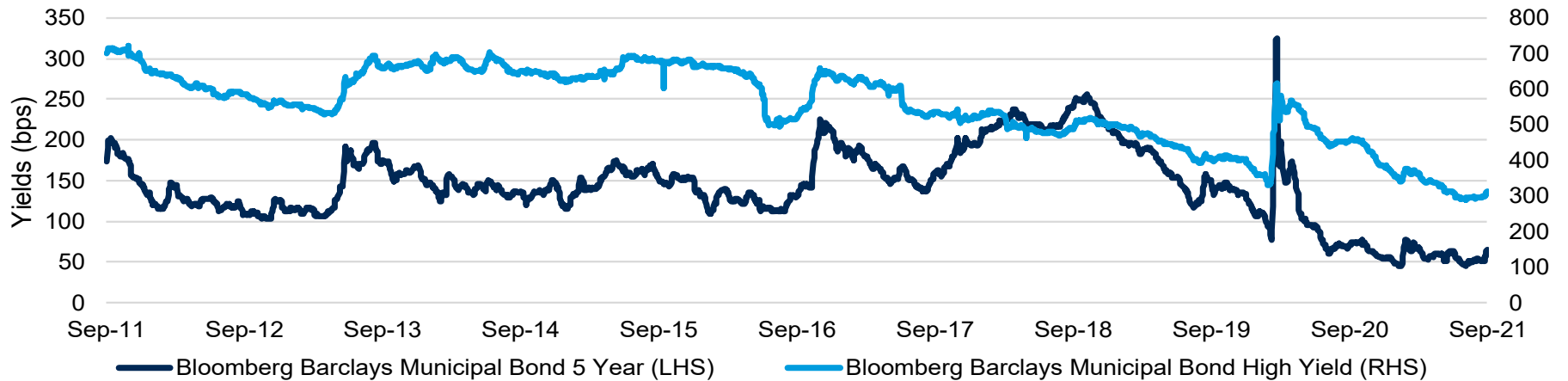
Source: FactSet

U.S. Municipal Yield Curves (9/30/2021)



Source: FactSet

Yield to Worst – Trailing 10 Years



Source: FactSet

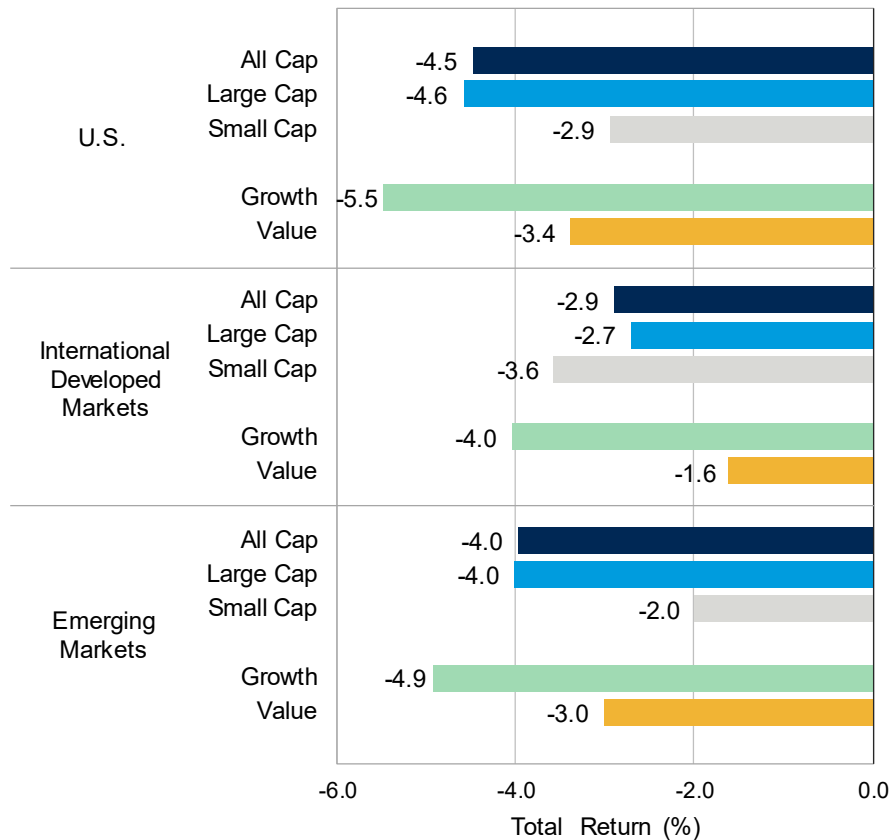
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Equity Market Update

Market Capitalization and Style Performance (September 2021)

During the month, value stocks outperformed growth stocks and small cap stocks outperformed large caps within the U.S. and emerging markets. Within international developed equities, value outpaced growth and large caps bested small caps.

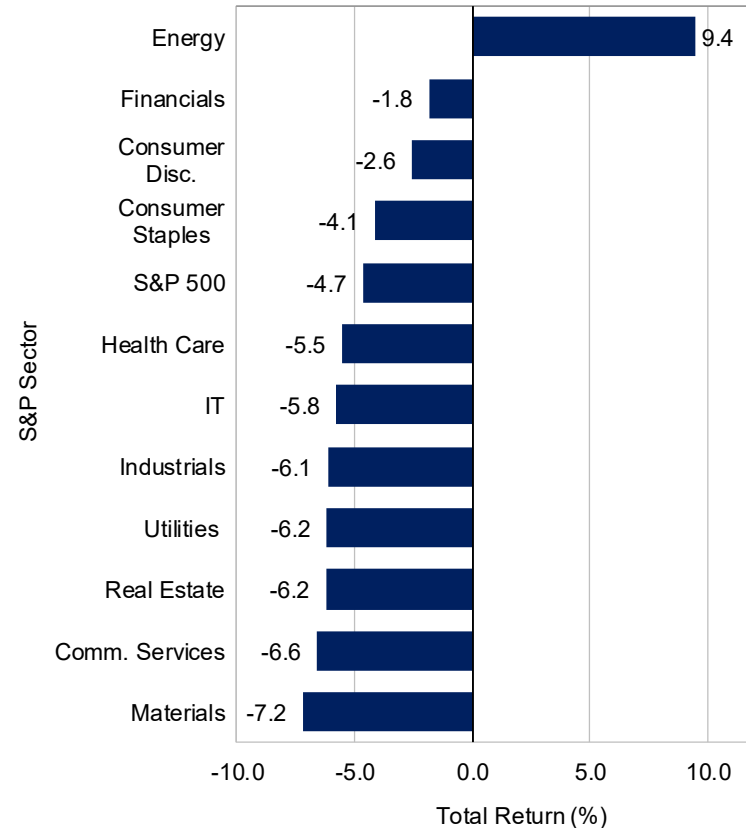


Source: FactSet

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U.S. Equities – Returns by Sector (September 2021)

Negative equity performance was broad based across sectors with energy being the notable outlier. The energy sector benefitted from increases in oil and natural gas prices as supply has been slow to come back online coming out of the pandemic.



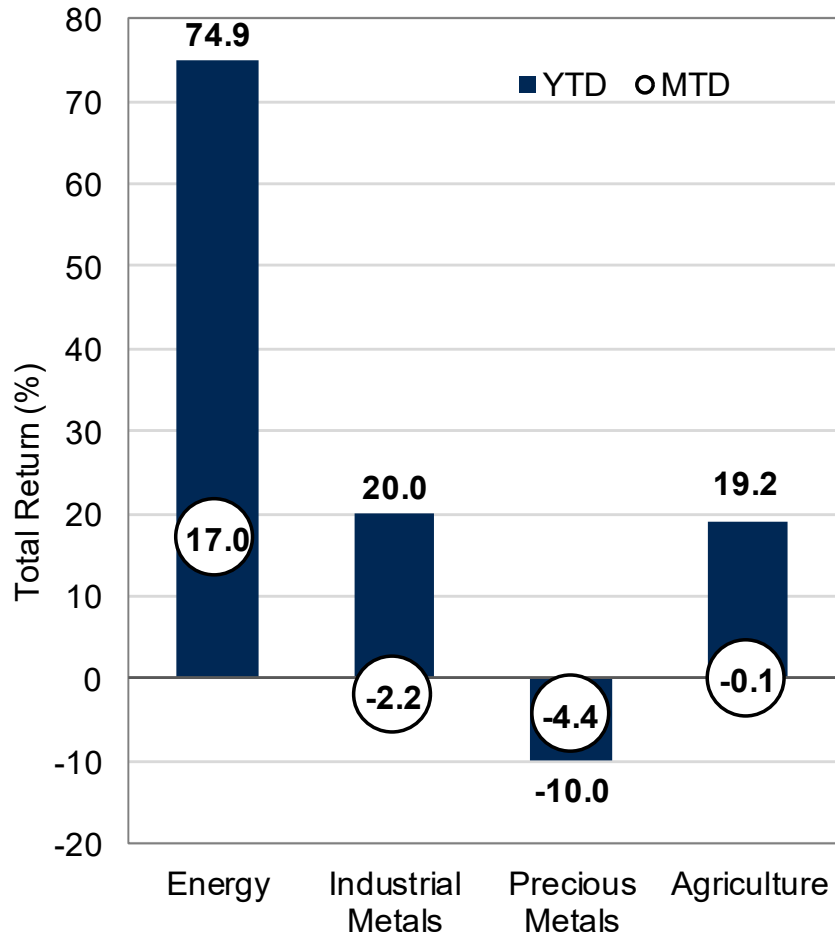
Source: FactSet

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Alternatives Market Update

Real Assets Performance

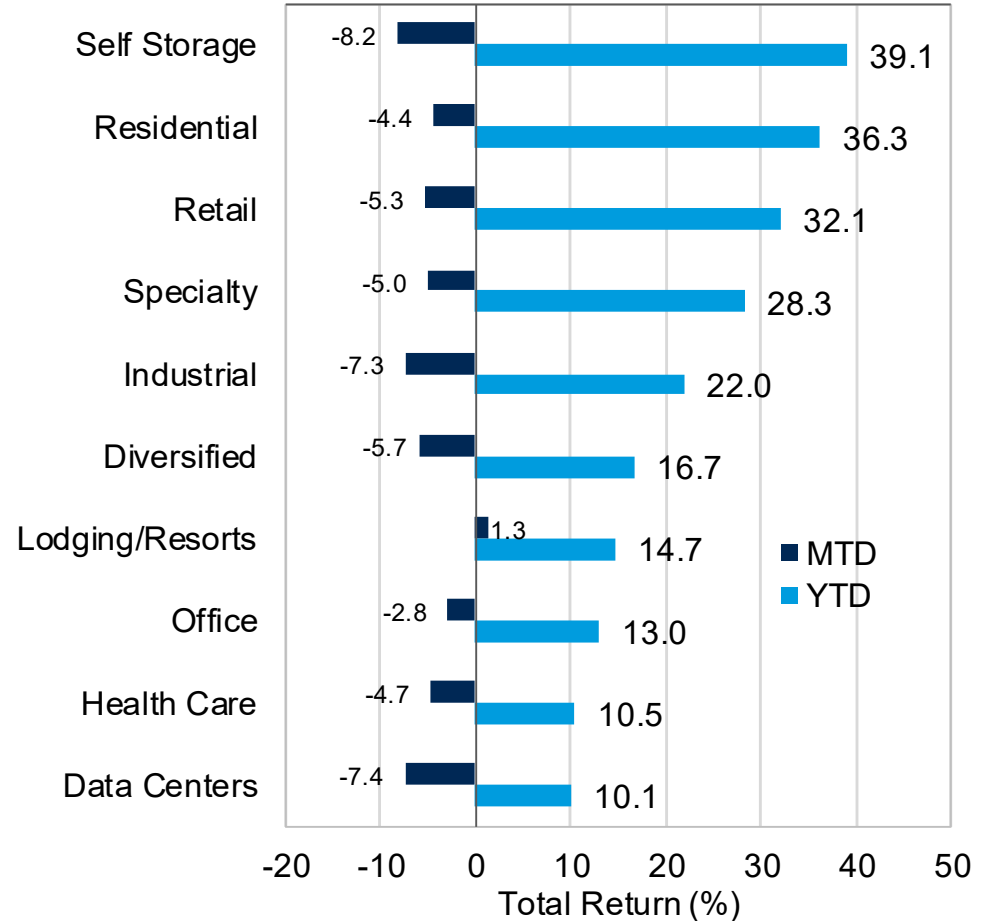
Within global commodities, energy was among the strongest performers, while precious metals were notable underperformers during the period.



Source: FactSet

REIT Sector Performance

REIT sector performance was largely negative during the month with the exception of the lodging and resorts sector. This space held up well despite the recent spike in Covid-19 cases, benefitting from optimism around the lifting of travel restrictions.



Source: FactSet

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Financials Markets Performance

Total return as of September 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%	1.1%	1.1%	0.8%	0.6%	0.9%
Bloomberg Barclays U.S. TIPS	-0.7%	3.5%	5.2%	7.4%	4.3%	3.9%	3.1%	4.4%
Bloomberg Barclays Municipal Bond (5 Year)	-0.5%	0.3%	1.1%	3.9%	2.4%	2.4%	2.5%	3.5%
Bloomberg Barclays High Yield Municipal Bond	-0.7%	6.5%	11.3%	7.4%	6.0%	6.0%	6.7%	5.3%
Bloomberg Barclays U.S. Aggregate	-0.9%	-1.6%	-0.9%	5.4%	2.9%	3.3%	3.0%	4.2%
Bloomberg Barclays U.S. Corporate High Yield	0.0%	4.5%	11.3%	6.9%	6.5%	5.9%	7.4%	7.3%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	-1.0%	-1.4%	-0.5%	3.9%	2.7%	3.5%	3.9%	4.0%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	-2.5%	-5.9%	-1.1%	3.2%	1.1%	1.2%	0.9%	2.9%
Bloomberg Barclays U.S. Long Gov / Credit	-2.3%	-4.6%	-3.0%	10.1%	5.2%	6.2%	5.8%	7.0%
JPMorgan GBI-EM Global Diversified	-3.4%	-6.4%	2.6%	3.7%	2.1%	0.6%	1.1%	4.4%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-4.7%	15.9%	30.0%	16.0%	16.9%	14.0%	16.6%	10.4%
Dow Jones Industrial Average	-4.2%	12.1%	24.2%	11.0%	15.7%	12.9%	14.7%	10.1%
NASDAQ Composite	-5.3%	12.7%	30.3%	22.7%	23.4%	19.4%	20.9%	14.3%
Russell 3000	-4.5%	15.0%	31.9%	16.0%	16.9%	13.9%	16.6%	10.4%
Russell 1000	-4.6%	15.2%	31.0%	16.4%	17.1%	14.1%	16.8%	10.5%
Russell 1000 Growth	-5.6%	14.3%	27.3%	22.0%	22.8%	18.5%	19.7%	13.3%
Russell 1000 Value	-3.5%	16.1%	35.0%	10.1%	10.9%	9.3%	13.5%	7.5%
Russell Mid Cap	-4.1%	15.2%	38.1%	14.2%	14.4%	12.2%	15.5%	10.3%
Russell Mid Cap Growth	-4.8%	9.6%	30.5%	19.1%	19.3%	15.4%	17.5%	12.0%
Russell Mid Cap Value	-3.7%	18.2%	42.4%	10.3%	10.6%	9.6%	13.9%	8.8%
Russell 2000	-2.9%	12.4%	47.7%	10.5%	13.5%	11.9%	14.6%	9.2%
Russell 2000 Growth	-3.8%	2.8%	33.3%	11.7%	15.3%	13.2%	15.7%	10.6%
Russell 2000 Value	-2.0%	22.9%	63.9%	8.6%	11.0%	10.2%	13.2%	7.5%
MSCI ACWI	-4.1%	11.1%	27.4%	12.6%	13.2%	9.9%	11.9%	7.2%
MSCI ACWI ex. U.S.	-3.2%	5.9%	23.9%	8.0%	8.9%	5.7%	7.5%	4.4%
MSCI EAFE	-2.9%	8.3%	25.7%	7.6%	8.8%	5.8%	8.1%	4.1%
MSCI EAFE Growth	-3.9%	6.9%	20.9%	11.9%	11.4%	8.7%	10.1%	5.8%
MSCI EAFE Value	-1.8%	9.6%	30.7%	3.0%	6.0%	2.7%	6.0%	2.2%
MSCI EAFE Small Cap	-3.6%	10.0%	29.0%	9.0%	10.4%	9.2%	10.7%	6.4%
MSCI Emerging Markets	-4.0%	-1.2%	18.2%	8.6%	9.2%	5.6%	6.1%	5.7%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.3%	4.4%	5.2%	2.7%	2.6%	2.0%	1.9%	2.0%
FTSE NAREIT Equity REITs	-5.4%	23.1%	37.4%	10.0%	6.8%	9.0%	11.3%	6.5%
S&P Real Assets	-2.1%	10.2%	21.4%	7.3%	6.0%	4.5%	6.0%	5.6%
FTSE EPRA NAREIT Developed	-4.0%	21.7%	32.4%	7.3%	4.9%	8.0%	10.9%	5.2%
FTSE EPRA NAREIT Developed ex U.S.	-5.7%	6.6%	21.5%	4.9%	5.0%	4.8%	7.7%	3.4%
Bloomberg Commodity Total Return	5.0%	29.1%	42.3%	6.9%	4.5%	-1.5%	-2.7%	-2.1%
HFRI Fund of Funds Composite*	1.1%	5.4%	13.8%	6.3%	5.8%	4.1%	4.1%	3.1%
HFRI Fund Weighted Composite*	0.8%	10.0%	20.8%	8.4%	7.4%	5.5%	5.4%	5.0%
Alerian MLP	3.0%	39.4%	84.6%	-4.3%	-2.4%	-6.9%	1.2%	5.1%

*One month lag.

Source: FactSet & Morningstar as of 9/30/21. 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
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

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