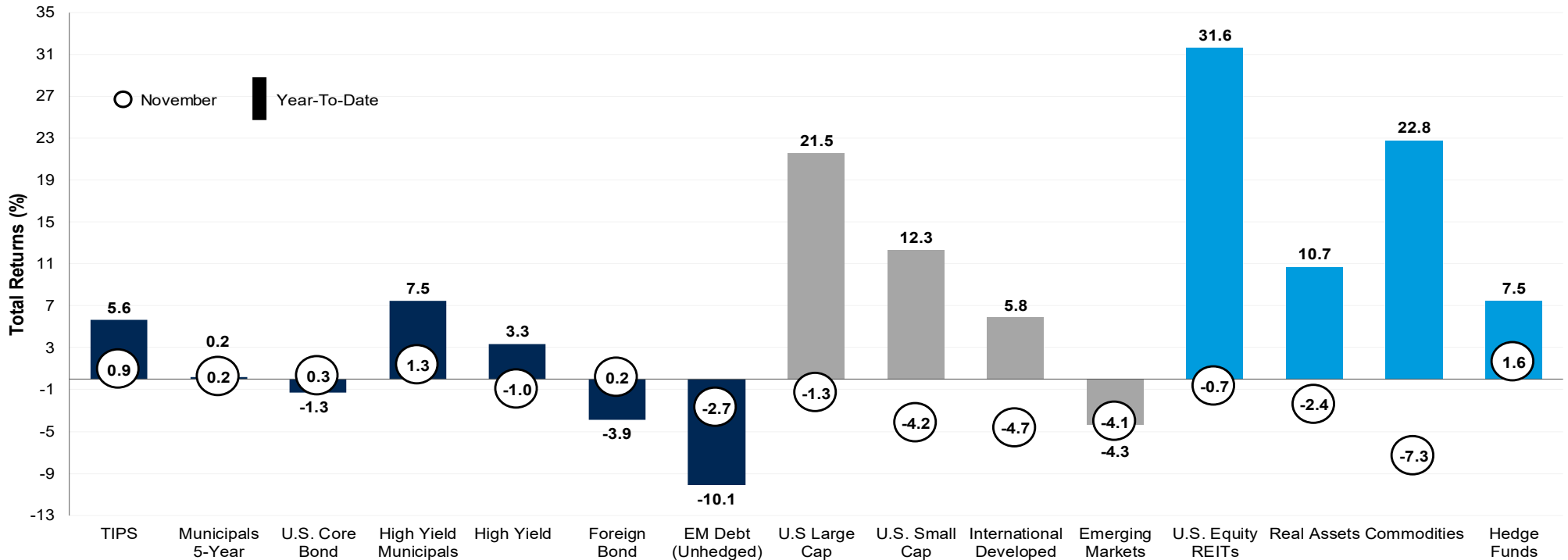


MARKET RECAP

November 2021

Asset Class Performance



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

Fixed Income (November)

- + Rates rose during most of the month as the Fed began tapering its asset purchases. However, discovery of the omicron variant at the end of the month induced volatility and led rates lower.
- The sell-off at the end of the month pushed credit spreads higher, breaking their steady downtrend in recent months.

Equity (November)

- US equity markets closed the month lower on COVID-induced selling after gaining over most of the month on strong economic data. Small cap stocks lagged large caps.
- Non-US equity markets lagged domestic equities as the dollar rallied over the month.

Real Asset / Alternatives (November)

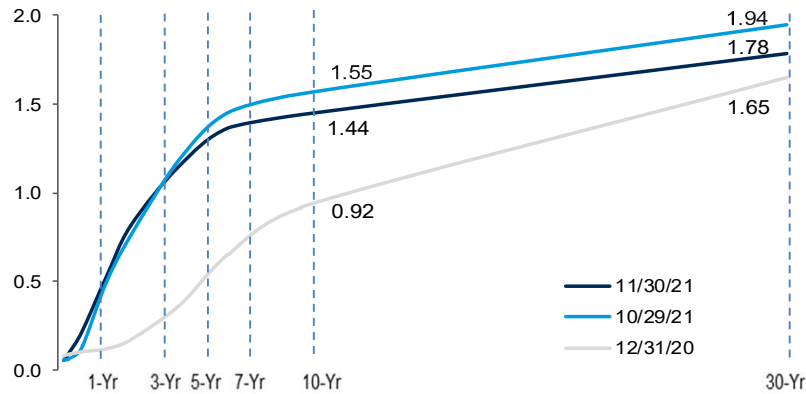
- Real Assets, REITs and Commodities were all led lower over November by prospects of further lockdowns, especially in European markets.
- + Hedge funds gained in October as equity markets saw a risk-on appetite.

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.

Fixed Income Market Update

U.S. Treasury Yields Curve

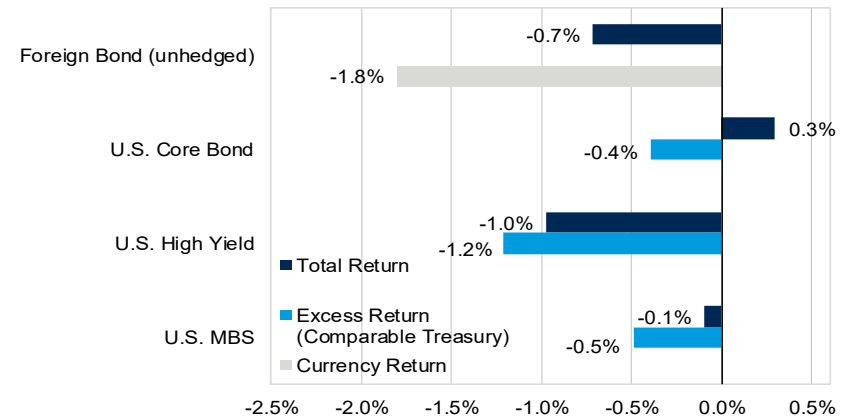
Although rates rose through most of the month, preference for “safe-haven” assets following discovery of the omicron variant pushed rates lower by 11bps and 16bps for 10-year and 30-year Treasuries, respectively.



Source: FactSet

Index Performance Attribution (November 2021)

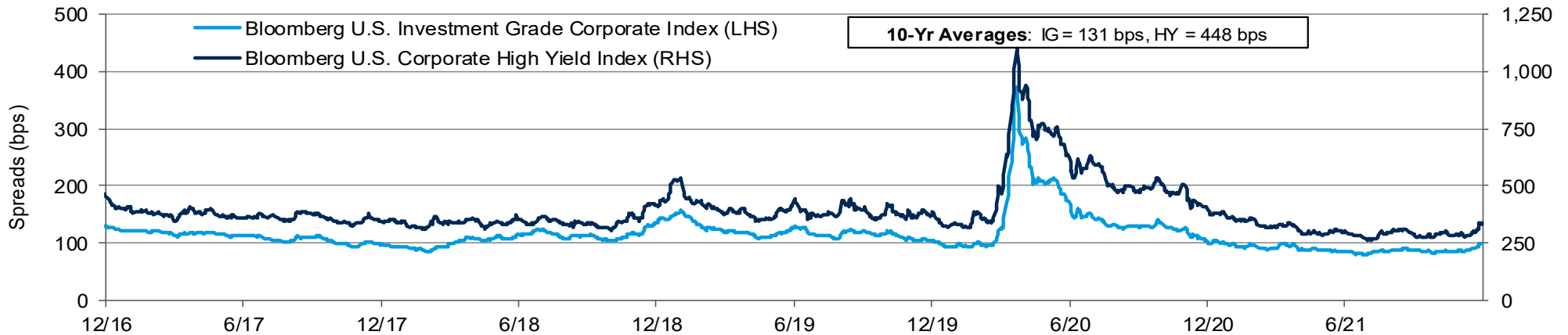
A strong risk-off appetite at month-end led to reallocations into core bonds while other segments were lower. A strengthening dollar pressured foreign bonds during the month.



Source: FactSet

Credit Market Spreads – Trailing 5 Years

Credit spreads were higher on late-month selling. Investment grade spreads rose 12bps while high yield spreads were 50bps higher.

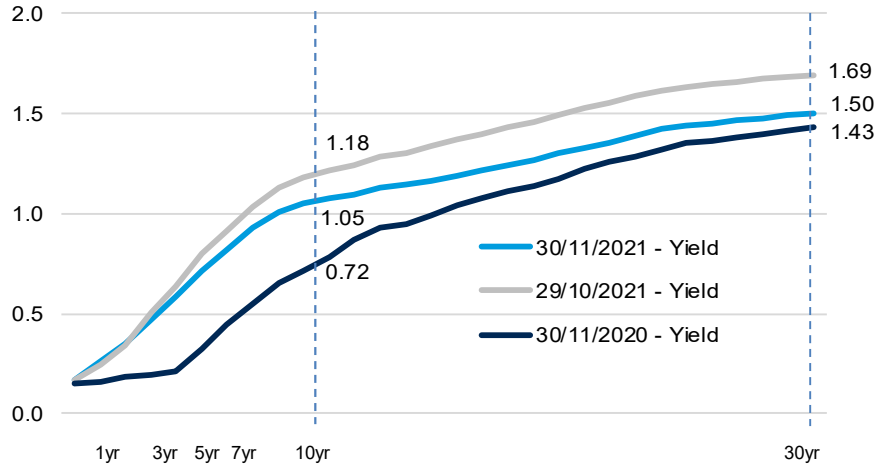


Past performance does not indicate future performance and there is a possibility of a loss.

Source: FactSet

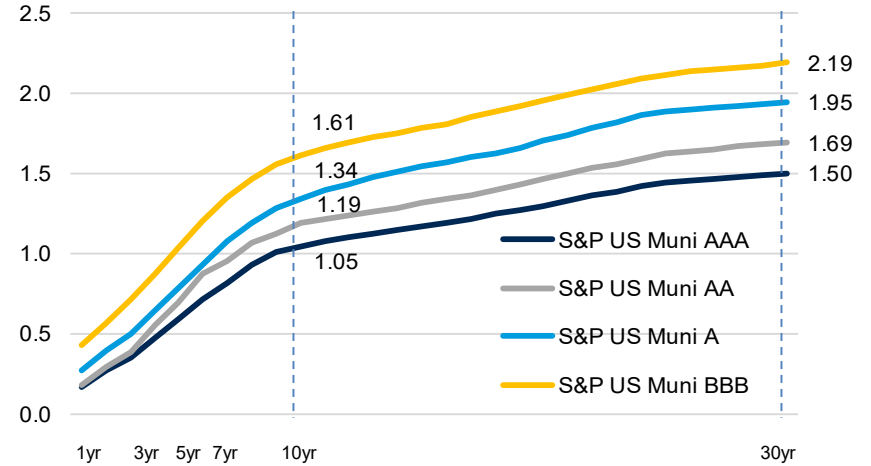
Municipal Market Update

S&P U.S. Municipal AAA Yield Curves



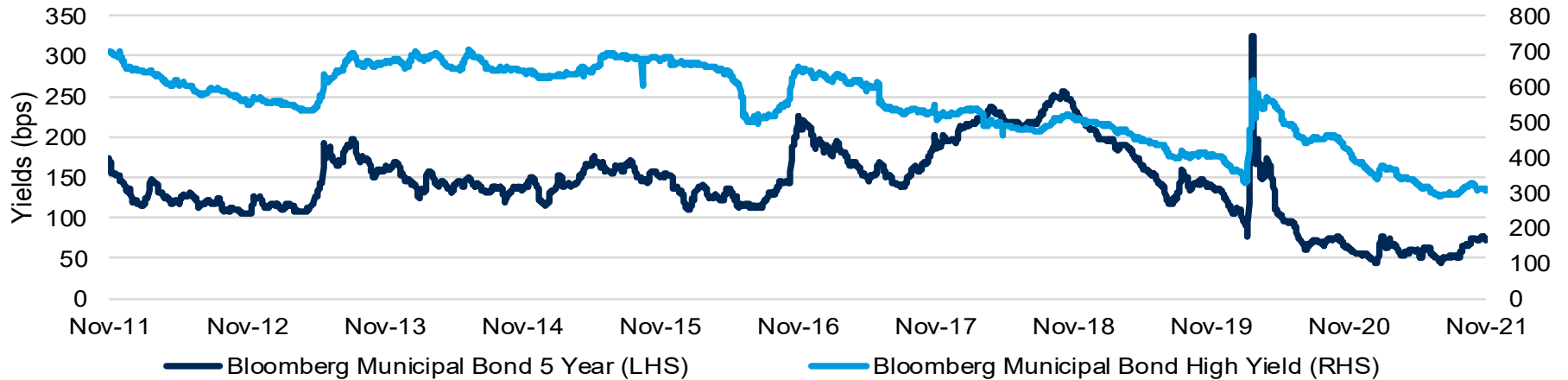
Source: FactSet

U.S. Municipal Yield Curves (11/30/2021)



Source: FactSet

Yield to Worst – Trailing 10 Years



Source: FactSet

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

This report is intended for the exclusive use of clients or prospective clients of MPS LORIA. The information contained herein is intended for the recipient, is confidential and may not be disseminated or distributed to any other person without the prior approval of MPS LORIA. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecasts represent future expectations and actual returns; volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

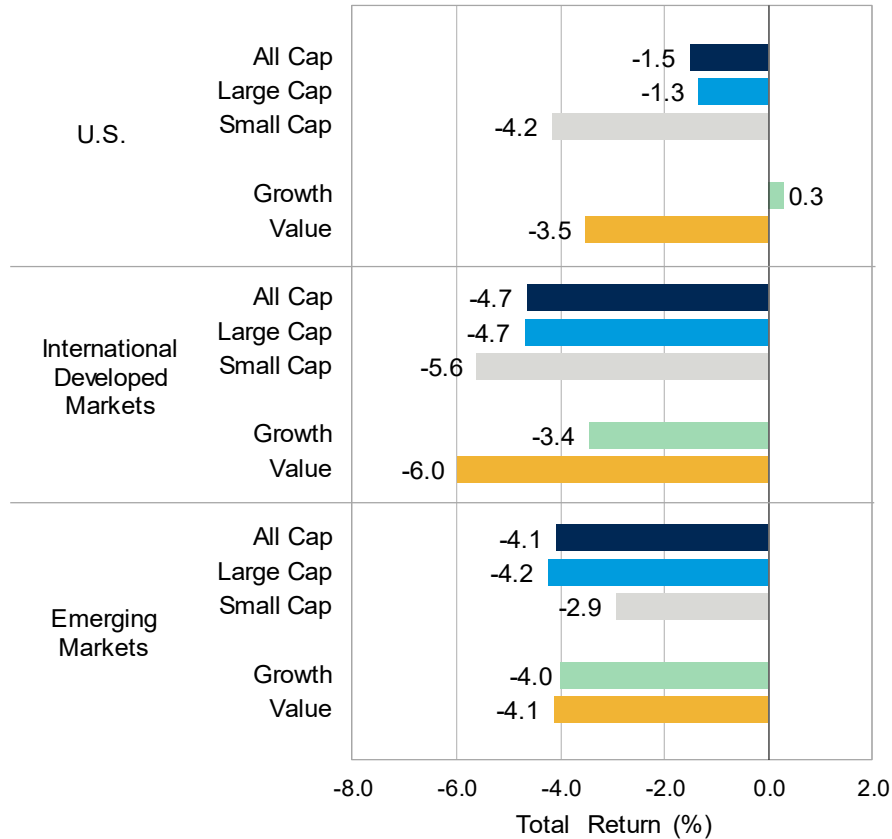
Equity Market Update

Market Capitalization and Style Performance (November 2021)

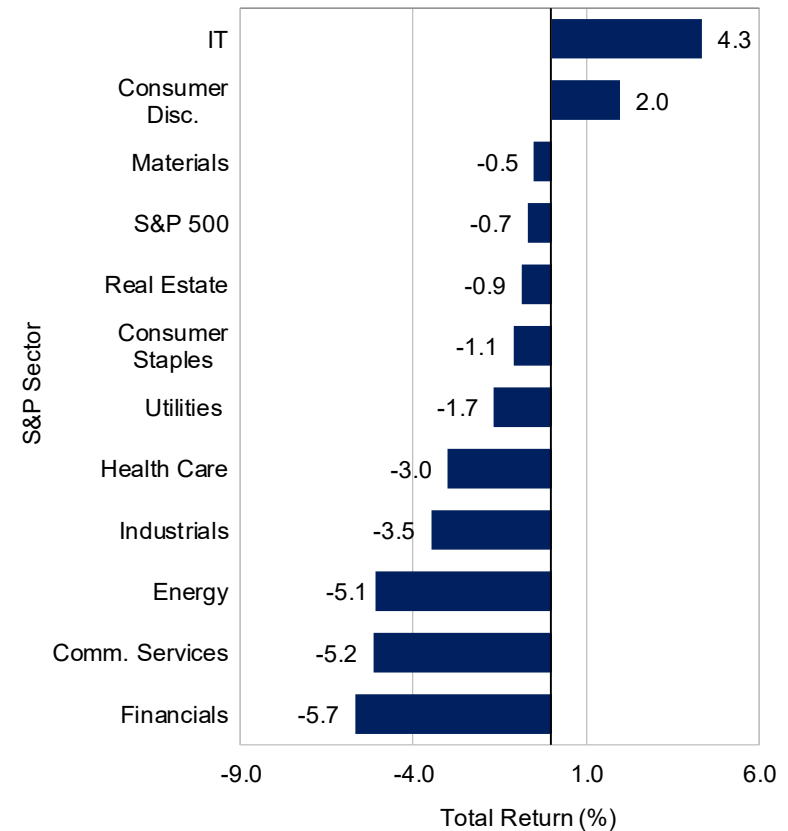
Growth outperformed value across all geographies in a lockdown trade. While small caps lagged in the US and International Developed markets, the opposite was true in Emerging Markets.

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

Omicron uncertainty caused concerns of new lockdowns, leading markets to reward technology and consumer discretionary names, while punishing energy and industrials. Financials were lower as interest rates fell.



Source: FactSet



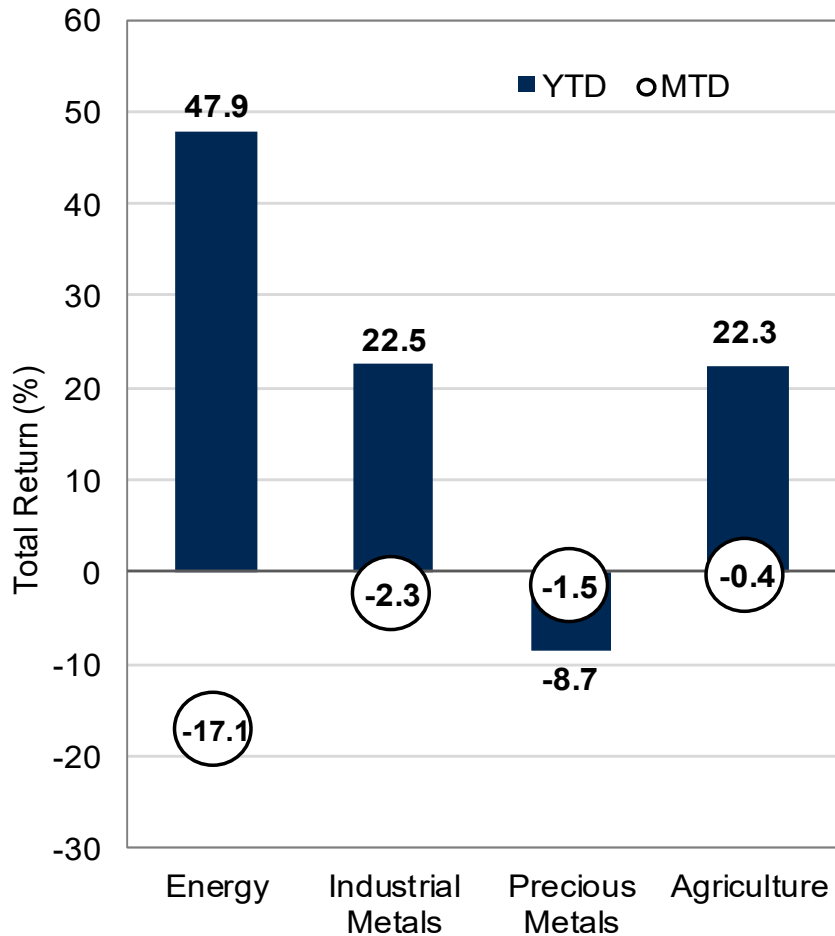
Source: FactSet

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

Real Assets Market Update

Real Assets Performance

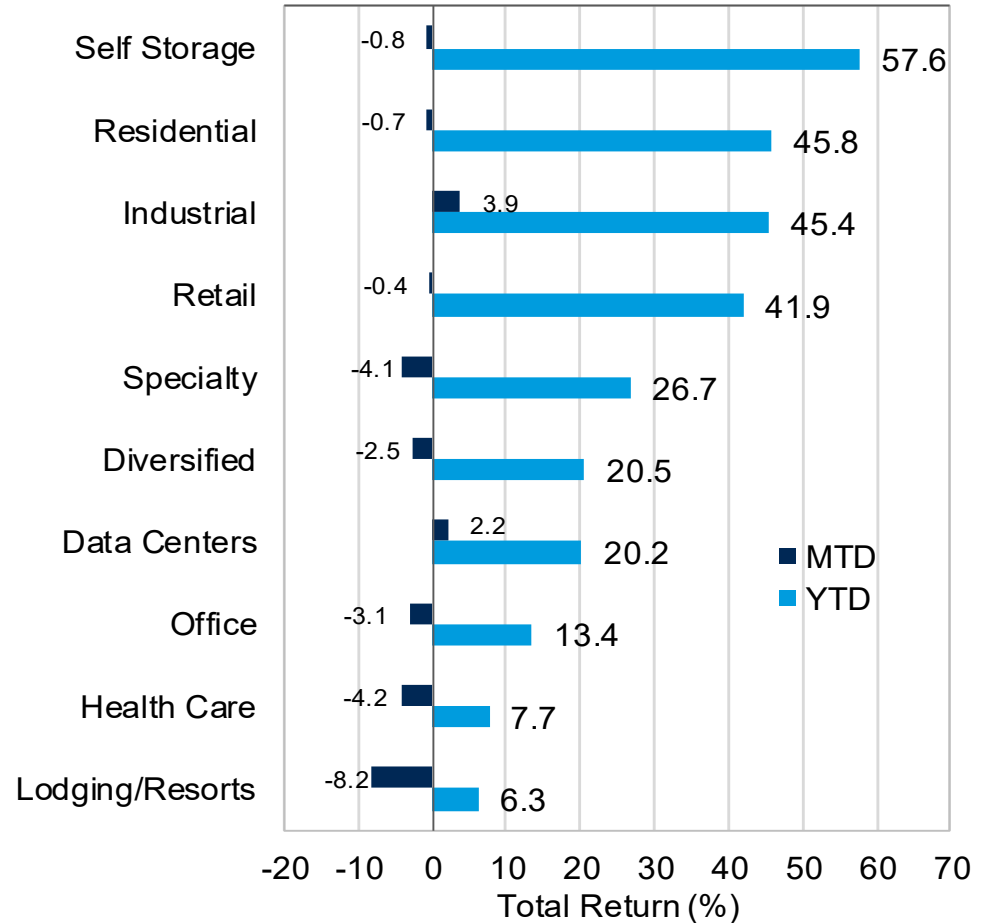
All real asset sectors were lower during the month. Energy was the weakest performer: positive results early in the month on strong economic data were outweighed by month-end concerns over COVID.



Source: FactSet

REIT Sector Performance

REIT performance was mixed over the month with a lockdown trade that favored industrial and data center REITs while punishing other sectors, especially lodging/resorts.



Source: FactSet

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

Financials Markets Performance

Total return as of November 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 1-3-Month T-Bill	0.0%	0.0%	0.0%	1.0%	1.1%	0.8%	0.6%	0.9%
Bloomberg U.S. TIPS	0.9%	5.6%	6.8%	8.5%	5.3%	4.0%	3.1%	4.5%
Bloomberg Municipal Bond (5 Year)	0.2%	0.2%	0.6%	3.6%	3.0%	2.3%	2.5%	3.5%
Bloomberg High Yield Municipal Bond	1.3%	7.5%	9.5%	8.0%	7.8%	6.1%	6.9%	5.2%
Bloomberg U.S. Aggregate	0.3%	-1.3%	-1.2%	5.5%	3.7%	3.1%	3.0%	4.1%
Bloomberg U.S. Corporate High Yield	-1.0%	3.3%	5.3%	7.4%	6.3%	5.6%	6.9%	7.0%
Bloomberg Global Aggregate ex-U.S. Hedged	1.1%	-0.8%	-0.4%	3.9%	3.3%	3.3%	4.1%	4.0%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.7%	-6.9%	-4.9%	3.2%	2.9%	1.3%	0.9%	2.5%
Bloomberg U.S. Long Gov / Credit	1.3%	-1.7%	-1.9%	12.3%	7.7%	6.1%	6.2%	6.9%
JPMorgan GBI-EM Global Diversified	-2.7%	-10.1%	-7.0%	2.0%	2.9%	-0.1%	0.4%	3.5%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-0.7%	23.2%	27.9%	20.4%	17.9%	14.2%	16.2%	10.4%
Dow Jones Industrial Average	-3.5%	14.6%	18.5%	12.9%	15.1%	12.5%	13.8%	9.9%
NASDAQ Composite	0.3%	21.3%	28.2%	29.6%	25.1%	19.5%	20.8%	14.3%
Russell 3000	-1.5%	20.9%	26.3%	20.2%	17.5%	13.9%	16.0%	10.4%
Russell 1000	-1.3%	21.5%	26.7%	20.6%	17.9%	14.2%	16.2%	10.5%
Russell 1000 Growth	0.6%	25.0%	30.7%	29.2%	25.1%	19.0%	19.5%	13.6%
Russell 1000 Value	-3.5%	17.7%	22.2%	11.5%	10.4%	8.9%	12.5%	7.2%
Russell Mid Cap	-3.5%	17.8%	23.3%	17.5%	14.4%	11.6%	14.4%	9.9%
Russell Mid Cap Growth	-4.2%	12.3%	17.7%	23.3%	19.8%	14.8%	16.4%	11.6%
Russell Mid Cap Value	-3.0%	20.8%	26.3%	13.0%	10.3%	9.1%	12.9%	8.4%
Russell 2000	-4.2%	12.3%	22.0%	14.2%	12.1%	10.9%	13.1%	8.6%
Russell 2000 Growth	-4.9%	2.4%	12.0%	16.1%	14.7%	12.1%	14.1%	9.9%
Russell 2000 Value	-3.4%	23.2%	33.0%	11.5%	9.1%	9.2%	11.8%	7.0%
MSCI ACWI	-2.4%	14.0%	19.3%	16.0%	14.0%	10.0%	11.4%	6.9%
MSCI ACWI ex. U.S.	-4.5%	3.5%	9.1%	10.0%	9.3%	5.4%	6.7%	3.7%
MSCI EAFE	-4.7%	5.8%	10.8%	9.8%	9.2%	5.5%	7.4%	3.5%
MSCI EAFE Growth	-3.4%	6.6%	11.8%	15.4%	13.1%	8.5%	9.5%	5.4%
MSCI EAFE Value	-6.0%	4.7%	9.3%	4.0%	5.1%	2.3%	5.1%	1.4%
MSCI EAFE Small Cap	-5.6%	5.5%	12.7%	11.5%	10.7%	8.8%	10.1%	5.5%
MSCI Emerging Markets	-4.1%	-4.3%	2.7%	9.3%	9.5%	5.1%	5.2%	4.6%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.9%	5.5%	6.2%	3.0%	2.7%	2.2%	2.0%	2.1%
FTSE NAREIT Equity REITs	-0.7%	31.6%	35.9%	11.9%	9.9%	8.3%	10.9%	6.2%
S&P Real Assets	-2.4%	10.7%	13.9%	8.5%	7.0%	4.4%	5.6%	5.2%
FTSE EPRA NAREIT Developed	0.6%	29.9%	31.6%	8.7%	6.8%	7.6%	11.0%	5.3%
FTSE EPRA NAREIT Developed ex U.S.	-4.4%	5.5%	9.6%	5.5%	6.7%	4.2%	7.2%	2.6%
Bloomberg Commodity Total Return	-7.3%	22.8%	28.9%	6.1%	3.3%	-1.5%	-3.6%	-3.1%
HFRI Fund of Funds Composite*	1.6%	7.5%	15.8%	8.1%	6.2%	4.5%	4.5%	3.1%
HFRI Fund Weighted Composite*	1.3%	11.1%	23.0%	10.1%	7.6%	5.8%	5.7%	4.9%
Alerian MLP	-7.5%	35.4%	38.8%	-2.3%	-2.5%	-6.3%	0.0%	4.2%

*One month lag.

Source: FactSet & Morningstar as of October 31, 2021. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.

This report is intended for the exclusive use of clients or prospective clients of MPS LORIA. The information contained herein is intended for the recipient, is confidential and may not be disseminated or distributed to any other person without the prior approval of MPS LORIA. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecasts represent future expectations and actual returns; volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Disclosures and Definitions

All material and information is intended for MPS LORIA business only. Any use or public dissemination outside firm business is prohibited. Information is obtained from a variety of sources which are believed though not guaranteed to be accurate. Any forecast represents future expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance. This presentation does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

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
Real Assets: S&P Real Assets
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