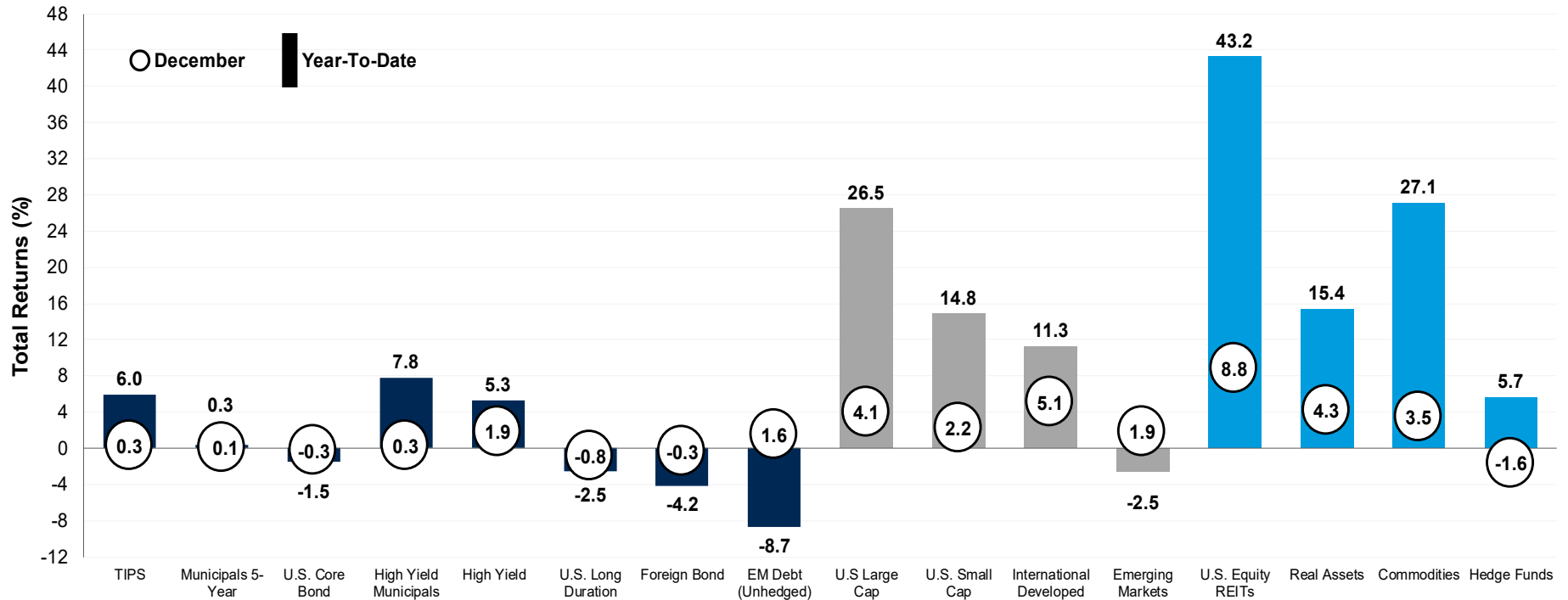


MARKET RECAP

December 2021

Asset Class Performance



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

Fixed Income (December)

- + Early month concerns over the Omicron variant led investors to seek safety in fixed income assets, pushing up prices.
- A more hawkish Fed stance weighed on fixed income markets, as the bank moved from an accommodative tone to one of rate hikes and an accelerated wind-down of its asset purchase program.

Equity (December)

- + Following drawdowns arising from discovery of the Omicron variant, equity markets across geographies rallied to end the year on a positive note.
- While developed non-US markets outperformed as central banks remained accommodative, emerging markets continued to lag on continued weakness in Chinese equities, closing the year negative.

Real Asset / Alternatives (December)

- + REITs continued their strong run amid a 40-year high in inflation and rising real estate prices.
- + Commodities gained, driven by energy as crude and natural gas prices continued to rise amid winter storms, supply shortages and geopolitical concerns in Europe.

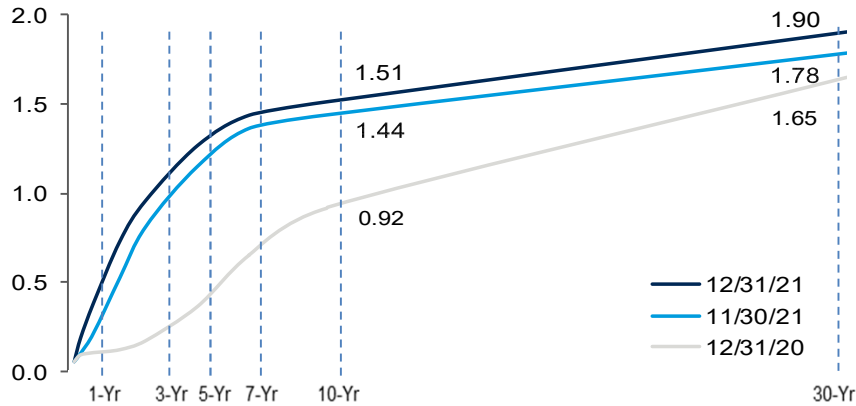
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

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Fixed Income Market Update

U.S. Treasury Yields Curve

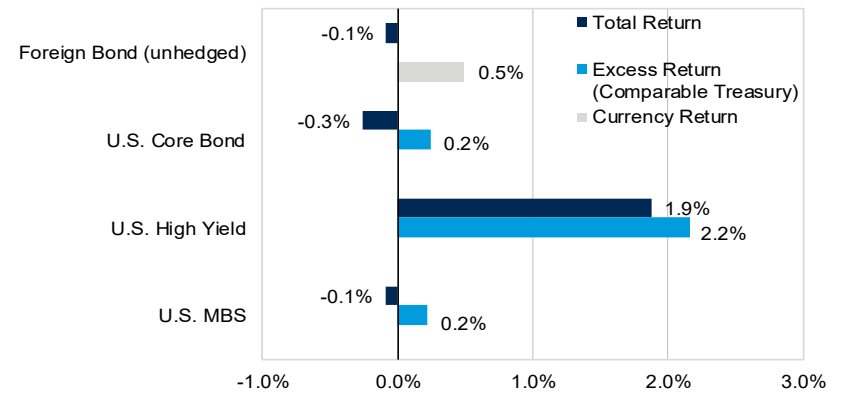
Markets priced in forecasts of multiple rate hikes for 2022, with the 10-year and 30-year yields rising 7bps and 12bps from November, respectively.



Source: FactSet

Index Performance Attribution (December 2021)

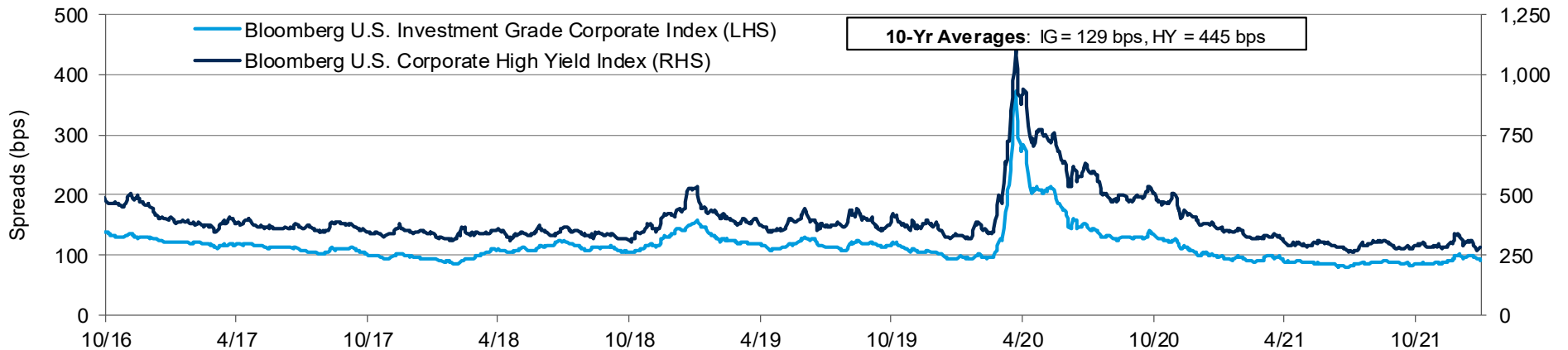
Although rising rates weighed on bonds, corporate strength propped up credit returns. Outside the U.S., dollar weakness helped foreign bonds



Source: FactSet

Credit Market Spreads – Trailing 5 Years

Early month Omicron caution initially raised spreads, yet investment grade and high yield spreads closed 2bps and 3bps lower than November levels, respectively



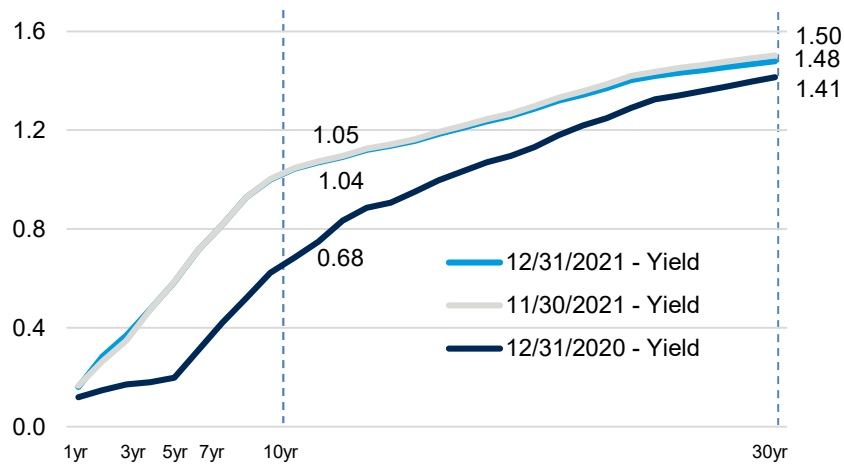
Source: FactSet

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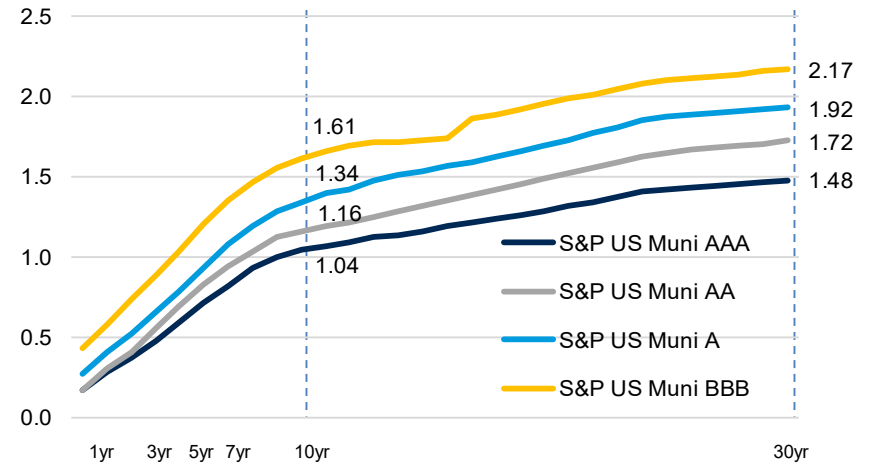
Municipal Market Update

S&P U.S. Municipal AAA Yield Curves



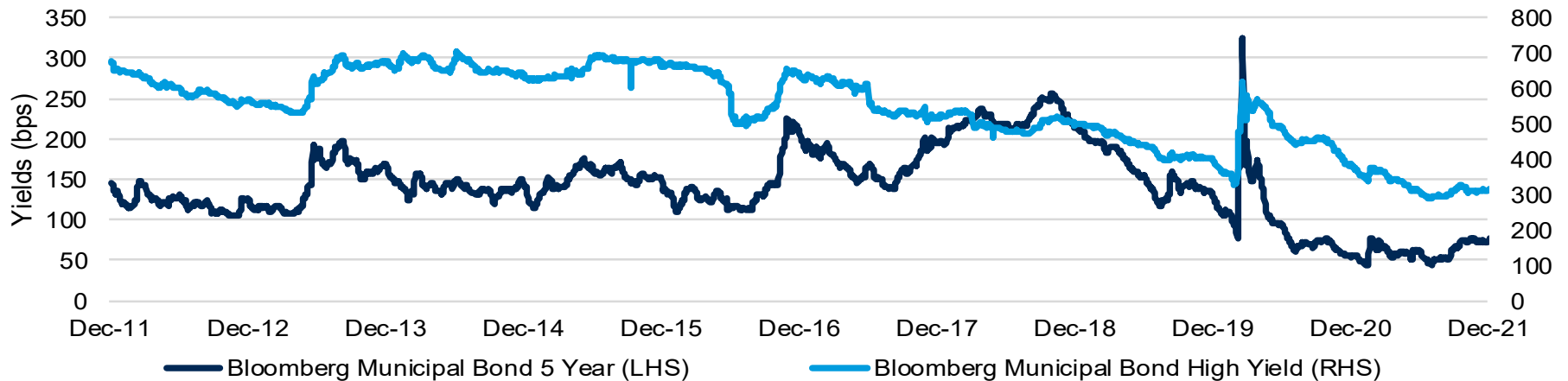
Source: FactSet

U.S. Municipal Yield Curves (December 31, 2021)



Source: FactSet

Yield to Worst – Trailing 10 Years



Source: FactSet

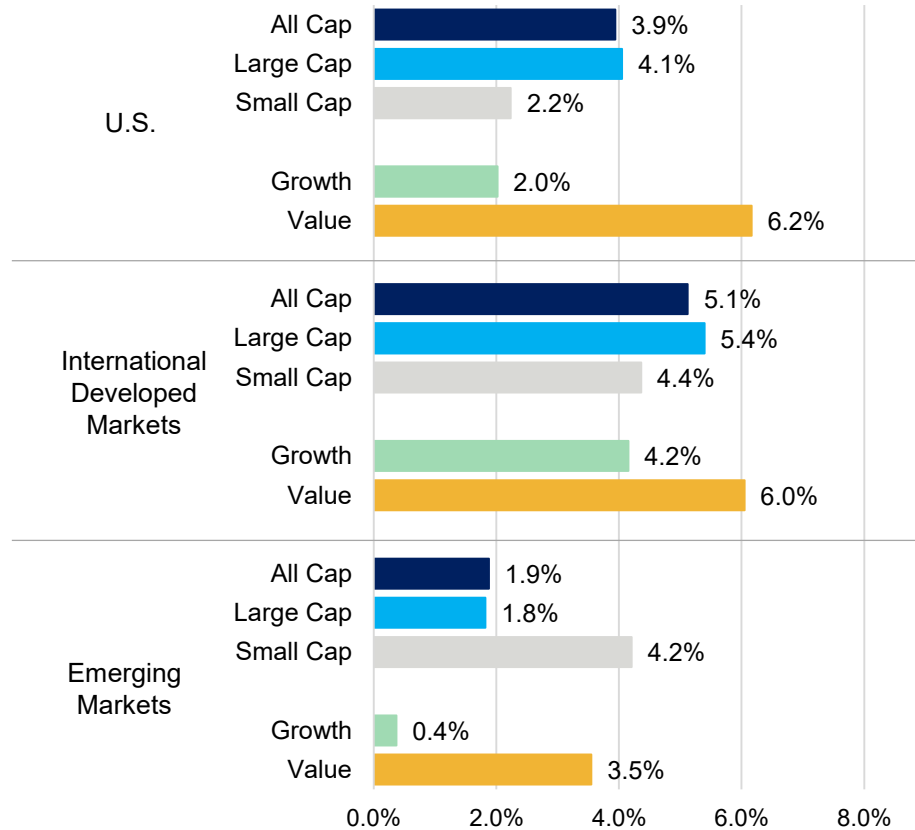
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Equity Market Update

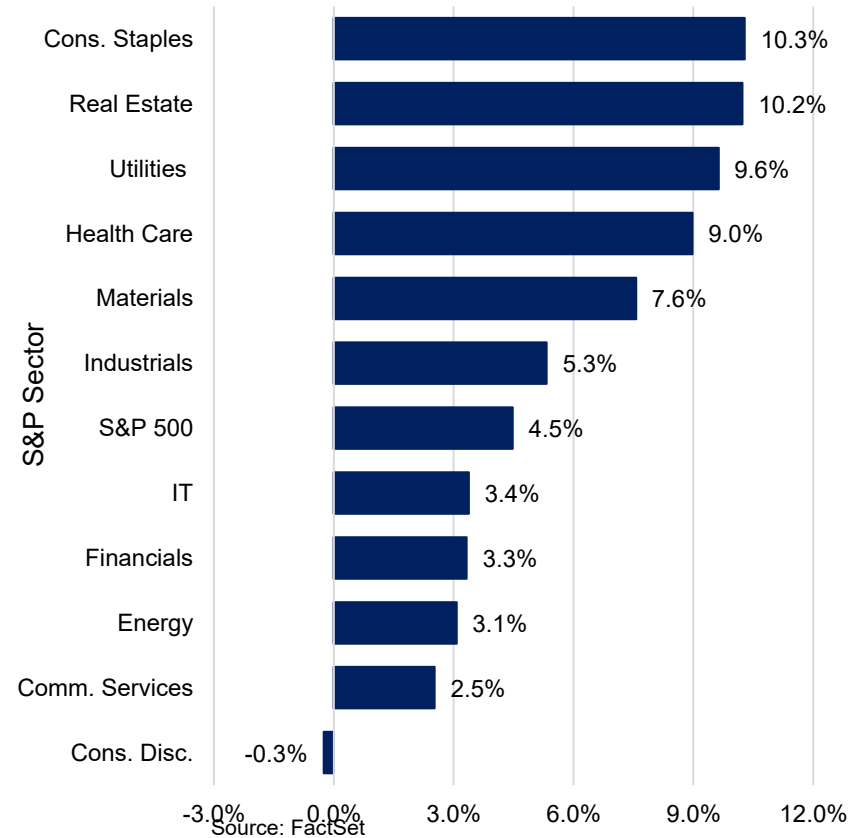
Market Capitalization and Style Performance (December 2021)

Value outperformed growth in all geographies. While large caps beat small caps in the U.S. and developed non-U.S. markets, the opposite was true in emerging markets.



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

A broad-based rally at the end of the year saw positive returns for nearly all sectors. Consumer discretionary was the exception, as travel, lodging, and restaurant names were all negatively affected by prospects of new restrictions

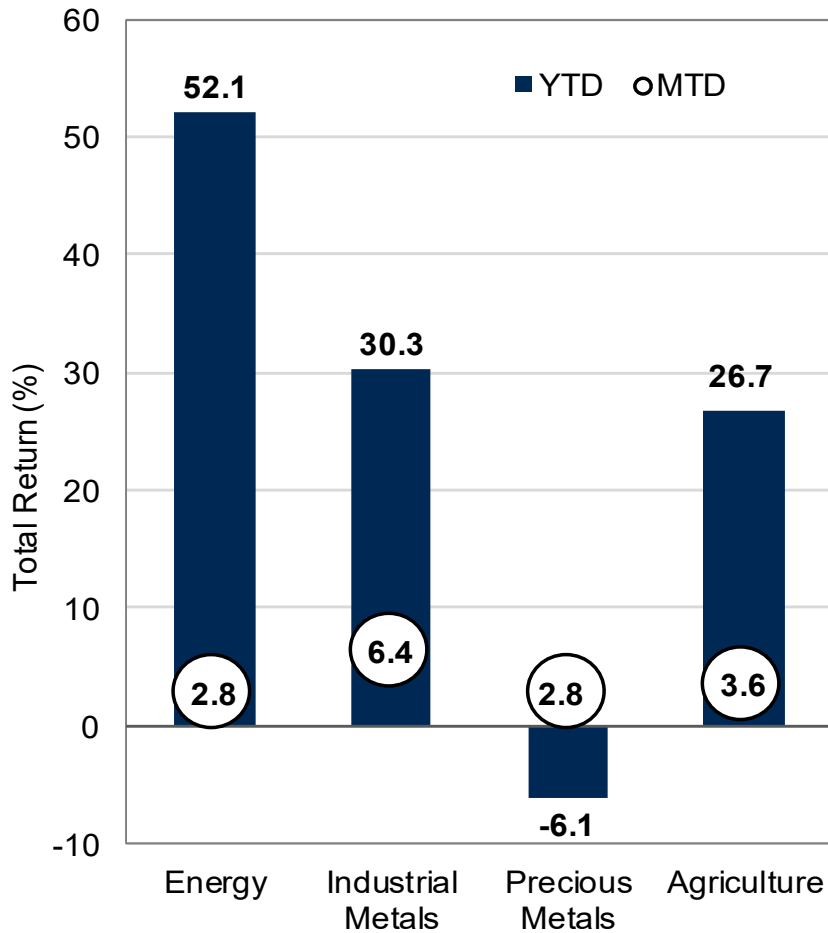


Past performance does not indicate future performance and there is a possibility of a loss.

Real Assets Market Update

Real Assets Performance

All segments of the real assets market gained during the quarter. Industrial metals was the strongest segment, as investors priced in rising EV demand and the shortage of raw materials for semiconductors.

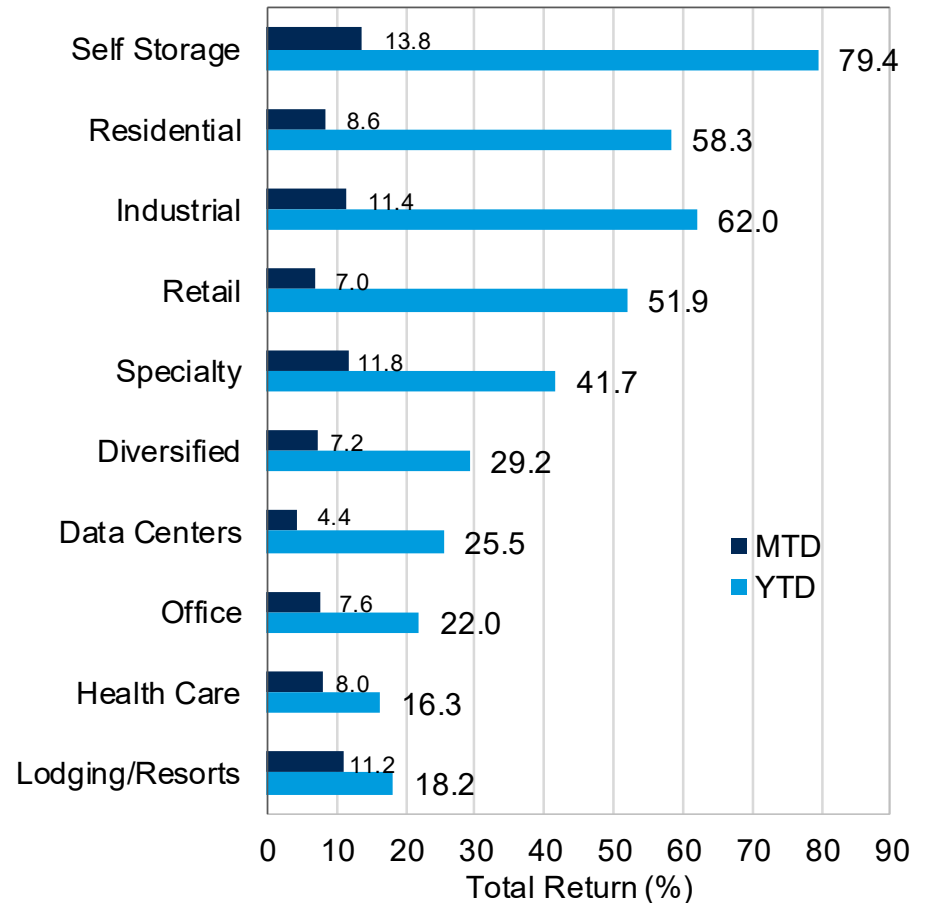


Source: FactSet

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

REIT Sector Performance

Strong REIT sector performance has been broad based for the year, and December proved to be no exception with most sectors in positive territory, led by the self-storage and specialty segments.



Source: FactSet

Financials Markets Performance

Total return as of December 31, 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%	0.9%	1.1%	0.8%	0.6%	0.8%
Bloomberg U.S. TIPS	0.3%	6.0%	6.0%	8.4%	5.3%	4.2%	3.1%	4.7%
Bloomberg Municipal Bond (5 Year)	0.1%	0.3%	0.3%	3.3%	3.0%	2.4%	2.4%	3.5%
Bloomberg High Yield Municipal Bond	0.3%	7.8%	7.8%	7.8%	7.5%	6.0%	6.7%	5.2%
Bloomberg U.S. Aggregate	-0.3%	-1.5%	-1.5%	4.8%	3.6%	3.0%	2.9%	4.1%
Bloomberg U.S. Corporate High Yield	1.9%	5.3%	5.3%	8.8%	6.3%	6.1%	6.8%	7.1%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.5%	-1.4%	-1.4%	3.3%	3.1%	3.1%	3.8%	4.0%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.1%	-7.0%	-7.0%	2.5%	3.1%	1.5%	0.8%	2.6%
Bloomberg U.S. Long Gov / Credit	-0.8%	-2.5%	-2.5%	10.6%	7.4%	5.7%	5.7%	7.0%
JPMorgan GBI-EM Global Diversified	1.6%	-8.7%	-8.7%	2.1%	2.8%	1.0%	0.7%	3.5%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	4.5%	28.7%	28.7%	26.1%	18.5%	14.9%	16.6%	10.7%
Dow Jones Industrial Average	5.5%	20.9%	20.9%	18.5%	15.5%	13.3%	14.2%	10.1%
NASDAQ Composite	0.7%	22.2%	22.2%	34.3%	25.0%	19.8%	21.0%	14.4%
Russell 3000	3.9%	25.7%	25.7%	25.8%	18.0%	14.5%	16.3%	10.6%
Russell 1000	4.1%	26.5%	26.5%	26.2%	18.4%	14.8%	16.5%	10.7%
Russell 1000 Growth	2.1%	27.6%	27.6%	34.1%	25.3%	19.6%	19.8%	13.7%
Russell 1000 Value	6.3%	25.2%	25.2%	17.6%	11.2%	9.7%	13.0%	7.5%
Russell Mid Cap	4.1%	22.6%	22.6%	23.3%	15.1%	12.2%	14.9%	10.2%
Russell Mid Cap Growth	0.4%	12.7%	12.7%	27.5%	19.8%	14.9%	16.6%	11.7%
Russell Mid Cap Value	6.3%	28.3%	28.3%	19.6%	11.2%	10.0%	13.4%	8.8%
Russell 2000	2.2%	14.8%	14.8%	20.0%	12.0%	10.8%	13.2%	8.7%
Russell 2000 Growth	0.4%	2.8%	2.8%	21.2%	14.5%	11.7%	14.1%	10.0%
Russell 2000 Value	4.1%	28.3%	28.3%	18.0%	9.1%	9.5%	12.0%	7.2%
MSCI ACWI	4.0%	18.5%	18.5%	20.4%	14.4%	10.9%	11.9%	7.1%
MSCI ACWI ex. U.S.	4.1%	7.8%	7.8%	13.2%	9.6%	6.6%	7.3%	3.8%
MSCI EAFE	5.1%	11.3%	11.3%	13.5%	9.5%	6.8%	8.0%	3.6%
MSCI EAFE Growth	4.3%	11.3%	11.3%	19.0%	13.6%	9.7%	10.1%	5.5%
MSCI EAFE Value	6.0%	10.9%	10.9%	7.8%	5.3%	3.6%	5.8%	1.6%
MSCI EAFE Small Cap	4.4%	10.1%	10.1%	15.6%	11.0%	9.5%	10.8%	5.6%
MSCI Emerging Markets	1.9%	-2.5%	-2.5%	10.9%	9.9%	6.1%	5.5%	4.5%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.8%	6.0%	6.9%	3.3%	2.9%	2.4%	2.1%	2.2%
FTSE NAREIT Equity REITs	8.8%	43.2%	43.2%	18.4%	10.8%	9.3%	11.4%	6.9%
S&P Real Assets	4.3%	15.4%	15.4%	11.0%	7.4%	5.2%	5.9%	5.5%
FTSE EPRA NAREIT Developed	5.4%	36.9%	36.9%	13.1%	7.2%	7.9%	11.0%	5.4%
FTSE EPRA NAREIT Developed ex U.S.	3.1%	8.8%	8.8%	7.4%	7.1%	4.8%	7.8%	2.4%
Bloomberg Commodity Total Return	3.5%	27.1%	27.1%	9.9%	3.7%	0.1%	-2.9%	-2.6%
HFRI Fund of Funds Composite*	-1.6%	5.7%	9.6%	7.7%	5.8%	4.1%	4.4%	2.8%
HFRI Fund Weighted Composite*	-2.0%	8.9%	13.9%	9.4%	7.0%	5.4%	5.6%	4.6%
Alerian MLP	3.6%	40.2%	40.2%	2.1%	-2.7%	-5.1%	-0.3%	4.3%

*One month lag.

Source: FactSet & Morningstar as of December 31, 2021. 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
U.S. Long Duration: Bloomberg US Aggregate Government & Credit - Long
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
Real Assets: S&P Real Assets
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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