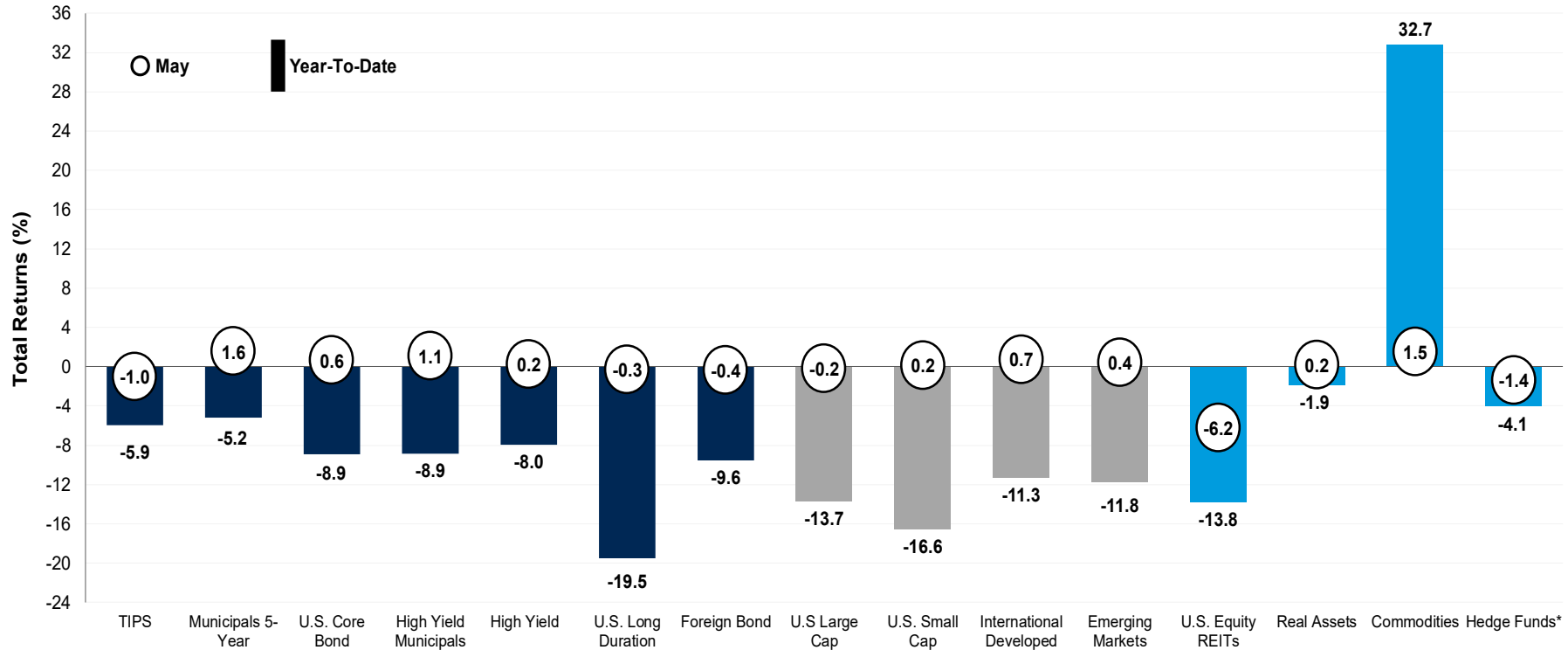


# MARKET RECAP

*May 2022*

## Asset Class Performance



\*Hedge fund returns are lagged 1 month. Sources: FactSet, Morningstar. As of May 31, 2022.

### Fixed Income (May)

+ Fixed income securities gained in May as rates trended lower as markets priced in somewhat higher chances of a recession with weaker economic data than earlier in the year.

- As the Fed takes an increasingly hawkish stance to mitigate the harmful effects of inflation, short-term rates have moved up faster than longer-term rates.

- Foreign fixed income was modestly negative as a hedged U.S. dollar was a headwind in May.

### Equity (May)

- Despite closing largely flat, equities were volatile in May and making recent lows since early 2020. Investors contended with higher rates, inflation costs, slowing consumer demand and the prospect of a recession following mixed economic data.

- Investors continue to navigate uncertainty internationally, with conflict in Europe and severe lockdowns in China leading to downward revisions of growth estimates for the year.

### Real Asset / Alternatives (May)

+ Resurging travel demand and embargoes on Russian oil continued to push energy prices higher.

- Increasing rates and weaker sentiment among consumers weighed on real estate markets, leading to some cooling after hitting multi-decade highs in certain segments.

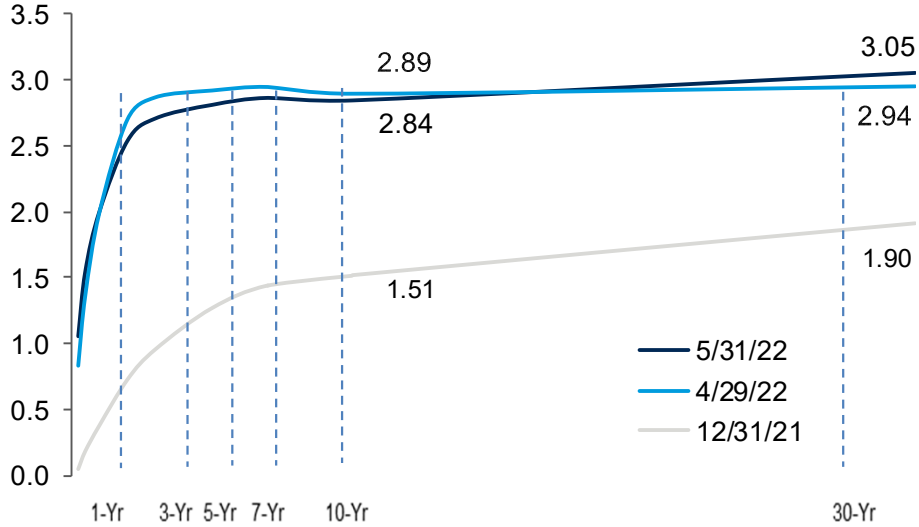
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

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## Fixed Income Market Update

### U.S. Treasury Yield Curve

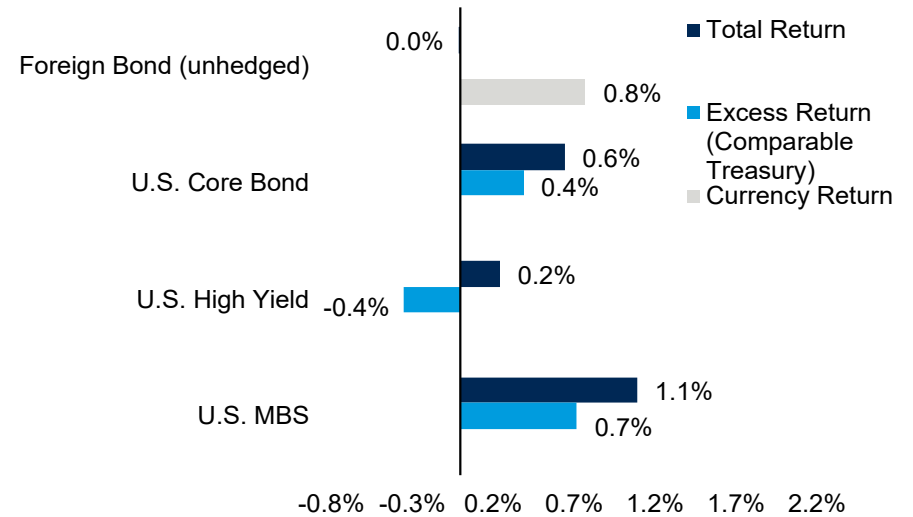
The U.S. yield curve flattened in May as increasing chances of the Fed front-loading rate hikes this year pushed yields on the front end up, while growing concerns of an economic slowdown dragged longer rates lower.



Source: FactSet. As of May 31, 2022.

### Index Performance Attribution (May 2022)

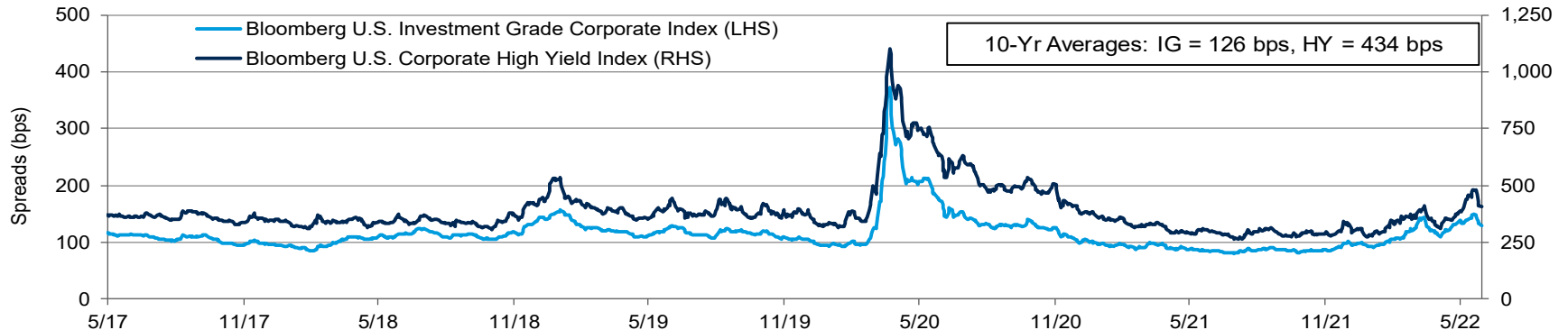
Fixed income rebounded in May as investment grade yields decreased. A weaker dollar benefited foreign securities and non-investment grade underperformed higher quality bonds as spreads widened during the month.



Source: FactSet. As of May 31, 2022.

### Credit Market Spreads – Trailing 5 Years

High yield bond spreads widened during May as a weaker economic outlook outweighed strong corporate fundamentals. While IG spreads now sit above their 10-year average, HY spreads remain below their 10-year average despite the widening during the month.



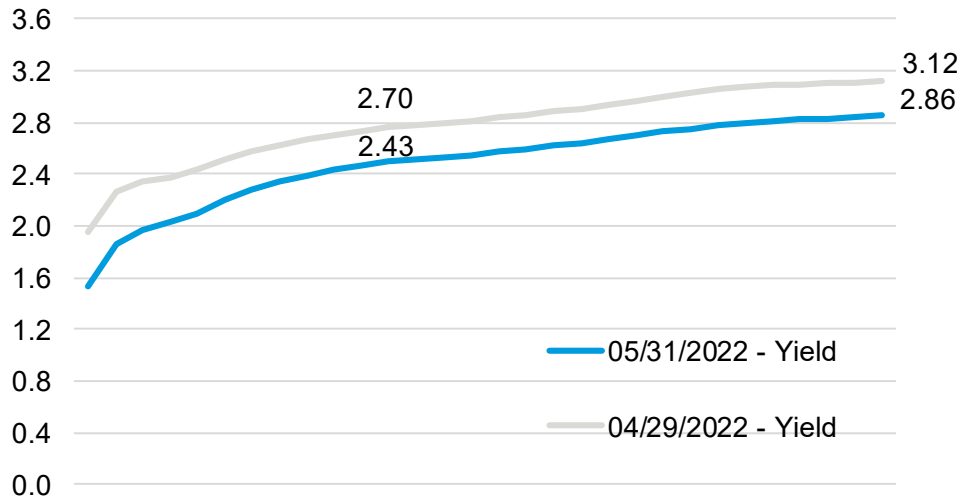
Source: FactSet. As of May 31, 2022.

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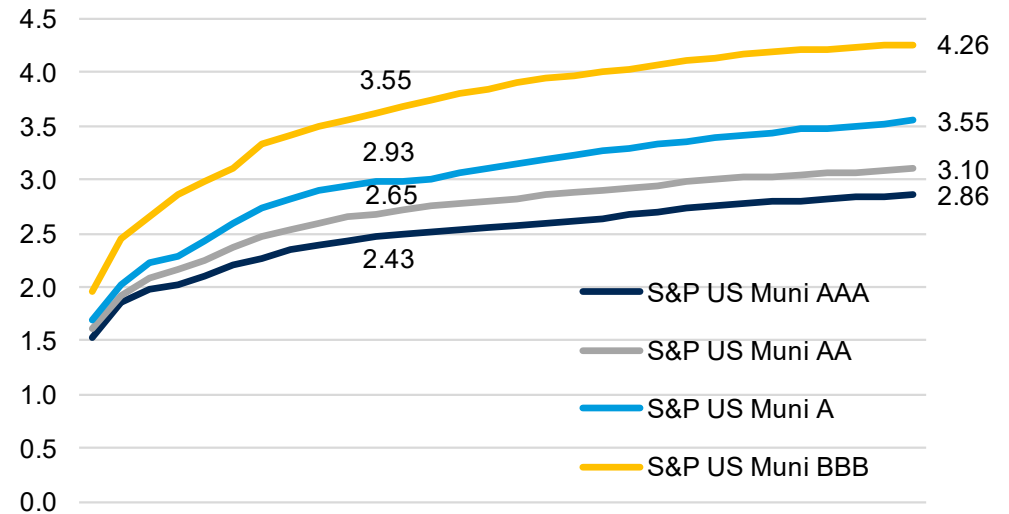
## Municipal Market Update

### S&P U.S. Municipal AAA Yield Curves



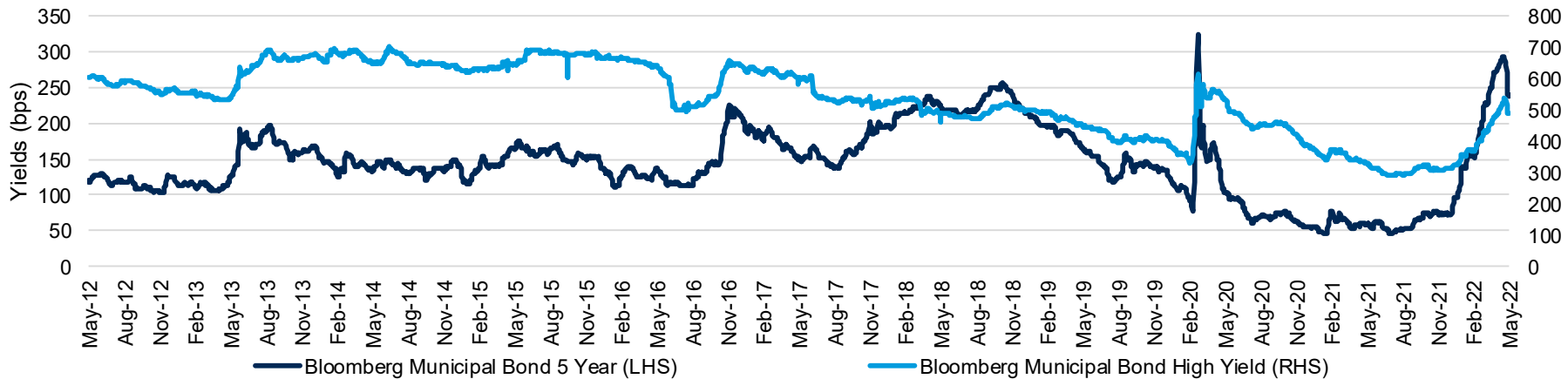
Source: FactSet. As of May 31, 2022.

### U.S. Municipal Yield Curves (May 31, 2022)



Source: FactSet. As of May 31, 2022.

### Yield to Worst – Trailing 10 Years



Source: FactSet. As of May 31, 2022.

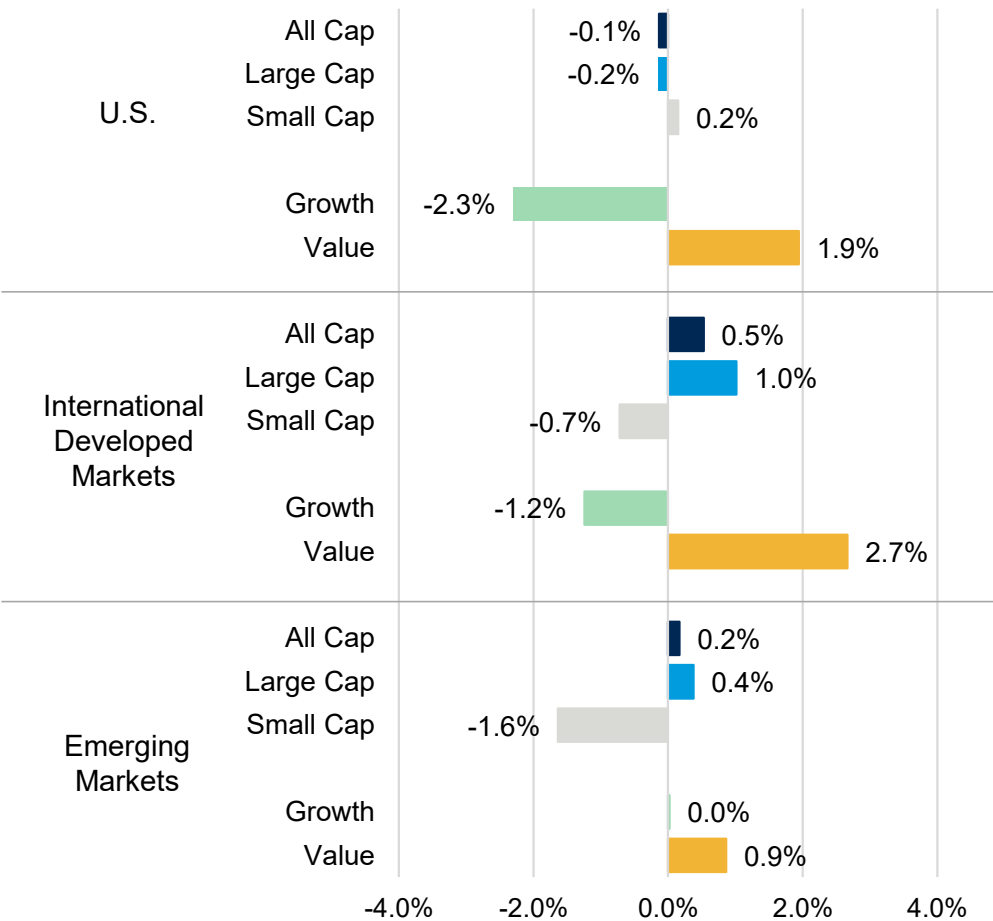
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## Equity Market Update

### Market Capitalization & Style Performance (May 2022)

Although equity markets closed May broadly unchanged, investors dealt with significant volatility within the month. Non-US markets outperformed domestic markets while Value continued to beat Growth in the month.

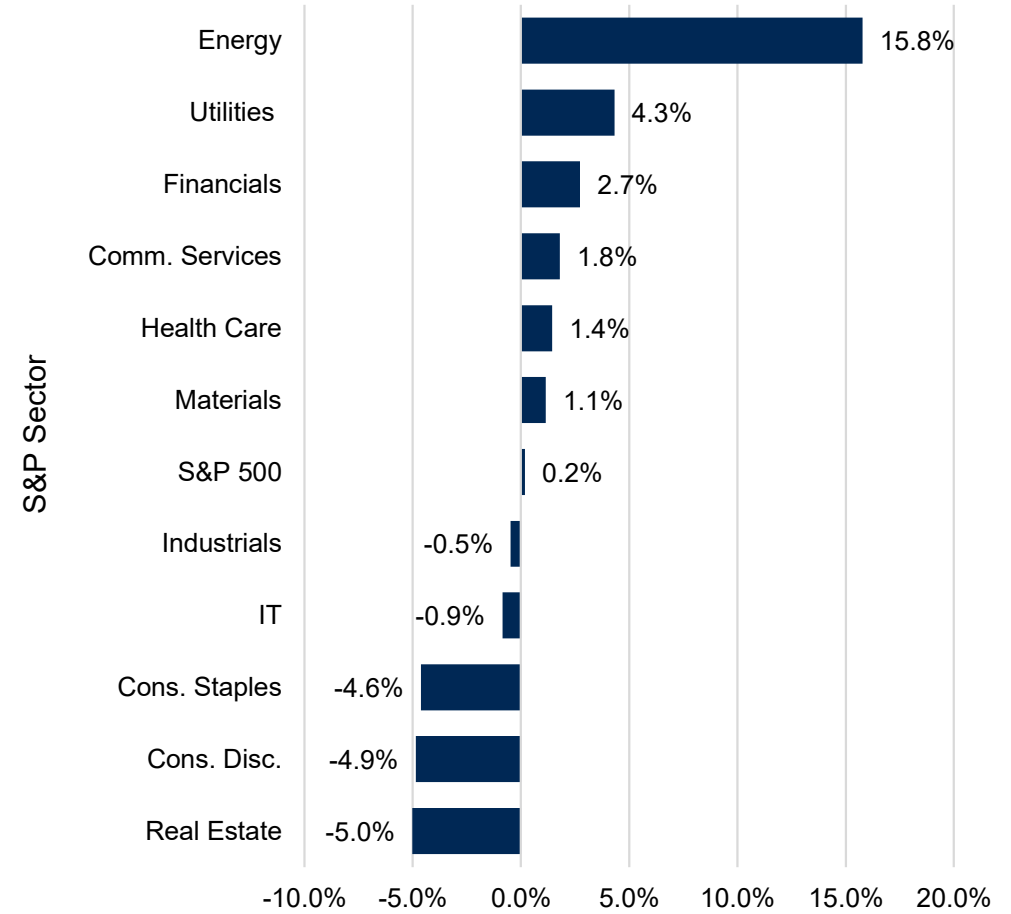


Source: FactSet. As of May 31, 2022.

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### U.S. Equities – Returns by Sector (May 2022)

Sector performance in May was a tale of two halves. While energy and utilities were buoyed by strong demand, consumer names dropped on missed earnings due to concerns on margins due to higher costs.

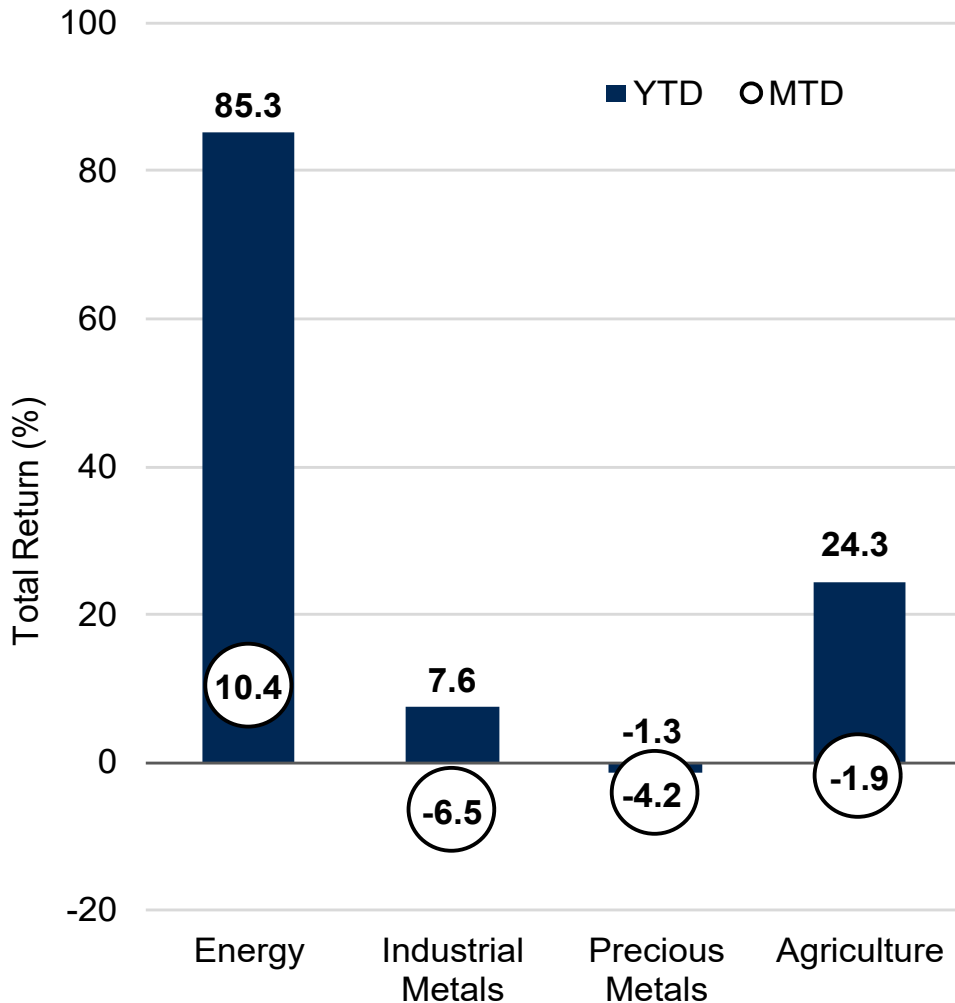


Source: FactSet. As of May 31, 2022.

## Real Asset Market Update

### Real Assets Performance

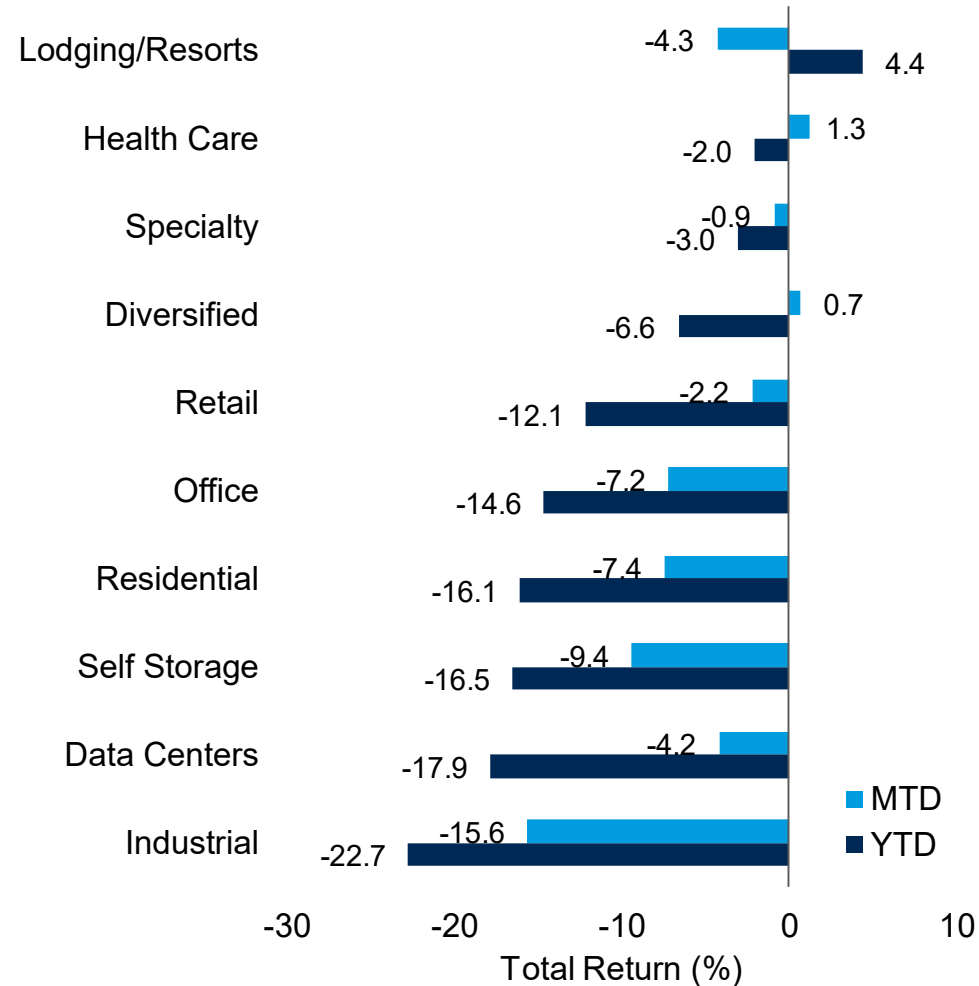
Commodities continued trending upward in May as inflation levels remain elevated, despite a modest deceleration from April. Industrial metals retraced their sharp gains earlier in the year, while oil and natural gas led energy's surge higher.



Source: FactSet. As of May 31, 2022.

### REIT Sector Performance

Higher rates and weaker sentiment continued to hamper real estate. Industrials lagged as Amazon, the top warehouse tenant in the U.S., plans to sublease excess capacity as e-commerce slows.



Source: FactSet. As of May 31, 2022.

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## Financial Markets Performance

### Total Return as of May 31, 2022

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%	0.1%	0.1%	0.6%	1.1%	0.8%	0.6%	0.7%
Bloomberg U.S. TIPS	-1.0%	-5.9%	-1.4%	4.4%	3.7%	3.1%	2.0%	4.1%
Bloomberg Municipal Bond (5 Year)	1.6%	-5.2%	-5.0%	0.4%	1.1%	1.6%	1.6%	3.1%
Bloomberg High Yield Municipal Bond	1.1%	-8.9%	-6.3%	2.4%	4.3%	4.4%	4.8%	4.4%
Bloomberg U.S. Aggregate	0.6%	-8.9%	-8.2%	0.0%	1.2%	1.5%	1.7%	3.4%
Bloomberg U.S. Corporate High Yield	0.2%	-8.0%	-5.3%	3.3%	3.6%	4.3%	5.4%	6.1%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.7%	-6.5%	-6.1%	-0.4%	1.5%	2.0%	2.8%	3.5%
Bloomberg Global Aggregate ex-U.S. Unhedged	0.0%	-12.6%	-16.7%	-2.7%	-0.9%	0.4%	-0.5%	1.7%
Bloomberg U.S. Long Gov / Credit	-0.3%	-19.5%	-14.8%	-0.4%	1.8%	2.6%	2.9%	5.5%
JPMorgan GBI-EM Global Diversified	1.8%	-10.5%	-16.5%	-2.6%	-1.3%	0.0%	-0.5%	2.1%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	0.2%	-12.8%	-0.3%	16.4%	13.4%	12.2%	14.4%	9.0%
Dow Jones Industrial Average	0.3%	-8.4%	-2.6%	12.3%	11.9%	11.6%	12.9%	8.8%
NASDAQ Composite	-1.9%	-22.5%	-11.5%	18.4%	15.3%	14.3%	16.9%	11.9%
Russell 3000	-0.1%	-13.9%	-3.7%	15.6%	12.7%	11.5%	14.0%	8.9%
Russell 1000	-0.2%	-13.7%	-2.7%	16.0%	13.1%	11.9%	14.2%	9.0%
Russell 1000 Growth	-2.3%	-21.9%	-6.3%	18.3%	16.1%	14.5%	16.1%	11.2%
Russell 1000 Value	1.9%	-4.5%	0.9%	12.8%	9.5%	8.8%	12.1%	6.6%
Russell Mid Cap	0.1%	-12.9%	-6.8%	12.9%	10.5%	9.3%	12.8%	8.4%
Russell Mid Cap Growth	-3.9%	-25.4%	-18.7%	9.4%	10.7%	9.3%	12.6%	8.6%
Russell Mid Cap Value	1.9%	-5.9%	-0.1%	13.4%	9.1%	8.5%	12.3%	7.5%
Russell 2000	0.2%	-16.6%	-16.9%	9.7%	7.7%	7.3%	10.8%	6.8%
Russell 2000 Growth	-1.9%	-24.8%	-25.7%	6.2%	6.9%	6.1%	10.6%	7.2%
Russell 2000 Value	1.9%	-8.2%	-7.7%	12.2%	7.8%	8.0%	10.7%	6.1%
MSCI ACWI	0.1%	-12.8%	-6.8%	11.7%	9.0%	8.0%	10.3%	5.4%
MSCI ACWI ex. U.S.	0.7%	-10.7%	-12.4%	6.5%	4.4%	3.8%	6.4%	2.2%
MSCI EAFE	0.7%	-11.3%	-10.4%	6.4%	4.2%	3.7%	7.2%	2.1%
MSCI EAFE Growth	-1.2%	-19.9%	-16.6%	6.6%	5.2%	4.8%	7.8%	3.2%
MSCI EAFE Value	2.5%	-2.4%	-4.5%	5.6%	2.7%	2.2%	6.2%	0.8%
MSCI EAFE Small Cap	-0.7%	-15.4%	-16.0%	6.6%	4.1%	5.3%	8.9%	3.6%
MSCI Emerging Markets	0.4%	-11.8%	-19.8%	5.0%	3.8%	3.4%	4.2%	2.8%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.3%	3.0%	8.2%	4.2%	3.4%	2.9%	2.3%	2.3%
FTSE NAREIT Equity REITs	-6.2%	-13.8%	3.9%	7.2%	7.4%	7.2%	8.8%	5.6%
S&P Real Assets	0.2%	-1.9%	2.9%	7.3%	6.1%	4.9%	5.5%	4.8%
FTSE EPRA NAREIT Developed	-5.7%	-7.5%	9.9%	4.8%	6.0%	5.1%	8.8%	4.5%
FTSE EPRA NAREIT Developed ex U.S.	-1.1%	-10.9%	-11.9%	-0.1%	2.5%	2.5%	5.7%	0.9%
Bloomberg Commodity Total Return	1.5%	32.7%	41.9%	19.8%	10.9%	4.7%	0.9%	-1.1%
HFRI Fund of Funds Composite*	-1.4%	-4.1%	-2.2%	5.1%	4.2%	3.1%	3.8%	2.2%
HFRI Fund Weighted Composite*	-1.4%	-2.3%	-0.5%	7.5%	5.9%	4.8%	5.1%	4.1%
Alerian MLP	7.7%	27.9%	27.5%	6.1%	2.6%	-1.2%	2.6%	4.8%

\*One month lag.

Source: FactSet, Morningstar. As of May 31, 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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