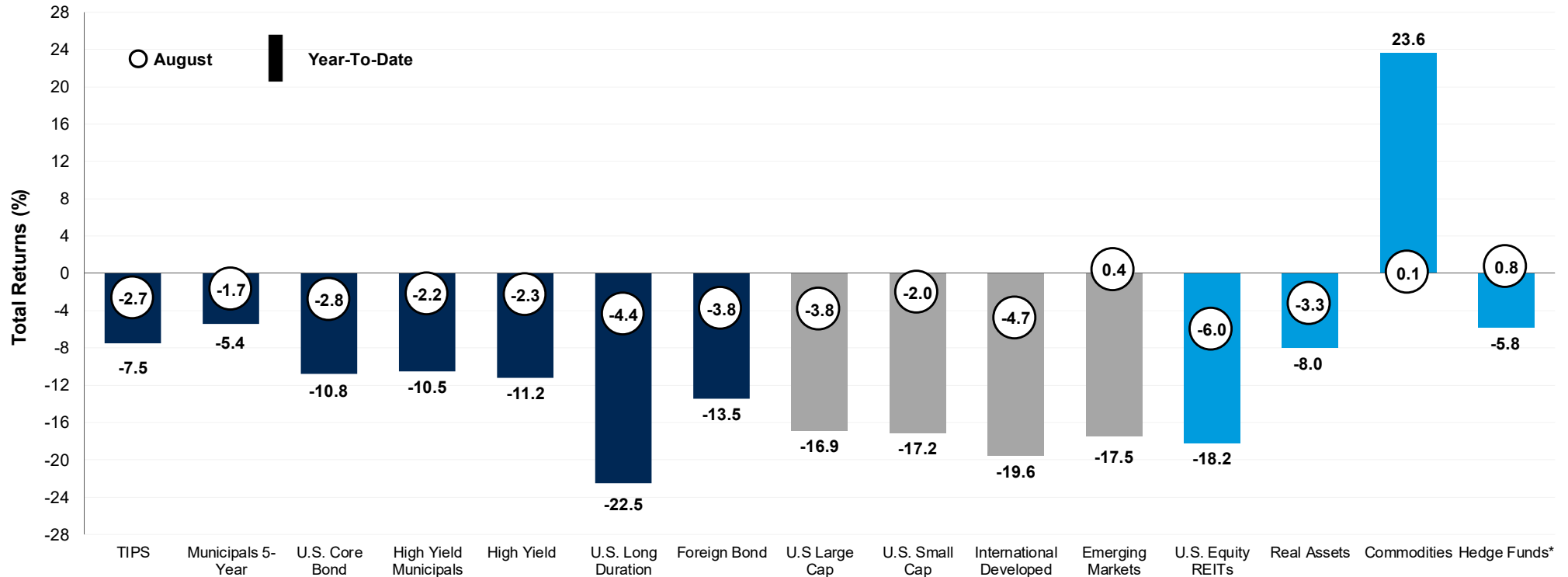


Market Recap

August 2022

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Asset Class Performance



Sources: FactSet, Morningstar. As of August 31, 2022. *Hedge fund returns are as of July 31, 2022.

Fixed Income (August)

- Interest rates rose as markets anticipated a continued hawkish stance from the Federal Reserve in its aim to combat inflation. Bond prices were lower as prices generally move inversely to rates.
- Spread sectors, such as high yield, performed slightly better than the broader fixed income market, but were still negative on an absolute basis.
- Foreign bonds were negatively impacted by a strengthening U.S. dollar and lagged domestic markets.

Equity (August)

- Equities sold off following the Fed's Jackson Hole summit as investors digested rhetoric that suggested a firm Fed stance to fight inflation "until the job is done".
- Uncertainty over commodity supplies, as colder months in Europe approach, put negative pressure on the international developed region.
- + Emerging countries tied to the commodity markets, e.g. Brazil, performed well and helped push EM markets into positive territory in August.

Real Asset / Alternatives (August)

- Higher interest rates were a headwind for REITs in August. In addition, the asset class sold off with the broader risk-off move of equities.
- + Commodities were one of the few positive asset classes in August. Spiking natural gas prices helped support the energy sector, and agriculture performed well.

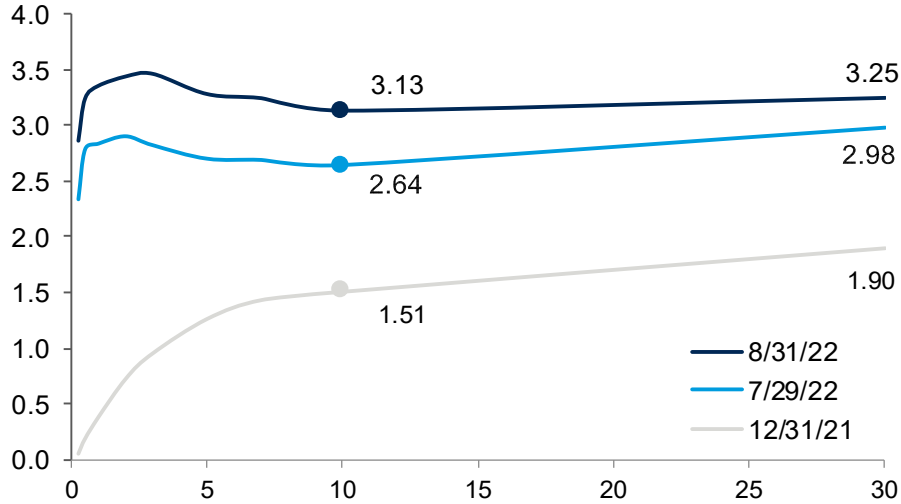
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Fixed Income Market Update

U.S. Treasury Yield Curve

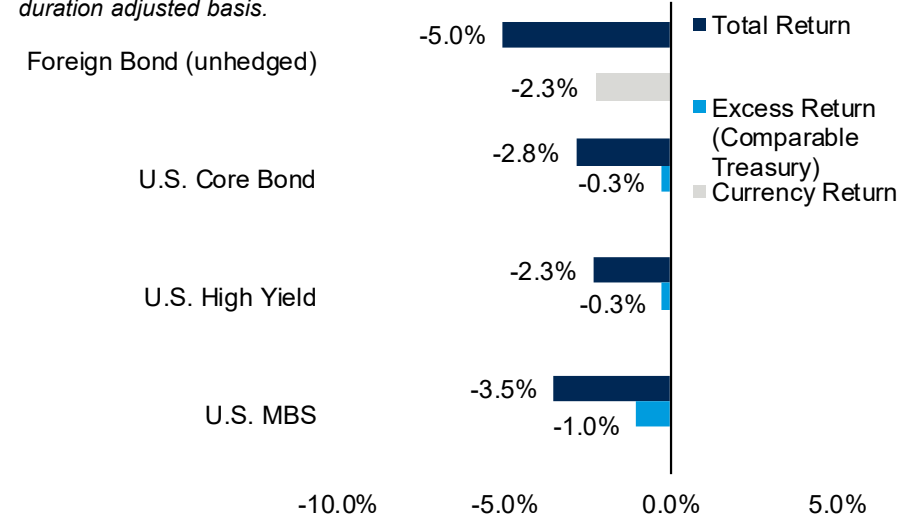
Rates were higher across the yield curve, and it remains inverted. The Fed maintained a hawkish stance coming out of the Jackson Hole summit as it commits to fighting inflation even at the expense of economic growth.



Source: FactSet. As of August 31, 2022.

Index Performance Attribution (August 2022)

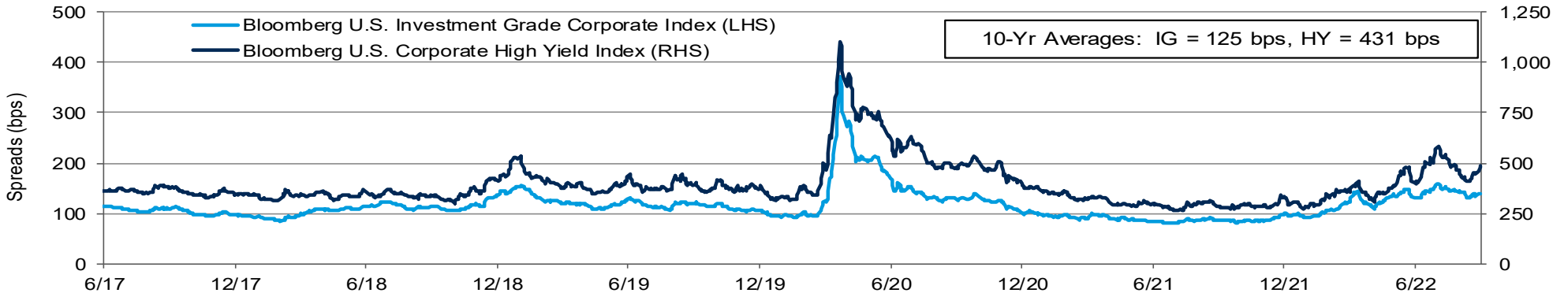
Higher coupons in spread sectors helped offset some of the negative price impact from interest rates. Credit underperformed Treasuries in the risk-off environment on a duration adjusted basis.



Source: FactSet. As of August 31, 2022.

Credit Market Spreads

Corporate bond issuance was relatively light in the month, which provided a technical tailwind for the sector. Investment grade corporate spreads narrowed modestly from the start of the month; however high yield spreads widened slightly with the risk-off sentiment in the market. Spread levels remain above the longer-term averages, but lower than earlier in the year and lower than what has typically coincided with concerns around an economic slowdown.



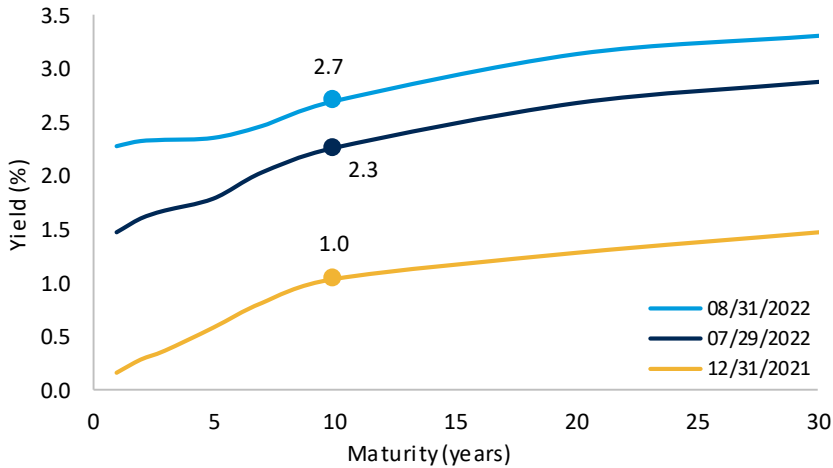
Source: FactSet. As of August 31, 2022.

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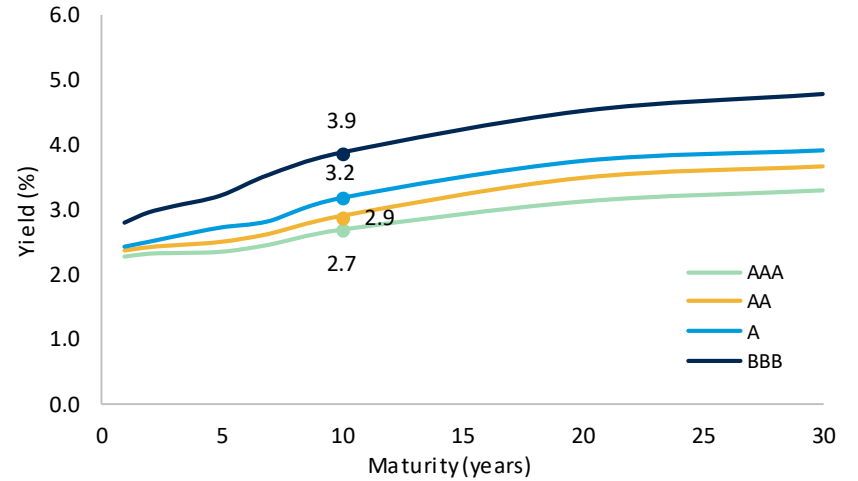
Municipal Market Update

S&P AAA Muni Yield Curve



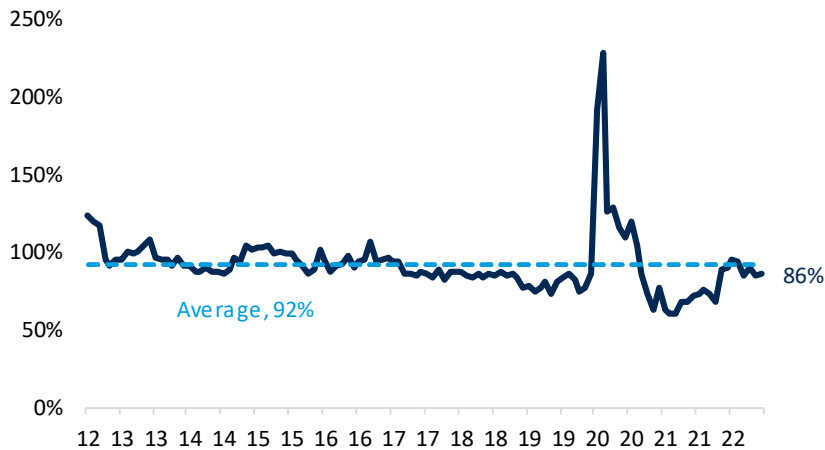
Sources: FactSet, S&P. As of August 31, 2022.

S&P U.S. Muni Curves



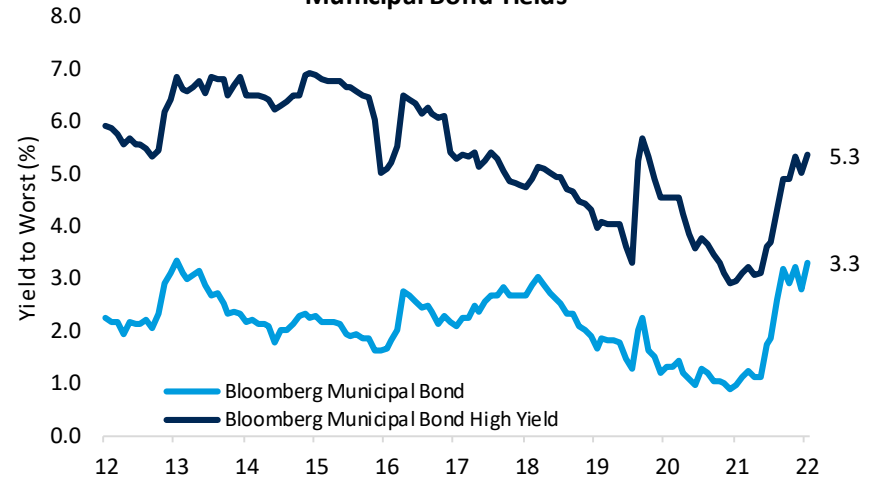
Sources: FactSet, S&P. As of August 31, 2022.

10-Year Muni/Treasury Yield Ratio



Source: FactSet. As of August 31, 2022.

Municipal Bond Yields



Sources: FactSet, Bloomberg. As of August 31, 2022.

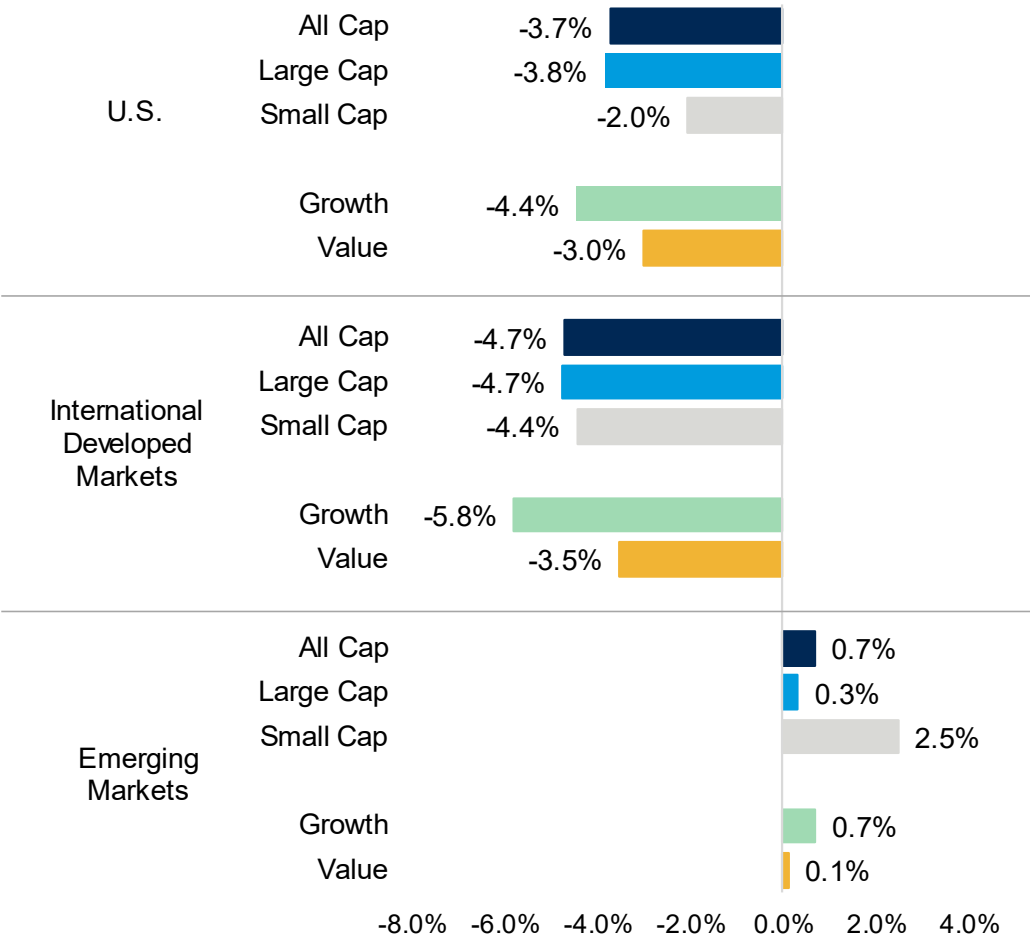
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Equity Market Update

Market Capitalization & Style Performance (August 2022)

Equities were broadly negative in August. Market leadership once again reversed as value stocks outpaced growth stocks amid higher interest rates and the prospect of recession loomed over investors' minds. Small cap equities were a bit more resilient across regions, and emerging markets benefitted from its exposure to commodities.

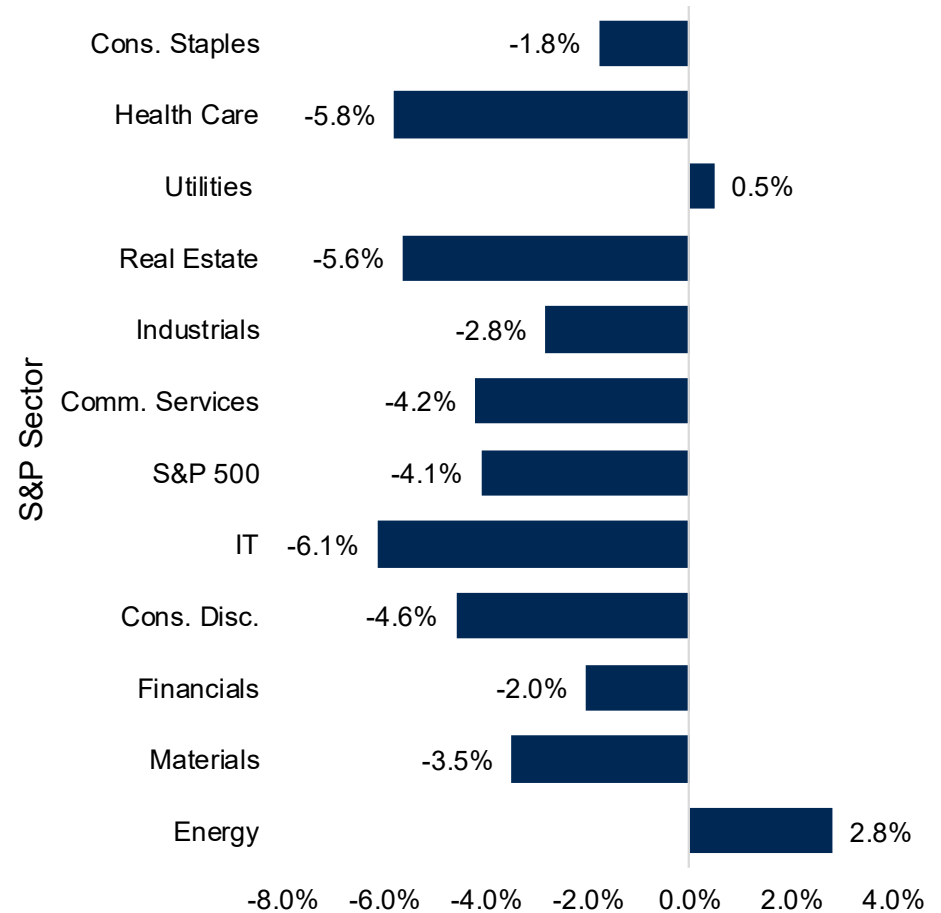


Source: FactSet. As of August 31, 2022.

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

Despite what has been a relatively favorable earnings season, all sectors in the S&P 500, except for energy and utilities, declined in the month. The move downward occurred in the days following the Fed's Jackson Hole summit, as markets digested the impact of a continued hawkish stance. Energy benefited from rising commodity prices, notably natural gas.



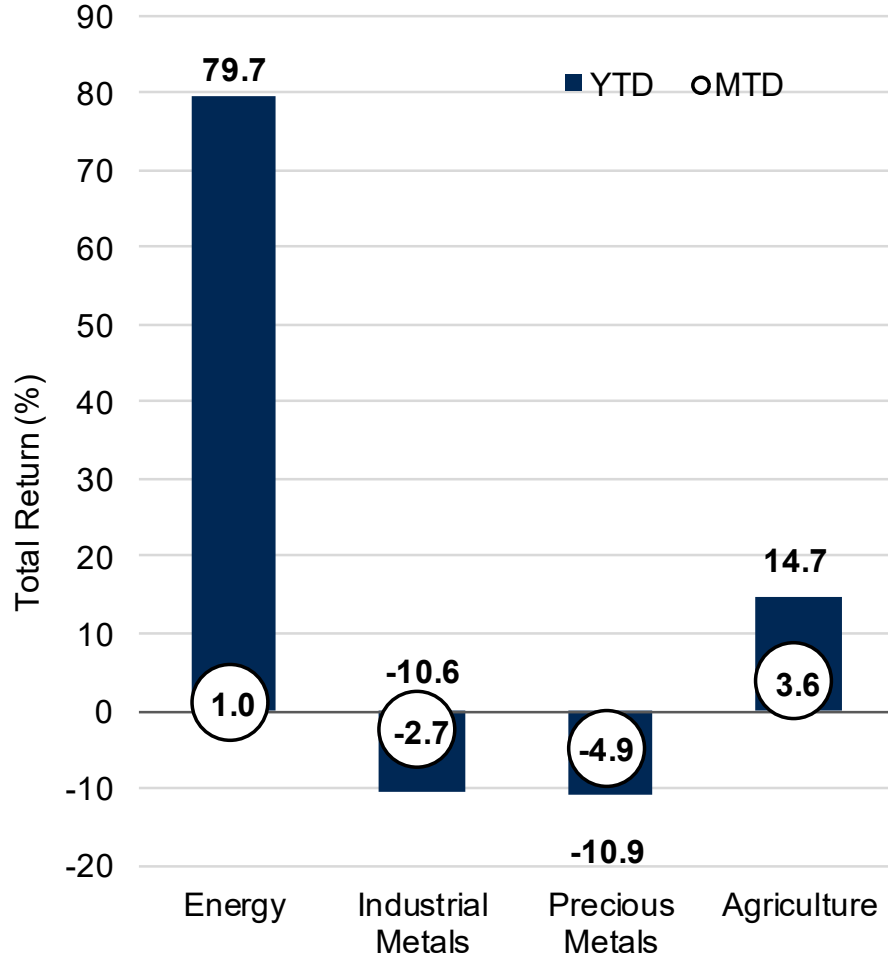
Source: FactSet. As of August 31, 2022.

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Real Asset Market Update

Real Assets Performance (August 2022)

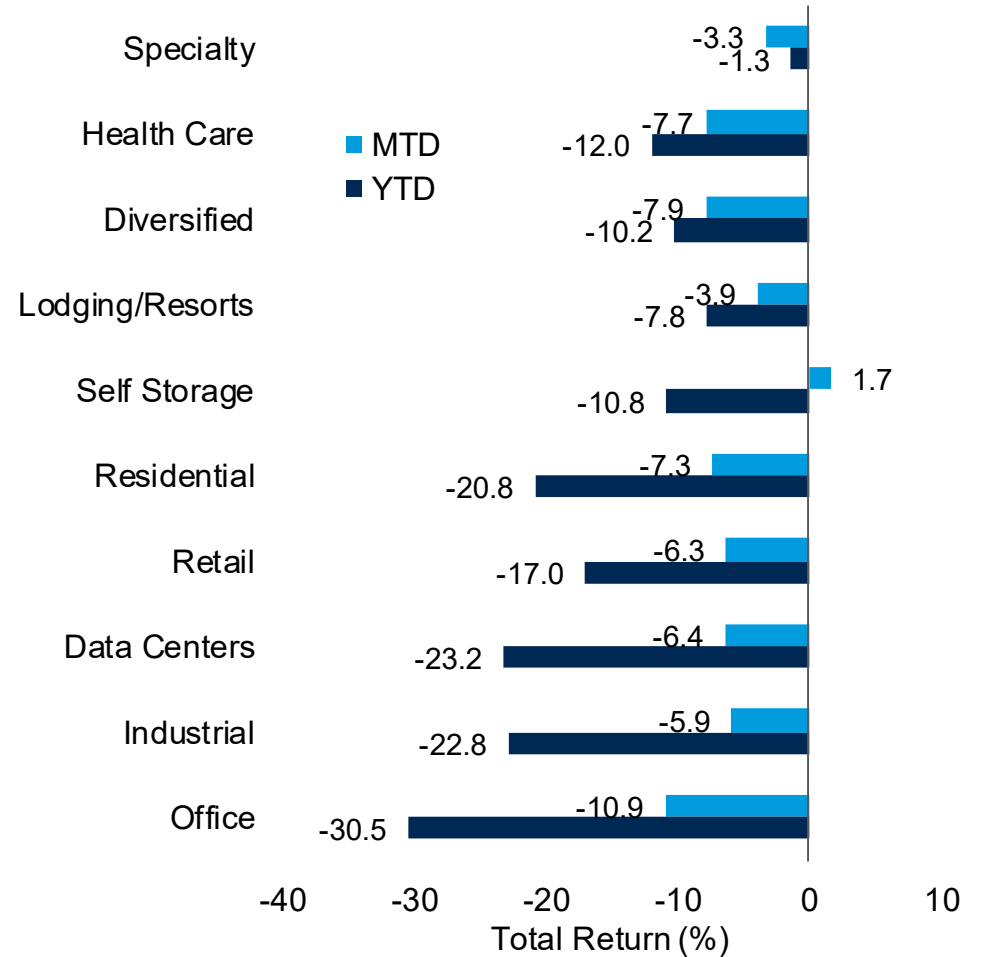
The conflict between Russia and Ukraine continues to have a heavy hand in the commodity markets, as the invading nation and the rest of Europe wrestle with the uncertainty of natural gas supply as we head into colder seasons. Poor harvests due to drought conditions pushed agriculture prices higher; cotton was a notable contributor within the sector.



Source: FactSet. As of August 31, 2022.

REIT Sector Performance (August 2022)

Defensive areas of the REIT market, such as self storage, held up in the broader market sell-off. Areas which are shorter in duration were less impacted by higher interest rates. Office continues to struggle as the working world grapples with the uncertainty of work from home and the future demand for space.



Source: FactSet. As of August 31, 2022.

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Financial Markets Performance

Financial Markets Performance

Total Return as of August 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	0.2%	0.4%	0.4%	0.5%	1.1%	0.9%	0.6%	0.6%
Bloomberg U.S. TIPS	-2.7%	-7.5%	-6.0%	2.7%	3.2%	3.1%	1.7%	3.8%
Bloomberg Municipal Bond (5 Year)	-1.7%	-5.4%	-5.8%	-0.3%	0.9%	1.4%	1.5%	2.9%
Bloomberg High Yield Municipal Bond	-2.2%	-10.5%	-10.1%	0.6%	3.5%	4.7%	4.3%	4.4%
Bloomberg U.S. Aggregate	-2.8%	-10.8%	-11.5%	-2.0%	0.5%	1.3%	1.4%	3.1%
Bloomberg U.S. Corporate High Yield	-2.3%	-11.2%	-10.6%	1.0%	2.6%	4.3%	4.5%	6.2%
Bloomberg Global Aggregate ex-U.S. Hedged	-2.6%	-7.8%	-8.7%	-2.4%	1.1%	1.9%	2.5%	3.3%
Bloomberg Global Aggregate ex-U.S. Unhedged	-5.0%	-19.2%	-22.1%	-6.4%	-3.1%	-0.8%	-1.6%	0.9%
Bloomberg U.S. Long Gov / Credit	-4.4%	-22.5%	-22.7%	-5.2%	0.4%	2.4%	2.2%	5.1%
JPMorgan GBI-EM Global Diversified	-0.1%	-14.4%	-19.4%	-5.2%	-3.0%	0.7%	-1.7%	1.9%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-4.1%	-16.1%	-11.2%	12.4%	11.8%	12.5%	13.1%	9.0%
Dow Jones Industrial Average	-3.7%	-12.0%	-9.1%	8.3%	9.9%	12.2%	11.8%	8.6%
NASDAQ Composite	-4.5%	-24.1%	-22.0%	15.0%	14.0%	14.9%	15.7%	11.8%
Russell 3000	-3.7%	-16.9%	-13.3%	11.9%	11.3%	12.0%	12.8%	8.9%
Russell 1000	-3.8%	-16.9%	-13.0%	12.1%	11.6%	12.3%	13.0%	9.0%
Russell 1000 Growth	-4.7%	-23.2%	-19.1%	14.5%	14.8%	15.0%	15.1%	11.2%
Russell 1000 Value	-3.0%	-9.8%	-6.2%	8.9%	7.9%	9.1%	10.5%	6.6%
Russell Mid Cap	-3.1%	-16.5%	-14.8%	9.4%	9.2%	9.7%	11.6%	8.5%
Russell Mid Cap Growth	-3.3%	-25.1%	-26.7%	7.0%	10.2%	10.3%	12.1%	8.9%
Russell Mid Cap Value	-3.1%	-11.8%	-7.8%	9.6%	7.5%	8.7%	10.8%	7.7%
Russell 2000	-2.0%	-17.2%	-17.9%	8.6%	6.9%	8.3%	10.0%	7.2%
Russell 2000 Growth	-0.9%	-22.3%	-25.3%	5.9%	6.7%	7.6%	10.2%	7.7%
Russell 2000 Value	-3.2%	-12.2%	-10.2%	10.4%	6.6%	8.5%	9.5%	6.5%
MSCI ACWI	-3.7%	-17.8%	-15.9%	8.0%	7.0%	8.4%	8.7%	5.1%
MSCI ACWI ex. U.S.	-3.2%	-18.3%	-19.5%	2.9%	1.7%	4.1%	4.5%	1.7%
MSCI EAFE	-4.7%	-19.6%	-19.8%	2.4%	1.6%	3.5%	5.0%	1.6%
MSCI EAFE Growth	-6.1%	-25.8%	-25.8%	2.3%	3.1%	4.9%	6.1%	2.7%
MSCI EAFE Value	-3.4%	-13.3%	-13.9%	1.9%	-0.3%	1.9%	3.7%	0.3%
MSCI EAFE Small Cap	-4.4%	-23.3%	-26.0%	2.8%	1.2%	4.6%	7.1%	3.4%
MSCI Emerging Markets	0.4%	-17.5%	-21.8%	2.7%	0.6%	5.3%	2.9%	1.8%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.0%	5.4%	8.5%	4.9%	3.9%	3.1%	2.6%	2.4%
FTSE NAREIT Equity REITs	-6.0%	-18.2%	-10.0%	3.3%	5.6%	7.3%	7.5%	6.1%
S&P Real Assets	-3.3%	-8.0%	-5.6%	3.8%	4.1%	5.0%	4.1%	4.5%
FTSE EPRA NAREIT Developed	-5.1%	-9.0%	-1.7%	2.5%	6.2%	6.1%	7.7%	5.1%
FTSE EPRA NAREIT Developed ex U.S.	-6.9%	-21.0%	-24.0%	-4.7%	-0.5%	1.9%	3.2%	0.7%
Bloomberg Commodity Total Return	0.1%	23.6%	27.7%	17.2%	8.7%	5.2%	-1.1%	-1.4%
HFRI Fund of Funds Composite*	0.8%	-5.8%	-4.1%	4.1%	3.6%	2.8%	3.8%	1.8%
HFRI Fund Weighted Composite*	1.3%	-4.4%	-3.5%	6.5%	5.1%	4.7%	5.0%	3.8%
Alerian MLP	4.0%	28.7%	33.3%	7.5%	3.7%	1.3%	1.7%	5.3%

Sources: FactSet, Morningstar. As of August 31, 2022. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.

*CPI and HFRI returns as of July 31, 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.

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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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