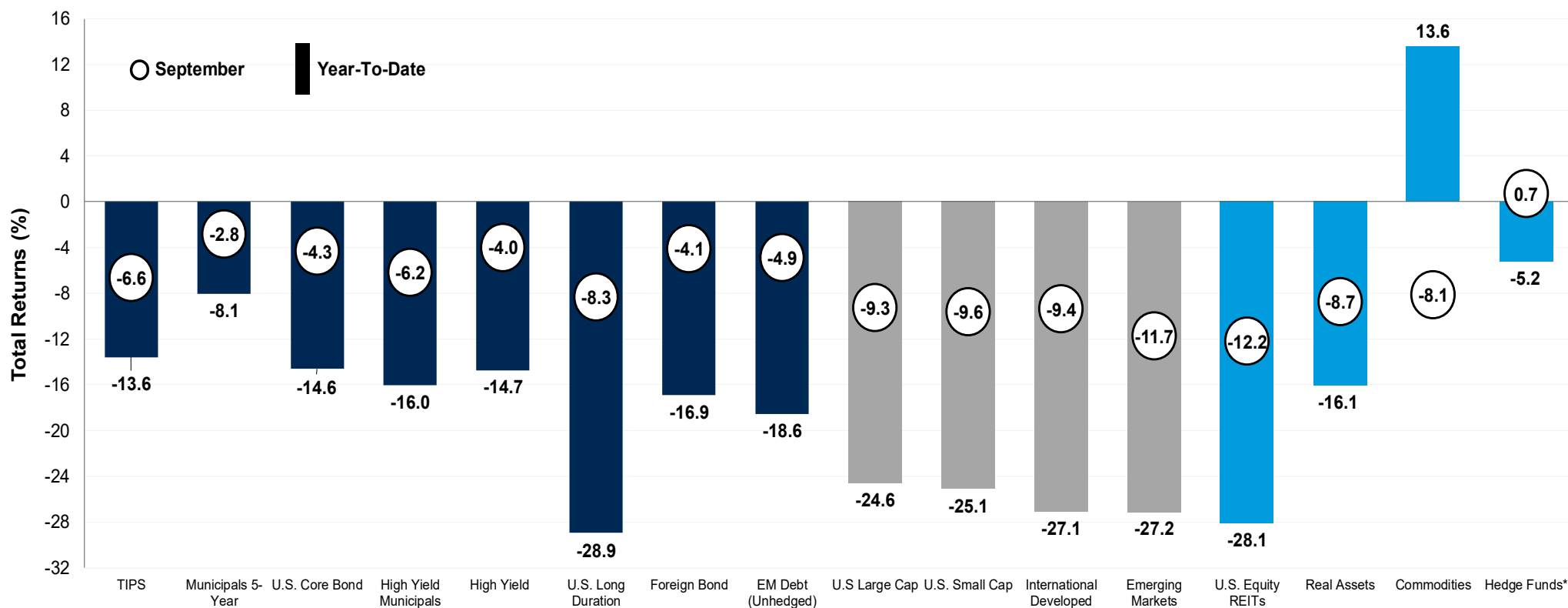


Market Recap

September 2022

Asset Class Performance



Source: Morningstar Direct. As of September 30, 2022. *Hedge fund returns are as of August 31, 2022.

Fixed Income (September)

- With an explicit commitment to combating high inflation, central banks globally raised rates, adding to pain for fixed income investors.
- The US Fed raised rates by 0.75 percent for a third consecutive time, leading markets to reprice their rate expectations for this year and next.
- Foreign bond markets outperformed as the Bank of Japan intervened in their bond markets late in the month; however, US dollar strength was a headwind.

Equity (September)

- Equities plumed new lows for the year amid downward earnings revisions, rate hikes and a mixed macroeconomic picture.
- Currencies across the globe lost value relative to the US dollar, which further reduced equity returns for US-based investors.
- Emerging Markets retreated, largely due to volatility in China. Continued impacts included COVID-zero policies, a domestic real estate pullback and geopolitical tensions.

Real Asset / Alternatives (September)

- REITs were lower in September alongside equities as earnings were revised downwards and higher interest rates weighed on asset valuations.
- Prospects of lower demand pushed commodity prices lower across the board, in a reversal of prior trends this year.
- + Hedge funds delivered a positive return in August, countering negative returns in both equities and fixed income.

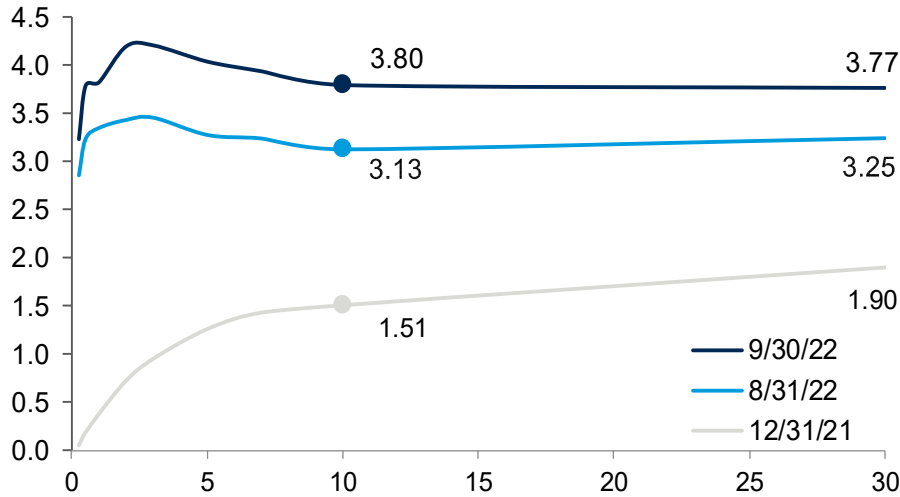
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

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Fixed Income Market Update

U.S. Treasury Yield Curve

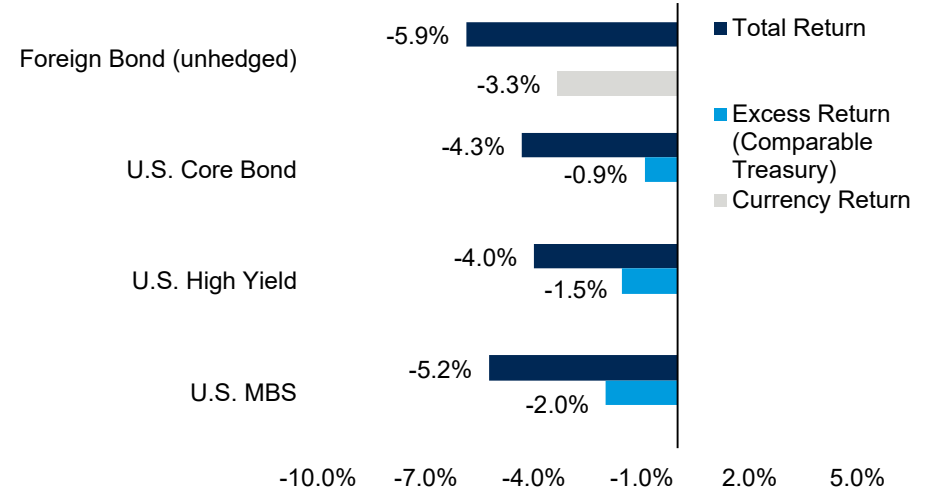
A third 75 basis point hike by the Fed showed their adherence to policy tightening, leading to higher rates and further inversion of the yield curve as shorter-term rates rose faster than medium- and long-term rates.



Source: FactSet. As of September 30, 2022.

Index Performance Attribution (September 2022)

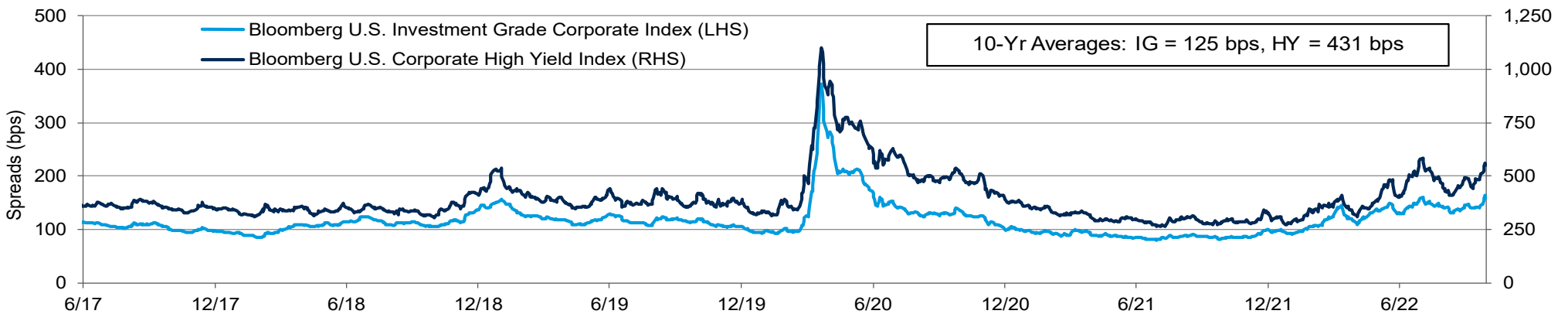
A broad-based drawdown across fixed income markets was driven by higher rates and a weaker fundamental outlook; US dollar strength dragged on foreign bonds.



Source: FactSet. As of September 30, 2022.

Credit Market Spreads – Trailing 5 Years

Credit markets saw deteriorating fundamentals amid downward earnings estimates and weaker demand forecasts. These negative events led to higher spreads, as both the investment grade and high yield indices ended September with spreads higher than their 10-year averages.



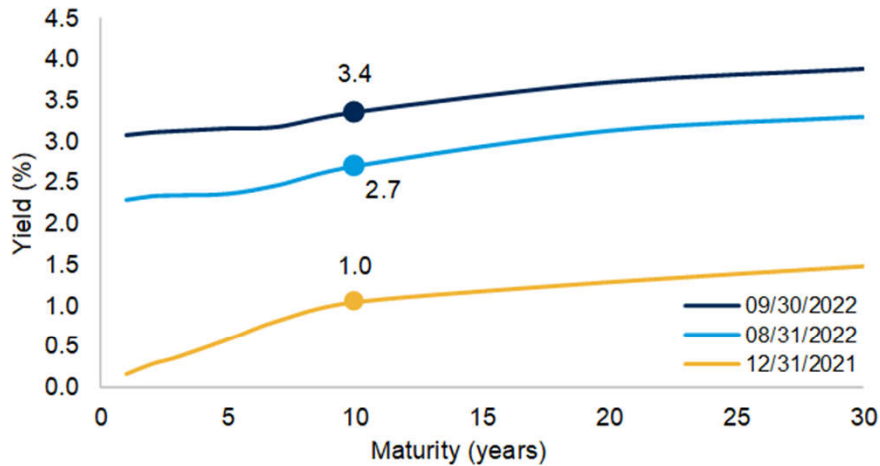
Source: FactSet. As of September 30, 2022.

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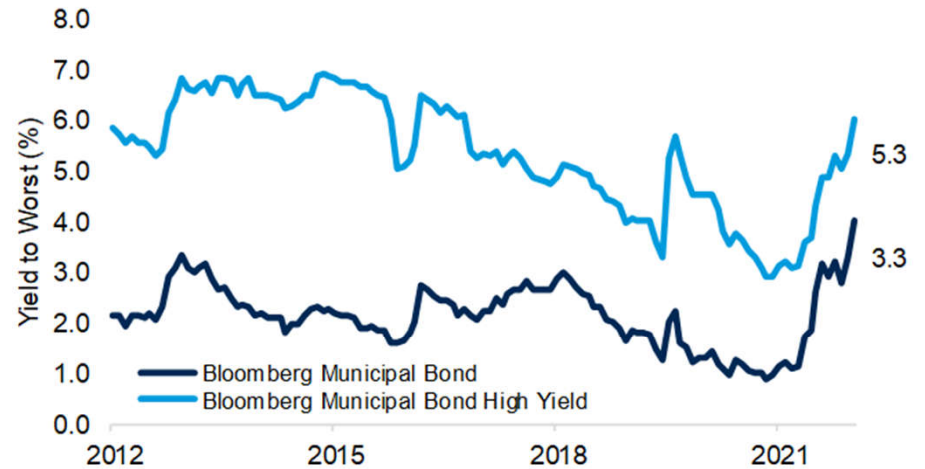
Municipal Market Update

S&P AAA Muni Yield Curve



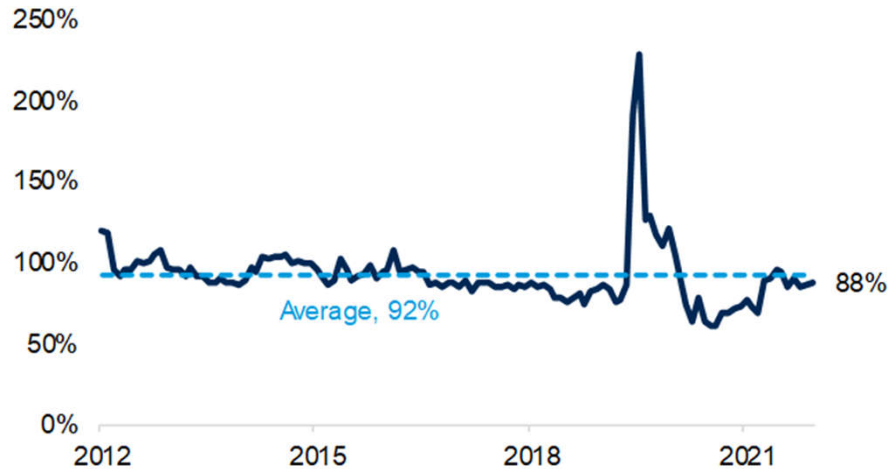
Sources: FactSet, S&P. As of September 30, 2022.

Municipal Bond Yields



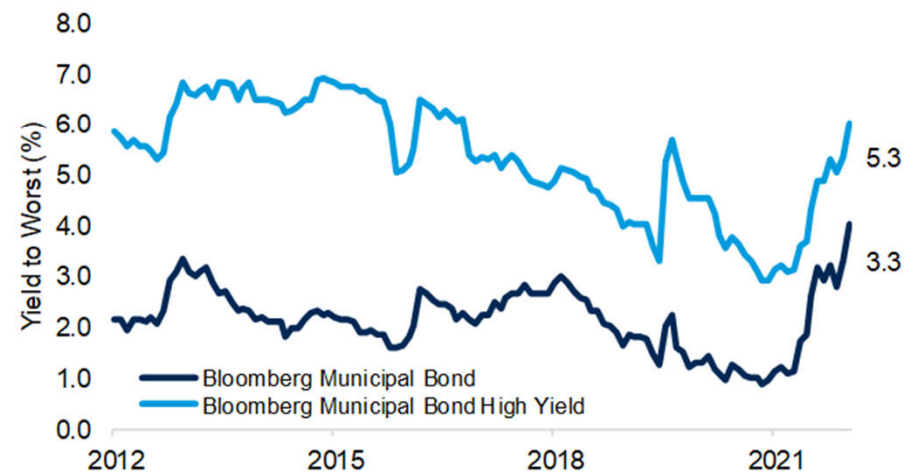
Sources: FactSet, Bloomberg. As of September 30, 2022.

10-Year Muni/Treasury Yield Ratio



Source: FactSet. As of September 30, 2022.

Municipal Bond Yields



Sources: FactSet, Bloomberg. As of September 30, 2022.

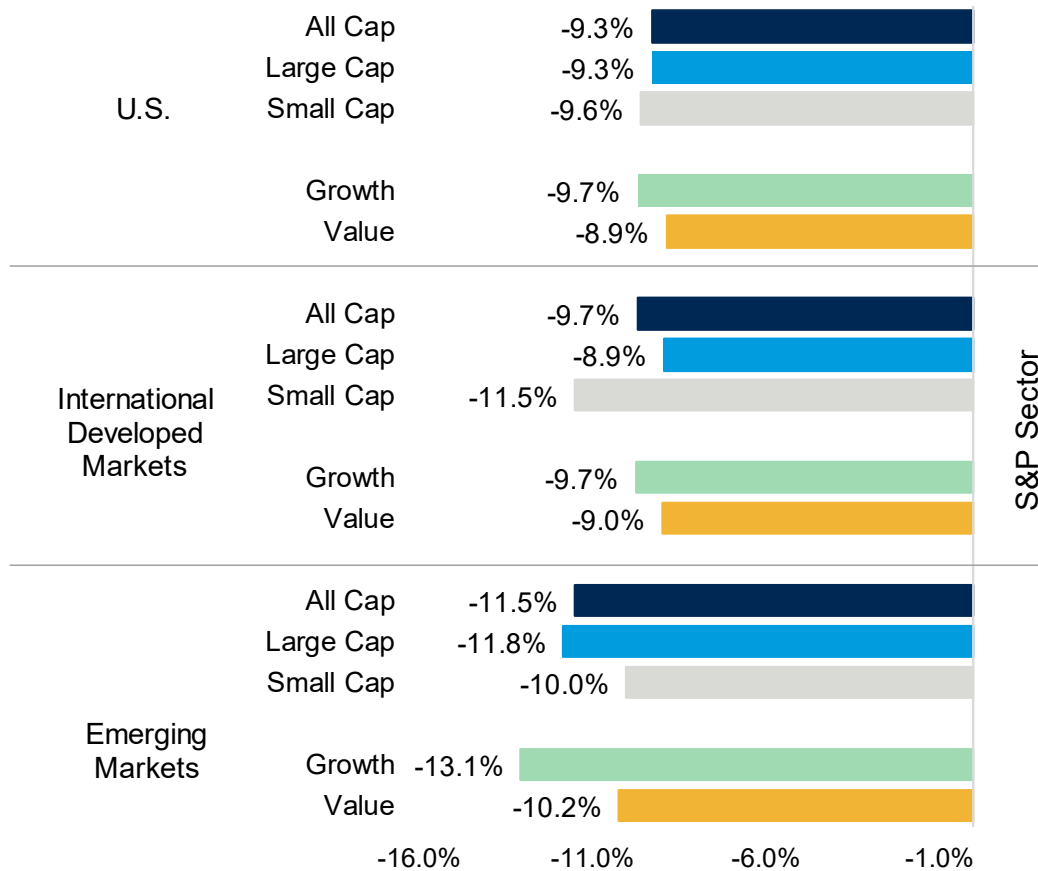
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Equity Market Update

Market Capitalization & Style Performance (September 2022)

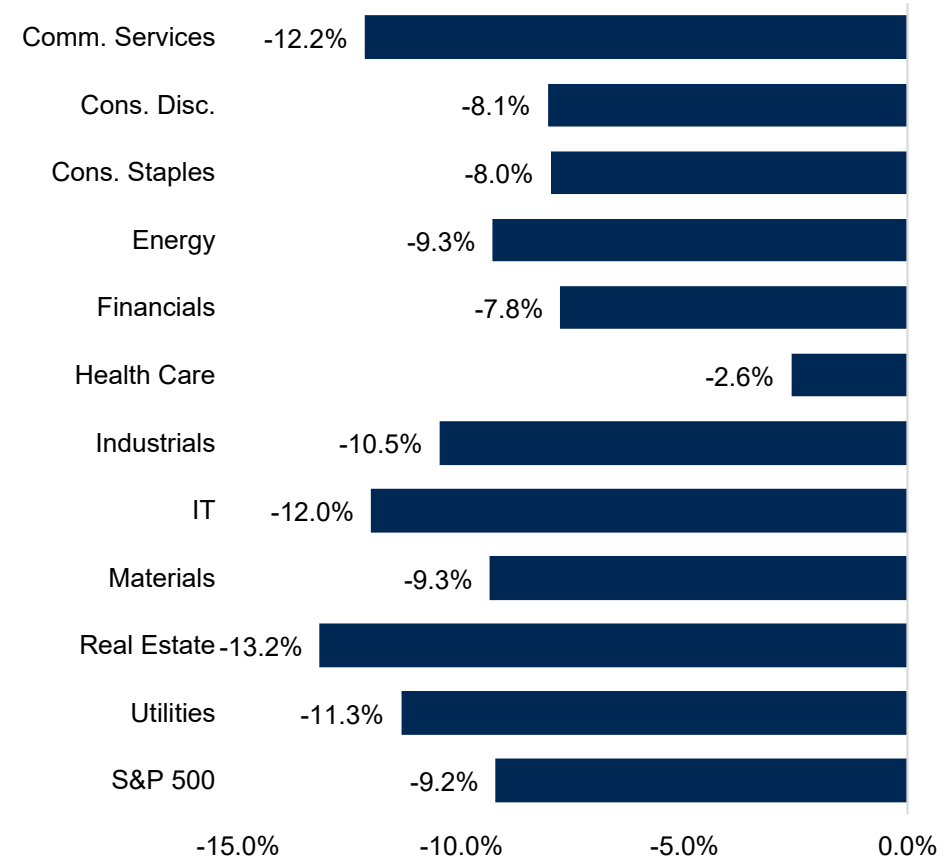
Stock markets across the world saw a downturn. Domestic markets slightly outperformed International Developed equities and Emerging Markets lagged significantly as China pulled back. Value slightly outperformed growth across geographies as rates continued to climb higher as central banks tightened.



Source: Morningstar Direct. As of September 30, 2022.

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

As analysts revised earnings downwards, markets were led lower across sectors. In the U.S., third quarter estimates for earnings growth came down from 9.8% in June to 2.9% as of month-end, the largest cut to estimates since the 2020 COVID recession.¹



Source: Morningstar Direct. As of September 30, 2022.

¹Source: FactSet, as of September 30, 2022.

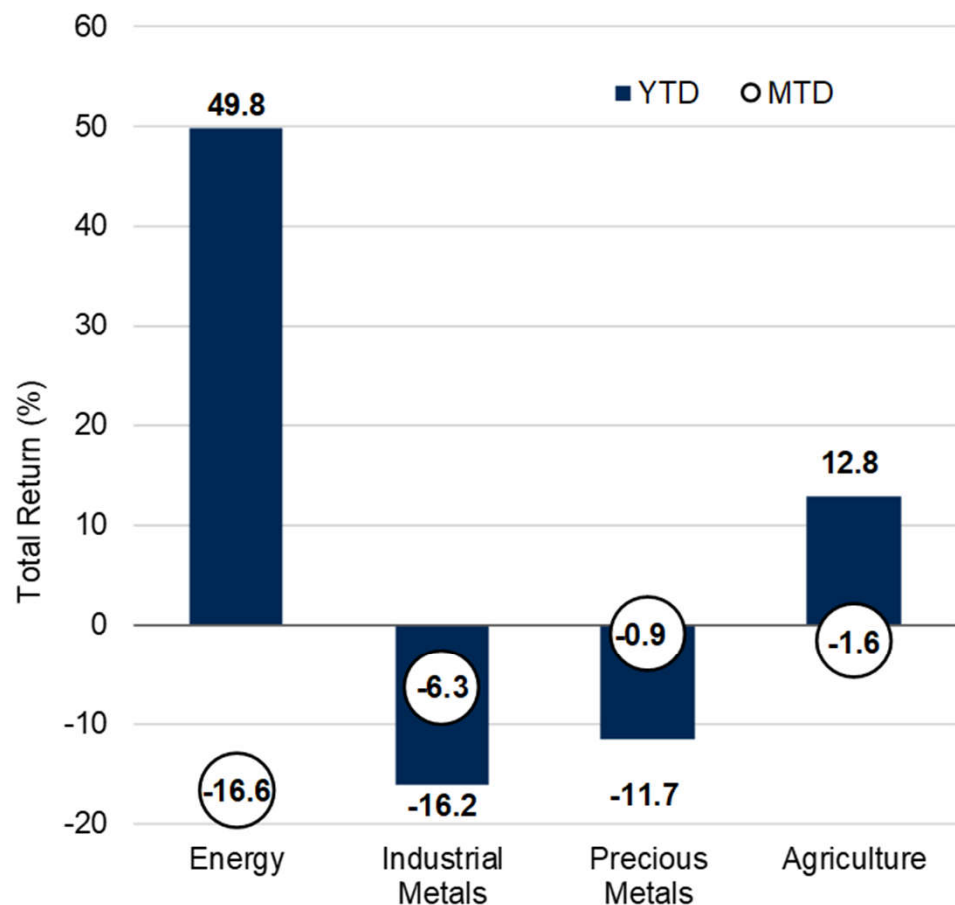
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Real Asset Market Update

Real Assets Performance (September 2022)

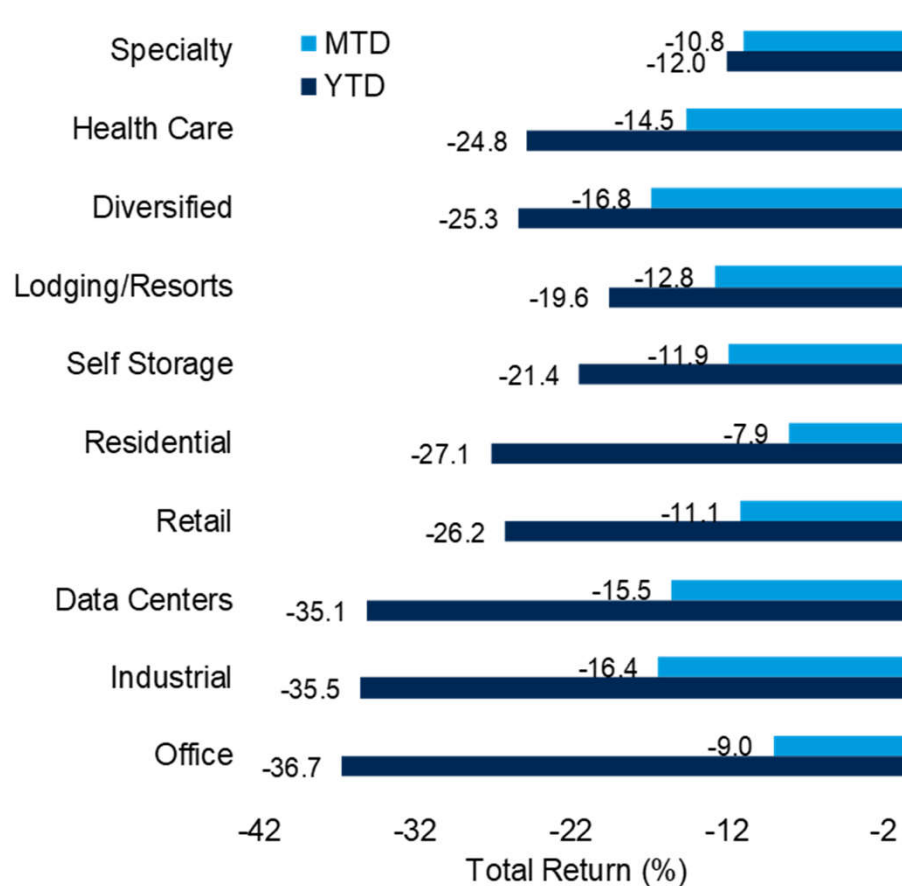
Commodity markets saw positive supply trends for most of the month which, paired with a gloomier demand outlook, pushed prices down across the board. Industrial metals and agricultural commodities were lower as global growth forecasts were revised down.



Source: FactSet. As of September 30, 2022.

REIT Sector Performance (September 2022)

All sectors of the real estate market were lower in September, a similar trend to equity market sectors. Themes like a worsening outlook for corporate earnings and higher rates similarly dragged on REIT names, with a cooling housing market especially weighing on sentiment.



Source: FactSet. As of September 30, 2022.

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Financial Markets Performance

Financial Markets Performance

Total Return as of September 30, 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%	0.6%	0.6%	0.6%	1.1%	0.9%	0.6%	0.6%
Bloomberg U.S. TIPS	-6.6%	-13.6%	-11.6%	0.8%	2.0%	2.2%	1.0%	3.2%
Bloomberg Municipal Bond (5 Year)	-2.8%	-8.1%	-8.0%	-0.9%	0.5%	0.9%	1.2%	2.7%
Bloomberg High Yield Municipal Bond	-6.2%	-16.0%	-15.1%	-1.4%	2.3%	3.4%	3.5%	3.9%
Bloomberg U.S. Aggregate	-4.3%	-14.6%	-14.6%	-3.3%	-0.3%	0.5%	0.9%	2.7%
Bloomberg U.S. Corporate High Yield	-4.0%	-14.7%	-14.1%	-0.5%	1.6%	4.1%	3.9%	5.7%
Bloomberg Global Aggregate ex-U.S. Hedged	-2.3%	-9.9%	-9.9%	-3.0%	0.7%	1.5%	2.2%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-5.9%	-23.9%	-24.8%	-7.8%	-4.0%	-1.7%	-2.4%	0.3%
Bloomberg U.S. Long Gov / Credit	-8.3%	-28.9%	-27.4%	-7.3%	-1.2%	1.0%	1.4%	4.4%
JPMorgan GBI-EM Global Diversified	-4.9%	-18.6%	-20.6%	-7.1%	-3.9%	0.4%	-2.4%	1.2%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-9.2%	-23.9%	-15.5%	8.2%	9.2%	11.4%	11.7%	8.0%
Dow Jones Industrial Average	-8.8%	-19.7%	-13.4%	4.4%	7.4%	11.0%	10.5%	7.6%
NASDAQ Composite	-10.4%	-32.0%	-26.3%	10.6%	11.2%	13.7%	14.2%	10.7%
Russell 3000	-9.3%	-24.6%	-17.6%	7.7%	8.6%	10.9%	11.4%	7.9%
Russell 1000	-9.3%	-24.6%	-17.2%	7.9%	9.0%	11.2%	11.6%	8.0%
Russell 1000 Growth	-9.7%	-30.7%	-22.6%	10.7%	12.2%	13.7%	13.7%	10.1%
Russell 1000 Value	-8.8%	-17.8%	-11.4%	4.4%	5.3%	8.1%	9.2%	5.7%
Russell Mid Cap	-9.3%	-24.3%	-19.4%	5.2%	6.5%	8.8%	10.3%	7.5%
Russell Mid Cap Growth	-8.5%	-31.5%	-29.5%	4.3%	7.6%	9.5%	10.9%	8.0%
Russell Mid Cap Value	-9.7%	-20.4%	-13.6%	4.5%	4.8%	7.7%	9.4%	6.8%
Russell 2000	-9.6%	-25.1%	-23.5%	4.3%	3.6%	7.5%	8.6%	6.4%
Russell 2000 Growth	-9.0%	-29.3%	-29.3%	2.9%	3.6%	7.1%	8.8%	6.8%
Russell 2000 Value	-10.2%	-21.1%	-17.7%	4.7%	2.9%	7.4%	7.9%	5.7%
MSCI ACWI	-9.6%	-25.6%	-20.7%	3.7%	4.4%	7.4%	7.3%	4.1%
MSCI ACWI ex. U.S.	-10.0%	-26.5%	-25.2%	-1.5%	-0.8%	3.3%	3.0%	0.6%
MSCI EAFE	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%	2.8%	3.7%	0.6%
MSCI EAFE Growth	-9.7%	-33.0%	-30.3%	-1.5%	0.7%	3.9%	4.7%	1.6%
MSCI EAFE Value	-9.0%	-21.1%	-20.2%	-2.8%	-2.7%	1.4%	2.4%	-0.6%
MSCI EAFE Small Cap	-11.5%	-32.1%	-32.1%	-2.2%	-1.8%	3.2%	5.3%	2.4%
MSCI Emerging Markets	-11.7%	-27.2%	-28.1%	-2.1%	-1.8%	3.9%	1.0%	0.3%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.1%	5.5%	8.2%	4.9%	3.8%	3.1%	2.5%	2.4%
FTSE NAREIT Equity REITs	-12.2%	-28.1%	-16.4%	-2.0%	2.9%	4.9%	6.3%	4.9%
S&P Real Assets	-8.7%	-16.1%	-12.0%	0.4%	2.1%	4.0%	3.0%	3.6%
FTSE EPRA NAREIT Developed	-12.3%	-29.4%	-22.1%	-5.6%	0.1%	2.4%	3.8%	1.7%
FTSE EPRA NAREIT Developed ex U.S.	-12.7%	-31.0%	-29.6%	-9.5%	-3.1%	0.0%	1.3%	-0.7%
Bloomberg Commodity Total Return	-8.1%	13.6%	11.8%	13.5%	7.0%	4.5%	-2.1%	-2.4%
HFRI Fund of Funds Composite*	0.5%	-5.3%	-4.8%	4.6%	3.5%	3.1%	3.7%	2.0%
HFRI Fund Weighted Composite*	0.5%	-4.0%	-3.8%	6.9%	5.1%	5.1%	5.0%	3.9%
Alerian MLP	-7.6%	18.9%	19.6%	4.5%	1.9%	2.5%	0.7%	4.9%

Sources: Morningstar, FactSet. As of September 30, 2022. *Consumer Price Index and HFRI indexes as of August 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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