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Market Recap

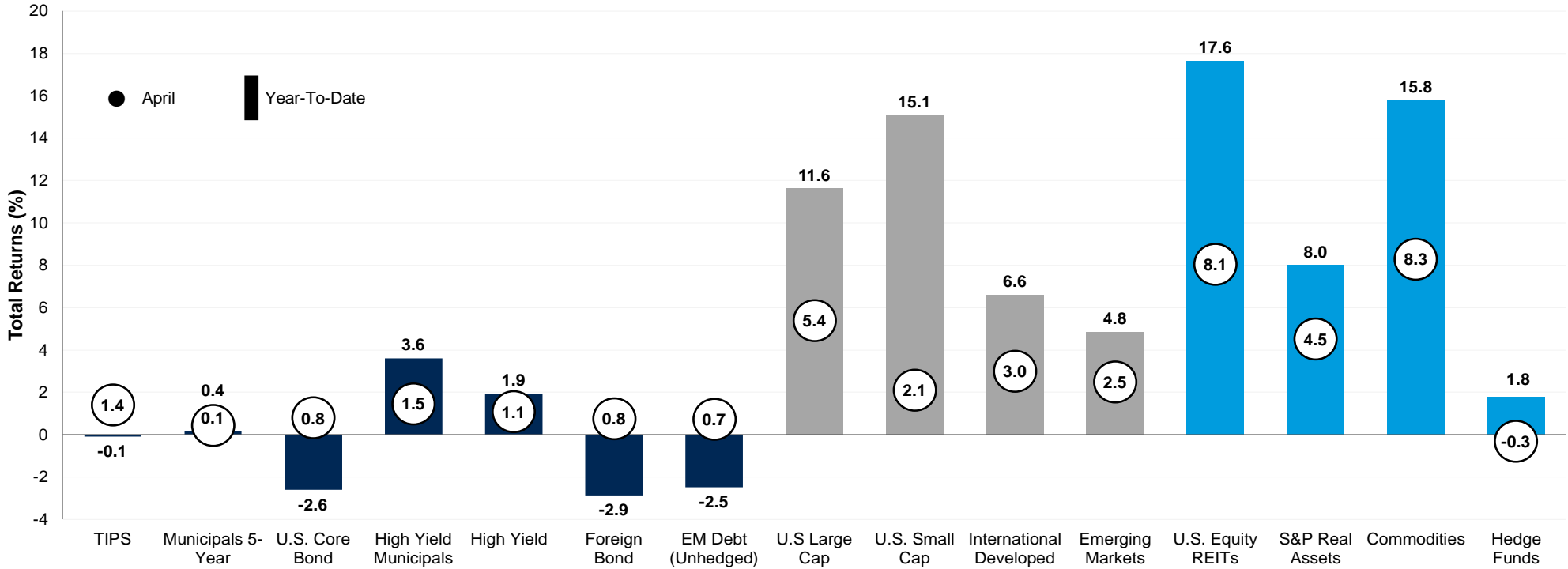
April 2021



Disclosure

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Asset Class Performance



*Hedge fund returns are lagged 1 month. Sources: Factset, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian. Hedge Funds returns as of 3/31/21. All other returns as of 4/30/21.

Fixed Income (April)

- + Declining interest rates and spread compression provided a tailwind for fixed income markets broadly.
- + Dollar weakness provided a boost for foreign bonds.

Equity (April)

- + Strong increases in consumer spending and business investment continue to provide a nice backdrop for synchronized global growth.
- + The rally in April was broad based with all 11 sectors in posting gains.

Real Asset / Alternatives (April)

- + REITs rallied on declining interest rates and investor optimism.
- + Dollar weakness helped international markets and commodities.

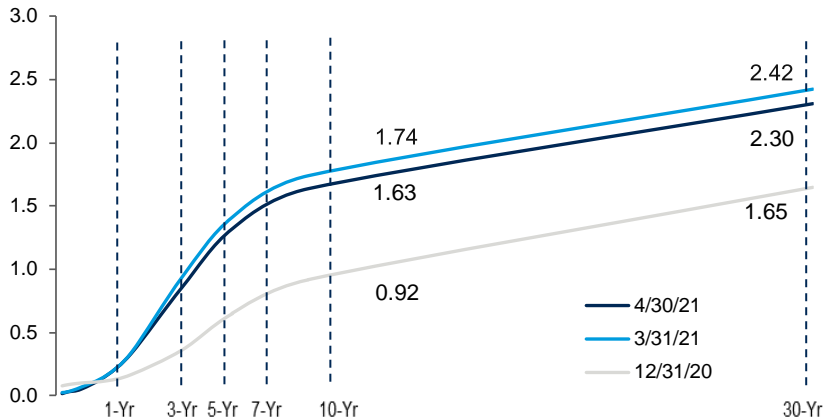
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



Fixed Income Market Update

U.S. Treasury Curve

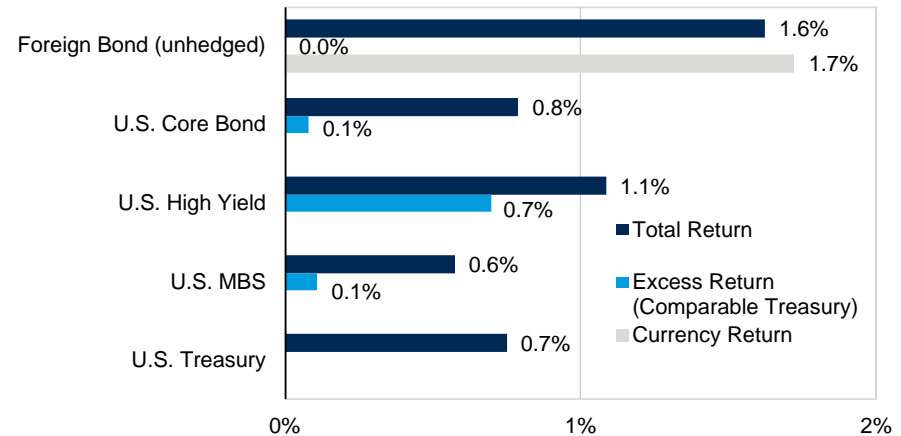
U.S. Treasuries rallied in April with the 10-year and 30-year rates declining 11bps and 12bps, respectively.



Source: Factset

Index Performance Attribution (April 2021)

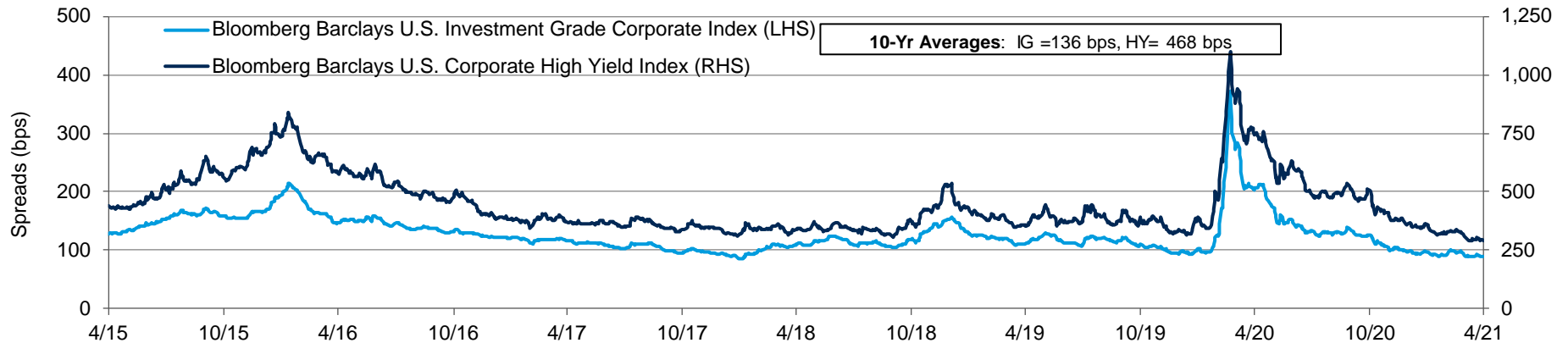
The decline in Treasury yields combined with modest spread compression across IG and HY credit drove total returns for the month of April with most fixed income indices in positive territory.



Source: Factset

Credit Market Spreads – Trailing 5 Years

Spreads compressed modestly during the month, benefitting from the continued demand for yield in fixed income markets. Investment grade and high yield spreads declined 3bps and 19bps, respectively.



Source: Factset

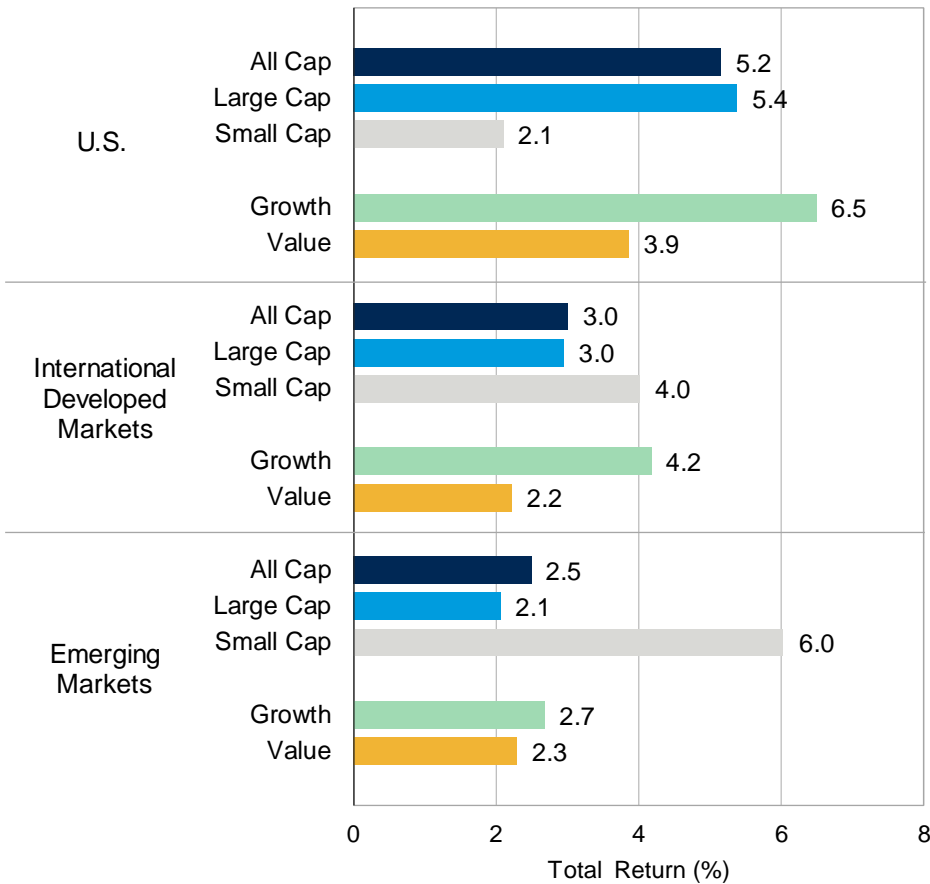
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Equity Market Update



Market Capitalization and Style Performance (April 2021)

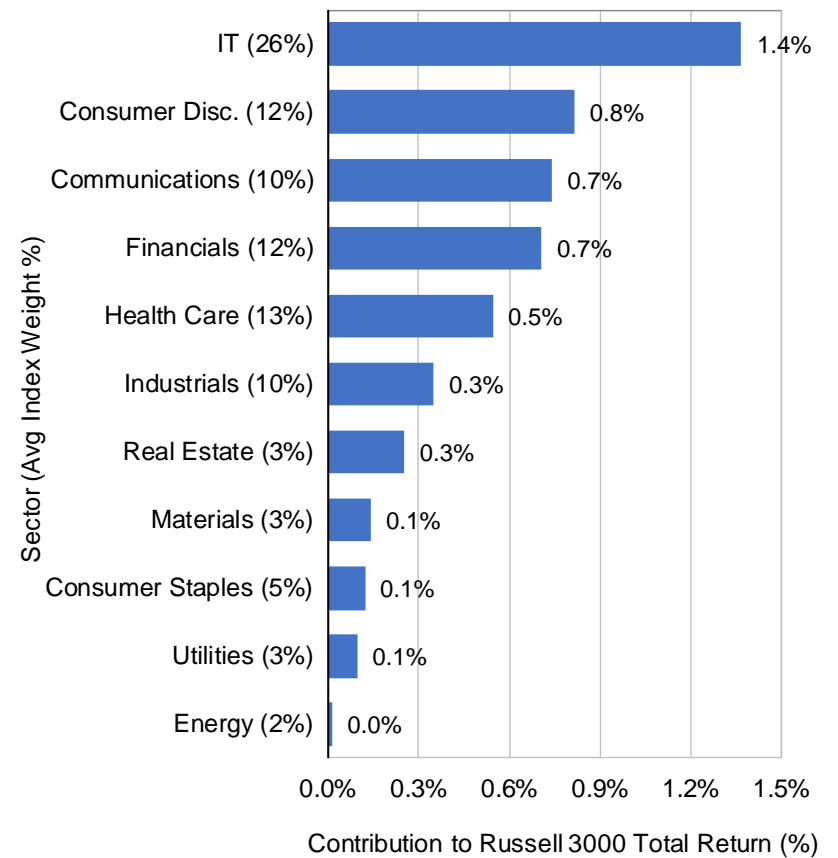
Growth stocks outperformed value stocks across regions, and U.S. large capitalization stocks outperformed small capitalization stocks. This was a complete reversal from March.



Source: Factset

U.S. Equities – Contribution to Return by Sector (April 2021)

Stocks advanced across industries on vaccine distribution improvement and continued reopening measures.



Source: Factset

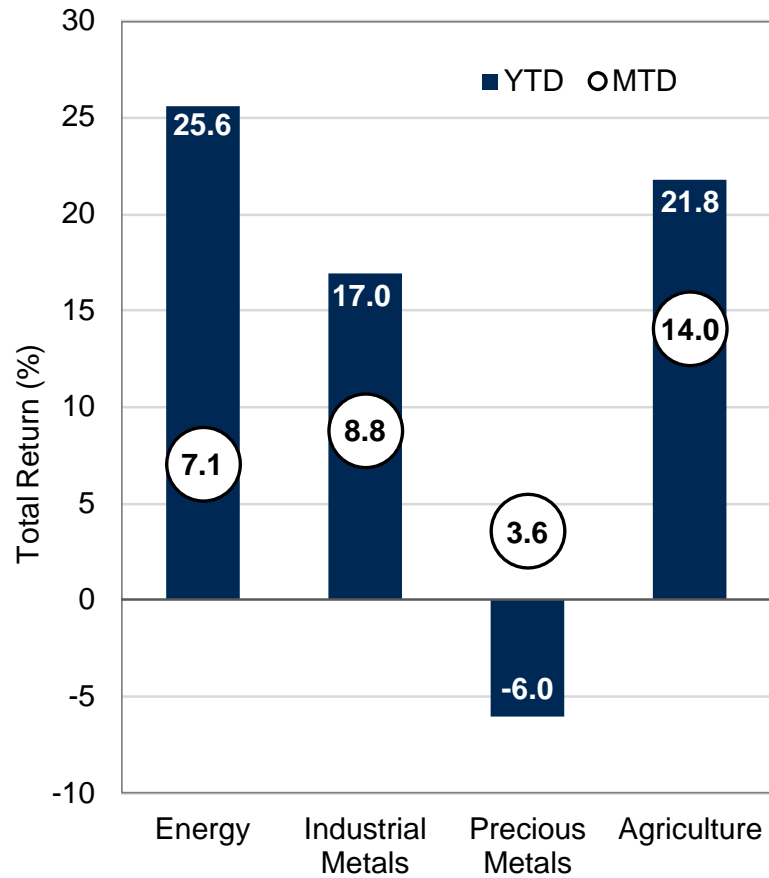
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Alternatives Market Update



Real Assets Performance

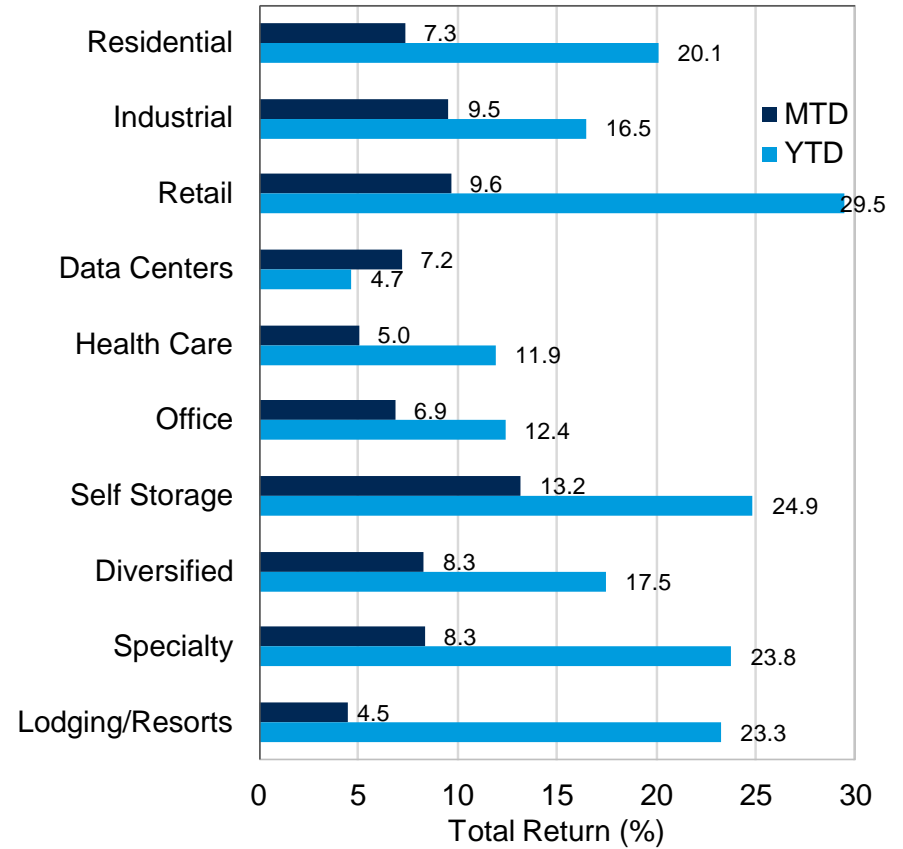
Global commodities surged in April. The rally was broad based with most sectors rising several percentage points.



Source: Factset

REIT Sector Performance

All REIT sectors generated positive returns in April on continued vaccine optimism and in anticipation of more economic reopening in the U.S.



Source: Factset

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

Financials Markets Performance



Total return as of April 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 Barclays 1-3-Month T-Bill	0.0%	0.0%	0.1%	1.4%	1.1%	0.8%	0.6%	1.1%
Bloomberg Barclays U.S. TIPS	1.4%	-0.1%	6.1%	6.2%	4.1%	3.4%	3.3%	4.5%
Bloomberg Barclays Municipal Bond (5 Year)	0.4%	0.1%	5.7%	4.2%	2.5%	2.6%	2.9%	3.7%
Bloomberg Barclays High Yield Municipal Bond	1.5%	3.6%	20.8%	7.6%	6.6%	6.4%	7.1%	5.4%
Bloomberg Barclays U.S. Aggregate	0.8%	-2.6%	-0.3%	5.2%	3.2%	3.3%	3.4%	4.4%
Bloomberg Barclays U.S. Corporate High Yield	1.1%	1.9%	19.7%	7.0%	7.5%	5.5%	6.4%	7.4%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	-0.1%	-2.0%	-0.1%	3.9%	3.3%	3.9%	4.1%	4.2%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	1.6%	-3.7%	6.7%	2.5%	2.0%	1.0%	1.0%	3.2%
Bloomberg Barclays U.S. Long Gov / Credit	2.0%	-8.7%	-4.4%	8.5%	5.6%	6.1%	7.0%	7.1%
JPMorgan GBI-EM Global Diversified	0.7%	-2.4%	5.0%	#N/A	#N/A	#N/A	#N/A	#N/A
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	5.3%	11.8%	46.0%	18.7%	17.4%	14.3%	14.2%	10.3%
Dow Jones Industrial Average	2.8%	11.3%	42.1%	14.5%	16.5%	13.4%	12.9%	10.3%
NASDAQ Composite	5.4%	8.5%	58.3%	26.7%	25.2%	20.4%	18.5%	13.9%
Russell 3000	5.2%	11.8%	50.9%	18.9%	17.7%	14.2%	14.0%	10.3%
Russell 1000	5.4%	11.6%	49.5%	19.2%	17.8%	14.4%	14.2%	10.5%
Russell 1000 Growth	6.8%	7.8%	51.4%	25.4%	22.9%	18.6%	17.0%	12.9%
Russell 1000 Value	4.0%	15.7%	45.9%	12.3%	12.2%	9.9%	11.1%	7.8%
Russell Mid Cap	5.1%	13.7%	59.6%	16.7%	15.6%	12.5%	12.7%	10.1%
Russell Mid Cap Growth	5.6%	5.0%	54.0%	22.0%	19.7%	15.5%	14.3%	11.3%
Russell Mid Cap Value	4.8%	18.5%	60.7%	12.3%	12.2%	10.0%	11.3%	8.9%
Russell 2000	2.1%	15.1%	74.9%	15.2%	16.5%	12.0%	11.6%	9.0%
Russell 2000 Growth	2.2%	7.2%	69.2%	18.0%	18.9%	14.0%	12.9%	10.2%
Russell 2000 Value	2.0%	23.6%	79.0%	11.7%	13.5%	9.7%	10.1%	7.5%
MSCI ACWI	4.4%	9.1%	45.7%	13.3%	13.9%	9.9%	9.2%	7.1%
MSCI ACWI ex. U.S.	2.9%	6.5%	43.0%	7.0%	9.8%	5.5%	4.7%	4.3%
MSCI EAFE	3.0%	6.6%	39.9%	6.3%	8.9%	5.0%	5.2%	4.0%
MSCI EAFE Growth	4.2%	3.6%	38.3%	10.8%	11.3%	7.7%	7.0%	5.5%
MSCI EAFE Value	1.9%	9.5%	40.9%	1.5%	6.2%	2.2%	3.3%	2.4%
MSCI EAFE Small Cap	4.0%	8.7%	52.6%	7.2%	10.9%	8.1%	7.9%	5.7%
MSCI Emerging Markets	2.5%	4.8%	48.7%	7.5%	12.5%	6.9%	3.6%	5.6%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.6%	1.2%	2.6%	2.0%	2.1%	1.7%	1.7%	1.9%
FTSE NAREIT Equity REITs	8.1%	17.6%	37.5%	11.8%	7.5%	8.4%	8.8%	7.0%
S&P Real Assets	4.5%	8.0%	28.9%	6.8%	6.4%	4.1%	4.7%	5.9%
FTSE EPRA NAREIT Developed	4.0%	14.8%	23.0%	7.7%	5.1%	8.5%	9.0%	5.5%
FTSE EPRA NAREIT Developed ex U.S.	4.4%	6.6%	30.1%	3.8%	5.4%	4.8%	5.2%	3.9%
Bloomberg Commodity Total Return	8.3%	15.8%	48.5%	1.6%	2.3%	-5.1%	-5.9%	-3.3%
HFRI Fund of Funds Composite*	-0.3%	1.8%	23.7%	5.4%	5.6%	3.9%	3.4%	2.8%
HFRI Fund Weighted Composite*	0.8%	5.8%	33.7%	7.6%	7.5%	5.3%	4.6%	4.7%

*One month lag.

Source: FactSet & Morningstar as of 4/30/21. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.



Disclosures and Definitions

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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
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
Balanced*: 2% 3-month Treasury bill, 2% TIPS, 32% Core Bond, 4% High Yield , 3% Foreign Bond. 2% EM Debt (unhedged), 17% U.S. Large Cap, 5% U.S. Small Cap, 15% 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