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Market Recap

July 2022

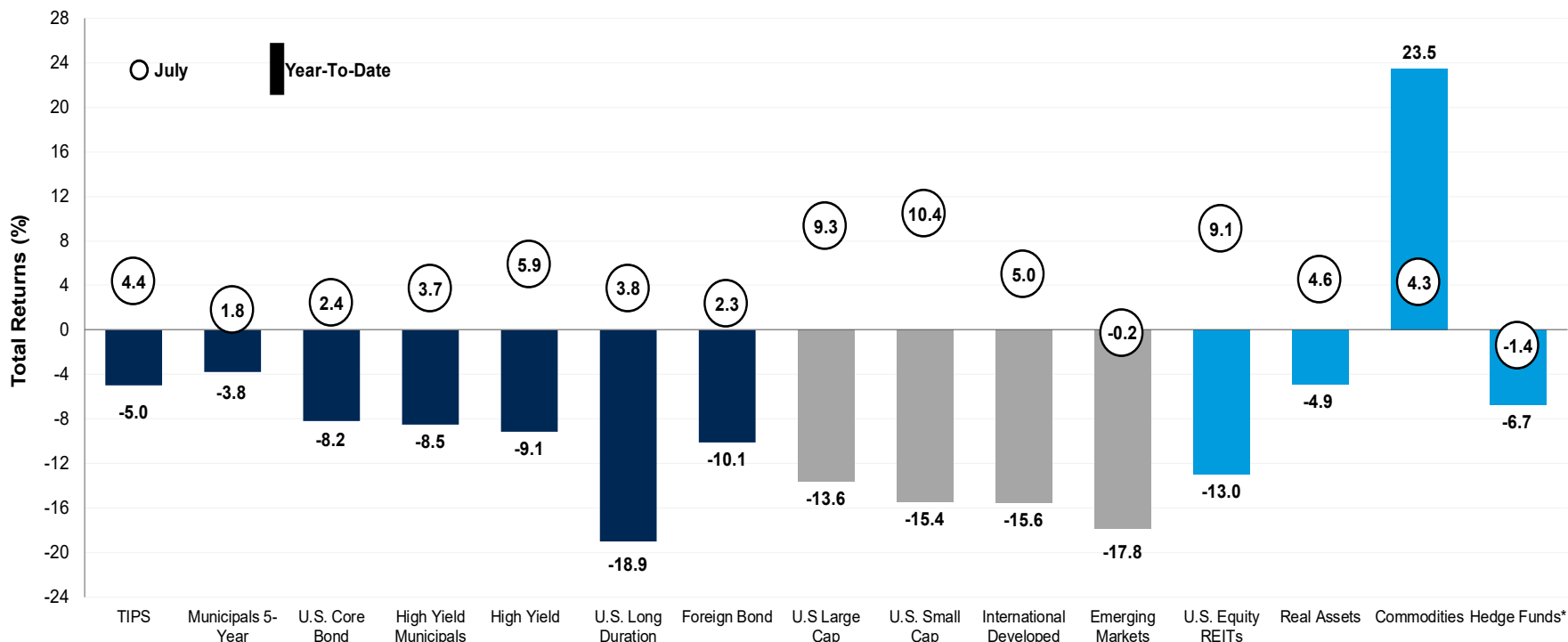


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Asset Class Performance



Sources: FactSet, Morningstar. As of July 31, 2022. *Hedge fund returns are as of June 30, 2022.

Fixed Income (July)

- + Falling long-term rates were a reprieve for fixed income investors, marking only the second positive month for the Bloomberg U.S. Aggregate Bond Index this year.
- + U.S. high yield experienced the best monthly return in the last 10 years, driven in part by a strong technical backdrop and risk-on sentiment.
- The U.S. dollar strengthened, reaching parity with the Euro, a headwind for non-USD assets which trailed domestic markets.

Equity (July)

- + U.S. equities rebounded sharply in July, fueled in part by better-than-expected earnings reports and a shift in market sentiment that the Fed's actions may be taking hold to combat inflation as we move into the next year.
- + Developed international markets gained ground but lagged their domestic counterparts.
- Emerging markets fell modestly in the month, driven by weak results in China as the country's manufacturing sector contracted during the month.

Real Asset / Alternatives (July)

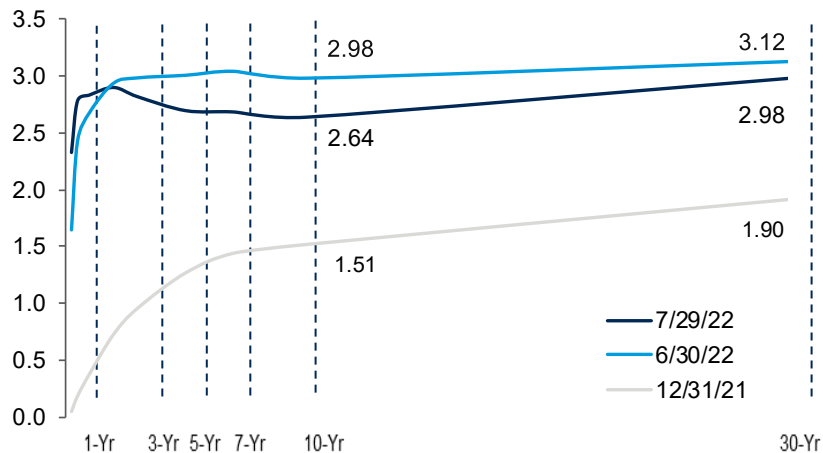
- + REITs moved higher, in line with the broader equity market. Lower interest rates and a strong summer travel season buoyed the sector.
- + Real assets gained ground during July. Inflation remains stubbornly high, and the underlying equity market rally contributed.
- + Commodity markets generally saw price declines in the month yet eked out a modest gain due to a large jump in natural gas prices.



Fixed Income Market Update

U.S. Treasury Yield Curve

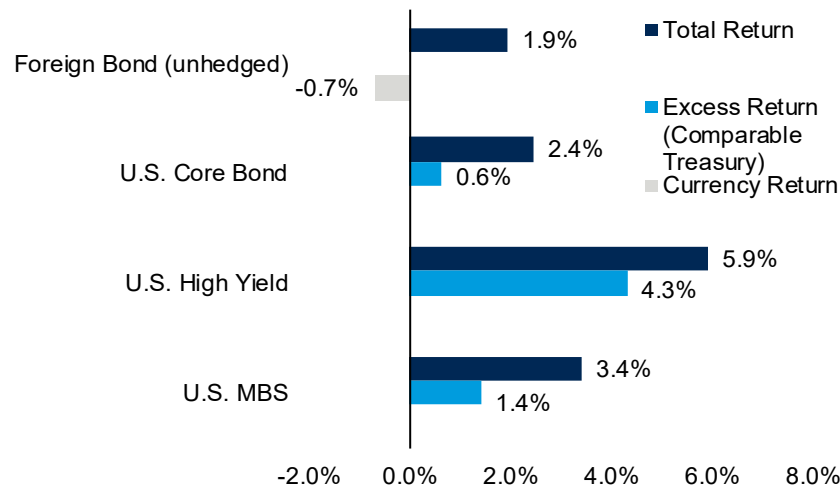
The U.S. yield curve became more inverted during the month, fueled by growing concerns of a recession putting downward pressure on long-term rates while tightening by the Fed pushed short-term rates higher.



Source: FactSet. As of July 31, 2022.

Index Performance Attribution (July 2022)

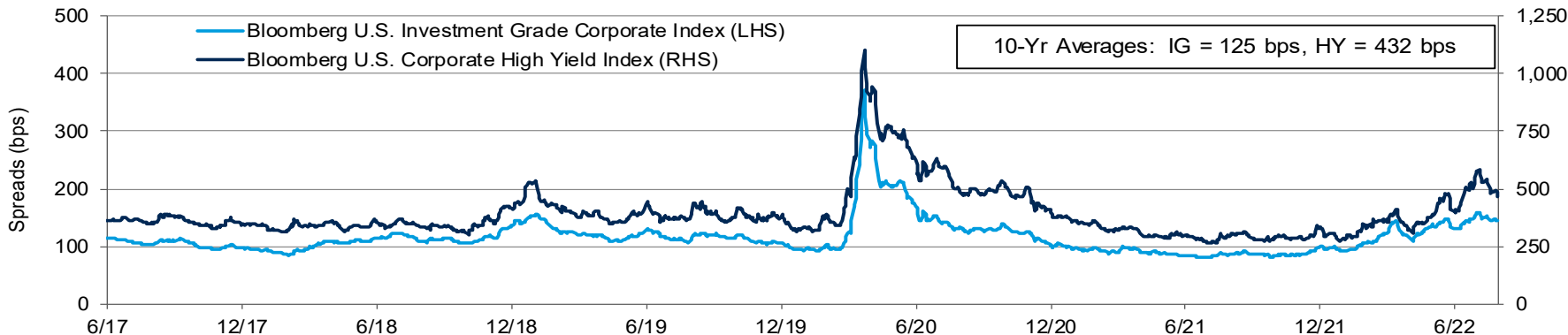
Spread sectors rebounded in July. Higher yields (better valuations) attracted investors and low issuance in the high yield sector provided a technical tailwind.



Source: FactSet. As of July 31, 2022.

Credit Market Spreads – Trailing 5 Years

Corporate bond spreads remain elevated compared to the start of the year but tightened in July, moving off recent year-to-date peaks. Despite the recent negative GDP estimate for the second quarter, better-than-expected earnings reports and a strong technical backdrop pushed spreads tighter.



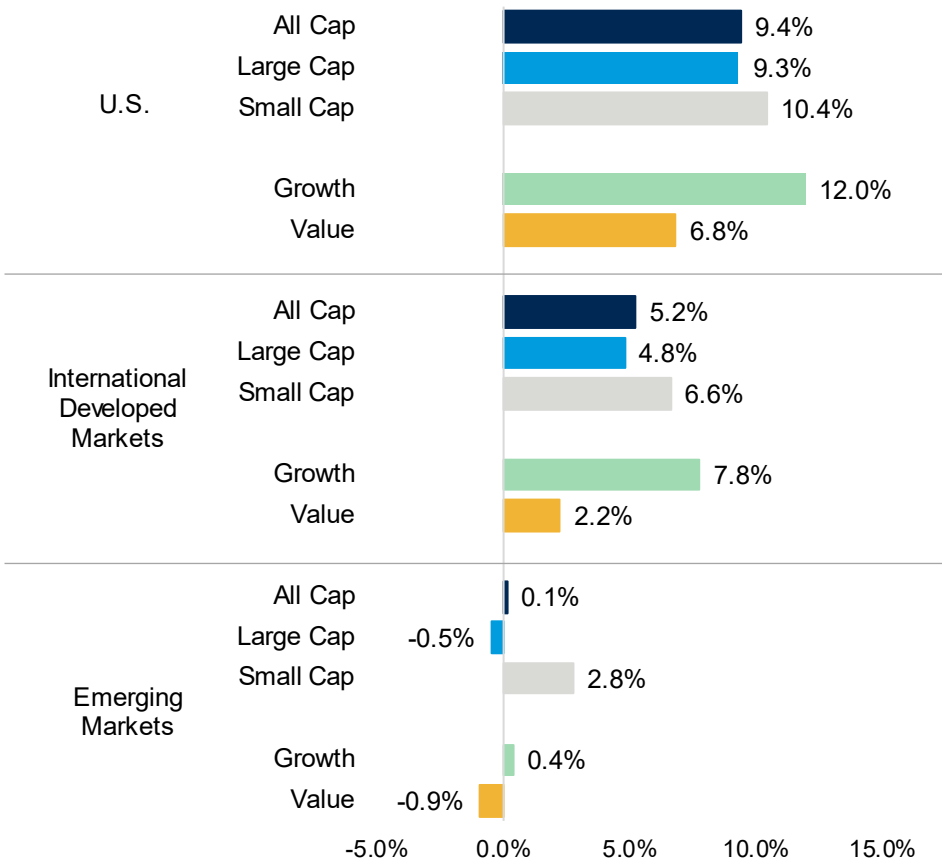
Source: FactSet. As of July 31, 2022.



Equity Market Update

Market Capitalization & Style Performance (July 2022)

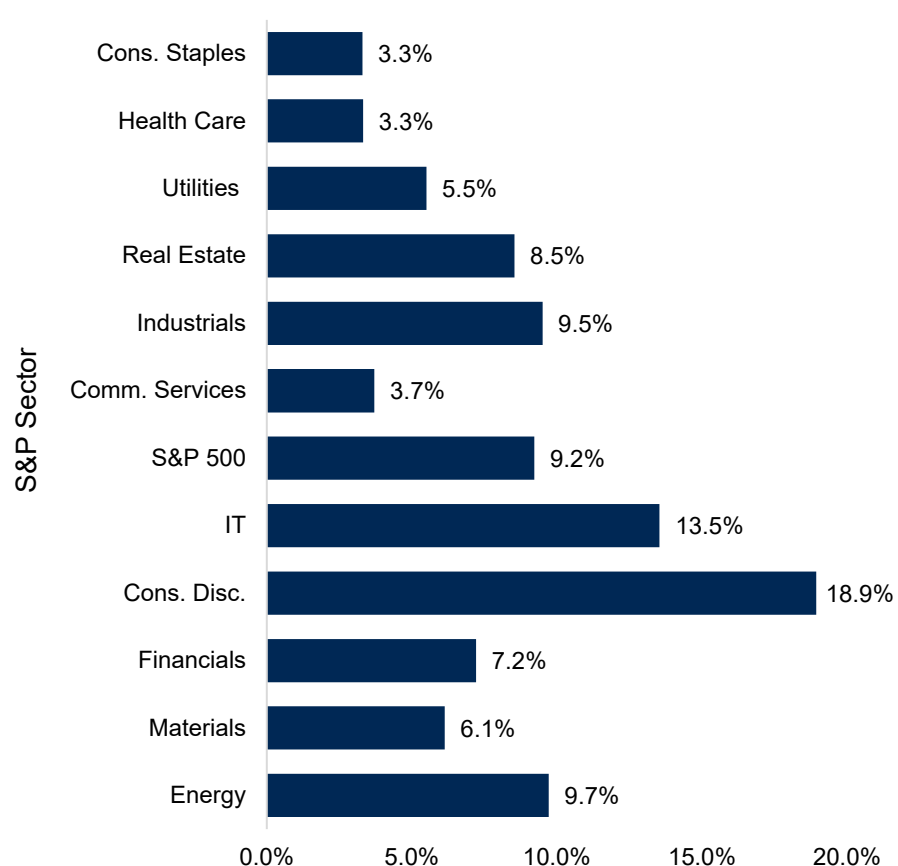
Equity markets bounced in July. Growth stocks outpaced value, a reversal from earlier in the year. Favorable earnings reports, especially among Tech companies, have provided a tailwind and falling long-term rates more favorably impacted the higher valuation companies.



Source: FactSet. As of July 31, 2022.

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

All sectors in the S&P 500 were positive in July. Energy was the notable standout for the month as Exxon Mobile, Chevron, Phillips 66 and Valero beat earnings expectations for the second quarter. Information technology was also a large contributor given its significant weight in the S&P 500.



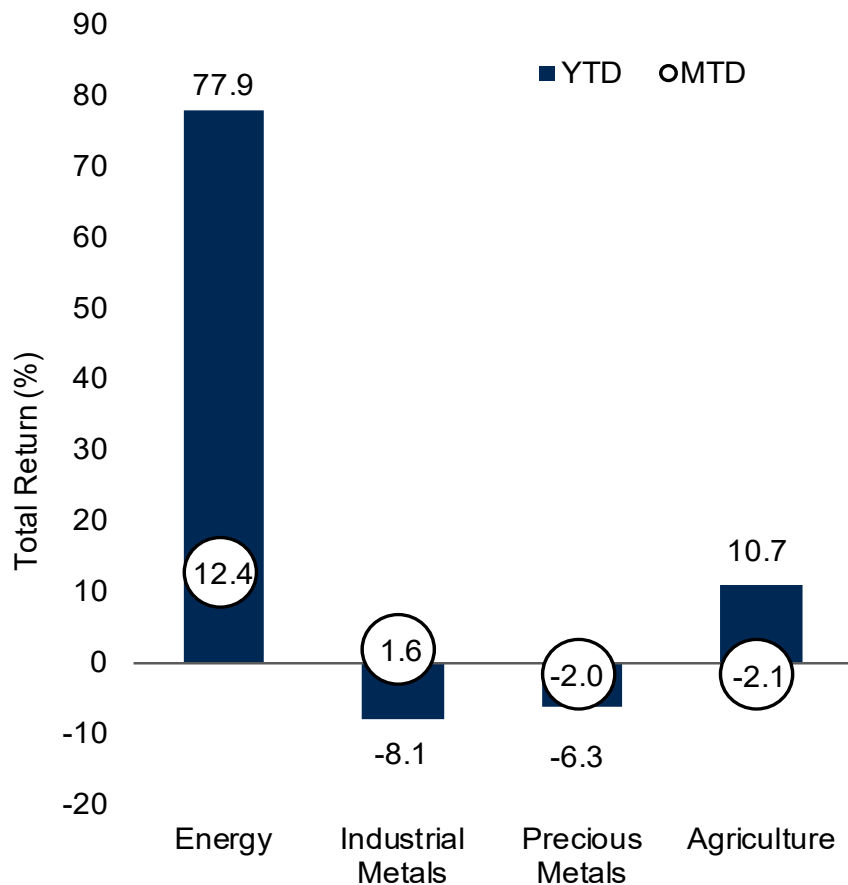
Source: FactSet. As of July 31, 2022.



Real Asset Market Update

Real Assets Performance

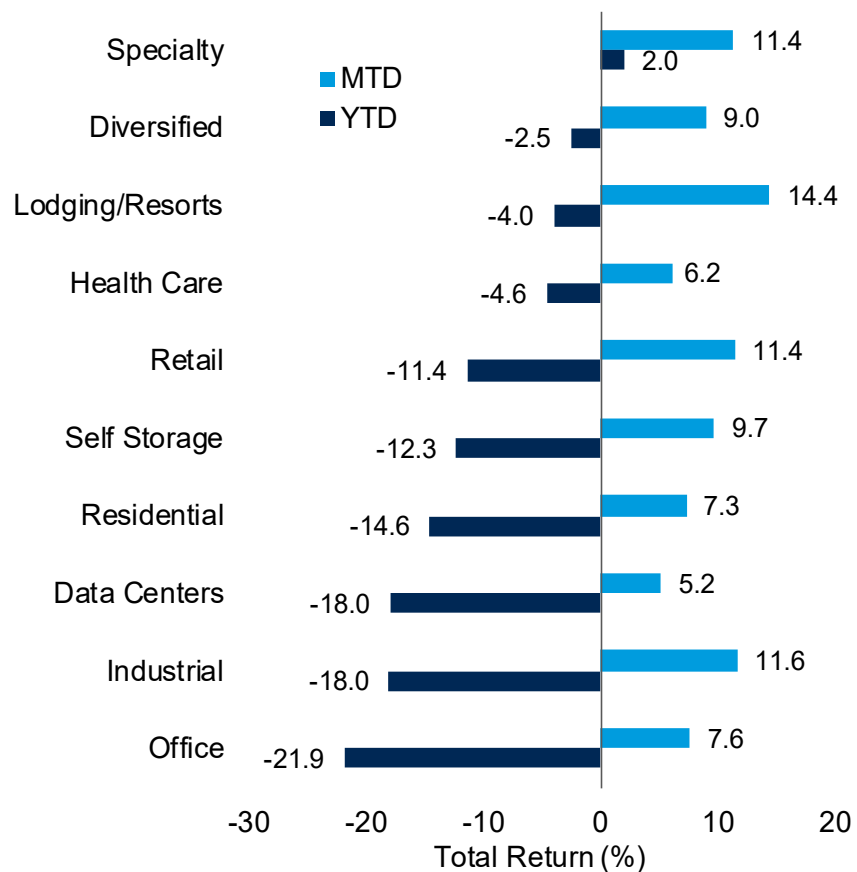
Natural gas was the star of the show in the energy market, as prices soared amid uncertainty of Russian gas supply to Western Europe, while oil prices continue to fall of peaks from earlier in the year. Other commodity markets were weaker amid prospects of a slowing global economy.



Source: FactSet. As of July 31, 2022.

REIT Sector Performance

REITs moved higher in the month as rates came down, alongside the broader equity market. Returns were widely positive, with all underlying sectors seeing a move higher. Retail, industrial, and lodging/resorts were all among the top performers as consumers continue to satisfy pent up demand for travel and services.



Source: FactSet. As of July 31, 2022.



Financial Markets Performance

Total Return as of July 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	0.1%	0.2%	0.3%	0.5%	1.1%	0.8%	0.6%	0.7%
Bloomberg U.S. TIPS	4.4%	-5.0%	-3.6%	4.4%	4.0%	3.4%	2.0%	4.1%
Bloomberg Municipal Bond (5 Year)	1.8%	-3.8%	-4.2%	0.5%	1.4%	1.7%	1.7%	3.1%
Bloomberg High Yield Municipal Bond	3.7%	-8.5%	-8.2%	2.2%	4.3%	5.1%	4.6%	4.4%
Bloomberg U.S. Aggregate	2.4%	-8.2%	-9.1%	-0.2%	1.3%	1.7%	1.6%	3.4%
Bloomberg U.S. Corporate High Yield	5.9%	-9.1%	-8.0%	1.9%	3.1%	4.4%	4.9%	6.4%
Bloomberg Global Aggregate ex-U.S. Hedged	2.7%	-5.4%	-6.5%	-0.9%	1.8%	2.2%	2.8%	3.5%
Bloomberg Global Aggregate ex-U.S. Unhedged	1.9%	-14.9%	-18.5%	-4.2%	-1.9%	0.0%	-1.0%	1.4%
Bloomberg U.S. Long Gov / Credit	3.8%	-18.9%	-19.4%	-1.4%	1.7%	2.9%	2.6%	5.5%
JPMorgan GBI-EM Global Diversified	0.3%	-14.3%	-18.7%	-6.0%	-2.6%	-0.1%	-1.7%	1.8%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	9.2%	-12.6%	-4.6%	13.4%	12.8%	12.2%	13.8%	9.4%
Dow Jones Industrial Average	6.8%	-8.6%	-4.1%	9.2%	10.9%	11.8%	12.3%	8.9%
NASDAQ Composite	12.4%	-20.5%	-15.0%	15.8%	15.4%	14.6%	16.7%	12.3%
Russell 3000	9.4%	-13.7%	-7.4%	12.6%	12.2%	11.6%	13.5%	9.3%
Russell 1000	9.3%	-13.6%	-6.9%	12.9%	12.6%	11.9%	13.7%	9.4%
Russell 1000 Growth	12.0%	-19.4%	-11.9%	16.1%	16.3%	14.8%	16.0%	11.6%
Russell 1000 Value	6.6%	-7.1%	-1.4%	8.9%	8.3%	8.6%	11.1%	6.9%
Russell Mid Cap	9.9%	-13.8%	-9.8%	9.5%	9.7%	9.4%	12.3%	8.7%
Russell Mid Cap Growth	12.2%	-22.6%	-21.8%	7.5%	11.1%	9.9%	12.8%	9.2%
Russell Mid Cap Value	8.6%	-9.0%	-2.9%	9.4%	7.8%	8.4%	11.5%	7.9%
Russell 2000	10.4%	-15.4%	-14.3%	7.5%	7.1%	7.6%	10.6%	7.5%
Russell 2000 Growth	11.2%	-21.6%	-23.2%	4.7%	6.9%	6.5%	10.7%	7.9%
Russell 2000 Value	9.7%	-9.3%	-4.8%	9.4%	6.7%	8.2%	10.2%	6.9%
MSCI ACWI	7.0%	-14.6%	-10.5%	8.5%	7.9%	7.9%	9.3%	5.4%
MSCI ACWI ex. U.S.	3.4%	-15.6%	-15.3%	2.9%	2.4%	3.5%	5.0%	1.8%
MSCI EAFE	5.0%	-15.6%	-14.3%	3.2%	2.6%	3.1%	5.8%	1.8%
MSCI EAFE Growth	7.9%	-21.0%	-19.1%	4.0%	4.6%	4.7%	6.9%	3.1%
MSCI EAFE Value	2.1%	-10.3%	-9.9%	1.6%	0.3%	1.2%	4.4%	0.4%
MSCI EAFE Small Cap	6.6%	-19.7%	-20.3%	3.5%	2.3%	4.6%	7.8%	3.3%
MSCI Emerging Markets	-0.2%	-17.8%	-20.1%	0.9%	1.0%	3.8%	2.8%	1.6%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.3%	5.4%	9.0%	5.0%	3.9%	3.2%	2.6%	2.4%
FTSE NAREIT Equity REITs	9.1%	-13.0%	-2.5%	6.6%	6.9%	6.2%	8.1%	7.0%
S&P Real Assets	4.6%	-4.9%	-2.3%	5.1%	4.9%	5.0%	4.6%	4.8%
FTSE EPRA NAREIT Developed	10.7%	-4.1%	5.5%	5.3%	7.2%	5.8%	8.1%	5.7%
FTSE EPRA NAREIT Developed ex U.S.	6.3%	-15.1%	-17.6%	-2.2%	1.1%	2.1%	4.0%	1.2%
Bloomberg Commodity Total Return	4.3%	23.5%	27.2%	16.2%	8.8%	5.1%	-1.0%	-1.6%
HFRI Fund of Funds Composite*	-1.4%	-6.7%	-5.7%	3.9%	3.6%	2.7%	3.7%	1.8%
HFRI Fund Weighted Composite*	-2.9%	-5.6%	-5.6%	6.2%	5.1%	4.4%	5.0%	3.7%
Alerian MLP	12.5%	23.8%	25.3%	4.1%	1.8%	0.0%	1.4%	4.6%

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

*HFRI returns as of June 30, 2022.



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 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
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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