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INVESTMENT PARTNERS

Market Recap

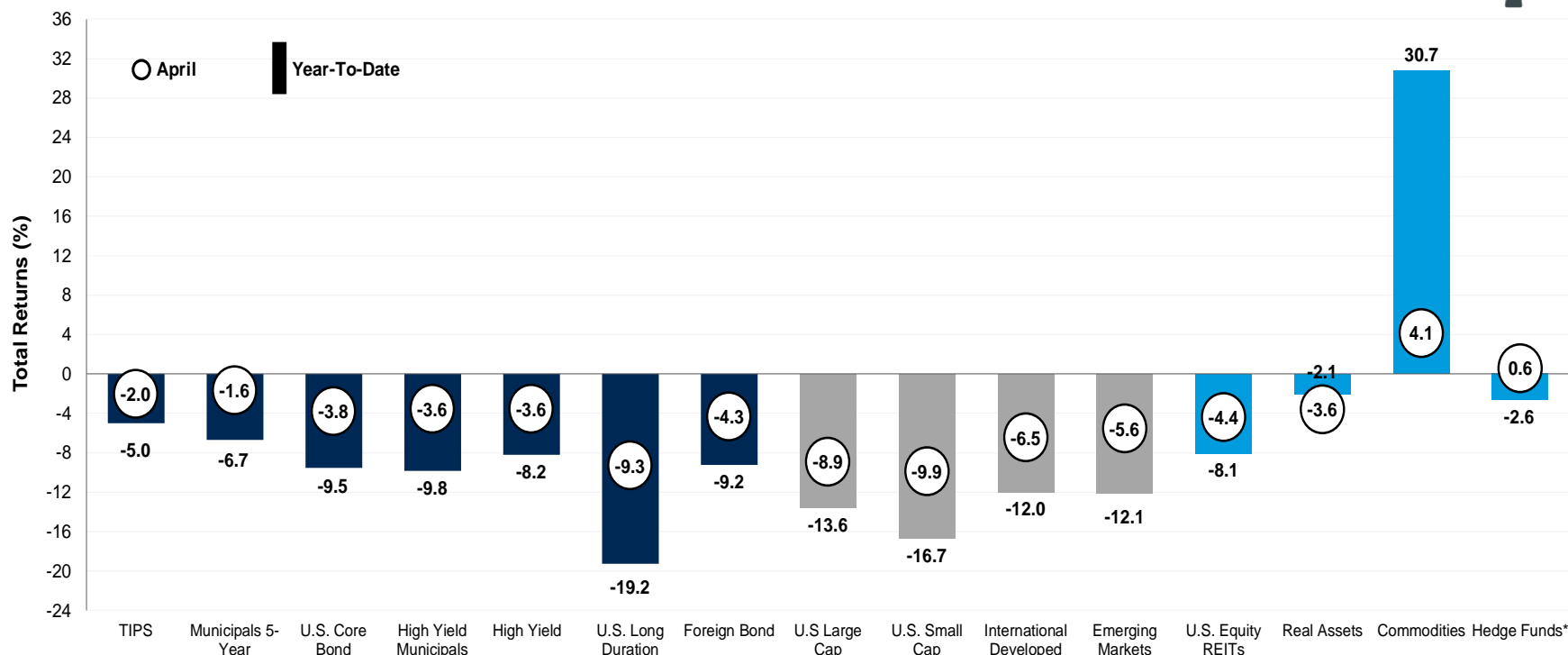
April 2022



Disclosure

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Asset Class Performance



*Hedge fund returns are lagged 1 month. Sources: FactSet, Morningstar. As of April 30, 2022.

Fixed Income (April)

- High inflation, a strong labor market and anticipation of continued Federal Reserve rate hikes pushed interest rates higher in April, putting negative pressure on bond prices across sectors.
- Non-US fixed income fell amid concerns of slowing growth in Europe, strict covid measures in China and a surging U.S. dollar.
- Long duration bonds, which are most sensitive to interest rates, experienced the worst decline.

Equity (April)

- Equities were lower in April, reversing March's gains and continuing their whipsaw in 2022 as investors contended with higher rates, inflation and downward growth revisions/negative GDP growth.
- While Q1 earnings have been modestly positive, negative future guidance added to investor pessimism and created a risk-off attitude.
- Rising rates have weighed especially on growth stocks, which trailed value names in April.

Real Asset / Alternatives (April)

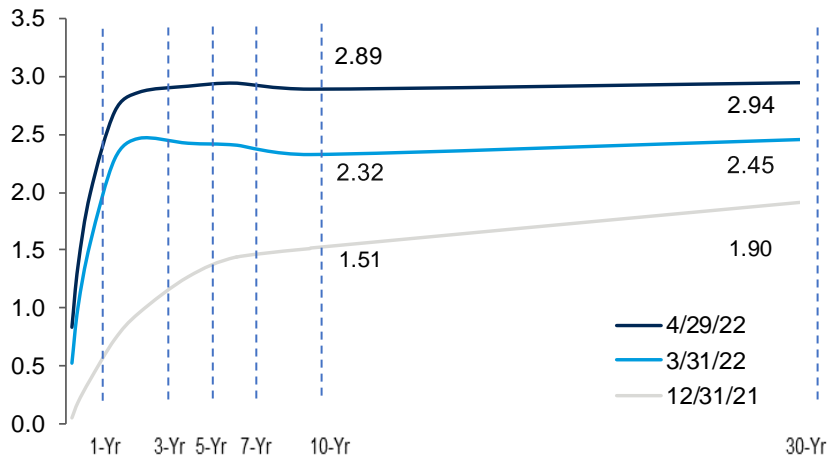
- + While crude is off recent highs, commodities continued their move higher as European governments considered alternatives to Russian oil and gas.
- Rate pressures outweighed positive inflation effects during April, which led real assets lower during the month.

Fixed Income Market Update



U.S. Treasury Yield Curve

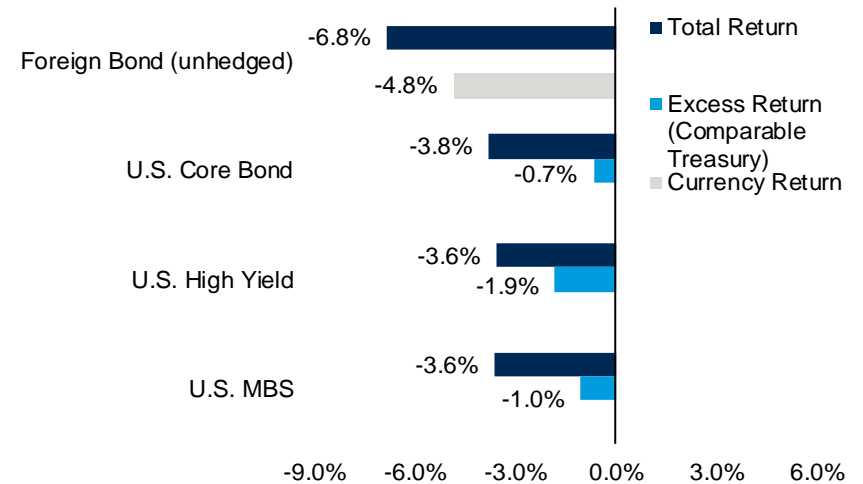
Higher interest rates were primarily fueled by expectations of a 50-basis point hike at the Fed's May meeting. Yields on the long end rose more than the front end in April.



Source: FactSet. As of April 30, 2022.

Index Performance Attribution (April 2022)

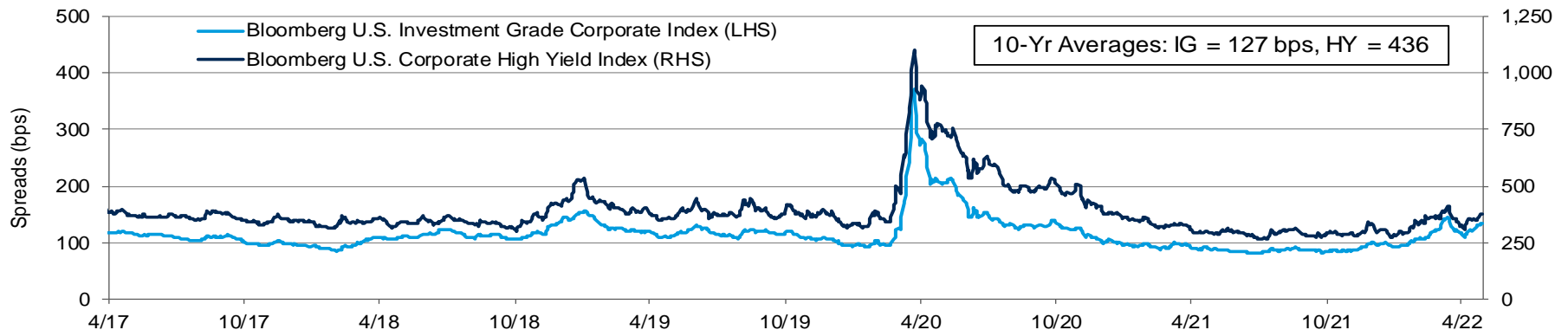
Treasuries continued to outpace spread sectors in April's risk-off environment. Foreign bonds suffered as the US dollar gained ground due to concerns of slowing growth abroad and higher rates in the U.S.



Source: FactSet. As of April 30, 2022.

Credit Market Spreads – Trailing 5 Years

Risk off sentiment worked its way into the bond market in April, pushing both investment grade and high yield corporate spreads wider. Heavy issuance within the investment grade market added to the widening and spreads ultimately ended 19 basis points higher; now sitting above the 10-year average.



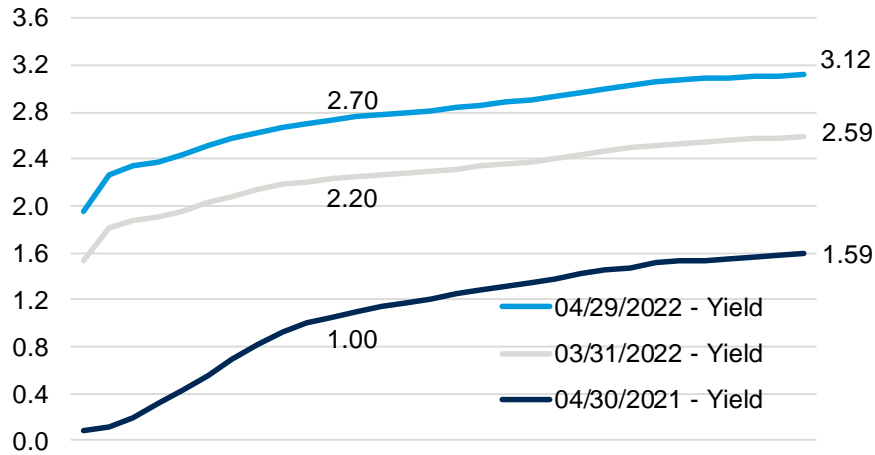
Source: FactSet. As of April 30, 2022.

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.

Municipal Market Update

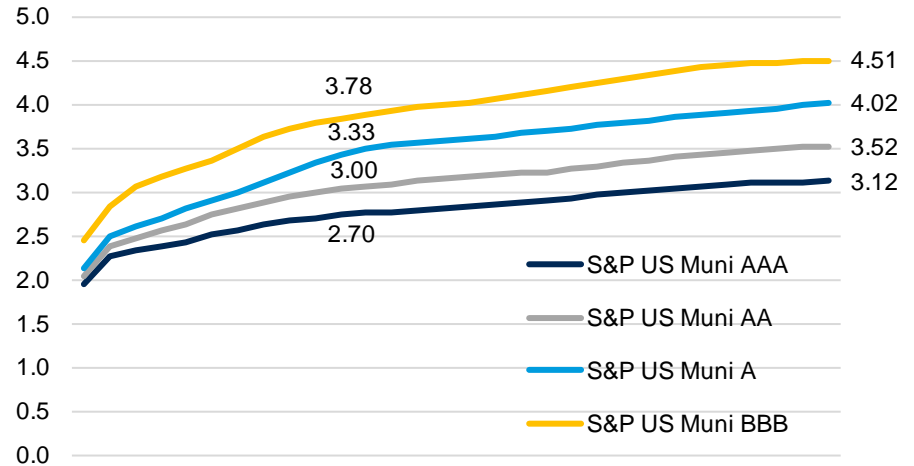


S&P U.S. Municipal AAA Yield Curves



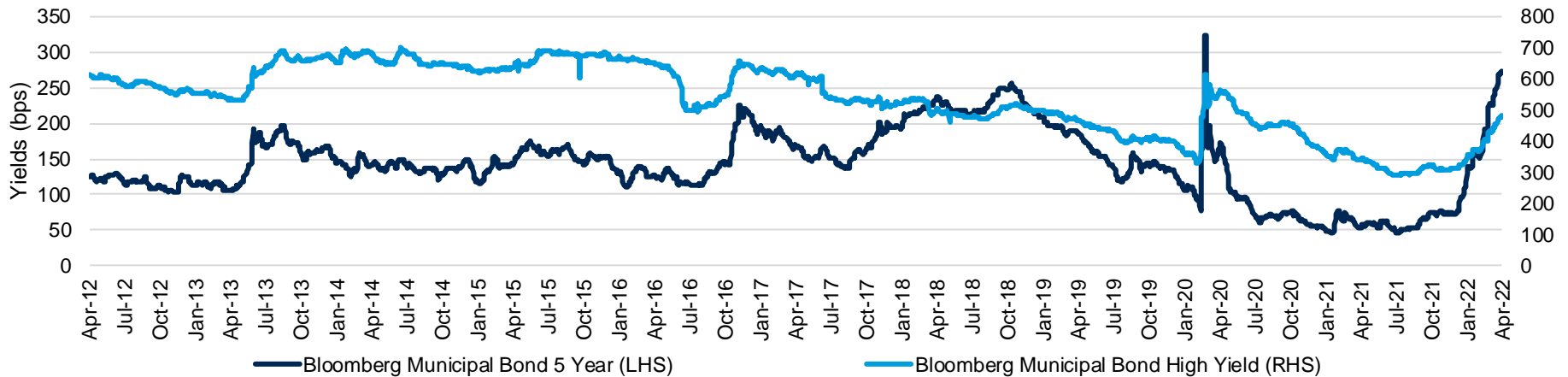
Source: FactSet. As of April 30, 2022.

U.S. Municipal Yield Curves (April 30, 2022)



Source: FactSet. As of April 30, 2022.

Yield to Worst – Trailing 10 Years



Source: FactSet. As of April 30, 2022.

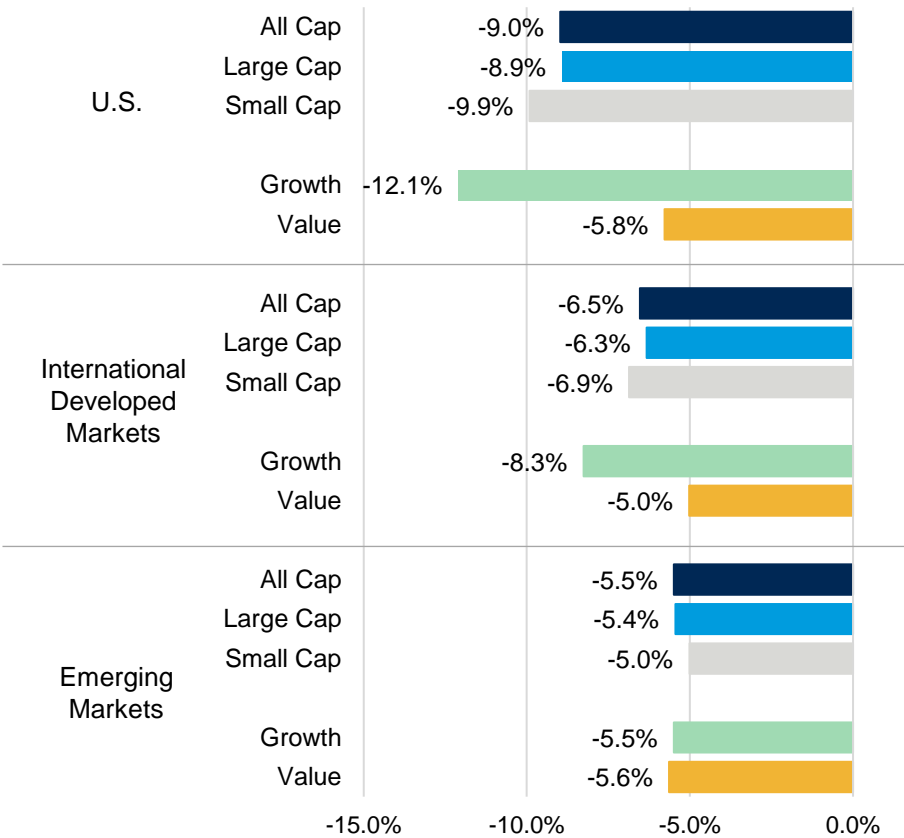
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Equity Market Update



Market Capitalization & Style Performance (April 2022)

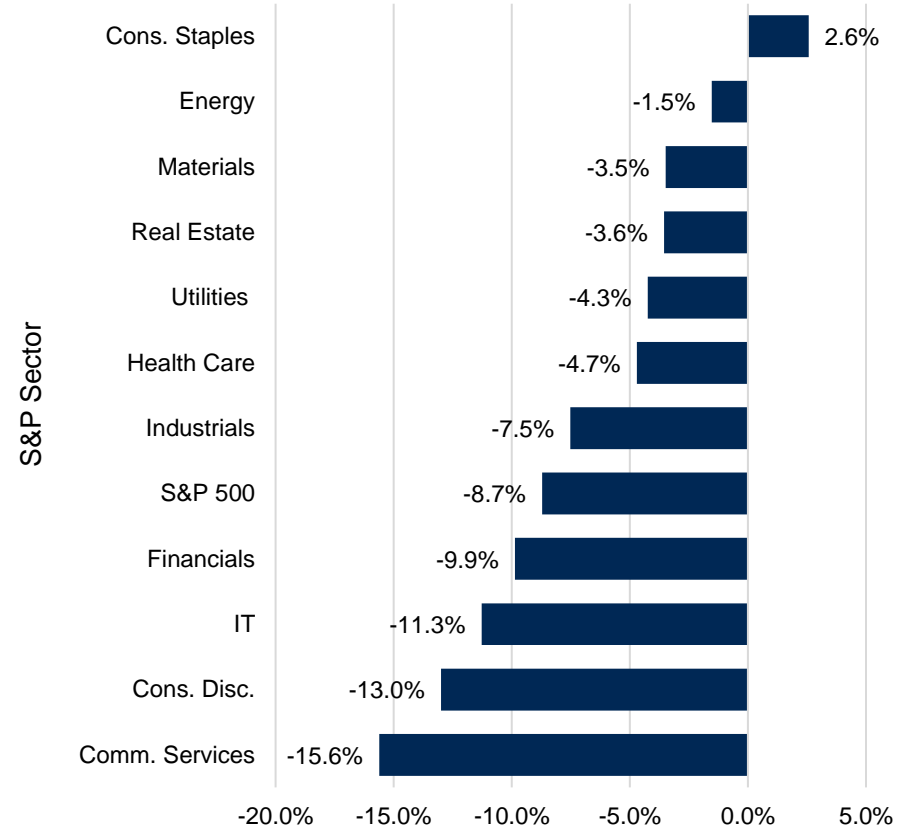
Reversing March's trends, April saw domestic equity markets lag their international counterparts. Growth trailed value across geographies as rates rose, with the spread in domestic equities especially wide, while emerging market stocks were punished roughly equally by investors.



Source: FactSet. As of April 30, 2022.

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

Consumer Staples was the only S&P 500 sector with a positive return during the month. Growth names led the way down amid a big upward move in interest rates and poor earnings guidance, arising from inflationary pressures and supply chain concerns.



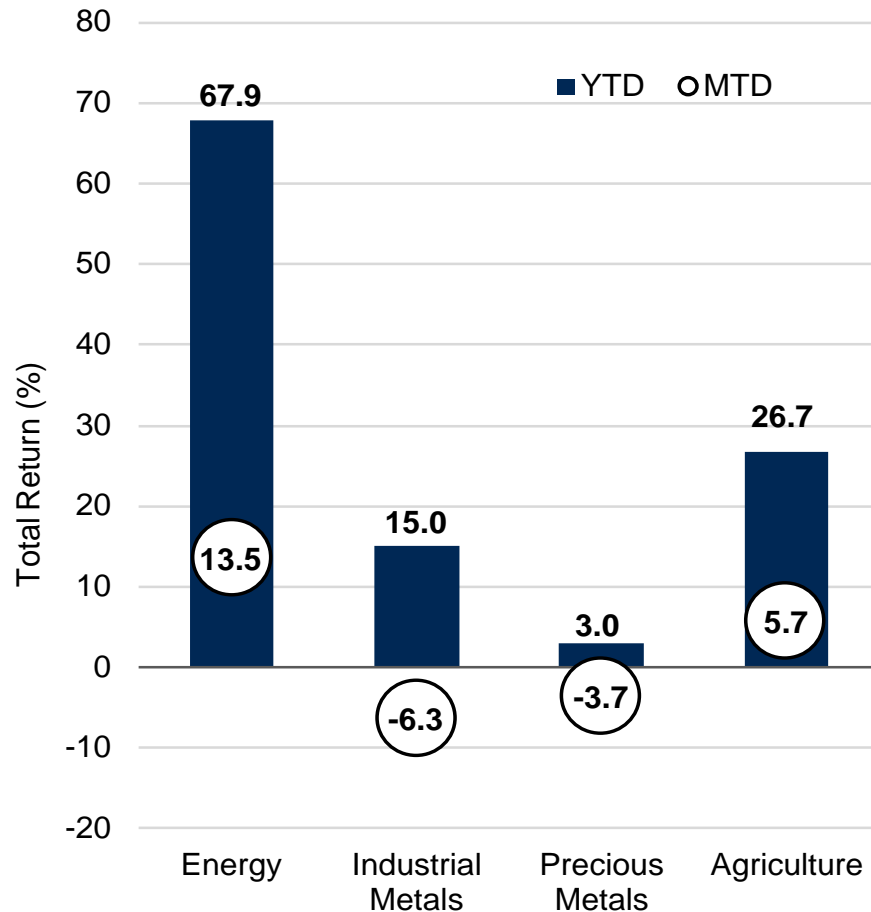
Source: FactSet. As of April 30, 2022.

Real Assets Market Update



Real Assets Performance

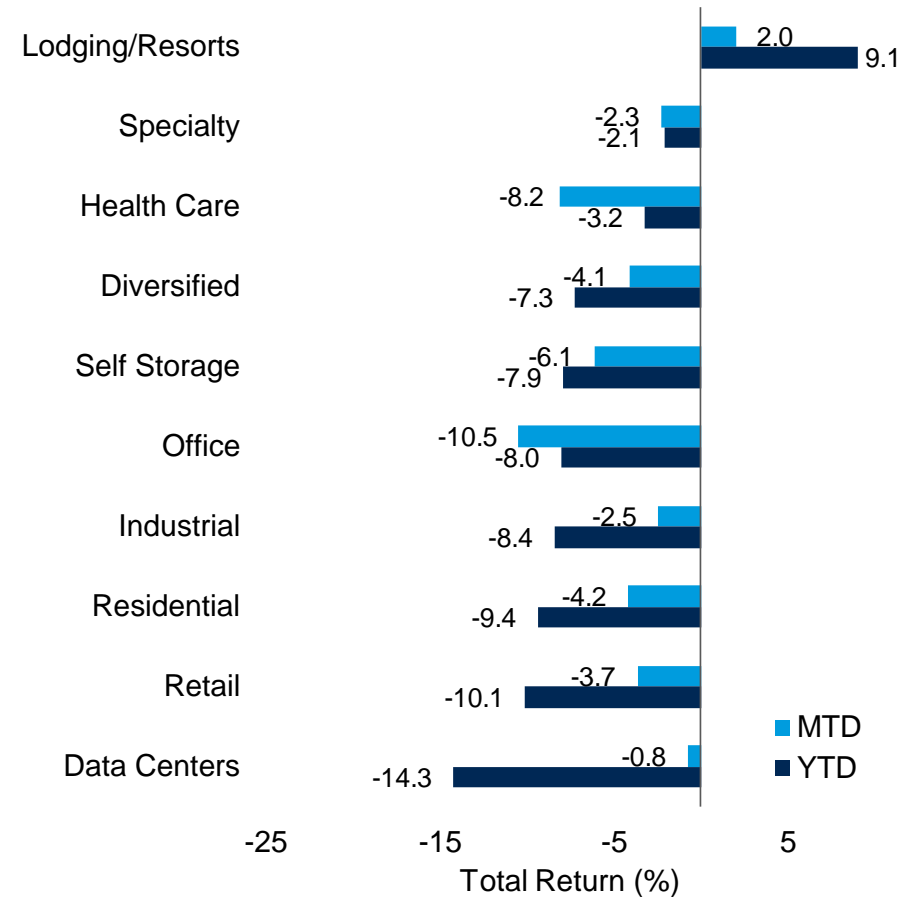
Commodities continued their positive momentum on the back of accelerating inflation that once again exceeded expectations. The energy sector continues to lead the way, as Russia's war on Ukraine clouds the supply outlook.



Source: FactSet. As of April 30, 2022.

REIT Sector Performance

Real estate was broadly lower amid higher rates and inflationary pressures, with lodging/resorts the exception as travel demand bounced back. Office and health care trailed as long lease duration assets continue to suffer in the macroeconomic environment.



Source: FactSet. As of April 30, 2022.

Financials Markets Performance



Total Return as of April 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	0.0%	0.1%	0.1%	0.7%	1.1%	0.8%	0.6%	0.7%
Bloomberg U.S. TIPS	-2.0%	-5.0%	0.7%	5.4%	3.9%	3.2%	2.3%	4.1%
Bloomberg Municipal Bond (5 Year)	-1.6%	-6.7%	-6.5%	0.3%	1.0%	1.3%	1.5%	2.9%
Bloomberg High Yield Municipal Bond	-3.6%	-9.8%	-6.2%	2.6%	4.3%	4.4%	4.8%	4.3%
Bloomberg U.S. Aggregate	-3.8%	-9.5%	-8.5%	0.4%	1.2%	1.4%	1.7%	3.3%
Bloomberg U.S. Corporate High Yield	-3.6%	-8.2%	-5.2%	2.8%	3.7%	4.3%	5.3%	6.2%
Bloomberg Global Aggregate ex-U.S. Hedged	-1.9%	-5.8%	-5.2%	0.3%	1.7%	2.1%	3.0%	3.5%
Bloomberg Global Aggregate ex-U.S. Unhedged	-6.8%	-12.6%	-15.6%	-2.3%	-0.4%	-0.1%	-0.8%	1.6%
Bloomberg U.S. Long Gov / Credit	-9.3%	-19.2%	-13.8%	1.0%	2.3%	2.4%	3.4%	5.4%
JPMorgan GBI-EM Global Diversified	-6.0%	-12.1%	-15.9%	-3.1%	-1.3%	-0.6%	-1.4%	2.1%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-8.7%	-12.9%	0.2%	13.8%	13.7%	12.4%	13.7%	9.3%
Dow Jones Industrial Average	-4.8%	-8.7%	-0.8%	9.8%	12.0%	11.7%	12.2%	9.1%
NASDAQ Composite	-13.2%	-21.0%	-11.1%	16.0%	16.4%	15.1%	16.3%	12.3%
Russell 3000	-9.0%	-13.8%	-3.1%	13.1%	13.0%	11.8%	13.3%	9.1%
Russell 1000	-8.9%	-13.6%	-2.1%	13.6%	13.4%	12.1%	13.5%	9.3%
Russell 1000 Growth	-12.1%	-20.0%	-5.3%	16.7%	17.3%	15.1%	15.6%	11.6%
Russell 1000 Value	-5.6%	-6.3%	1.3%	9.6%	9.1%	8.7%	11.2%	6.7%
Russell Mid Cap	-7.7%	-12.9%	-6.1%	10.5%	10.7%	9.6%	12.0%	8.6%
Russell Mid Cap Growth	-11.3%	-22.4%	-16.7%	8.7%	12.1%	10.1%	12.2%	9.2%
Russell Mid Cap Value	-5.9%	-7.7%	0.0%	10.2%	8.6%	8.5%	11.4%	7.6%
Russell 2000	-9.9%	-16.7%	-16.9%	6.7%	7.2%	7.7%	10.1%	7.1%
Russell 2000 Growth	-12.3%	-23.3%	-26.4%	4.1%	7.1%	7.0%	9.9%	7.7%
Russell 2000 Value	-7.8%	-10.0%	-6.6%	8.4%	6.7%	7.9%	9.8%	6.3%
MSCI ACWI	-8.0%	-12.9%	-5.4%	9.4%	9.5%	7.9%	9.2%	5.6%
MSCI ACWI ex. U.S.	-6.3%	-11.4%	-10.3%	4.3%	4.9%	3.5%	5.0%	2.4%
MSCI EAFE	-6.5%	-12.0%	-8.1%	4.4%	4.8%	3.5%	5.8%	2.2%
MSCI EAFE Growth	-8.0%	-19.0%	-13.0%	5.6%	6.5%	5.0%	6.7%	3.4%
MSCI EAFE Value	-5.1%	-4.7%	-3.5%	2.6%	2.7%	1.7%	4.7%	0.8%
MSCI EAFE Small Cap	-6.9%	-14.8%	-13.7%	4.9%	5.0%	5.5%	7.6%	3.7%
MSCI Emerging Markets	-5.6%	-12.1%	-18.3%	2.2%	4.3%	2.7%	2.9%	3.1%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.2%	1.2%	8.6%	4.2%	3.4%	2.9%	2.3%	2.3%
FTSE NAREIT Equity REITs	-4.4%	-8.1%	11.9%	9.6%	8.6%	8.2%	9.0%	6.1%
S&P Real Assets	-3.6%	-2.1%	4.7%	6.8%	6.2%	4.7%	5.0%	4.9%
FTSE EPRA NAREIT Developed	-0.3%	-1.9%	16.9%	7.0%	6.7%	6.1%	9.4%	5.0%
FTSE EPRA NAREIT Developed ex U.S.	-6.9%	-9.9%	-8.1%	0.2%	3.3%	3.2%	5.0%	1.1%
Bloomberg Commodity Total Return	4.1%	30.7%	43.5%	17.9%	10.2%	4.1%	-0.3%	-1.2%
HFRI Fund of Funds Composite*	0.6%	-2.6%	1.3%	5.9%	4.7%	3.3%	3.9%	2.4%
HFRI Fund Weighted Composite*	1.2%	-1.0%	3.2%	8.5%	6.3%	5.2%	5.2%	4.3%
Alerian MLP	-0.1%	18.7%	27.3%	3.1%	0.2%	-2.8%	1.0%	4.3%

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
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