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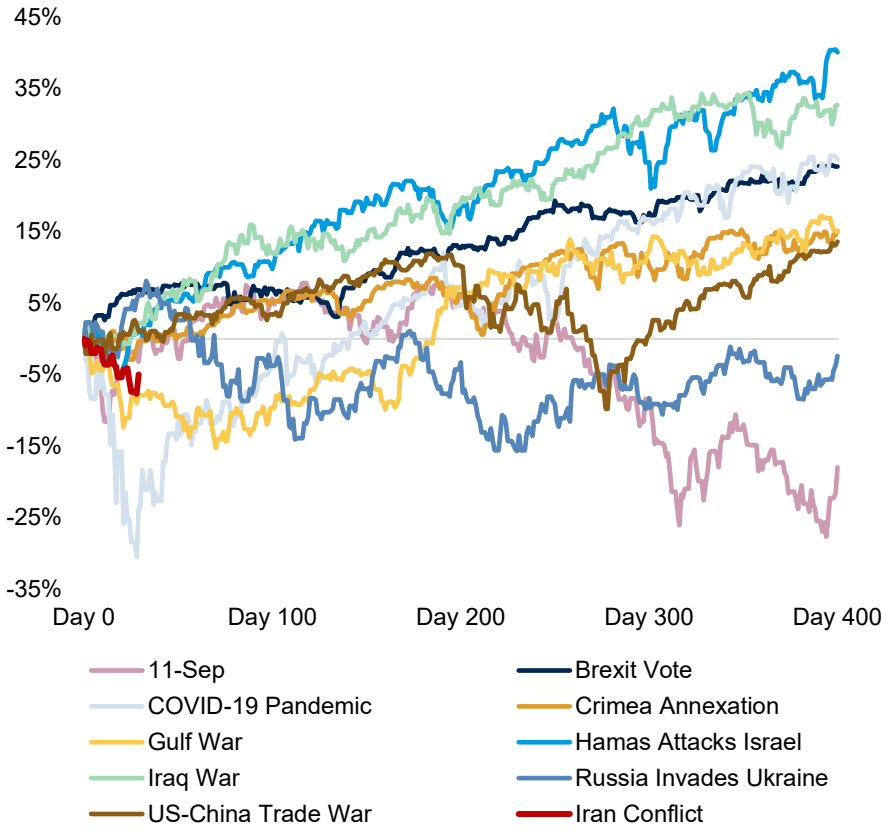
Quarterly Considerations

Q1 2026

Market Themes

Historical Events and S&P 500 Total Return

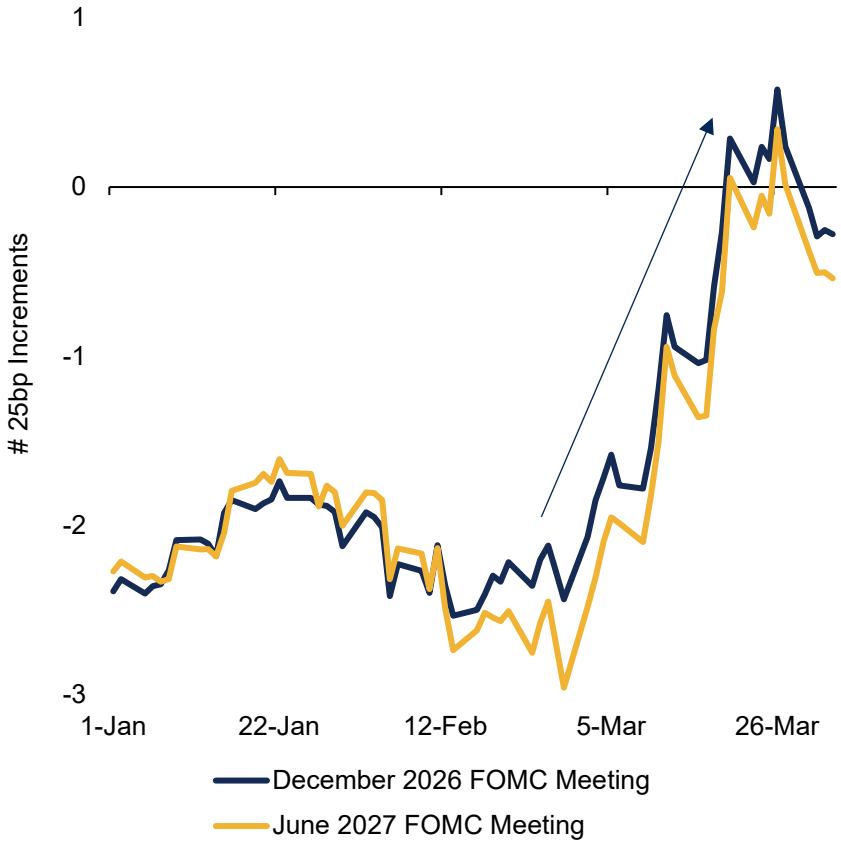
Operation Epic Fury commenced at the end of February as the U.S. and Israel launched coordinated military strikes on Iran. Volatility spiked, particularly in commodity markets, and risk-off sentiment ensued. Historically, geopolitical events have resulted in initial volatility, while longer term, markets have generally fared well.



Source: Bloomberg Finance, L.P. As of March 31, 2026

Expected Change in Fed Funds Rate

Market expectations for Fed rate cuts shifted significantly in March from the start of the year, moving from pricing in roughly two cuts to zero cuts for 2026. Spiking commodity prices gave rise to concerns of inflation reigniting, conflicting with concerns of slowing growth and weakening labor market data, which typically put downward pressure on interest rates.



Source: Bloomberg Finance, L.P. As of April 2, 2026

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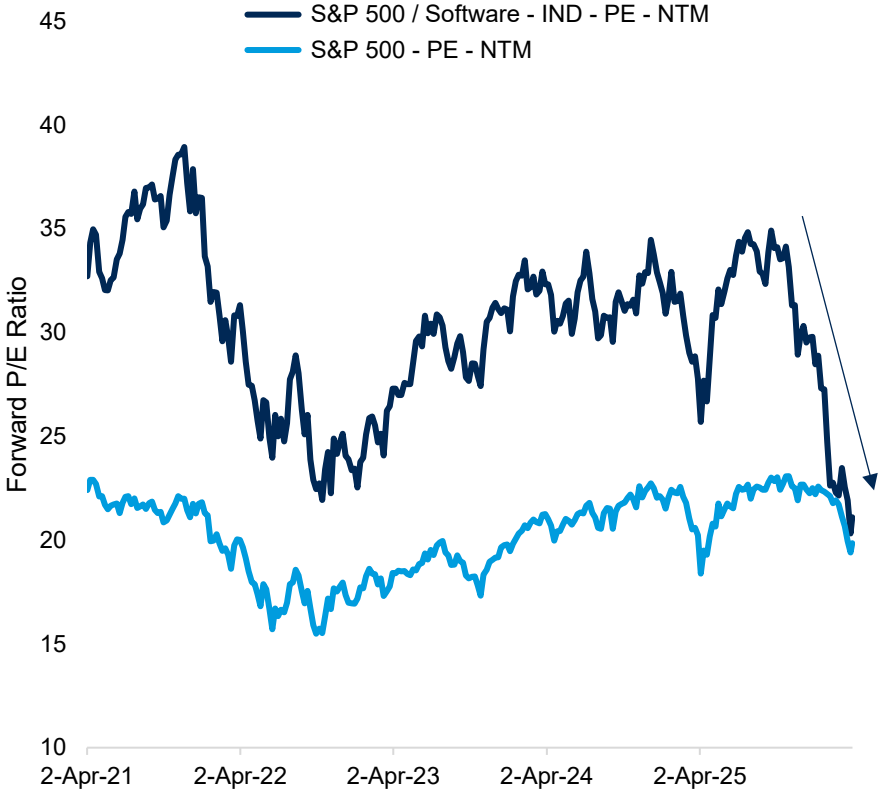
Market Themes

Software Under Pressure

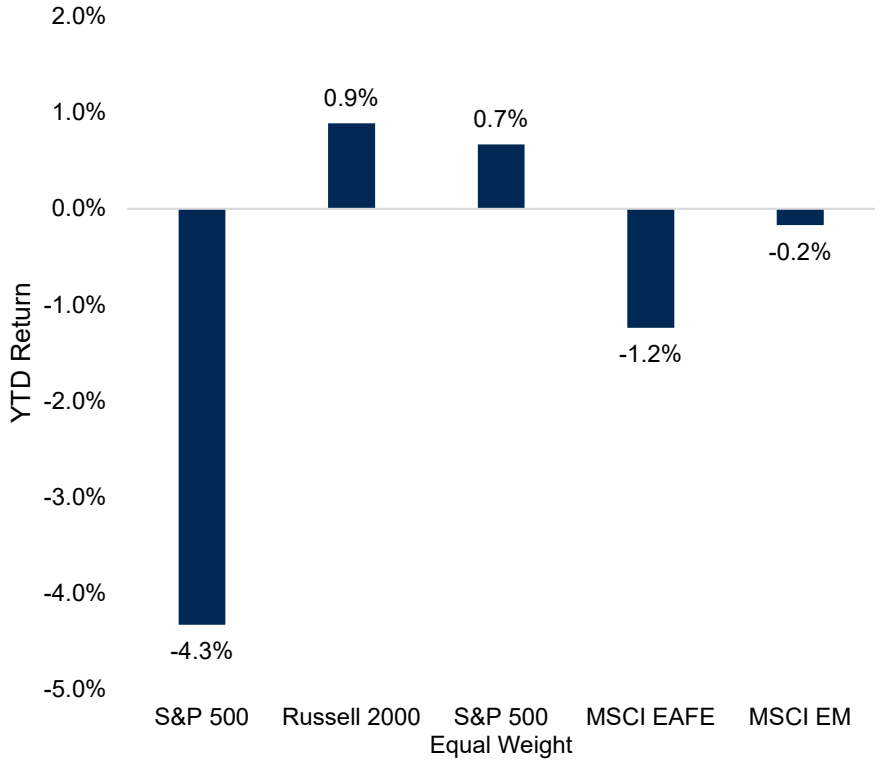
Concerns of AI disruption within the software industry sent prices plummeting. The software industry's previous ~50% premium over the broader market has eroded over the past 5 months. This concern has also had negative impact within the private credit space, which has relatively large allocations to software. Many private credit funds are seeing large redemption requests from investors.



Source: FactSet. As of March 31, 2026.

U.S. Large Cap Lags Other Equity Segments

U.S. large cap equities came under pressure in the first quarter. Weakness in software and other Mag-7 names detracted from large cap. Diversification away from these high valuation areas of the market proved to be favorable for the quarter as investors favored smaller cap U.S. and non-U.S. investments which were more attractively valued.



Source: Morningstar. As of March 31, 2026

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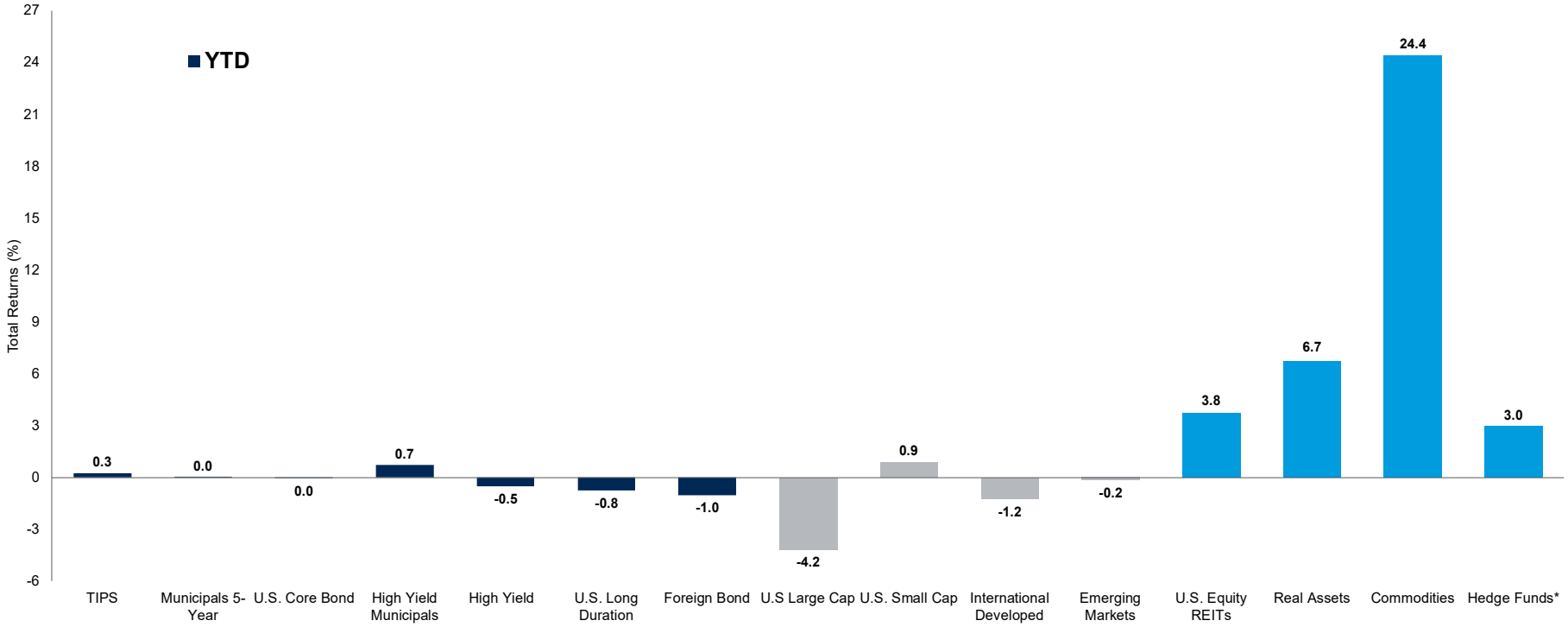
Asset Class Returns



Source: Morningstar Direct. As of March 31, 2026. *Hedge fund returns as of February 28, 2026.

Fixed Income (1Q 2026)

+/- Fixed income markets had a mixed quarter to start the year. Positive results were reversed in March following the onset of the conflict with Iran. Interest rates spiked as inflation expectations rose.

- The high yield sector was not immune to the general risk-off sentiment and posted a modest decline in the quarter as credit spreads widened.

- Longer duration assets struggled in March as interest rates rose, offsetting positive momentum earlier in the year.

Equity (1Q 2026)

+/- It was a mixed quarter for U.S. equities as U.S. large cap underperformed small cap. Concerns that AI would disrupt the software industry was a drag on large cap names early on, and the conflict with Iran further sparked investors into a risk-off mentality.

+/- Developed international markets had a strong start to the year, but markets reversed course following the onset of the U.S./Iran conflict. Despite the pullback in March, non-U.S. markets outpaced U.S. large cap. Emerging markets outpaced developed, driven by strength in AI related hardware companies.

Real Asset / Alternatives (1Q 2026)

+ Equity REITs had a favorable quarter, outpacing the broader U.S. equity market. Data centers were a notable area of strength for the quarter.

+ Commodities rose over 20% during the quarter, driven from rising energy prices as the conflict in Iran disrupted global energy and commodity markets.

+ Real assets performed well during the quarter, driven by underlying commodity exposure, as well as global infrastructure related assets.

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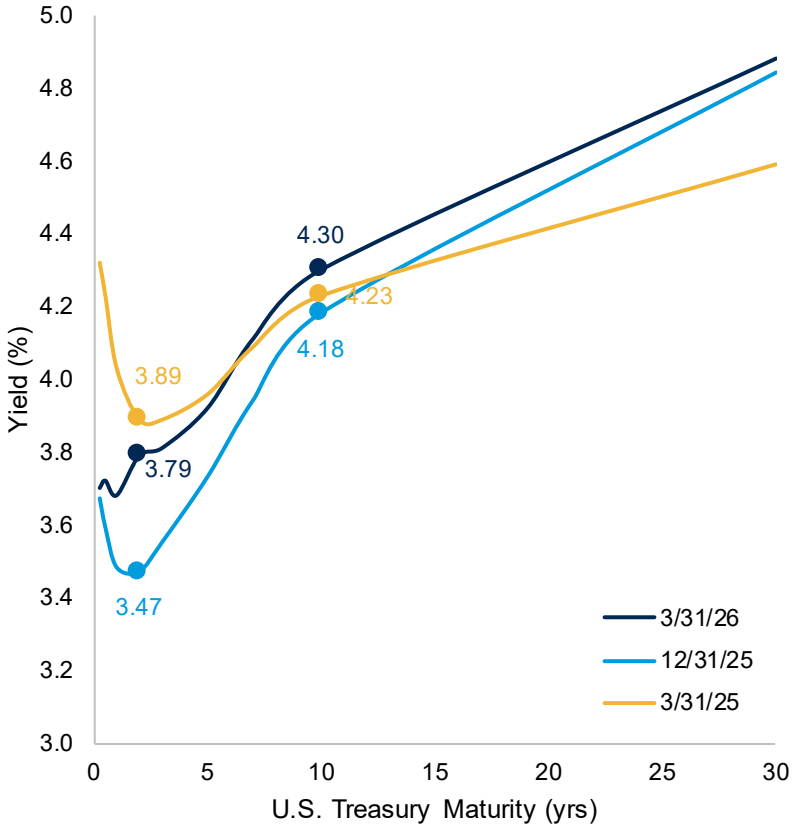
Fixed Income Market Update

U.S. Treasury Yield Curve

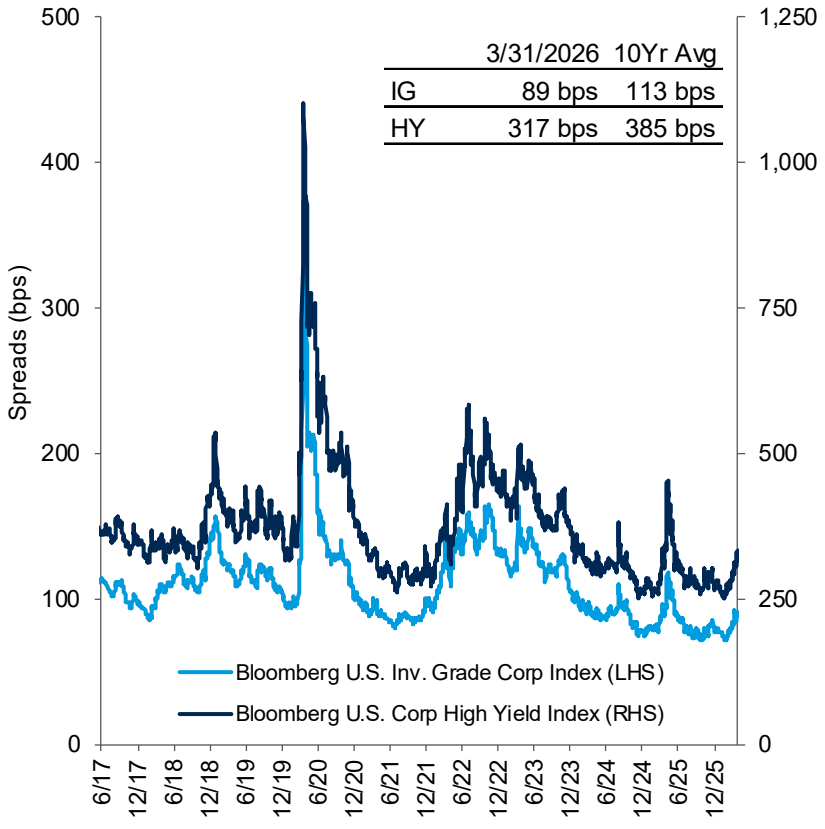
The Federal Reserve held its target rate steady during the quarter, but interest rates moved higher across the curve. Concerns of rising inflation stemming from spiking commodity prices were a primary driver and investor expectations for rate cuts in 2026 dissipated.



Source: FactSet. As of March 31, 2026.

Corporate Credit Spreads – Trailing 5 Years

Risk-off sentiment spilled into the corporate credit market as both investment grade and high yield spreads moved higher during the quarter. Growing concerns of weaker growth helped fuel the move. Despite the increase, spread levels remain below longer-term averages.



Source: FactSet. As of March 31, 2026.

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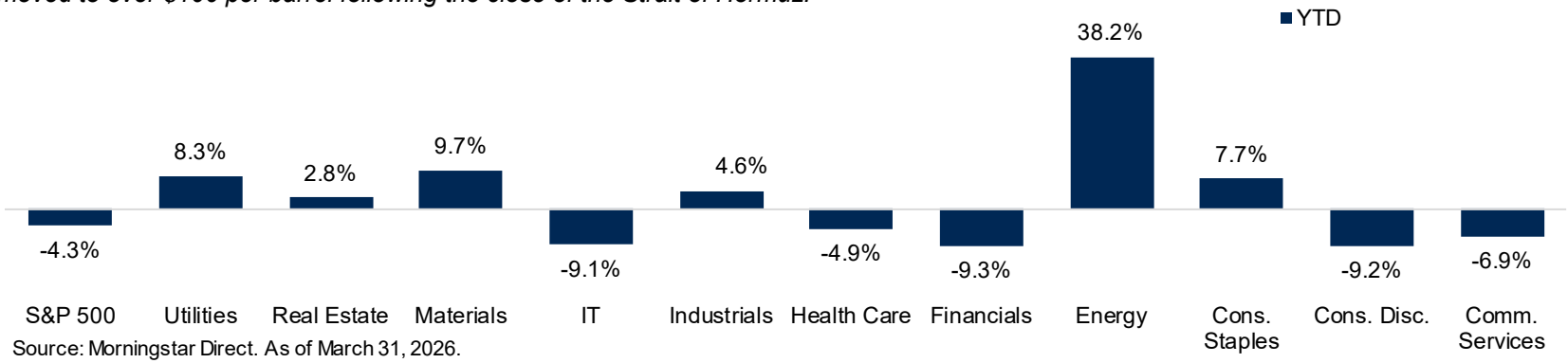
Equity Market Update

U.S. Equities – Returns by Sector (1Q 2026)

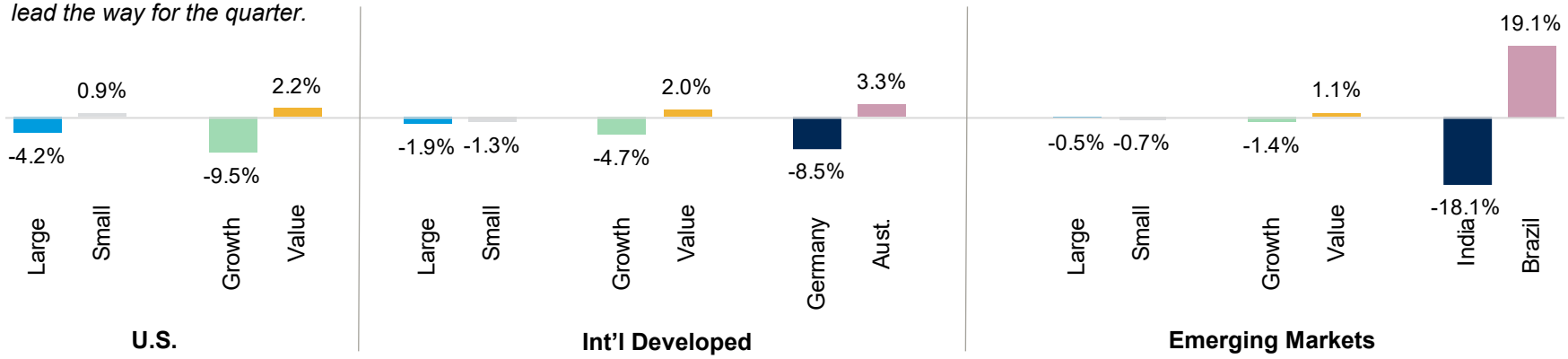
U.S. large cap equities experienced a negative first quarter, but underlying sector performance was mixed. Growing concerns about the impact of AI, particularly within the software sector, was a key detractor. Shares of Oracle and Salesforce were down over 20% each during the period, while "asset heavy" sectors such as utilities, materials and industrials performed well. Energy was the standout in the quarter as commodity prices spiked and oil moved to over $100 per barrel following the close of the Strait of Hormuz.



Source: Morningstar Direct. As of March 31, 2026.

Market Capitalization, Style, and Select Country Performance (1Q 2026)

Regional equity markets saw mixed results during the first quarter. U.S. small cap produced a modest positive return while U.S. large cap and non-U.S. markets declined. Abroad, markets started the year strong, but reversed course as the U.S./Iran conflict escalated. Despite the re-rating in March, non-U.S. equities generally outperformed U.S. equities. A rotation out of more expensive growth-oriented segments of the market helped value stocks lead the way for the quarter.



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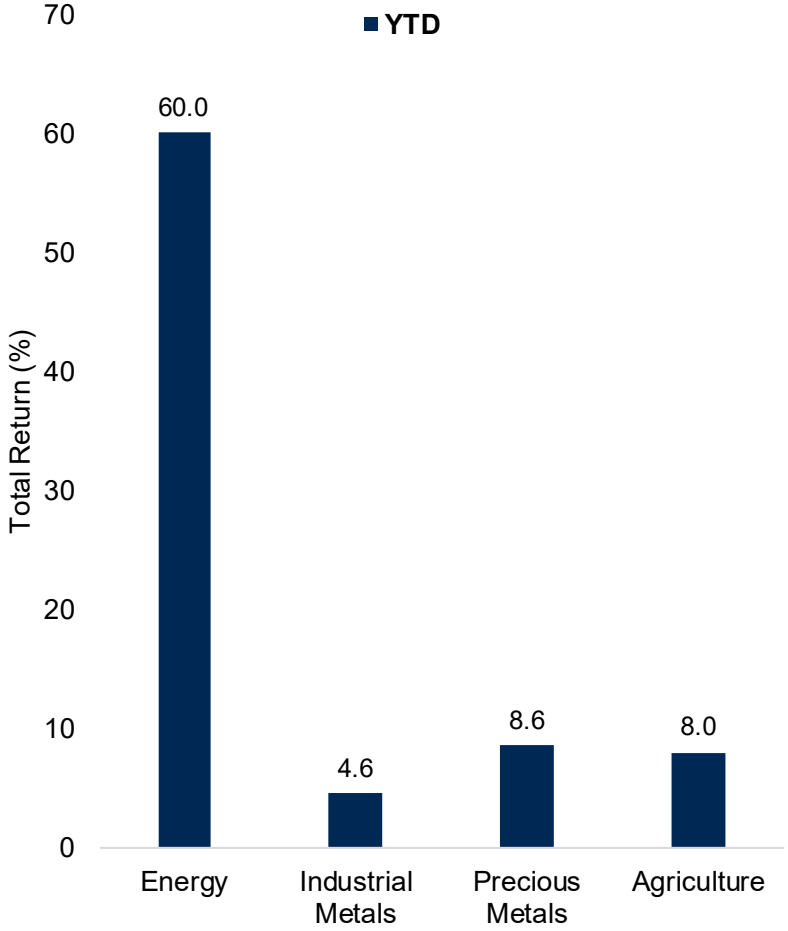
Real Assets Market Update

Commodity Performance (1Q 2026)

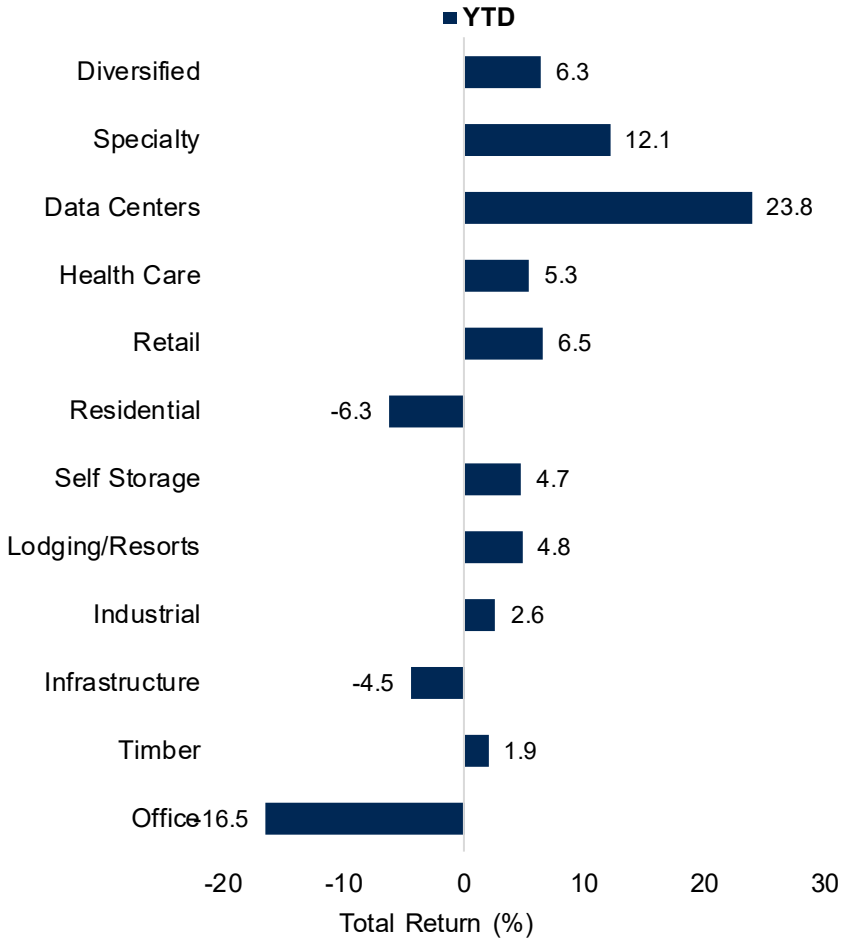
Commodities advanced during the quarter, with all major sub-sectors posting gains. Energy prices rose sharply amid the conflict involving Iran and the closure of the Strait of Hormuz, a critical chokepoint through which roughly 20% of global oil and liquefied natural gas supply flows.



Source: Morningstar Direct. As of March 31, 2026.

REIT Sector Performance (1Q 2026)

REITs rose during the first quarter and outperformed broader equities amid heightened macro and geopolitical volatility, with most sub-sectors producing a positive return. Data centers led the way in the period supported by robust hyperscaler demand tied to AI and cloud expansion.



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The Case for Diversification

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	10 Years (Ann)
U.S. Small Cap 21.3	Emerging Markets Equity 37.3	High Yield Municipals 4.8	U.S. Large Cap 31.4	U.S. Large Cap 21.0	U.S. Equity REITs 41.3	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 24.5	Emerging Markets Equity 33.6	Commodities 24.4	U.S. Large Cap 14.0
High Yield 17.1	International Developed Equity 25.0	Cash 1.8	U.S. Mid Cap 30.5	U.S. Small Cap 20.0	Commodities 27.1	Cash 1.5	International Developed Equity 18.2	U.S. Mid Cap 15.3	International Developed Equity 31.2	U.S. Equity REITs 3.8	U.S. Mid Cap 10.9
U.S. Mid Cap 13.8	U.S. Large Cap 21.7	Municipals 5-Year 1.7	U.S. Equity REITs 28.7	Emerging Markets Equity 18.3	U.S. Large Cap 26.5	Hedge Funds -5.3	U.S. Mid Cap 17.2	U.S. Small Cap 11.5	U.S. Large Cap 17.4	Hedge Funds 3.0	U.S. Small Cap 9.9
U.S. Large Cap 12.1	U.S. Mid Cap 18.5	U.S. Core Bond 0.0	U.S. Small Cap 25.5	U.S. Mid Cap 17.1	U.S. Mid Cap 22.6	Municipals 5-Year -5.3	U.S. Small Cap 16.9	Balanced 10.8	Balanced 16.2	U.S. Mid Cap 1.3	International Developed Equity 8.4
Commodities 11.8	Balanced 15.4	TIPS -1.3	International Developed Equity 22.0	Balanced 13.5	U.S. Small Cap 14.8	High Yield -11.2	Balanced 15.4	Hedge Funds 9.1	Commodities 15.8	U.S. Small Cap 0.9	Commodities 8.0
Emerging Markets Equity 11.2	U.S. Small Cap 14.6	High Yield -2.1	Balanced 19.4	TIPS 11.0	International Developed Equity 11.3	TIPS -11.8	High Yield 13.4	High Yield 8.2	U.S. Small Cap 12.8	Cash 0.9	Emerging Markets Equity 7.8
U.S. Equity REITs 8.6	High Yield Municipals 9.7	U.S. Equity REITs -4.0	Emerging Markets Equity 18.4	Hedge Funds 10.9	Balanced 10.2	U.S. Core Bond -13.0	U.S. Equity REITs 11.4	Emerging Markets Equity 7.5	U.S. Mid Cap 10.6	High Yield Municipals 0.7	Balanced 7.6
Balanced 5.9	U.S. Equity REITs 8.7	Hedge Funds -4.0	High Yield 14.3	International Developed Equity 7.8	High Yield Municipals 7.8	High Yield Municipals -13.1	Emerging Markets Equity 9.8	High Yield Municipals 6.3	Hedge Funds 9.2	TIPS 0.3	High Yield 6.1
TIPS 4.7	Hedge Funds 7.8	U.S. Large Cap -4.8	High Yield Municipals 10.7	U.S. Core Bond 7.5	Hedge Funds 6.2	International Developed Equity -14.5	High Yield Municipals 9.2	Commodities 5.4	High Yield 8.6	U.S. Core Bond 0.0	U.S. Equity REITs 5.6
High Yield Municipals 3.0	High Yield 7.5	Balanced -5.5	U.S. Core Bond 8.7	High Yield 7.1	TIPS 6.0	Balanced -16.0	Hedge Funds 6.1	Cash 5.3	U.S. Core Bond 7.3	Municipals 5-Year 0.0	Hedge Funds 5.6
U.S. Core Bond 2.6	U.S. Core Bond 3.5	U.S. Mid Cap -9.1	TIPS 8.4	High Yield Municipals 4.9	High Yield 5.3	U.S. Mid Cap -17.3	U.S. Core Bond 5.5	U.S. Equity REITs 4.9	TIPS 7.0	Emerging Markets Equity -0.2	High Yield Municipals 4.1
International Developed Equity 1.0	Municipals 5-Year 3.1	U.S. Small Cap -11.0	Hedge Funds 8.4	Municipals 5-Year 4.3	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Cash 5.1	International Developed Equity 3.8	Municipals 5-Year 5.0	High Yield -0.5	TIPS 2.7
Hedge Funds 0.5	TIPS 3.0	Commodities -11.2	Commodities 7.7	Cash 0.5	Cash 0.0	Emerging Markets Equity -20.1	Municipals 5-Year 4.3	TIPS 1.8	Cash 4.3	International Developed Equity -1.2	Cash 2.3
Cash 0.3	Commodities 1.7	International Developed Equity -13.8	Municipals 5-Year 5.4	Commodities -3.1	U.S. Core Bond -1.5	U.S. Small Cap -20.4	TIPS 3.9	U.S. Core Bond 1.3	High Yield Municipals 2.5	Balanced -1.9	Municipals 5-Year 1.8
Municipals 5-Year -0.4	Cash 0.8	Emerging Markets Equity -14.6	Cash 2.2	U.S. Equity REITs -5.1	Emerging Markets Equity -2.5	U.S. Equity REITs -24.9	Commodities -7.9	Municipals 5-Year 1.2	U.S. Equity REITs 2.3	U.S. Large Cap -4.2	U.S. Core Bond 1.7

Sources: Morningstar, FactSet. As of March 31, 2026. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of February 28, 2026.

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Financial Markets Performance

Total Return as of March 31, 2026
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.9%	0.9%	4.1%	4.8%	3.4%	2.7%	2.3%	1.5%
Bloomberg U.S. TIPS	0.3%	0.3%	3.0%	3.2%	1.5%	3.1%	2.7%	2.8%
Bloomberg Municipal Bond (5 Year)	0.0%	0.0%	4.1%	2.8%	1.1%	1.8%	1.8%	2.3%
Bloomberg High Yield Municipal Bond	0.7%	0.7%	2.4%	5.3%	1.9%	3.3%	4.1%	5.3%
Bloomberg U.S. Aggregate	0.0%	0.0%	4.3%	3.6%	0.3%	1.6%	1.7%	2.4%
Bloomberg U.S. Corporate High Yield	-0.5%	-0.5%	7.0%	8.6%	4.2%	5.1%	6.1%	5.7%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.2%	-0.2%	2.8%	4.3%	1.1%	1.7%	2.2%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	-1.9%	-1.9%	4.2%	1.6%	-2.9%	-1.0%	-0.4%	-0.1%
Bloomberg U.S. Long Gov / Credit	-0.8%	-0.8%	2.2%	0.9%	-2.9%	0.1%	1.2%	3.6%
Global Equity Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	-4.3%	-4.3%	17.8%	18.3%	12.1%	14.4%	14.2%	13.3%
Dow Jones Industrial Average	-3.2%	-3.2%	12.2%	13.8%	9.1%	10.9%	12.5%	11.7%
NASDAQ Composite	-7.0%	-7.0%	25.6%	21.7%	11.1%	16.7%	17.1%	15.8%
Russell 3000	-4.0%	-4.0%	18.1%	17.9%	10.9%	13.8%	13.7%	12.8%
Russell 1000	-4.2%	-4.2%	17.7%	18.1%	11.3%	14.2%	14.0%	13.1%
Russell 1000 Growth	-9.8%	-9.8%	18.8%	21.2%	12.8%	17.0%	16.8%	15.3%
Russell 1000 Value	2.1%	2.1%	15.9%	14.3%	9.4%	10.6%	10.6%	10.5%
Russell Mid Cap	1.3%	1.3%	16.0%	13.3%	7.3%	10.5%	10.9%	10.7%
Russell Mid Cap Growth	-6.3%	-6.3%	9.6%	12.7%	5.4%	10.3%	11.7%	11.1%
Russell Mid Cap Value	3.7%	3.7%	17.6%	13.1%	7.9%	9.9%	9.8%	10.0%
Russell 2000	0.9%	0.9%	25.7%	13.0%	3.8%	8.6%	9.9%	9.0%
Russell 2000 Growth	-2.8%	-2.8%	23.6%	12.3%	1.6%	7.7%	9.8%	9.1%
Russell 2000 Value	5.0%	5.0%	28.1%	13.8%	5.8%	9.1%	9.6%	8.6%
MSCI ACWI	-3.2%	-3.2%	20.0%	16.6%	9.5%	11.6%	11.3%	9.3%
MSCI ACWI ex. U.S.	-0.7%	-0.7%	24.9%	14.5%	7.0%	8.5%	8.4%	5.6%
MSCI EAFE	-1.2%	-1.2%	21.3%	13.6%	7.9%	8.9%	8.4%	6.3%
MSCI EAFE Growth	-4.7%	-4.7%	12.7%	7.5%	3.5%	6.9%	7.1%	6.0%
MSCI EAFE Value	2.0%	2.0%	30.1%	19.9%	12.2%	10.4%	9.3%	6.4%
MSCI EAFE Small Cap	-1.3%	-1.3%	25.6%	12.6%	4.4%	7.4%	7.4%	6.8%
MSCI Emerging Markets	-0.2%	-0.2%	29.6%	14.8%	3.7%	6.6%	7.8%	3.7%
Alternatives	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
FTSE NAREIT All Equity REITs	3.8%	3.8%	3.3%	6.8%	4.0%	4.6%	5.6%	7.5%
S&P Real Assets	6.7%	6.7%	15.7%	9.8%	6.3%	6.1%	6.3%	5.2%
FTSE EPRA NAREIT Developed	1.3%	1.3%	10.1%	7.9%	2.8%	2.6%	3.8%	5.3%
FTSE EPRA NAREIT Developed ex U.S.	-4.4%	-4.4%	16.5%	6.5%	-0.7%	-0.2%	2.2%	3.2%
Bloomberg Commodity Total Return	24.4%	24.4%	32.3%	13.9%	14.0%	10.6%	8.0%	0.1%
HFRI Fund of Funds Composite*	3.0%	3.0%	12.8%	9.1%	5.3%	6.3%	5.6%	4.1%
HFRI Asset Weighted Composite*	3.0%	3.0%	11.5%	8.1%	6.2%	5.8%	5.5%	4.5%

*Sources: Morningstar, FactSet. As of March 31, 2026. *Consumer Price Index and HFRI indexes as of February 28, 2026.*

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When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise noted. Each index is unmanaged, and investors can not actually invest directly into an index:

TIPS: Bloomberg US Treasury US TIPS TR USD
Municipals 5-Year: Bloomberg Municipal Bond 5 Year (4-6) TR USD
U.S. Core Bond: Bloomberg US Aggregate Bond TR USD
High Yield Municipals: Bloomberg HY Muni TR USD
High Yield: Bloomberg US Corporate High Yield TR USD
U.S. Long Duration: Bloomberg U.S. Long Government/Credit TR USD
Foreign Bond: Bloomberg Global Aggregate ex-USD TR USD (50/50 blend of hedged and unhedged)
EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged TR USD
U.S. Large Cap: Russell 1000 TR USD
U.S. Mid Cap: Russell Mid Cap TR USD
U.S. Small Cap : Russell 2000 TR USD
International Developed: MSCI EAFE NR USD
Emerging Markets: MSCI Emerging Markets NR USD
U.S. Equity REITs: FTSE Nareit All Equity REITs TR USD
Real Assets: S&P Real Assets TR USD
Commodities: Bloomberg Commodity TR USD
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite USD
Foreign Bond Unhedged: Bloomberg Global Aggregate ex USD TR USD unhedged
U.S. MBS: Bloomberg US MBS (30Y) TR USD
Balanced: 60% MSCI ACWI NR USD, 40% Bloomberg U.S. Aggregate Bond TR USD
Cash: Bloomberg 1-3 Month US Treasury Bill Index

Equity valuations are based on trailing 12-month P/E ratios for S&P 500 Index (U.S.), MSCI EAFE Index (Int'l Developed), and MSCI EM Index (Emerging Markets)

S&P 500 sector performance based on the following indices: S&P 500 Sec/Commun Services TR USD, S&P 500 Sec/Financials TR USD, S&P 500 Sec/Energy TR USD, S&P 500 Sec/Industrials TR USD, S&P 500 TR USD, S&P 500 Sec/Health Care TR USD, S&P 500 Sec/Cons Disc TR USD, S&P 500 Sec/Utilities TR USD, S&P 500 Sec/Cons Staples TR USD, S&P 500 Sec/Materials TR USD, S&P 500 Sec/Information Technology TRUSD, S&P 500 Sec/Real Estate TR USD

Equity country returns based on the following indices: U.S.: MSCI USA NR USD, China: MSCI CHINA NR USD, Japan: MSCI Japan NR USD, Germany: MSCI Germany NR USD, United Kingdom: MSCI NR USD, India: MSCI India NR USD, France: MSCI France NR USD, Italy: MSCI Italy NR USD, Canada: MSCI Canada NR USD, Korea: MSCI Korea NR USD, Energy:

Commodity Performance based on the following indices: Energy: Bloomberg Sub Energy TR USD, Industrial Metals: Bloomberg Sub Industrial Metals TR USD, Precious Metals: Bloomberg Sub Precious Metals TR USD, Agriculture: Bloomberg Sub Agriculture TR USD

REIT sector performance is based on the following indices: FTSE Nareit Equity Health Care TR,FTSE Nareit Equity Lodging/Resorts TR, FTSE Nareit Equity Office TR, FTSE Nareit Equity Data Centers TR, FTSE Nareit Equity Diversified TR, FTSE Nareit Equity Specialty TR, FTSE Nareit Equity Retail TR, FTSE Nareit Equity Residential TR, FTSE Nareit Equity Industrial TR, FTSE Nareit Equity Self Storage TR

Marketable Alternatives indices used include HFRI Fund of Funds Composite Index, HFRI Asset Weighted Composite Index, HFRI Equity Hedge (Total) Index – Asset Weighted, HFRI Event Driven (Total) Index – Asset Weighted, HFRI Macro (Total) Index – Asset Weighted, HFRI Relative Value (Total) Index – Asset Weighted. HFRI Fund of Funds Composite Index is not asset weighted.

Material Risks & Limitations

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impacted by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrower.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

All investing involves risk including the potential loss of principal. Market volatility may significantly impact the value of your investments. Recent tariff announcements may add to this volatility, creating additional economic uncertainty and potentially affecting the value of certain investments. Tariffs can impact various sectors differently, leading to changes in market dynamics and investment performance. You should consider these factors when making investment decisions. We recommend consulting with a qualified financial adviser to understand how these risks may affect your portfolio and to develop a strategy that aligns with your financial goals and risk tolerance.

Disclosures – Index & Benchmark Definitions

Index & Benchmark Definitions

Fixed Income

- **Bloomberg 1-3 Month U.S. Treasury Bill Index** is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **Bloomberg US Government/Credit 1-3 Year Index** is the 1-3 year component of the U.S. Government/Credit Index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg US Government/Credit Long Index** is the Long component of the U.S. Government/Credit Index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements.
- **Bloomberg US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg High Yield Municipal Bond Index** covers the universe of fixed rate, non-investment grade debt.
- **Bloomberg Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **JPMorgan GBI-EM Global Diversified t**racks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

Equity

- **The S&P 500 Index** is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **Russell 3000 Value Index** measures the performance of those Russell 3000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 3000 Index** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 3000 Growth Index** measures the performance of those Russell 3000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value Index** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 1000 Index** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth Index** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value Index** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth Index** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value Index** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth Index** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across Developed Markets countries (excluding the United States) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.
- **MSCI ACWI Index** captures large and mid cap representation across Developed Markets and Emerging Markets countries. The index covers approximately 85% of the global investable opportunity set.
- **MSCI EAFE IMI Index** is an equity index which captures large, mid and small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 99% of the free float-adjusted market capitalization in each country.
- **MSCI EAFE Value Index** captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
- **MSCI EAFE Index** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Disclosures – Index & Benchmark Definitions

- **MSCI EAFE Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
- **MSCI EAFE Large Cap Index** is an equity index which captures large cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 70% of the free-float adjusted market capitalization in each country.
- **MSCI EAFE Small Cap Index** is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 14% of the free float adjusted market in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across Developed Markets countries (excluding the United States) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.
- **MSCI Emerging Market**s **IMI Index** captures large, mid and small cap representation across 24 Emerging Markets countries. The index covers approximately 99% of the free-float adjusted market capitalization in each country.
- **MSCI Emerging Market**s **Value Index** captures large and mid-cap securities exhibiting overall value style characteristics across Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
- **MSCI Emerging Market**s **Index** captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **MSCI Emerging Market**s **Growth Index** captures large and mid-cap representation across Emerging Markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
- **MSCI Emerging Market**s Index captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **MSCI Emerging Markets (EM) Small Cap Index** includes small cap representation across Emerging Markets countries. The index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments.
- **Ibbotson US Large Cap Stock Index** is comprised of the same components as the S&P 500 from 1957 to present. For years prior to 1957, the index has the same components as the S&P 90 (the S&P 90 was the original S&P index created in 1928 – it didn't start tracking 500 companies until 1957).

Alternatives & Miscellaneous

- **S&P Real Asset Index** is designed to measure global property, infrastructure, commodities, and inflation-linked bonds using liquid and investable component indices that track public equities, fixed income, and futures. In the index, equity holds 50% weight, commodities 10%, and fixed income 40%.
- **FTSE Nareit All Equity REITs Index** is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.
- **FTSE EPRA Nareit Developed Index** is designed to track the performance of listed real estate companies and REITS worldwide.
- **FTSE EPRA Nareit Developed ex US Index** is a subset of the FTSE EPRA Nareit Developed Index and is designed to track the performance of listed real estate companies and REITS in developed markets excluding the US.
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **The Alerian MLP Index** is a float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **HFRI Asset Weighted Composite Index** is a global, asset-weighted index comprised of single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or $10 Million under management and a twelve (12) month track record of active performance. The HFRI Asset Weighted Composite Index does not include Funds of Hedge Funds. The constituent funds of the HFRI Asset Weighted Composite Index are weighted according to the AUM reported by each fund for the prior month.
- **HFRI Fund of Funds Composite Index** is a global, equal-weighted index of all fund of hedge funds that report to the HFR Database. Constituent funds report monthly net of all fees performance in U.S. Dollars and have a minimum of $50 million under management or a twelve (12) month track record of active performance.
- **HFRI Equity Hedge Index** is an index of Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. Strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or $10 Million under management and a twelve (12) month track record of active performance.

Disclosures – Index & Benchmark Definitions

- **HFRI Event Driven Index** is an index of Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or $10 Million under management and a twelve (12) month track record of active performance
- **HFRI Macro Index** is an index of investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or $10 Million under management and a twelve (12) month track record of active performance.
- **HFRI Relative Value Index** is an index of Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or $10 Million under management and a twelve (12) month track record of active performance.
- **US Private Equity Index** is a horizon calculation based on data compiled from 1,482 US private equity funds, including fully liquidated partnerships, formed between 1986 and 2022.
- **US Buyout Index** is a horizon calculation based on data compiled from 1,070 US buyout funds, including fully liquidated partnerships, formed between 1986 and 2022.
- **US Growth Equity Index** is a horizon calculation based on data compiled from 412 US growth equity funds, including fully liquidated partnerships, formed between 1986 and 2022.
- **US Venture Capital Index** is a horizon calculation based on data compiled from 2,322 US venture capital funds, including fully liquidated partnerships, formed between 1981 and 2022.
- **Real Estate Index** is a horizon calculation based on data compiled from 1,305 real estate funds, including fully liquidated partnerships, formed between 1986 and 2022.
- **U.S. Dollar Index m**easures the value of the dollar relative to a basket of U.S. trade partners' currencies. It is a weighted geometric mean of the dollar's value relative to other currencies.

Additional Information

- Equity sector returns are calculated by S&P, Russell, and MSCI for domestic and international markets, respectively. S&P and MSCI sector definitions correspond to the GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country indices are free float-adjusted market capitalization indices that are designed to measure equity market performance of approximately 85% of the market capitalization in each specific country.
- Currency returns are calculated using FactSet's historical spot rates and are calculated using the U.S. dollar as the base currency.