

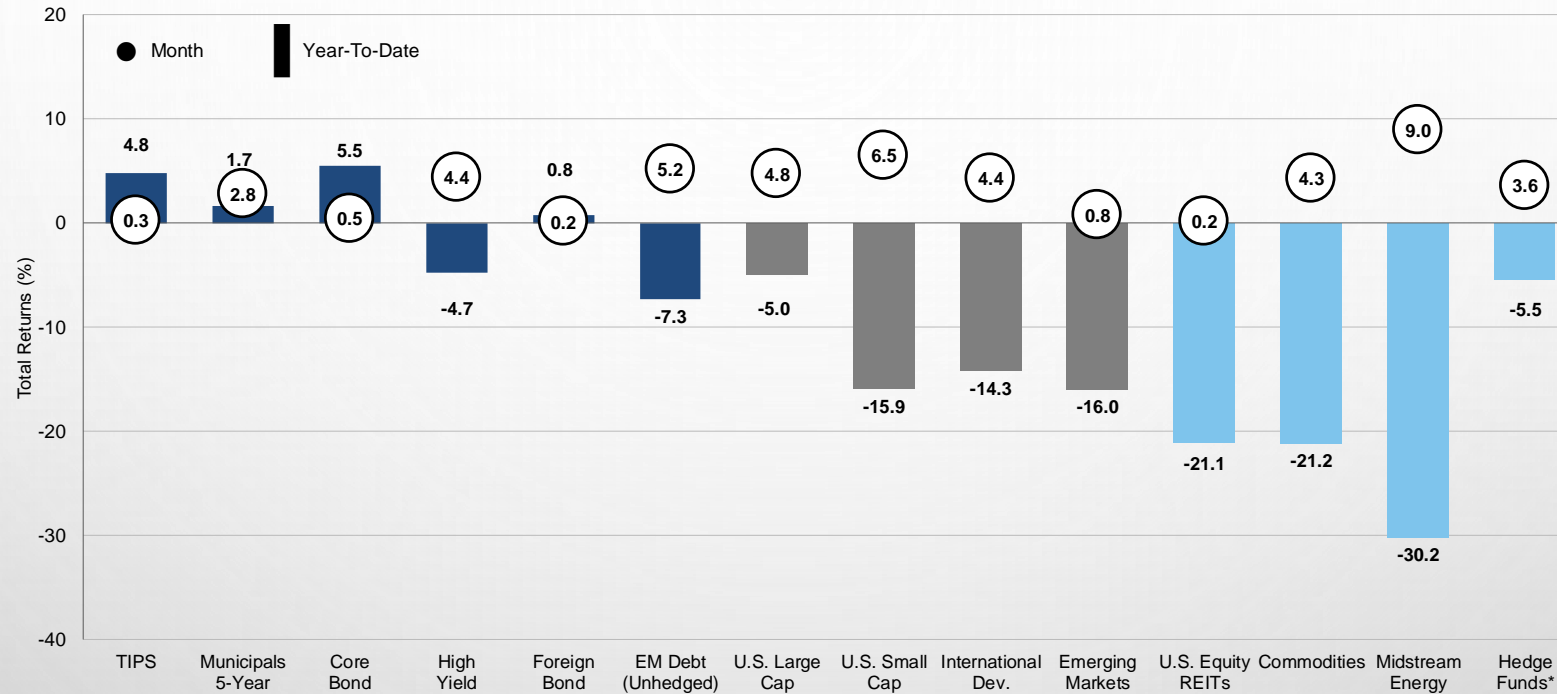


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Market Recap
May 2020



ASSET CLASS PERFORMANCE



*Hedge Funds returns are lagged one month. Sources: Bloomberg, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian.

Fixed Income

- + Credit spreads narrowed on improved risk sentiment
- + Inflation expectations rose modestly, while real yields fell, benefitting TIPS

Equities

- + Fiscal and monetary policy response to the global pandemic
- + Late May rally propelled small caps
- Geopolitical tensions weighed on emerging market returns

Real Assets / Alternatives

- + Commodities, particularly midstream energy, benefitted from higher oil prices
- + Attractive yields and improved investor risk sentiment buoyed REITs

Financial Markets Performance

Total return as of May 31, 2020

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%	0.5%	1.7%	1.7%	1.1%	0.8%	0.6%	1.3%
Bloomberg Barclays U.S. TIPS	0.3%	4.8%	8.0%	4.3%	3.3%	2.3%	3.6%	4.0%
Bloomberg Barclays Municipal Bond (5 Year)	2.8%	1.7%	3.8%	2.8%	2.7%	2.5%	2.9%	3.6%
Bloomberg Barclays High Yield Municipal Bond	4.1%	-6.4%	-2.3%	3.8%	4.2%	3.9%	5.8%	4.8%
Bloomberg Barclays U.S. Aggregate	0.5%	5.5%	9.4%	5.1%	3.9%	3.6%	3.9%	4.4%
Bloomberg Barclays U.S. Corporate High Yield	4.4%	-4.7%	1.3%	3.0%	4.3%	4.4%	6.7%	6.9%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	0.0%	1.9%	5.2%	4.7%	4.1%	4.3%	4.2%	4.3%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	0.3%	-0.4%	2.7%	2.1%	2.7%	1.0%	2.0%	2.7%
Bloomberg Barclays U.S. Long Gov / Credit	0.1%	11.1%	20.3%	10.0%	7.8%	7.2%	8.1%	7.1%
JPMorgan GBI-EM Global Diversified	5.2%	-7.3%	2.1%	1.1%	2.0%	-0.9%	1.7%	4.8%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	4.8%	-5.0%	12.8%	10.2%	9.9%	11.6%	13.1%	8.7%
Dow Jones Industrial Average	4.7%	-10.1%	4.8%	9.1%	9.8%	10.3%	12.4%	8.8%
NASDAQ Composite	6.9%	6.3%	28.8%	16.5%	14.7%	16.9%	16.9%	12.0%
Russell 3000	5.3%	-5.6%	11.5%	9.5%	9.2%	11.1%	12.8%	8.7%
Russell 1000	5.3%	-4.9%	12.5%	10.1%	9.6%	11.5%	13.1%	8.8%
Russell 1000 Growth	6.7%	5.2%	26.3%	17.2%	14.5%	15.6%	16.1%	11.0%
Russell 1000 Value	3.4%	-15.7%	-1.7%	2.6%	4.3%	7.1%	9.8%	6.3%
Russell Mid Cap	7.0%	-10.7%	2.6%	5.5%	5.9%	8.9%	11.4%	8.5%
Russell Mid Cap Growth	10.0%	1.8%	17.0%	14.0%	10.7%	12.7%	14.1%	10.3%
Russell Mid Cap Value	4.6%	-19.0%	-6.9%	-0.4%	2.5%	6.2%	9.5%	7.1%
Russell 2000	6.5%	-16.0%	-3.5%	2.0%	3.7%	6.6%	9.2%	7.0%
Russell 2000 Growth	9.4%	-6.7%	7.3%	7.7%	6.3%	9.3%	11.7%	8.8%
Russell 2000 Value	2.9%	-25.7%	-14.7%	-4.2%	0.7%	3.5%	6.5%	5.1%
MSCI ACWI	4.3%	-9.2%	5.4%	5.2%	5.3%	6.9%	8.5%	6.3%
MSCI ACWI ex. U.S.	3.3%	-14.8%	-3.4%	-0.2%	0.8%	2.4%	4.4%	4.3%
MSCI EAFE	4.4%	-14.3%	-2.8%	-0.4%	0.8%	2.9%	5.3%	3.9%
MSCI EAFE Growth	5.5%	-6.6%	7.4%	4.6%	4.3%	5.5%	7.4%	5.5%
MSCI EAFE Value	3.0%	-22.1%	-13.0%	-5.4%	-2.9%	0.1%	3.0%	2.2%
MSCI EAFE Small Cap	7.1%	-14.3%	-0.8%	0.1%	3.3%	5.6%	7.8%	5.7%
MSCI Emerging Markets	0.8%	-16.0%	-4.4%	-0.2%	0.9%	1.2%	2.5%	6.1%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	-0.8%	-1.0%	0.4%	1.6%	1.6%	1.4%	1.6%	1.9%
FTSE NAREIT Equity REITs	0.2%	-21.1%	-14.6%	-0.3%	2.5%	4.6%	8.2%	6.2%
S&P Developed World Property x U.S.	1.4%	-21.6%	-13.5%	-1.3%	0.5%	2.5%	6.6%	4.7%
S&P Developed World Property	0.7%	-21.3%	-14.2%	-0.9%	1.3%	3.4%	7.3%	5.2%
Bloomberg Commodity Total Return	4.3%	-21.2%	-17.1%	-6.9%	-7.8%	-9.0%	-6.0%	-4.4%
HFRI Fund of Funds Composite*	3.6%	-5.5%	-2.9%	1.0%	0.7%	2.0%	2.0%	2.5%
HFRI Fund Weighted Composite*	4.7%	-6.7%	-3.6%	1.1%	1.5%	2.6%	3.0%	4.2%
Alerian MLP	9.0%	-30.2%	-34.7%	-14.7%	-12.9%	-8.2%	-0.1%	3.5%

Source: Bloomberg. (*) denotes reported with a one-month lag.



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