



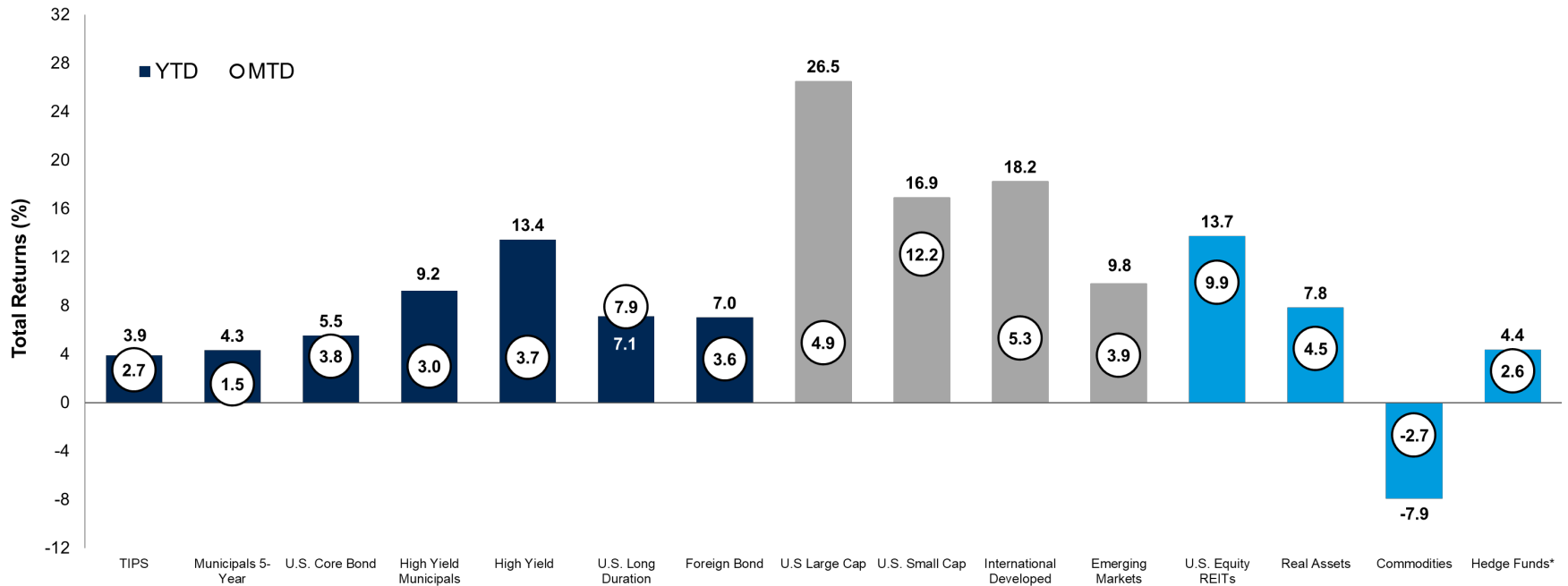
Monthly Market Recap

December 2023

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Asset Class Performance



Fixed Income (December)

- + Interest rates continued to decline in the month. Dovish language from the Federal Reserve was a primary driver of the move. While soft landing optimism has grown, economic uncertainty still lingers.
- + Corporate high yield markets had a strong month in the “risk on” environment. Fundamentals remain supportive and optimism around a soft landing has helped propel the sector.
- + A weakening U.S. dollar was additive to non-U.S. debt in the month.

Equity (December)

- + Equity markets finished the year on a positive note. U.S. small cap was the standout, rallying double digits as the prospects for lower rates eased investors’ concerns of “higher-for-longer” for the segment.
- + International developed modestly outpaced the U.S., benefiting from the tailwind of a declining U.S. dollar.
- + Emerging markets, while positive, lagged other equity regions. Weak results in China, which is a large part of the benchmark, was the main detractor.

Real Asset/Alternatives (December)

- + U.S. REITs experienced favorable results as interest rates declined and the office sector rebounded from lows earlier in the year.
- Commodities struggled in the month, driven by energy. A milder than expected start to the winter led to lower natural gas prices and oil prices continued to fall as uncertainty remains around expectations for global demand.
- + Hedge funds, reported on a month lag, had a modest positive November.

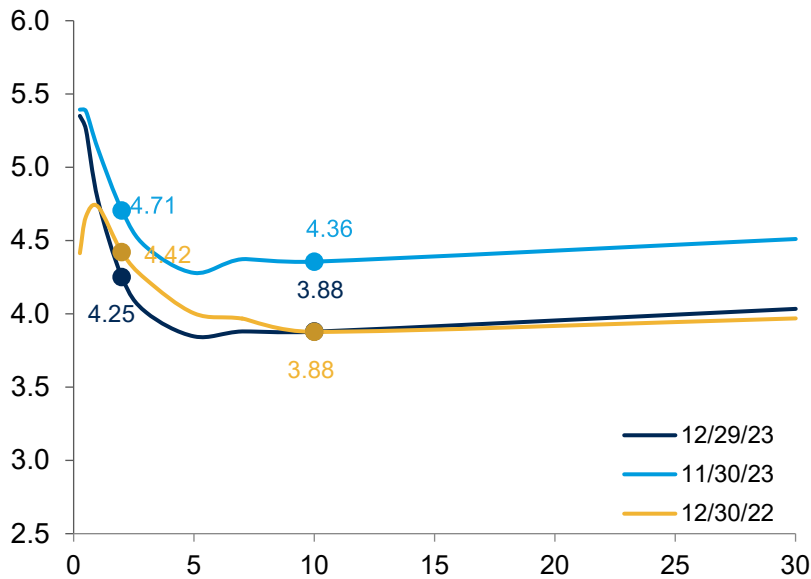
Source: Morningstar Direct. As of December 31, 2023. *Hedge fund returns are as of November 30, 2023.

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. Indices cannot be invested in directly.

Fixed Income Market Update

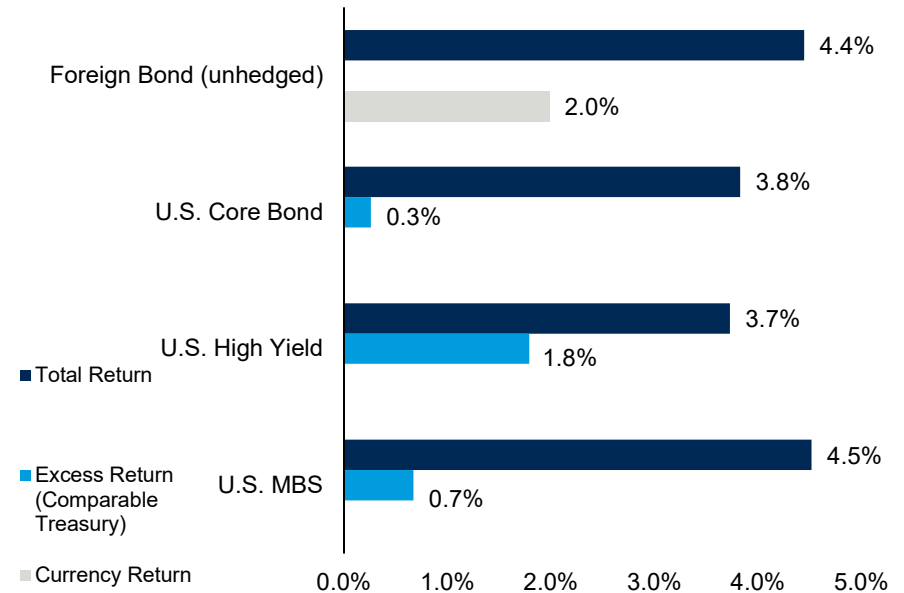
U.S. Treasury Yield Curve

Short and intermediate U.S. yield curve rates declined, maintaining an inverted curve. Market expectations of U.S. Federal Reserve rate cuts as early as March 2024 alleviated pressure on interest rates.



Index Performance Attribution (December 2023)

Fixed income markets experienced a robust month, with narrowing credit spreads and declining rates causing spread sectors to surpass Treasuries on a duration-adjusted basis.



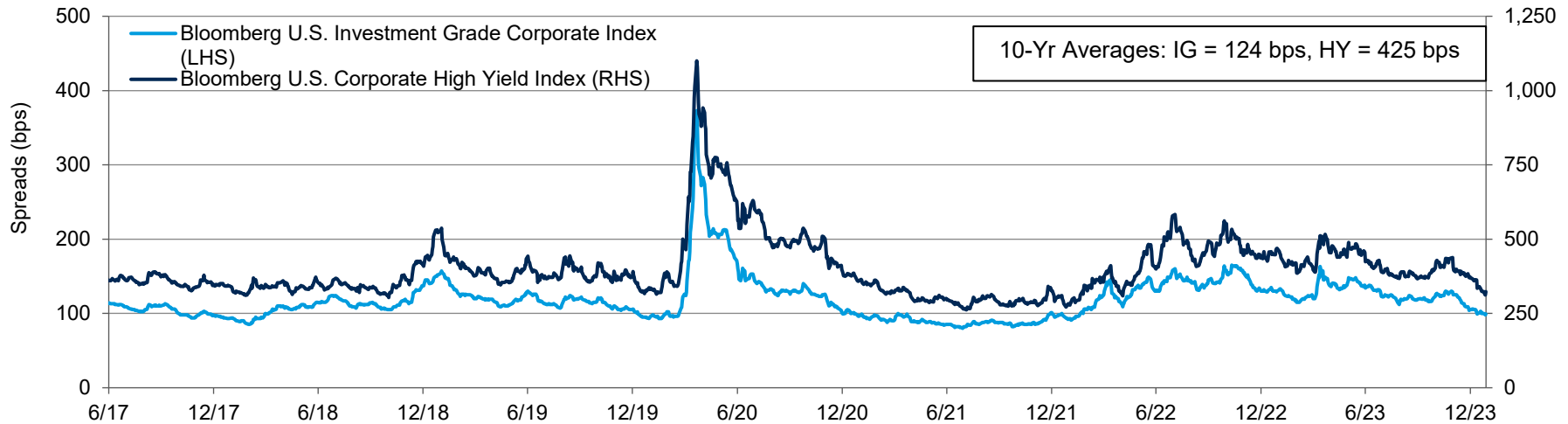
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Fixed Income Market Update (cont'd)

Credit Market Spreads – Trailing 5 Years

In December, credit spreads for both investment-grade and high-yield assets contracted to new lows for 2023. This was driven by continued resilience in fundamentals. The decrease in rates has heightened investor interest in taking on risk, driven by expectations of reduced future debt service costs.



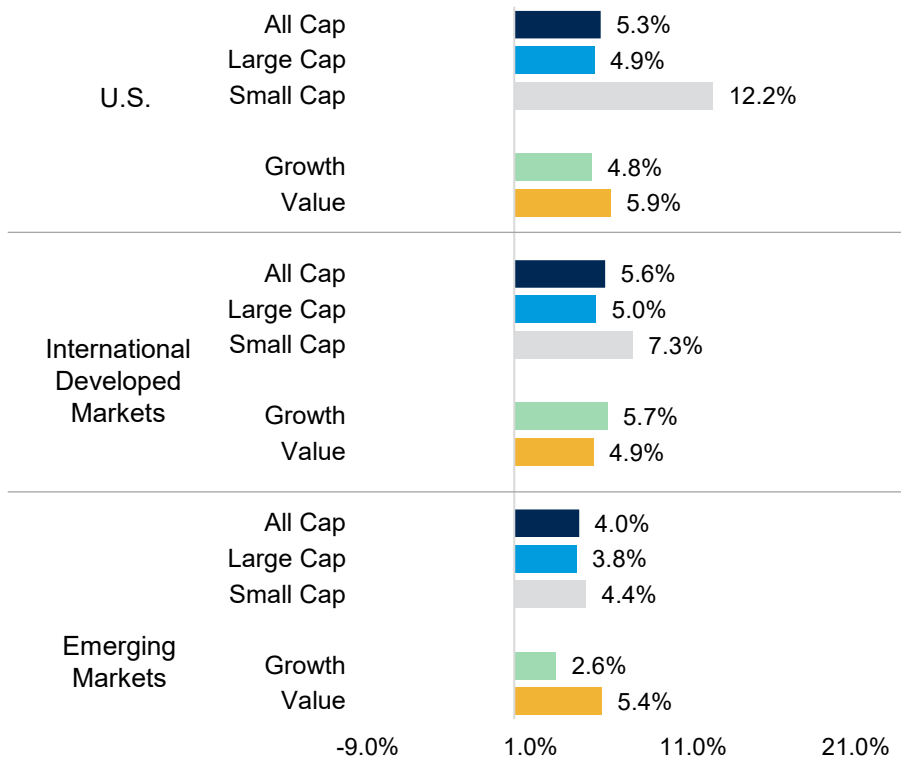
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Equity Market Update

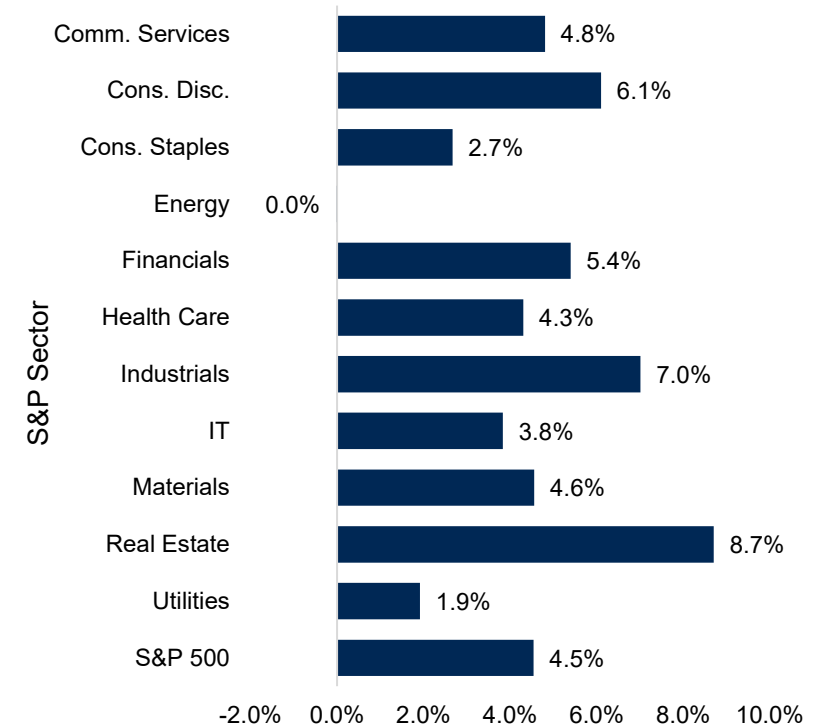
Market Capitalization & Style Performance (December 2023)

Small cap equities continued to rally in December. Reasonably strong economic data (a favorable jobs report, declining inflation) and a more dovish Fed helped fuel the strong return. Financials and health care were standout sectors within U.S. small cap.



U.S. Equities – Returns by Sector (December 2023)

Almost all sectors in the S&P 500 had positive results in December. Real estate led the way as the interest rate sensitive sector benefited from falling rates. Energy was the laggard as oil prices and other energy related commodity prices fell.



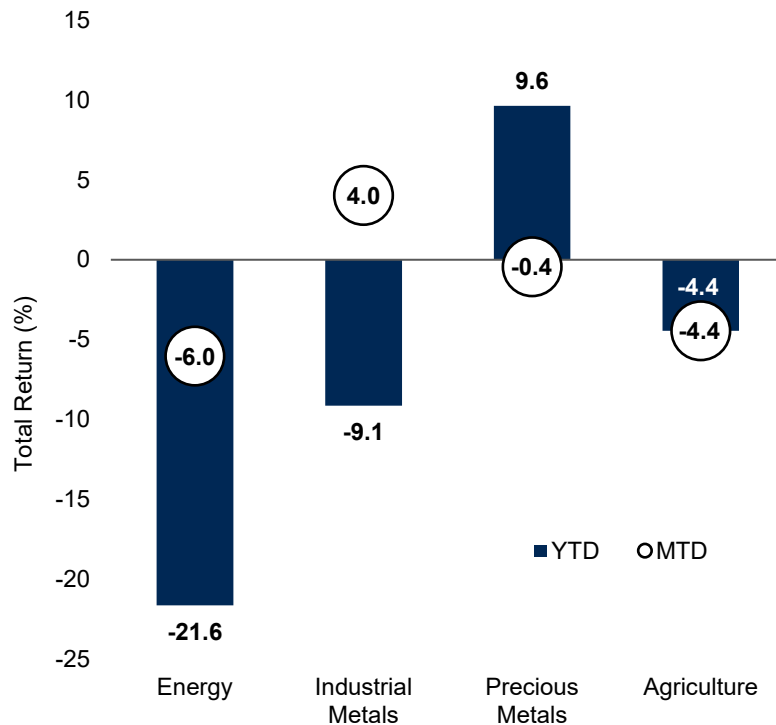
Source: Morningstar Direct. As of December 31, 2023.

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Real Asset Market Update

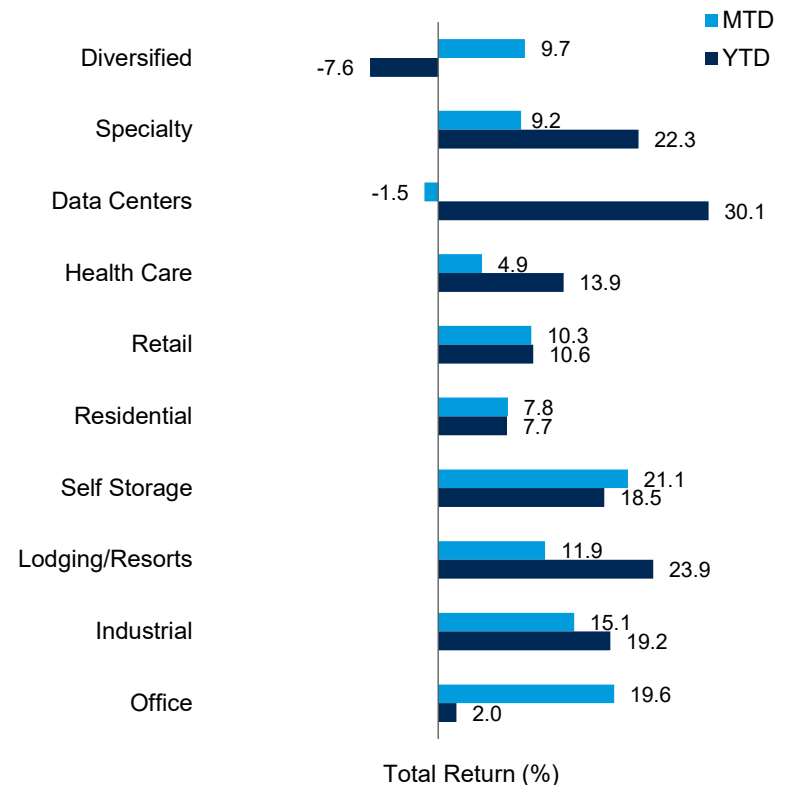
Commodity Performance (December 2023)

Commodities faced challenges, mainly due to a downturn in the energy sector. The persistent decline in oil prices had a negative impact on overall performance, influenced by subdued demand and an elevated inventory, particularly from non-OPEC producers.



REIT Sector Performance (December 2023)

REITs reaped the benefits of the booming equity market and the declining interest rate environment. This proved advantageous for office sectors, resulting in a positive year-end performance. Nevertheless, despite these gains, vacancy rates persist at historically high levels.



Source: FactSet. As of December 31, 2023.

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Financial Markets Performance

Total Return as of December 31, 2023
 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	0.5%	5.1%	5.1%	2.2%	1.9%	1.7%	1.2%	0.8%
Bloomberg U.S. TIPS	2.7%	3.9%	3.9%	-1.0%	3.2%	2.5%	2.4%	3.5%
Bloomberg Municipal Bond (5 Year)	1.5%	4.3%	4.3%	-0.3%	1.7%	1.9%	1.9%	2.7%
Bloomberg High Yield Municipal Bond	3.0%	9.2%	9.2%	0.8%	3.5%	4.5%	5.0%	7.2%
Bloomberg U.S. Aggregate	3.8%	5.5%	5.5%	-3.3%	1.1%	1.3%	1.8%	2.7%
Bloomberg U.S. Corporate High Yield	3.7%	13.4%	13.4%	2.0%	5.4%	4.6%	4.6%	9.2%
Bloomberg Global Aggregate ex-U.S. Hedged	2.7%	8.3%	8.3%	-1.2%	1.5%	1.9%	2.8%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	4.5%	5.7%	5.7%	-7.2%	-1.6%	0.0%	-0.8%	0.6%
Bloomberg U.S. Long Gov / Credit	7.9%	7.1%	7.1%	-8.7%	1.1%	1.6%	3.2%	4.3%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	4.5%	26.3%	26.3%	10.0%	15.7%	13.4%	12.0%	14.0%
Dow Jones Industrial Average	4.9%	16.2%	16.2%	9.4%	12.5%	12.1%	11.1%	12.9%
NASDAQ Composite	5.6%	44.6%	44.6%	6.0%	18.8%	16.9%	14.8%	17.4%
Russell 3000	5.3%	26.0%	26.0%	8.5%	15.2%	12.8%	11.5%	13.8%
Russell 1000	4.9%	26.5%	26.5%	9.0%	15.5%	13.2%	11.8%	14.0%
Russell 1000 Growth	4.4%	42.7%	42.7%	8.9%	19.5%	17.7%	14.9%	16.7%
Russell 1000 Value	5.5%	11.5%	11.5%	8.9%	10.9%	8.3%	8.4%	11.1%
Russell Mid Cap	7.7%	17.2%	17.2%	5.9%	12.7%	10.1%	9.4%	13.6%
Russell Mid Cap Growth	7.6%	25.9%	25.9%	1.3%	13.8%	12.5%	10.6%	14.7%
Russell Mid Cap Value	7.8%	12.7%	12.7%	8.4%	11.2%	7.8%	8.3%	12.4%
Russell 2000	12.2%	16.9%	16.9%	2.2%	10.0%	7.3%	7.2%	11.3%
Russell 2000 Growth	12.0%	18.7%	18.7%	-3.5%	9.2%	8.1%	7.2%	12.1%
Russell 2000 Value	12.4%	14.6%	14.6%	7.9%	10.0%	6.1%	6.8%	10.3%
MSCI ACWI	4.8%	22.2%	22.2%	5.8%	11.7%	10.0%	7.9%	10.2%
MSCI ACWI ex. U.S.	5.0%	15.6%	15.6%	1.5%	7.1%	6.3%	3.8%	6.7%
MSCI EAFE	5.3%	18.2%	18.2%	4.0%	8.2%	6.9%	4.3%	6.9%
MSCI EAFE Growth	5.7%	17.6%	17.6%	0.3%	8.8%	8.0%	5.2%	7.6%
MSCI EAFE Value	4.9%	19.0%	19.0%	7.6%	7.1%	5.5%	3.2%	6.0%
MSCI EAFE Small Cap	7.3%	13.2%	13.2%	-0.7%	6.6%	6.0%	4.8%	9.2%
MSCI Emerging Markets	3.9%	9.8%	9.8%	-5.1%	3.7%	5.0%	2.7%	6.6%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.1%	3.0%	3.1%	5.7%	4.0%	3.5%	2.8%	2.5%
FTSE NAREIT Equity REITs	9.9%	13.7%	13.7%	7.2%	7.4%	5.3%	7.6%	10.5%
S&P Real Assets	4.5%	7.8%	7.8%	3.9%	5.9%	4.8%	3.9%	6.9%
FTSE EPRA NAREIT Developed	9.6%	10.9%	10.9%	2.2%	3.8%	3.6%	4.5%	8.2%
FTSE EPRA NAREIT Developed ex U.S.	9.2%	7.1%	7.1%	-3.9%	0.2%	2.0%	1.6%	6.1%
Bloomberg Commodity Total Return	-2.7%	-7.9%	-7.9%	10.8%	7.2%	3.6%	-1.1%	-0.2%
HFRI Fund of Funds Composite*	2.6%	4.4%	4.7%	2.9%	4.4%	4.0%	3.2%	3.6%
HFRI Asset Weighted Composite*	-0.2%	3.1%	3.3%	4.9%	4.0%	4.0%	3.5%	4.9%
Alerian MLP	-2.2%	26.6%	26.6%	32.5%	12.0%	5.4%	1.9%	10.4%

Sources: Morningstar, FactSet. As of December 31, 2023. *Consumer Price Index and HFRI indexes as of November 30, 2023.

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. Indices cannot be invested in directly.

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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

Disclosures and Definitions (cont'd)

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

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