



Index Returns

As of April 30, 2022

Global Equity	1 Month	3 Months	YTD	1 Year	3 Year	5 year	10 Year
Global							
MSCI All Country World Net ¹	-8.0	-8.4	-12.9	-5.4	9.4	9.5	9.2
Domestic							
S&P 500 [®] Large Cap	-8.7	-8.2	-12.9	0.2	13.9	13.7	13.7
S&P 400 [®] Mid Cap	-7.1	-4.8	-11.6	-7.0	9.9	9.3	11.4
S&P 600 [®] Small Cap	-7.8	-6.2	-13.0	-8.5	9.2	8.9	11.8
Russell 1000 [®]	-8.9	-8.4	-13.6	-2.1	13.6	13.4	13.5
Russell 1000 Growth [®]	-12.1	-12.5	-20.0	-5.4	16.7	17.3	15.6
Russell 1000 Value [®]	-5.6	-4.1	-6.3	1.3	9.6	9.1	11.2
Russell 2000 [®]	-9.9	-7.8	-16.7	-16.9	6.7	7.2	10.1
Russell 2000 Growth [®]	-12.3	-11.5	-23.4	-26.4	4.1	7.1	10.0
Russell 2000 Value [®]	-7.8	-4.4	-10.0	-6.6	8.4	6.8	9.8
Russell 3000 [®]	-9.0	-8.4	-13.8	-3.1	13.1	13.0	13.3
DJIA [®]	-4.8	-5.7	-8.7	-0.8	9.8	12.0	12.2
NASDAQ Composite [®]	-13.2	-13.2	-21.0	-11.1	16.0	16.4	16.3
International							
MSCI EAFE Net ¹	-6.5	-7.5	-12.0	-8.2	4.4	4.8	5.8
MSCI EAFE Small Cap Net ¹	-6.9	-8.1	-14.8	-13.7	4.9	5.0	7.6
MSCI All Country World Ex U.S. Net ¹	-6.3	-8.0	-11.4	-10.3	4.3	4.9	5.0
Emerging Markets							
MSCI Emerging Market Net ¹	-5.6	-10.5	-12.2	-18.3	2.2	4.3	2.9
Real Assets							
Real Estate							
S&P Developed Property Net ¹ (Global)	-5.3	-3.6	-9.1	2.2	4.7	5.3	6.5
FTSE NAREIT All Equity REITS [®] (US)	-3.7	-0.9	-8.7	10.1	10.4	9.8	9.8
S&P Developed Property ex US Net ¹ (International)	-6.5	-6.2	-10.2	-7.8	0.5	2.9	5.2
Commodities							
Bloomberg Commodity [®]	4.1	20.2	30.8	43.5	17.9	10.2	-0.3
MLPs							
Alerian MLP [®]	-0.1	6.9	18.7	27.3	3.1	0.2	1.0
Broad Real Assets							
S&P Real Assets [®]	-3.6	-0.4	-2.1	4.7	6.8	6.3	-
Alternatives							
HFRI Fund of Fund Composite [®]	0.1	-0.1	-2.7	-0.8	5.6	4.5	4.0
HFRI Equity Hedge [®]	-3.1	-3.5	-7.3	-5.6	8.3	6.9	6.0
HFRI Event-Driven [®]	-2.2	-1.6	-3.6	-1.2	6.5	5.4	5.4
HFRI Macro [®]	3.4	9.5	10.3	11.4	8.9	5.5	3.2
HFRI Relative Value [®]	-0.4	0.2	0.3	2.9	4.6	4.1	4.7
Global Fixed Income							
Global							
Bloomberg Global Aggregate [®]	-5.5	-9.5	-11.3	-12.6	-1.1	0.3	0.4
Domestic							
BofAML US 3 mo T-bill [®]	0.0	0.1	0.1	0.1	0.8	1.1	0.6
Bloomberg US Treasury TIPS [®]	-2.0	-3.0	-5.0	0.8	5.4	3.9	2.3
Bloomberg Interm Govt/Cr [®]	-2.0	-5.0	-6.4	-6.5	0.8	1.3	1.6
Bloomberg US Aggregate [®]	-3.8	-7.5	-9.5	-8.5	0.4	1.2	1.7
Bloomberg US Corp High Yield [®]	-3.6	-5.6	-8.2	-5.2	2.8	3.7	5.3
Tax Exempt							
Bloomberg High Yield Muni [®]	-3.6	-7.3	-9.9	-6.2	2.6	4.4	4.8
Bloomberg Interm/Short Muni 1-10 Yr [®]	-1.6	-3.9	-6.0	-5.8	0.4	1.2	1.6
Bloomberg Interm Muni 3-15 Yr [®]	-2.3	-5.4	-7.9	-7.3	0.5	1.6	2.2
Bloomberg Muni 5 Yr [®]	-1.7	-4.3	-6.7	-6.5	0.3	1.0	1.5
International							
JPM GBI Global ex US [®] (hedged USD)	-2.1	-4.8	-6.1	-5.5	0.2	1.8	3.1
JPM GBI Global ex US [®] (unhedged)	-7.6	-12.2	-14.2	-18.1	-3.6	-1.2	-1.3
Emerging Markets							
JPM EM Bond Index (EMBI) Global Diversified [®] (external)	-5.6	-12.6	-15.1	-14.5	-2.0	0.2	3.0
JPM Govt Bond Index (GBI) EM Global Diversified [®] (local)	-6.0	-12.1	-12.1	-16.0	-3.1	-1.3	-1.4

Source: Morningstar Direct

¹Index returns shown are net of foreign withholding tax

Please read disclosures on page 2

Choreo, LLC

Important Disclosures

Past performance is not a guarantee of future results. An investment cannot be made directly to an index. Returns for periods greater than 12 months are annualized. Returns are total returns unless noted otherwise. Actual investment results may differ from the performance of these indexes and are for informational purposes only. The index returns shown should not be used as a recommendation to purchase or sell any investment. Index returns are shown as percentages.

This document contains general information, may be based on authorities that are subject to change, and is not a substitute for professional advice or services. This document does not constitute audit, tax, consulting, business, financial, investment, insurance, legal or other professional advice, and you should consult a qualified professional advisor before taking any action based on the information herein. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Choreo, LLC, its affiliates and related entities are not responsible for any loss resulting from or relating to reliance on this document by any person. Internal Revenue Service rules require us to inform you that this communication may be deemed a solicitation to provide tax services. This communication is being sent to individuals who have subscribed to receive it or who we believe would have an interest in the topics discussed. Past performance does not indicate future performance. The sole purpose of this document is to inform, and it is not intended to be an offer or solicitation to purchase or sell any security, or investment or service. Investments mentioned in this document may not be suitable for investors. Before making any investment, each investor should carefully consider the risks associated with the investment and make a determination based on the investor's own particular circumstances, that the investment is consistent with the investor's investment objectives.

The performance numbers displayed herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. Past performance does not indicate future performance. The indices discussed are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. It is not possible to directly invest in an index.

The sole purpose of this document is to inform, and it is not intended to be an offer or solicitation to purchase or sell any security, or investment or service. Investments mentioned in this document may not be suitable for investors. Before making any investment, each investor should carefully consider the risks associated with the investment and make a determination based on the investor's own particular circumstances, that the investment is consistent with the investor's investment objectives.

Visit <https://choreoadvisors.com/our-team> for more information regarding Choreo, LLC.

© 2022 Choreo, LLC. All Rights Reserved.

Global Equity Benchmark descriptions: MSCI ACWI captures large and mid cap representation across 24 Developed and 21 Emerging Markets countries. With 2,444 constituents, the index covers approximately 84% of the global investable equity opportunity set. The S&P 500 Index measures the performance of the large-cap segment of the market. Considered to be a proxy of the U.S. equity market, the index is composed of 500 constituent companies. The S&P 400 Mid Cap Index measures the performance of the mid-cap segment of the market. The index is composed of 400 constituent companies. S&P 600 Small Cap 600 Index measures the performance of the small-cap segment of the market. The index is composed of 600 constituent companies. Russell 1000 consists of the 1000 largest companies within the Russell 3000 index. Russell 1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Russell 1000 Value measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Russell 2000 measures the performance of the 2000 smallest companies in the R3000, which represents approximately 8% of the total market capitalization of the Russell 3000. Russell 2000 Growth measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Russell 2000 Value measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Russell 3000 measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market. Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks. Nasdaq Composite includes all common stocks listed on the Nasdaq. The index is mainly used to track technology stocks, so it may not be a good indicator of the market as a whole. MSCI EAFE (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US and Canada. MSCI EAFE Small Cap a free float-adjusted market capitalization index that is designed to measure the performance of small capitalization companies in certain developed markets (Europe, Australasia, Far East and excluding US and Canada) and targets 40% of the eligible small cap universe within each industry group, within each country. MSCI defines the small cap universe as all listed securities that have a market capitalization in the range of USD 200-1500 million. MSCI ACWI ex USA captures large and mid cap representation across 23 of 24 Developed Markets countries (excluding the US) and 21 Emerging Markets countries. With 1,842 constituents, the index covers approximately 84% of the global equity opportunity set outside the US. MSCI Emerging Markets is a free float-adjusted market capitalization index that is designed to measure equity performance in global emerging markets.

Real Assets Benchmark descriptions: The S&P Developed Property defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment. The 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. The S&P Developed Ex-U.S. Property defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.

Alternatives Benchmark descriptions: HFRI Fund of Funds Composite Index is designed to measure the performance of Hedge Fund of Funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a Fund of Funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers. HFRI Equity Hedge (Total) Index is designed to measure Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; 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. HFRI Event-Driven (Total) Index is designed to measure the performance 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. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure. HFRI Macro (Total) Index is designed to measure the performance 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. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposed to EH, in which the fundamental characteristics on the company are the most significant are integral to investment thesis. HFRI Relative Value (Total) Index is designed to measure the performance 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. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. RV position may be involved in corporate transactions also, but as opposed to ED exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction.

Global Fixed Income Benchmark descriptions: The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. There are four regional aggregate benchmarks that largely comprise the Global Aggregate Index: the US Aggregate (USD300mn), the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. Bank of American Merrill Lynch US 3 month T-bill is an index of public obligations of the US Treasury within maturities of 3 months. The Bloomberg U.S. Treasury TIPS Index is a subset of the Global Inflation-Linked Index, but is not eligible for other nominal Treasury or aggregate indices. In order to prevent the erosion of purchasing power, TIPS are indexed to the non-seasonally adjusted Consumer Price Index for All Urban Consumers, or the CPI-U (CPI). Bloomberg Intermediate US Government/Credit Index is a market value-weighted index of government and investment-grade corporate fixed-rate public debt issues with maturities between one and 10 years. Bloomberg US Aggregate Bond is a market value weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$150 million or greater. This index is a broad measure of the performance of the investment grade US fixed income market. Bloomberg U.S. Corporate High-Yield Index is a market value-weighted index which covers dollar-denominated, fixed-rate, below-investment-grade debt securities. The Bloomberg High Yield Municipal covers the high yield portion of the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The Bloomberg Municipal Short-Intermediate 1-10 Years is an unmanaged index that measures the performance of municipal bonds with time to maturity of between one and ten years. The Bloomberg 3-15 Year Blend Municipal Bond Index tracks the performance of municipal bonds issued after December 31, 1990 with remaining maturities between 2 and 17 years and at least \$7 million in principal amount outstanding. The Bloomberg 5 Year Municipal Bond Index is a capitalization weighted bond index created by Bloomberg intended to be representative of major municipal bonds of all quality ratings with an average maturity of approximately five years. JPMorgan GBI Global ex-US Index Hedged in USD is an unmanaged index market representative of the total return performance in U.S. dollars of major non-U.S. bond markets. JPMorgan GBI Global ex-US Index is an unhedged, unmanaged index market representative of the total return performance in U.S. dollars of major non-U.S. bond markets. JP Morgan Government Bond Index (GBI) Emerging Markets Global Diversified (USD unhedged) is a comprehensive global emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds. JP Morgan Emerging Market Bond Index (EMBI) Global Diversified tracks total returns for USD-denominated debt instruments - Brady bonds, loans, Eurobonds - issued by EM sovereign and quasi-sovereign entities.