



Market Environment

Fourth Quarter 2023

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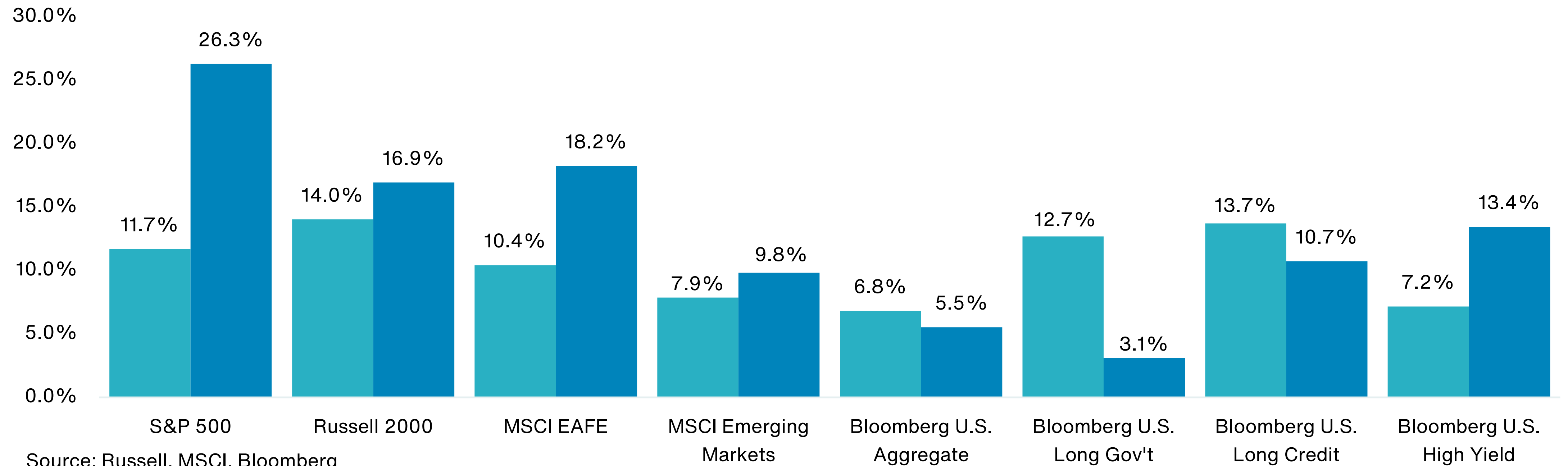
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Market Highlights

SHORT TERM RETURNS AS OF 12/31/2023

■ Fourth Quarter 2023 ■ YTD



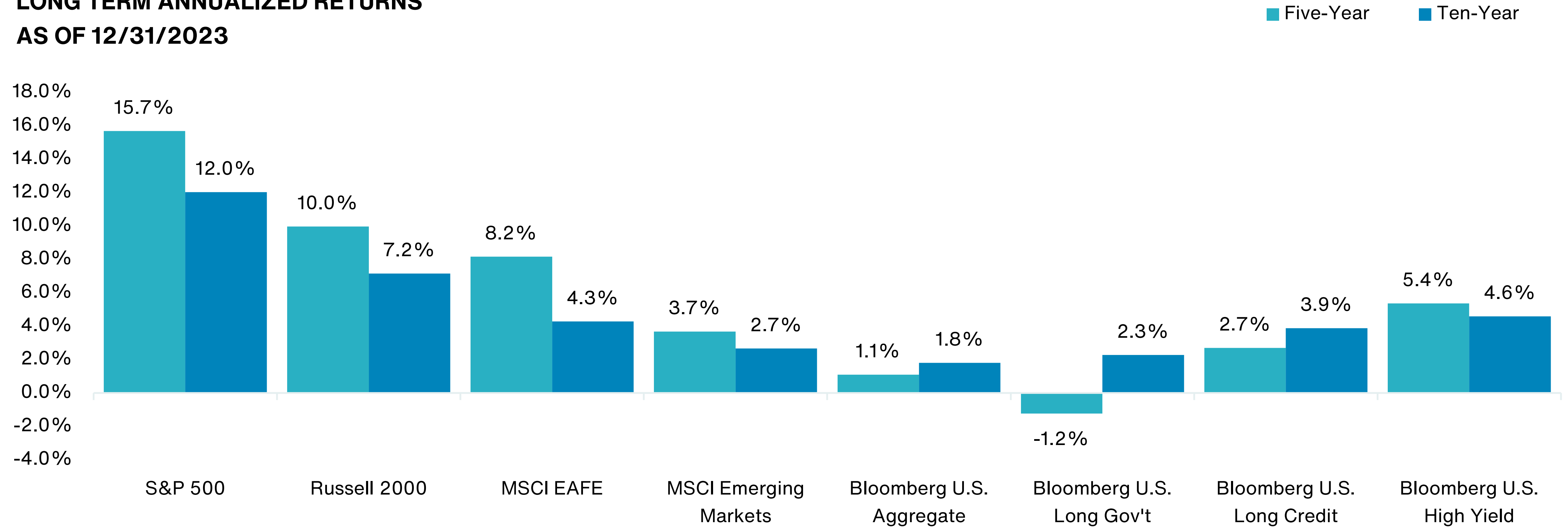
Source: Russell, MSCI, Bloomberg

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

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Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 12/31/2023



Source: Russell, MSCI, Bloomberg

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Market Highlights

Returns of the Major Capital Markets

| | Period Ending 12/31/2023 | | | | | |
|-------------------------------------|--------------------------|--------|--------|---------------------|---------------------|----------------------|
| | Fourth Quarter | YTD | 1-Year | 3-Year ¹ | 5-Year ¹ | 10-Year ¹ |
| Equity | | | | | | |
| MSCI All Country World IMI | 11.14% | 21.58% | 21.58% | 5.46% | 11.49% | 7.77% |
| MSCI All Country World | 11.03% | 22.20% | 22.20% | 5.75% | 11.72% | 7.93% |
| Dow Jones U.S. Total Stock Market | 12.13% | 26.06% | 26.06% | 8.43% | 15.05% | 11.40% |
| Russell 3000 | 12.07% | 25.96% | 25.96% | 8.54% | 15.16% | 11.48% |
| S&P 500 | 11.69% | 26.29% | 26.29% | 10.00% | 15.69% | 12.03% |
| Russell 2000 | 14.03% | 16.93% | 16.93% | 2.22% | 9.97% | 7.16% |
| MSCI All Country World ex-U.S. IMI | 9.81% | 15.62% | 15.62% | 1.53% | 7.18% | 3.97% |
| MSCI All Country World ex-U.S. | 9.75% | 15.62% | 15.62% | 1.55% | 7.08% | 3.83% |
| MSCI EAFE | 10.42% | 18.24% | 18.24% | 4.02% | 8.16% | 4.28% |
| MSCI EAFE (Local Currency) | 4.96% | 16.16% | 16.16% | 8.64% | 9.49% | 6.61% |
| MSCI Emerging Markets | 7.86% | 9.83% | 9.83% | -5.08% | 3.68% | 2.66% |
| Equity Factors | | | | | | |
| MSCI World Minimum Volatility (USD) | 6.84% | 8.14% | 8.14% | 4.05% | 7.60% | 7.97% |
| MSCI World High Dividend Yield | 7.18% | 10.14% | 10.14% | 7.32% | 9.18% | 6.73% |
| MSCI World Quality | 12.55% | 32.97% | 32.97% | 9.41% | 17.05% | 12.18% |
| MSCI World Momentum | 12.17% | 12.25% | 12.25% | 2.17% | 11.98% | 10.32% |
| MSCI World Enhanced Value | 8.30% | 20.27% | 20.27% | 9.66% | 8.84% | 6.05% |
| MSCI World Index Growth | 13.40% | 37.31% | 37.31% | 5.75% | 16.31% | 11.28% |
| MSCI USA Minimum Volatility (USD) | 7.79% | 9.79% | 9.79% | 6.46% | 10.30% | 10.41% |
| MSCI USA High Dividend Yield | 8.31% | 6.83% | 6.83% | 7.83% | 9.32% | 9.39% |
| MSCI USA Quality | 12.03% | 36.30% | 36.30% | 10.39% | 18.13% | 13.81% |
| MSCI USA Momentum | 12.76% | 9.50% | 9.50% | 0.70% | 11.13% | 11.72% |
| MSCI USA Enhanced Value | 12.30% | 14.42% | 14.42% | 8.34% | 10.12% | 8.44% |
| MSCI USA Equal Weighted | 12.70% | 17.63% | 17.63% | 7.07% | 12.97% | 9.80% |
| MSCI USA Growth | 13.68% | 46.72% | 46.72% | 8.01% | 19.94% | 14.83% |

Returns of the Major Capital Markets

| | Period Ending 12/31/2023 | | | | | |
|-------------------------------------------------------|--------------------------|--------|--------|---------------------|---------------------|----------------------|
| | Fourth Quarter | YTD | 1-Year | 3-Year ¹ | 5-Year ¹ | 10-Year ¹ |
| Fixed Income | | | | | | |
| Bloomberg Global Aggregate | 8.10% | 5.72% | 5.72% | -5.51% | -0.32% | 0.38% |
| Bloomberg U.S. Aggregate | 6.82% | 5.53% | 5.53% | -3.31% | 1.10% | 1.81% |
| Bloomberg U.S. Long Gov't | 12.69% | 3.11% | 3.11% | -11.35% | -1.23% | 2.27% |
| Bloomberg U.S. Long Credit | 13.71% | 10.73% | 10.73% | -6.50% | 2.70% | 3.88% |
| Bloomberg U.S. Long Gov't/Credit | 13.24% | 7.13% | 7.13% | -8.68% | 1.12% | 3.22% |
| Bloomberg U.S. TIPS | 4.71% | 3.90% | 3.90% | -1.00% | 3.15% | 2.42% |
| Bloomberg U.S. High Yield | 7.16% | 13.45% | 13.45% | 1.98% | 5.37% | 4.60% |
| Bloomberg Global Treasury ex U.S. | 9.29% | 4.24% | 4.24% | -8.34% | -2.39% | -0.99% |
| JP Morgan EMBI Global (Emerging Market) | 9.26% | 10.45% | 10.45% | -3.14% | 1.94% | 3.06% |
| Commodities | | | | | | |
| Bloomberg Commodity Index | -4.63% | -7.91% | -7.91% | 10.76% | 7.23% | -1.11% |
| Goldman Sachs Commodity Index | -10.73% | -4.27% | -4.27% | 19.18% | 8.72% | -3.60% |
| Hedge Funds | | | | | | |
| HFRI Fund-Weighted Composite ² | 3.59% | 7.52% | 7.52% | 4.32% | 7.00% | 4.53% |
| HFRI Fund of Funds ² | 3.41% | 6.35% | 6.35% | 2.25% | 5.14% | 3.25% |
| Real Estate | | | | | | |
| NAREIT U.S. Equity REITS | 16.22% | 13.73% | 13.73% | 7.21% | 7.39% | 7.65% |
| FTSE Global Core Infrastructure Index | 11.42% | 1.58% | 1.58% | 4.09% | 7.18% | 7.01% |
| Private Equity | | | | | | |
| Burgiss Private iQ Global Private Equity ³ | | | 2.47% | 19.41% | 15.14% | 14.53% |

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

¹ Periods are annualized.

² Latest 5 months of HFR data are estimated by HFR and may change in the future.

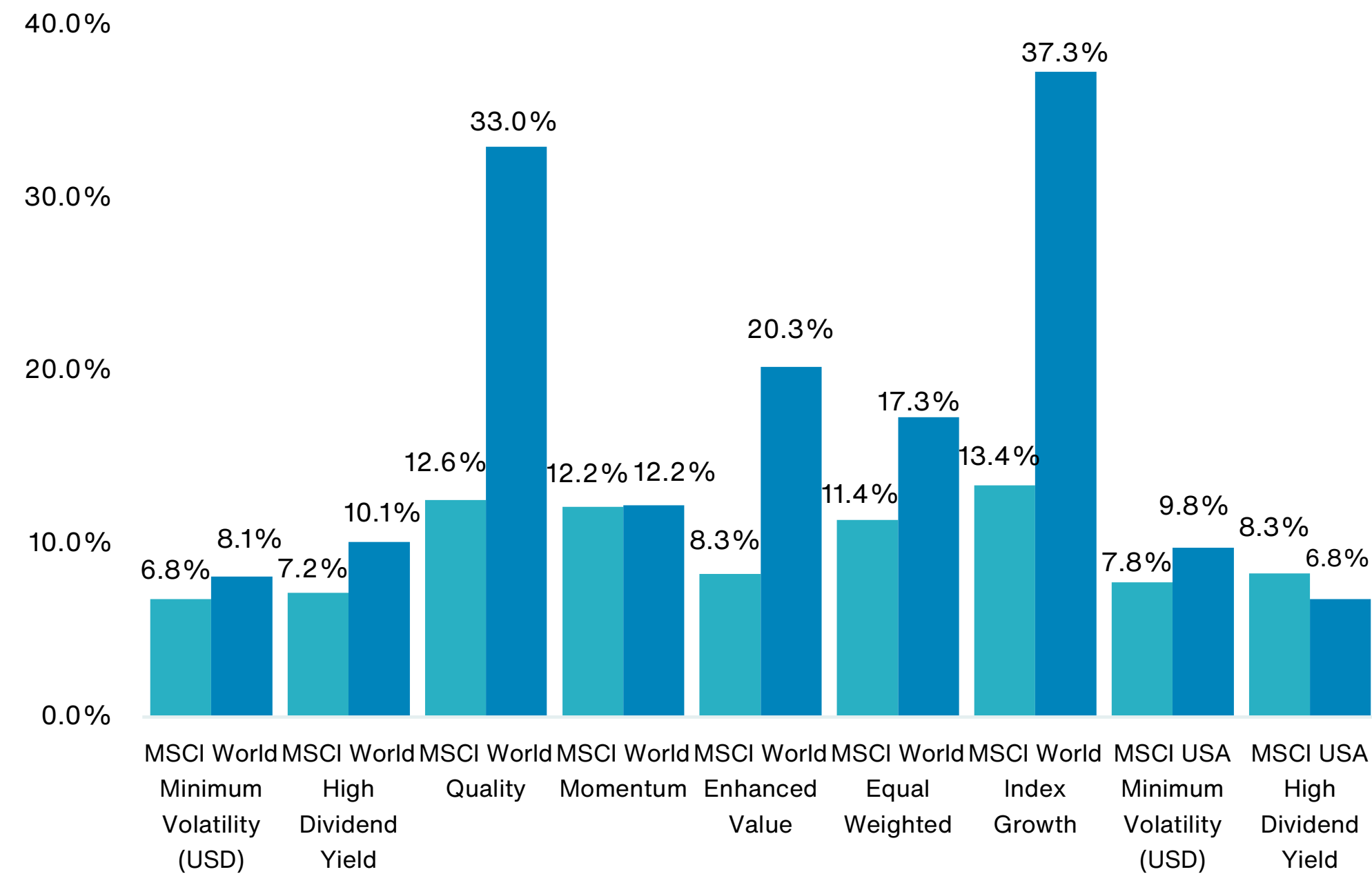
³ Burgiss Private iQ Global Private Equity data is as at June 30, 2023

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Factor Indices

SHORT TERM RETURNS AS OF 12/31/2023

■ Fourth Quarter 2023
■ YTD

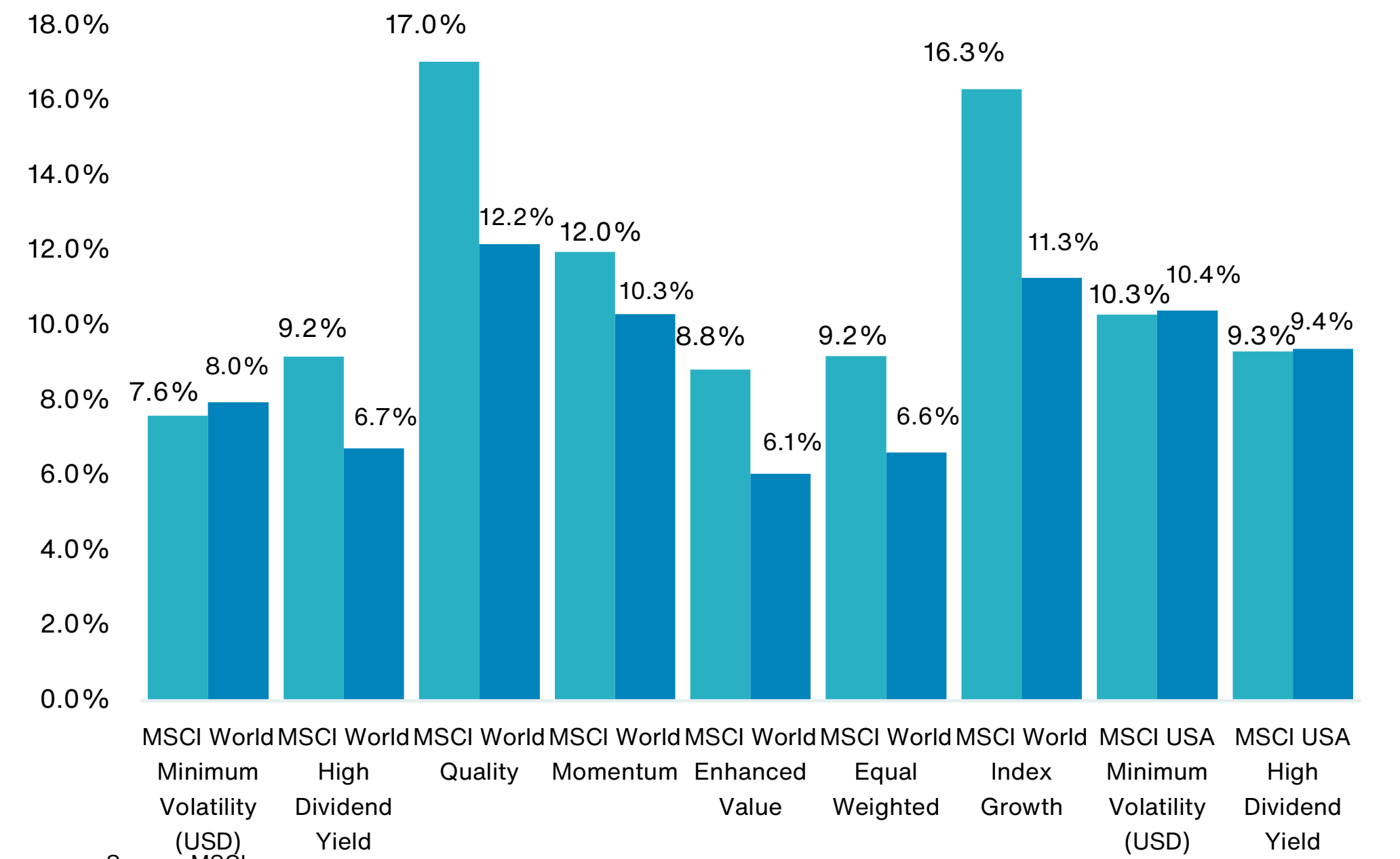


Source: MSCI

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All other indices show gross total returns..

LONG TERM ANNUALIZED RETURNS AS OF 12/31/2023

■ Five-Year
■ Ten-Year



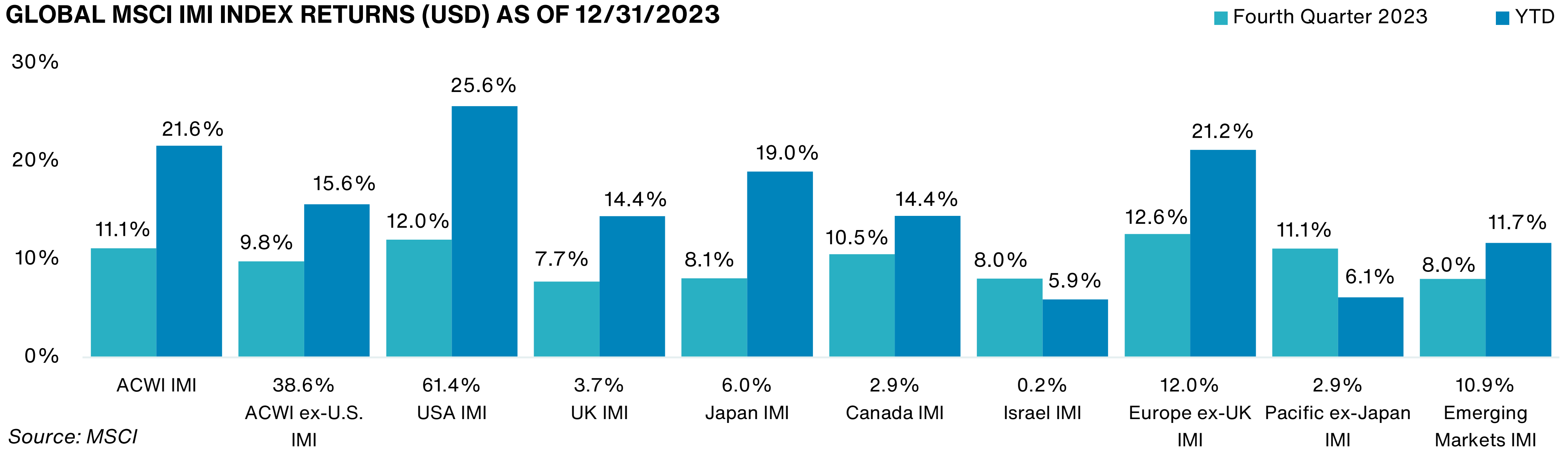
Source: MSCI

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Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 12/31/2023



Source: MSCI

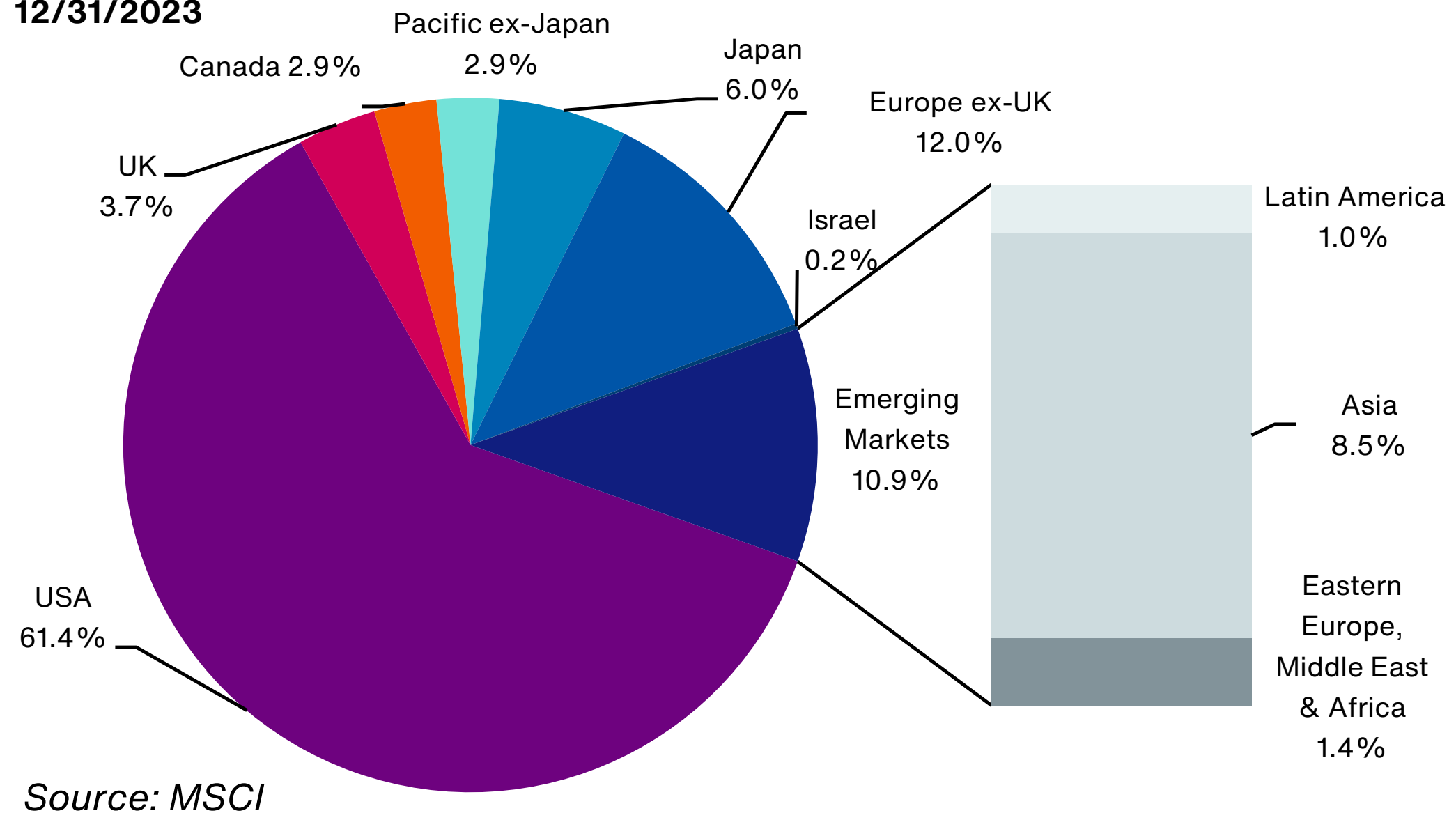
- In Q4 2023, global equity markets rose due to a strong rally in November and December as market participants anticipated a higher probability of interest rate cuts in 2024. The MSCI ACWI posted its strongest annual performance in USD terms, (22.8%) since 2019 (27.3%). Volatility fell sharply throughout the quarter as the CBOE Volatility Index (VIX) fell to 12.5 in Q4 from 17.5 in the previous quarter, well below its 20-year average of 19.1. The MSCI All Country World Investable Market Index (ACWI IMI) returned 11.1% for the quarter and was up 21.6% on the year.
- Across international markets, all regions posted positive returns. U.S. equities posted strong returns over the quarter and in 2023 with major contribution coming from the Information Technology sector.
- Europe ex-UK IMI equities were the best regional performer with a return of 12.6%. Economically sensitive sectors including Financials and Industrials outperformed.

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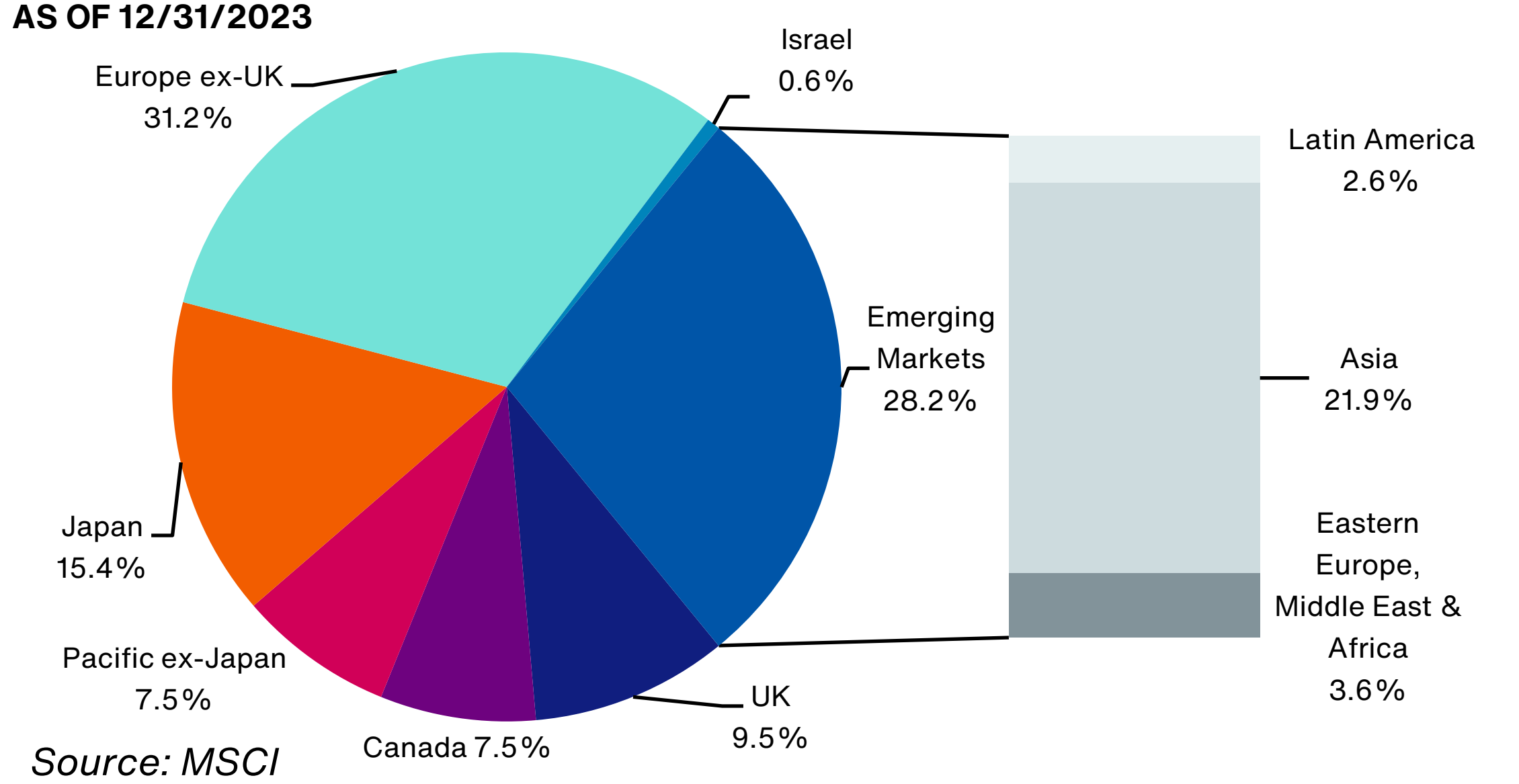
Global Equity Markets

Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 12/31/2023



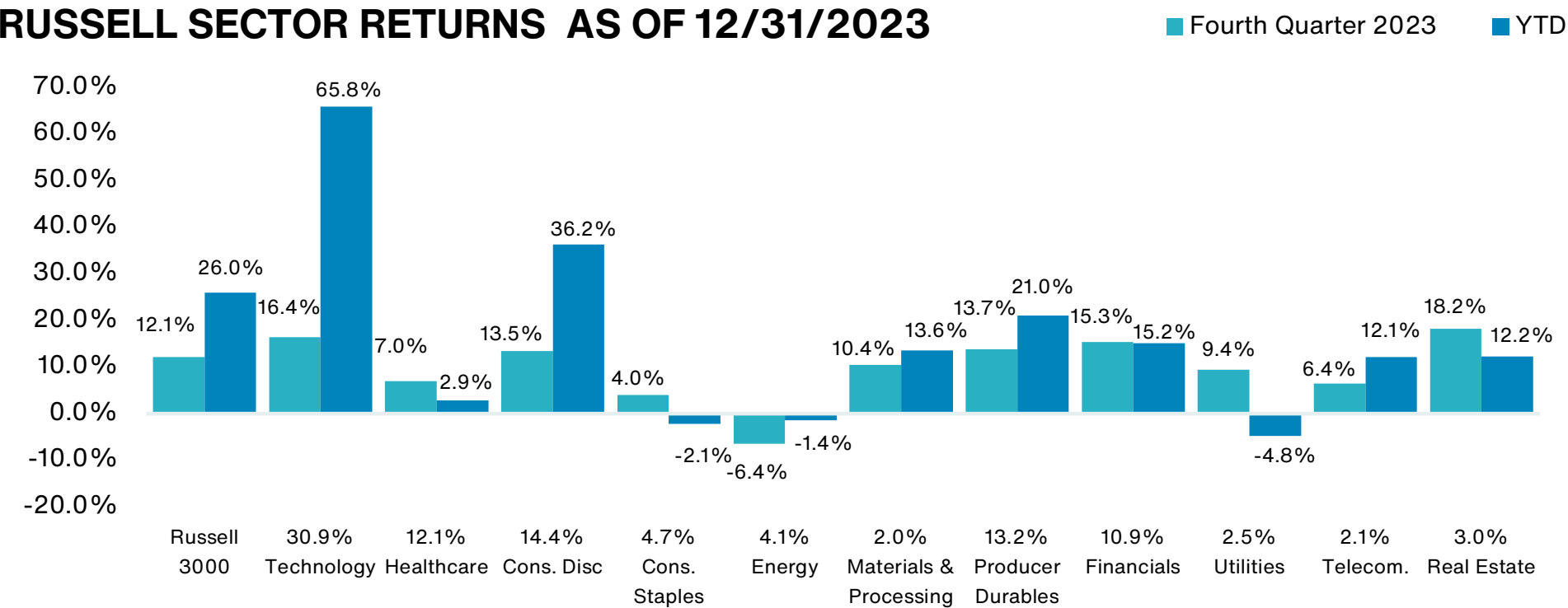
MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 12/31/2023



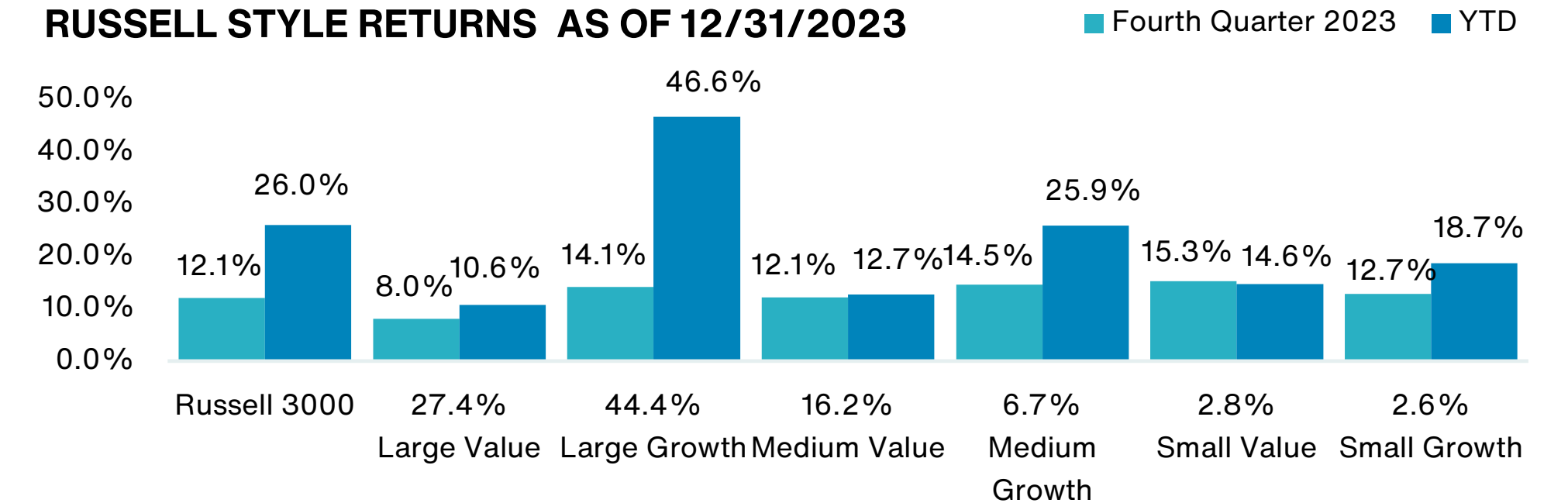
U.S. Equity Markets

- U.S. equities had positive performance during the quarter with the S&P 500 index rising by 11.7% amidst anticipated interest rate cuts in 2024.
- The speaker of the U.S. House of Representatives, Kevin McCarthy, became the first leader in the history of the lower chamber of Congress to be removed from the position after infighting within the Republican party. McCarthy lost a no-confidence vote 216–210, as eight Republicans sided with 208 Democrats to remove him as a speaker. Mike Johnson, a Louisiana Republican, was elected as the new Speaker of the House in the fourth round of voting. Johnson received the unanimous backing of all 220 Republicans, surpassing the 215-majority mark. Following this, the U.S. Congress averted a government shutdown as lawmakers approved a short-term stop-gap funding bill to keep the government funded until early next year.
- Meanwhile, Moody’s downgraded their U.S. credit outlook from ‘stable’ to ‘negative’ amidst sharp rises in debt service costs. Moody’s updated outlook highlighted increasing downside risks to U.S. fiscal strength and added that the drastic rise in Treasury yields this year “has increased pre-existing pressure on U.S. debt affordability”.
- U.S. economy expanded by an annualized rate of 4.9% over the third quarter, higher than the 2.1% recorded in the previous quarter but below the forecasted 5.2%. A sharp rise in consumer spending and business spending on inventories helped to boost the economy in the third quarter.
- The Russell 3000 Index rose 12.1% during the fourth quarter and 26% on a YTD basis. Real estate (18.2%) and Technology (16.4%) were the best performers while Energy (-6.4%) and Consumer Staples (4.0%) were the worst performers.
- On a style basis, growth outperformed value across market capitalization except for small-cap stocks over the quarter.

RUSSELL SECTOR RETURNS AS OF 12/31/2023



RUSSELL STYLE RETURNS AS OF 12/31/2023

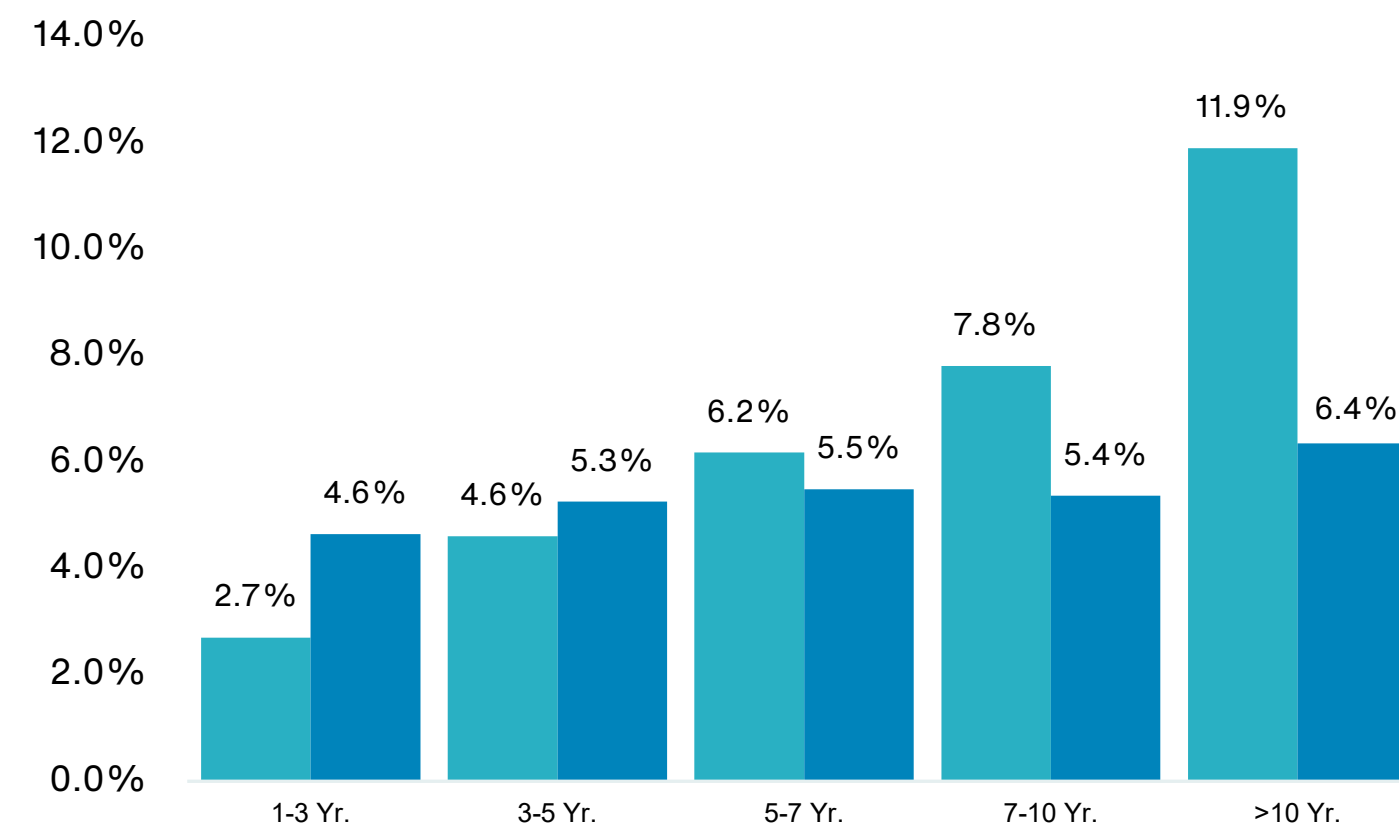


Source: Russell Indexes

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U.S. Fixed Income Markets

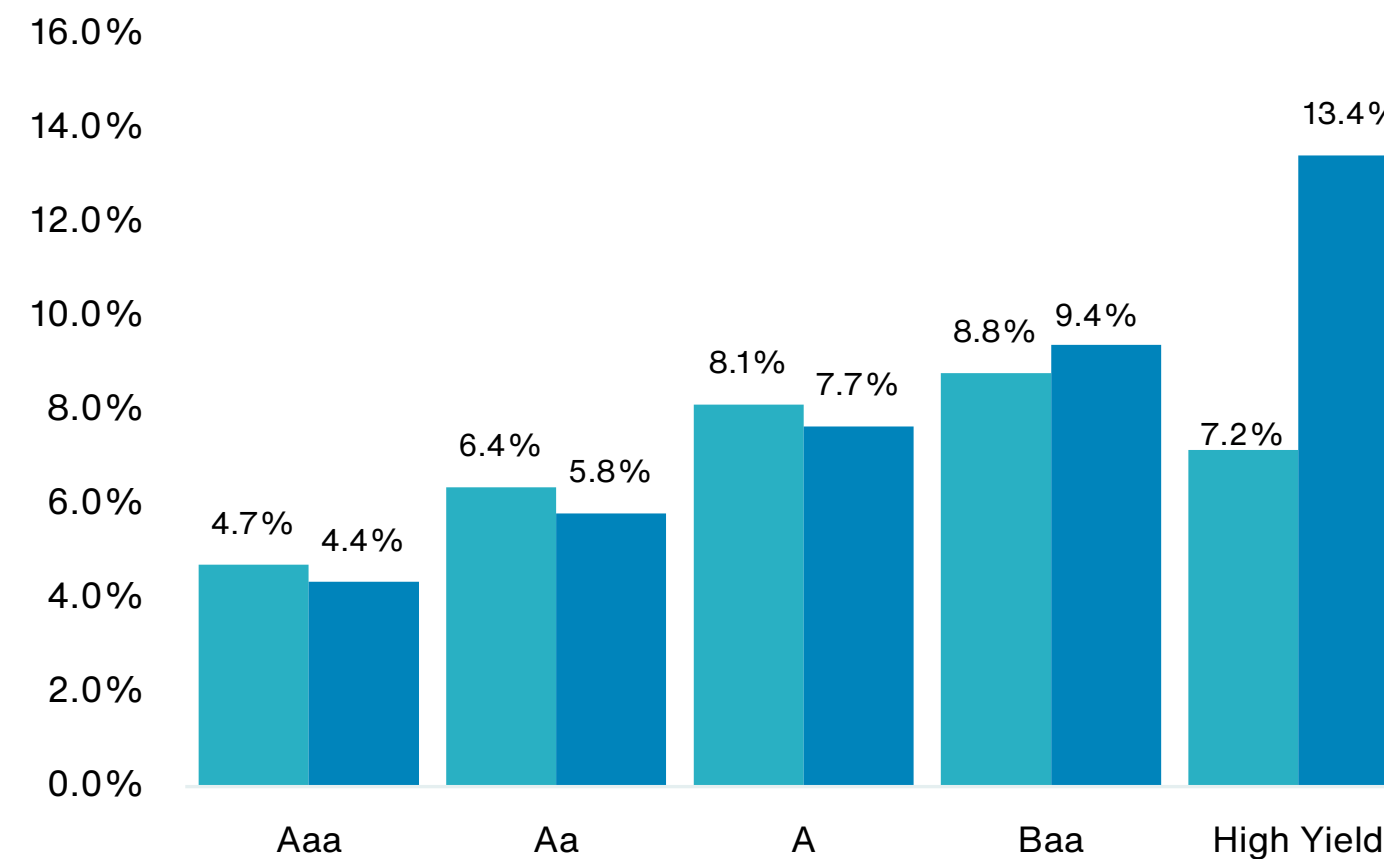
BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 12/31/2023



Source: FactSet

■ Fourth Quarter 2023 ■ YTD

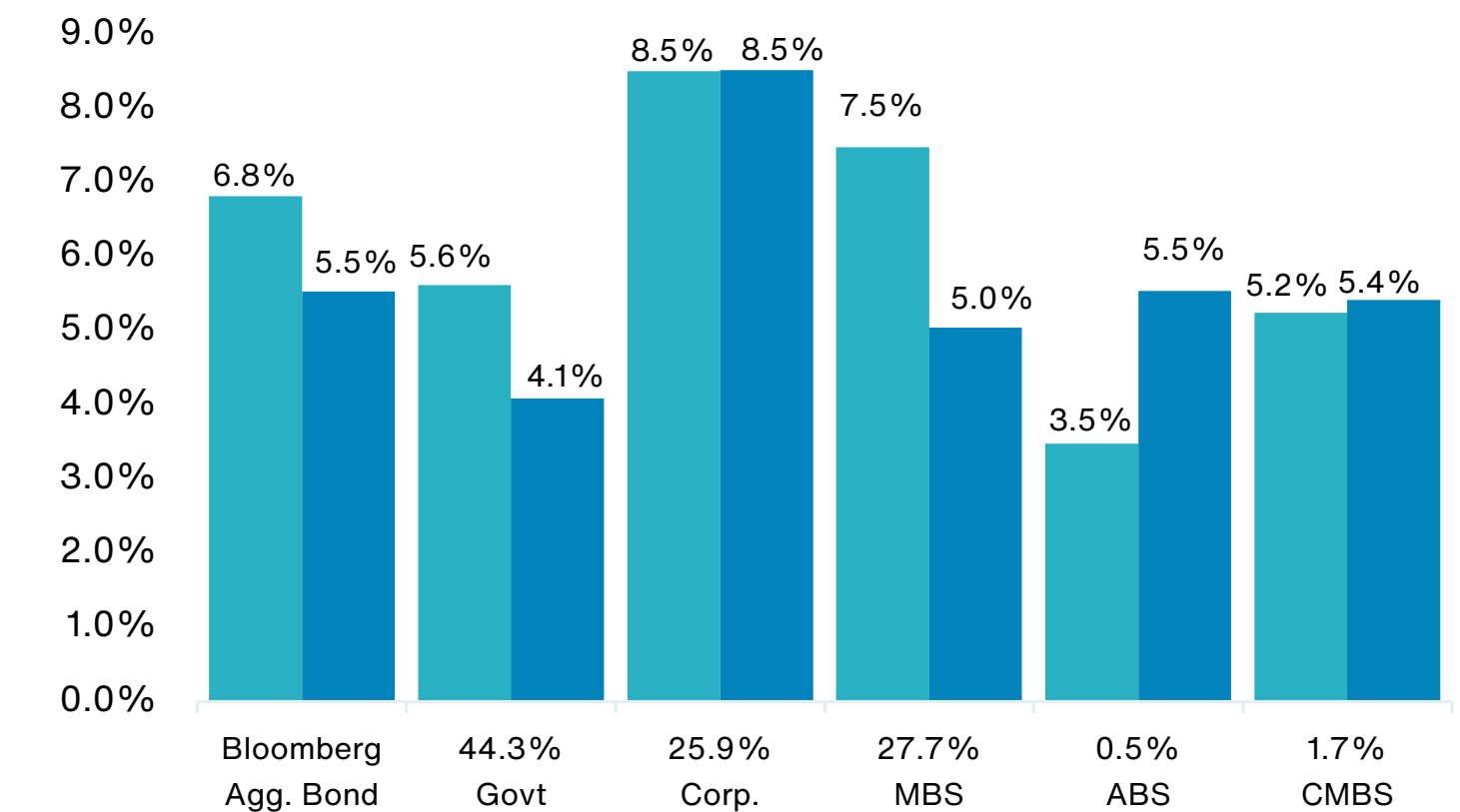
BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 12/31/2023



Source: FactSet

■ Fourth Quarter 2023 ■ YTD

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 12/31/2023



Source: FactSet

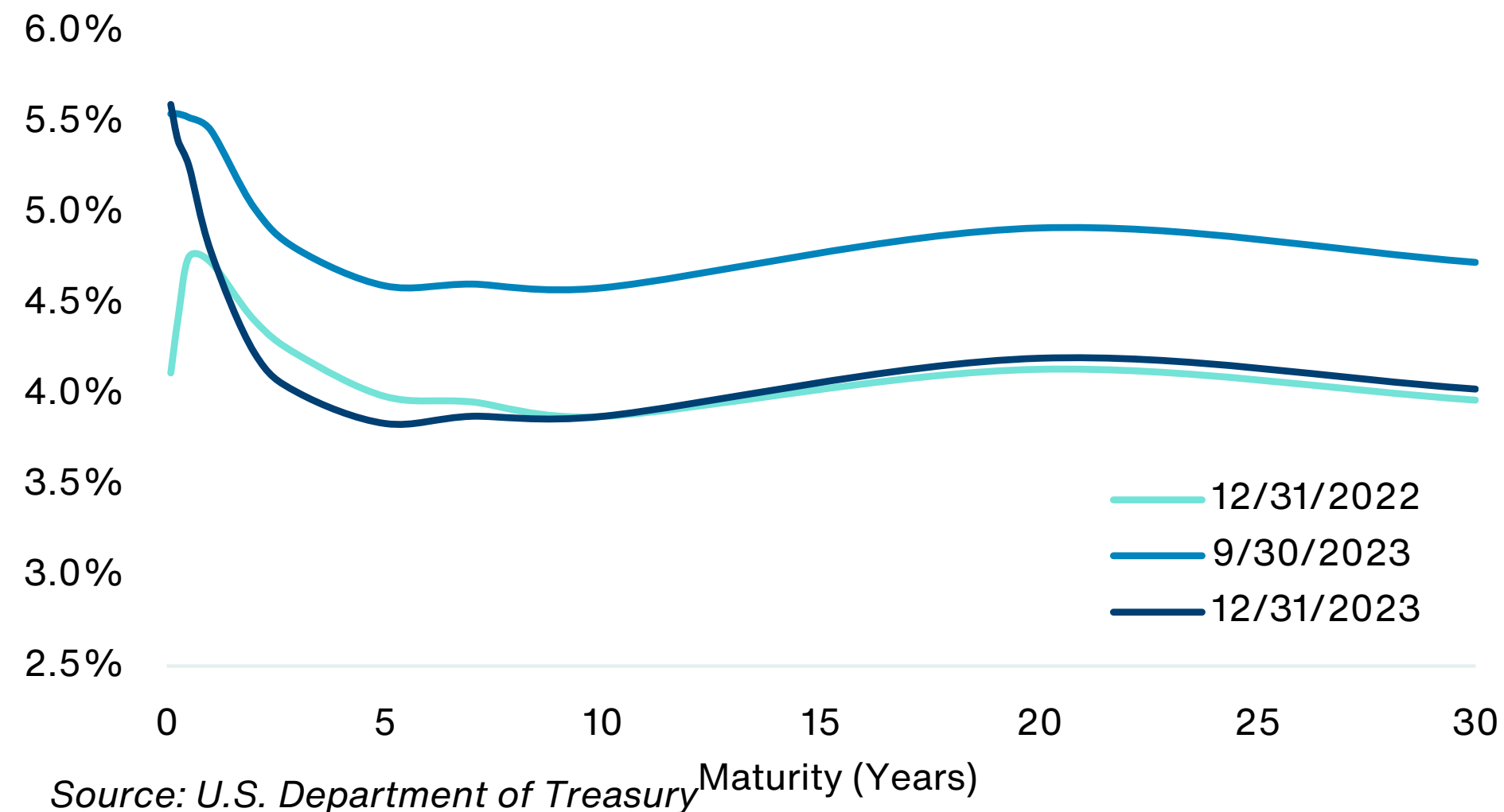
■ Fourth Quarter 2023 ■ YTD

- The U.S. Federal Reserve (Fed) kept its benchmark policy rate unchanged at 5.25%–5.50% for the third consecutive meeting. Fed chair Jerome Powell commented that the interest rate is now “likely at or near its peak for this tightening cycle”.
- The Bloomberg U.S. Aggregate Bond Index was up 6.80% over the quarter and 5.50% on a YTD basis.
- Across durations, all maturities finished the quarter in positive territory with longer maturities rising more.
- Within investment-grade bonds, lower credit quality generally outperformed higher-quality issues, with Baa bonds comparatively rising more. High-yield bonds rose by 7.20%. On a YTD basis, High Yield bonds outperformed indicating an increase in risk appetite.

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U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



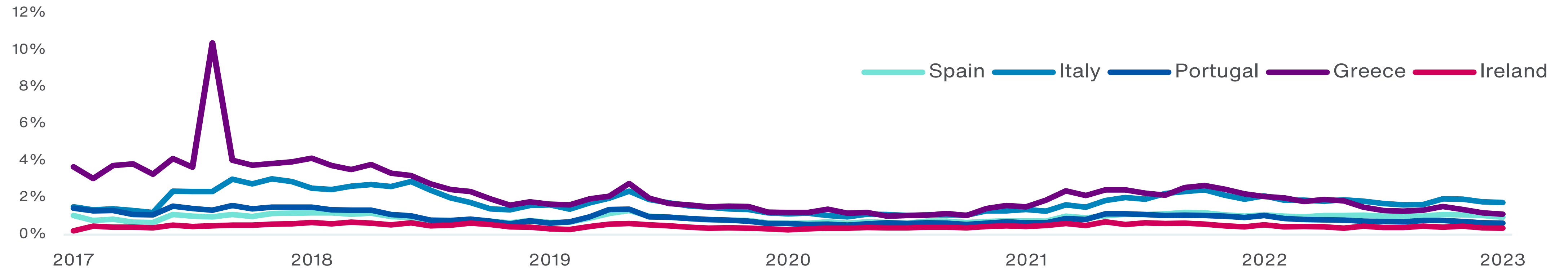
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- U.S. Treasury yields fell significantly across maturities except at the shortest end of the curve as the yield curve shifted downwards over the quarter and the yield curve continues to be inverted. The 10-year Treasury yield fell by 71bps to 3.88%, and the 30-year Treasury yield fell by 70bps to 4.03% over the quarter.
- The U.S. headline consumer price index (CPI) edged lower to 3.1% year-on-year in November, meeting economists' expectations and marginally down from the 3.2% increase recorded in the previous month. U.S. Core inflation, which excludes food and energy costs, remained unchanged from the previous month at 4% year-on-year in November.
- The 10-year TIPS yield fell by 52bps over the quarter to 1.72%.

European Fixed Income Markets

EUROZONE PERIPHERAL BOND SPREADS (10-YEAR SPREADS OVER GERMAN BUNDS)



Source: FactSet

- European government bond spreads over 10-year German bunds narrowed across the Euro Area. The European Central Bank (ECB) kept its interest rate unchanged at 4.0% for the second consecutive meeting. ECB policymakers signaled interest rates will be kept at “sufficiently restrictive levels for as long as necessary”. The ECB also announced it would reduce the reinvestments of maturing securities by €7.5B a month from July 2024 before ending the program at the end of next year.
- Greek and Italian government bond yields fell by 124bps and 100bps to 3.10% and 3.74%, respectively over the quarter whilst Irish and Spanish government bond yields fell by 87bps and 95bps to 2.35% and 2.95%, respectively.
- German bund yields fell by 81bps to 2.0% over the quarter.
- Eurozone headline inflation rose at the slowest pace since July 2021 as the CPI fell to 2.4% year-on-year in November, down from the previous month’s rate of 2.9% and lower than economists’ expectations of 2.7%. A fall in energy prices and a slower pace of growth in food and services prices proved to be primary factors. Core inflation also slowed to 3.6% in the year to November, down from October’s 4.2%.

Credit Spreads

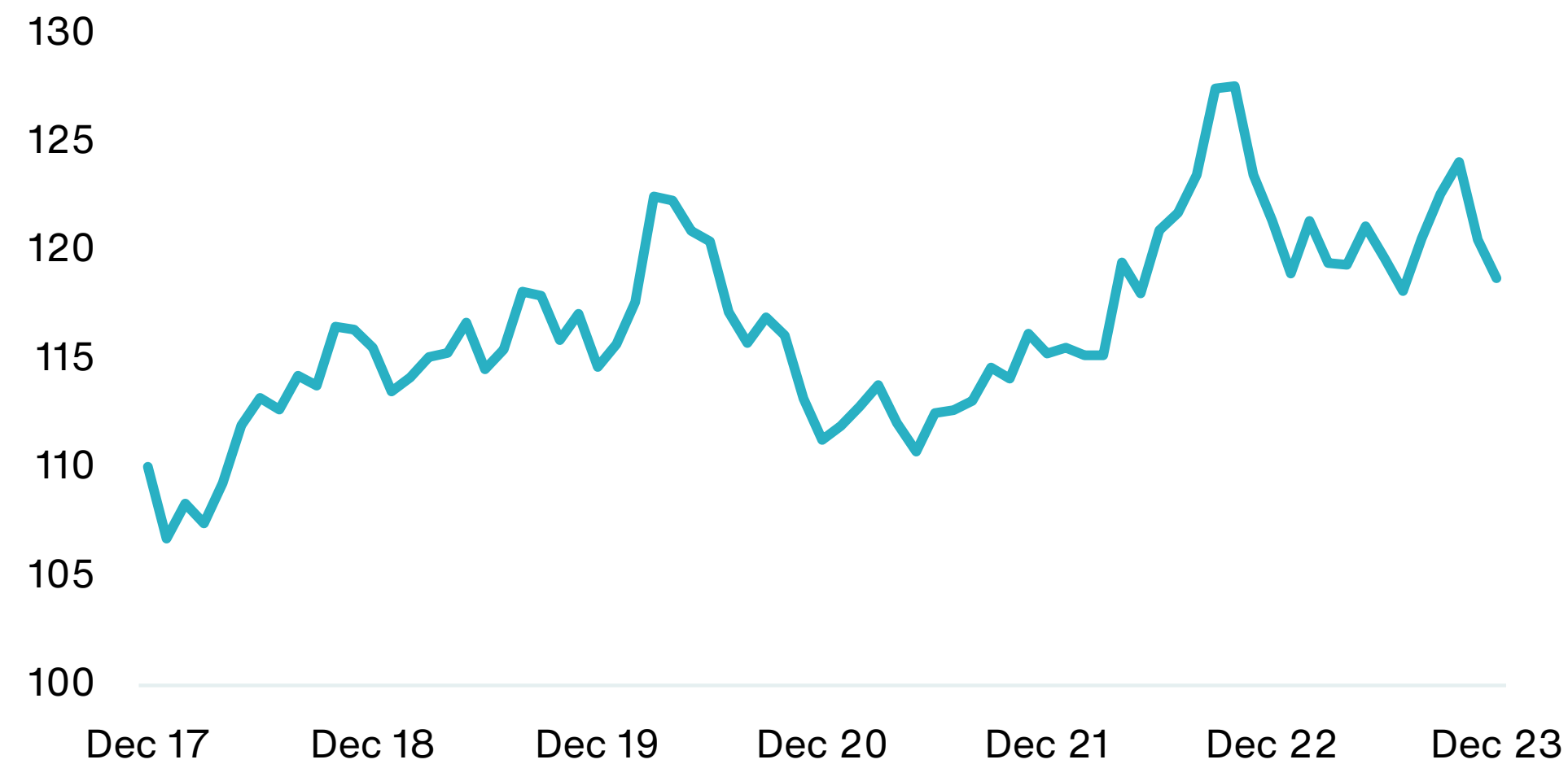
| Spread (bps) | 12/31/2023 | 9/30/2023 | 6/30/2023 | Quarterly Change (bps) | YTD |
|-------------------------|------------|-----------|-----------|------------------------|------|
| U.S. Aggregate | 42 | 52 | 51 | -10 | -9 |
| Long Gov't | 2 | 0 | 2 | 2 | 0 |
| Long Credit | 117 | 133 | 157 | -16 | -40 |
| Long Gov't/Credit | 62 | 71 | 87 | -9 | -25 |
| MBS | 47 | 66 | 51 | -19 | -4 |
| CMBS | 126 | 130 | 120 | -4 | 6 |
| ABS | 68 | 67 | 76 | 1 | -8 |
| Corporate | 99 | 121 | 130 | -22 | -31 |
| High Yield | 323 | 394 | 469 | -71 | -146 |
| Global Emerging Markets | 294 | 313 | 332 | -19 | -38 |

Source: FactSet, Bloomberg

- Credit markets rose amid increasing risk tolerance sentiment, with spreads narrowing.
- High Yield and Corporate spreads narrowed by 71bps and 22bps, respectively. Meanwhile, Long Gov't and ABS Credit spreads widened by 2bps and 1bp, respectively.

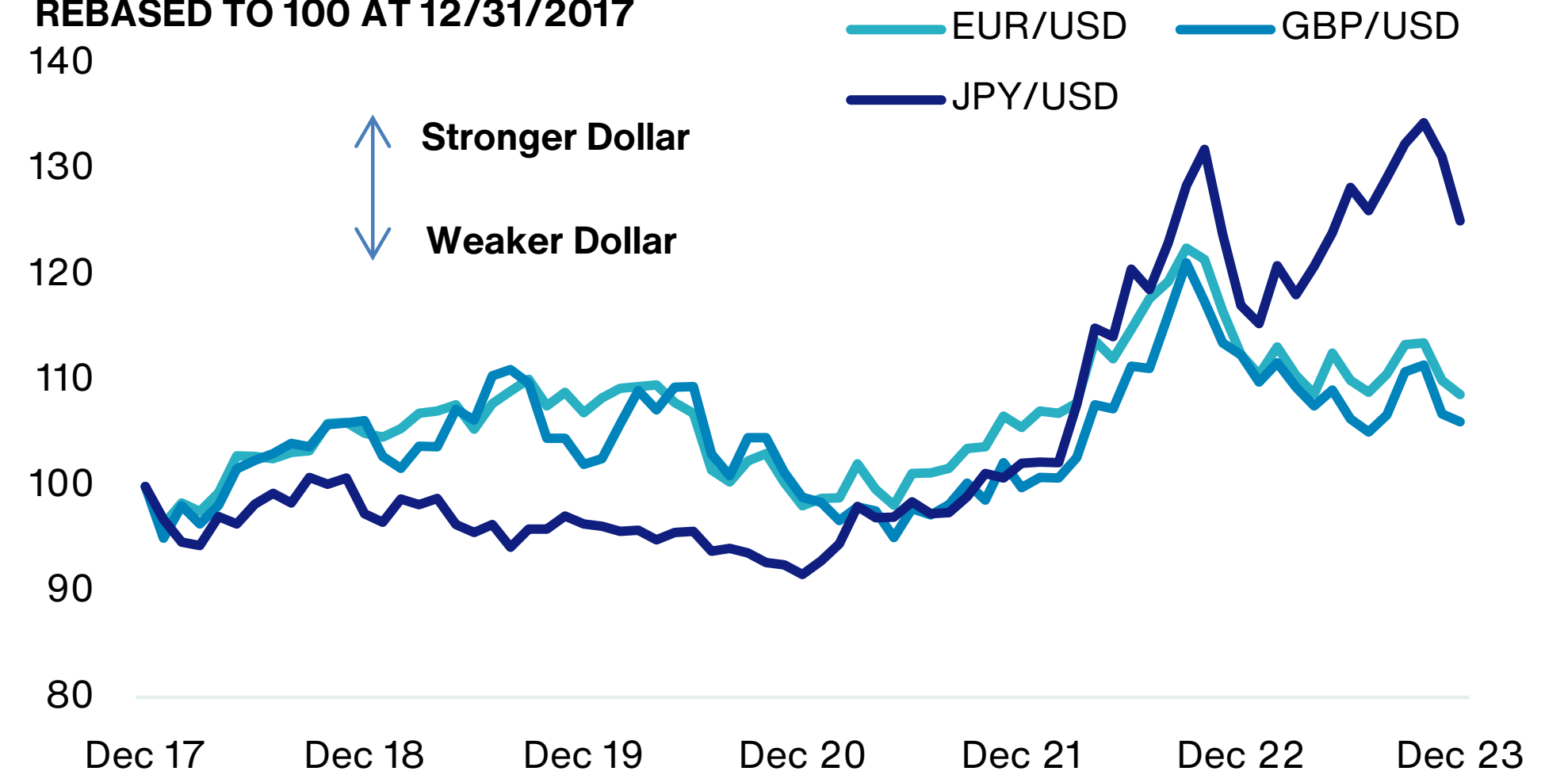
Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX
(2006 = 100)**



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 12/31/2017**

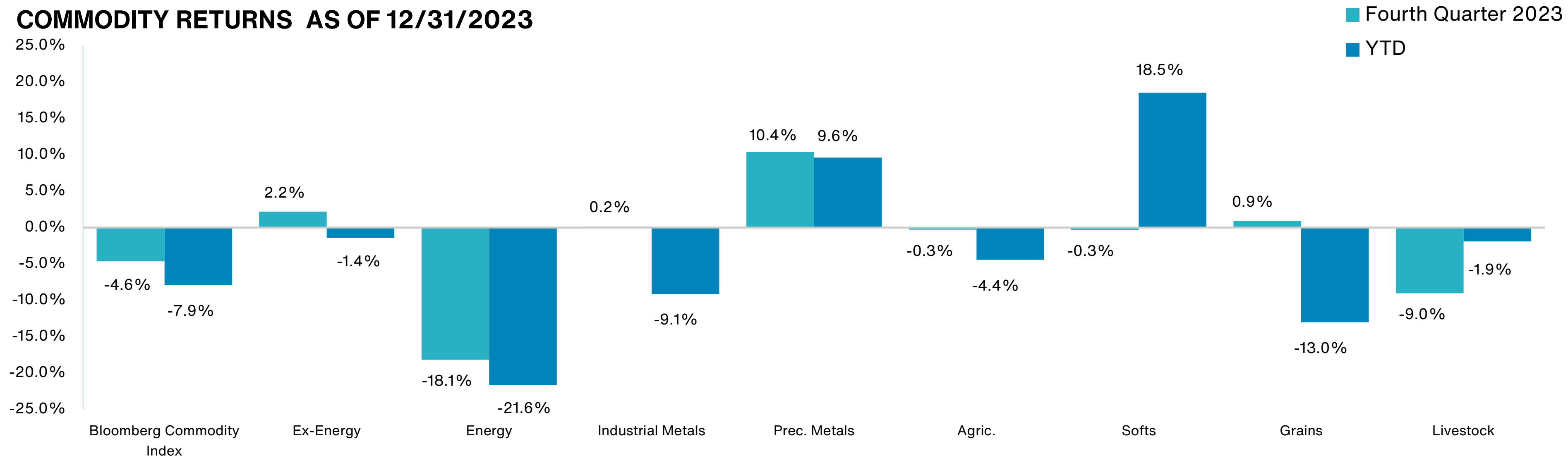


Source: FactSet

- The U.S. Dollar depreciated against all major currencies over the quarter. On a trade-weighted basis, the U.S. dollar depreciated by 3.2%.
- Sterling appreciated by 4.3% against the U.S. dollar. The Bank of England (BoE) kept its interest rate unchanged at 5.25% for the third consecutive meeting. The Monetary Policy Committee (MPC) voted six to three in favour of maintaining the current interest rate, with three members preferring a 25bps increase. The MPC indicated that interest rates would likely need to be kept high for an “extended period of time” and kept the option open for further rate rises “if there were evidence of more persistent inflationary pressures”.
- The U.S. dollar depreciated by 4.2% against the Euro and by 5.5% against the yen.

Commodities

COMMODITY RETURNS AS OF 12/31/2023



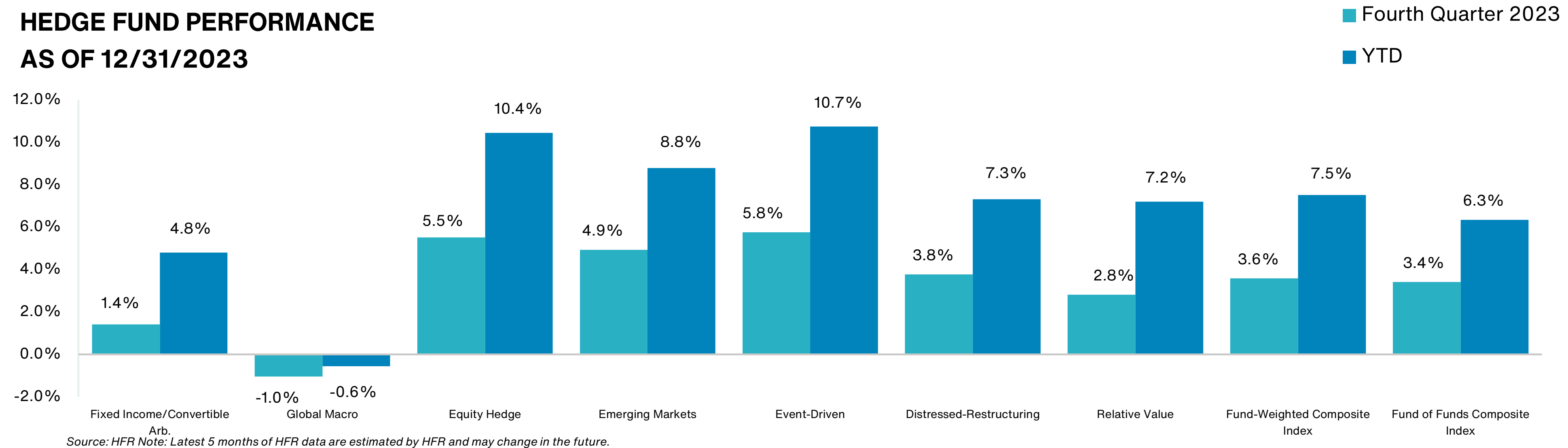
Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices fell over the quarter with the Bloomberg Commodity Index falling by 4.6% for the quarter.
- The energy sector was the worst performer as it fell 18.1% over the quarter and 21.6% on a YTD basis. The price of WTI crude oil was significantly down by 21.1% to U.S.\$72/B.
- Precious Metals rose the most over the quarter at 10.4%.
- Meanwhile, Opec+ members announced voluntary oil production cuts until Q1 2024. Saudi Arabia pledged to extend an ongoing 1mn barrels per day (bpd) production cut whilst Russia will increase its export reduction from the current 300,000 bpd to 500,000 bpd. Opec+ aims for a total of 2M bpd production cut with the help of other members.

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Hedge Funds Market Overview

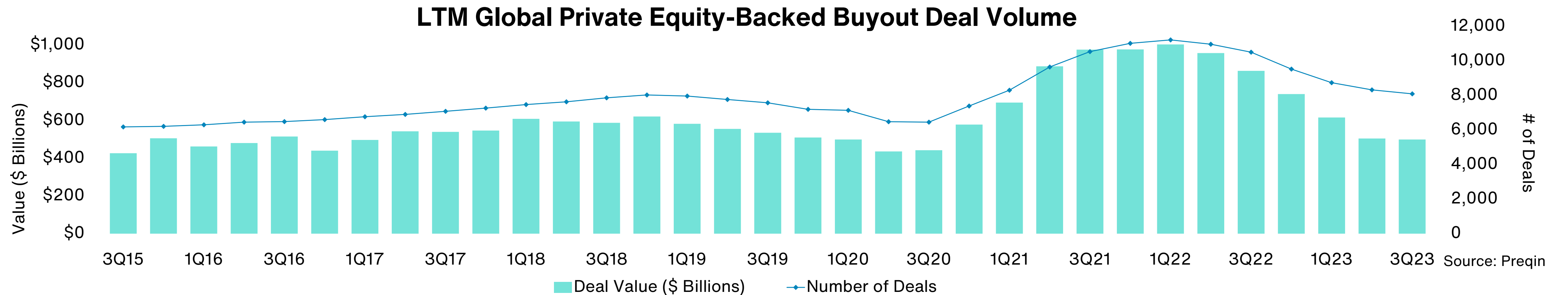
HEDGE FUND PERFORMANCE AS OF 12/31/2023



- Hedge fund performance was positive over the quarter except for Global Macro.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 3.6% and 3.4% over the quarter, respectively.
- Over the quarter, Event Driven was the best performer with a return of 5.8%.
- Global Macro was the worst performer with a return of -1.0% over the quarter.
- On a YTD basis, Event Driven has outperformed all other strategies whilst Global Macro has performed the worst.

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Private Equity Overview – Third Quarter 2023



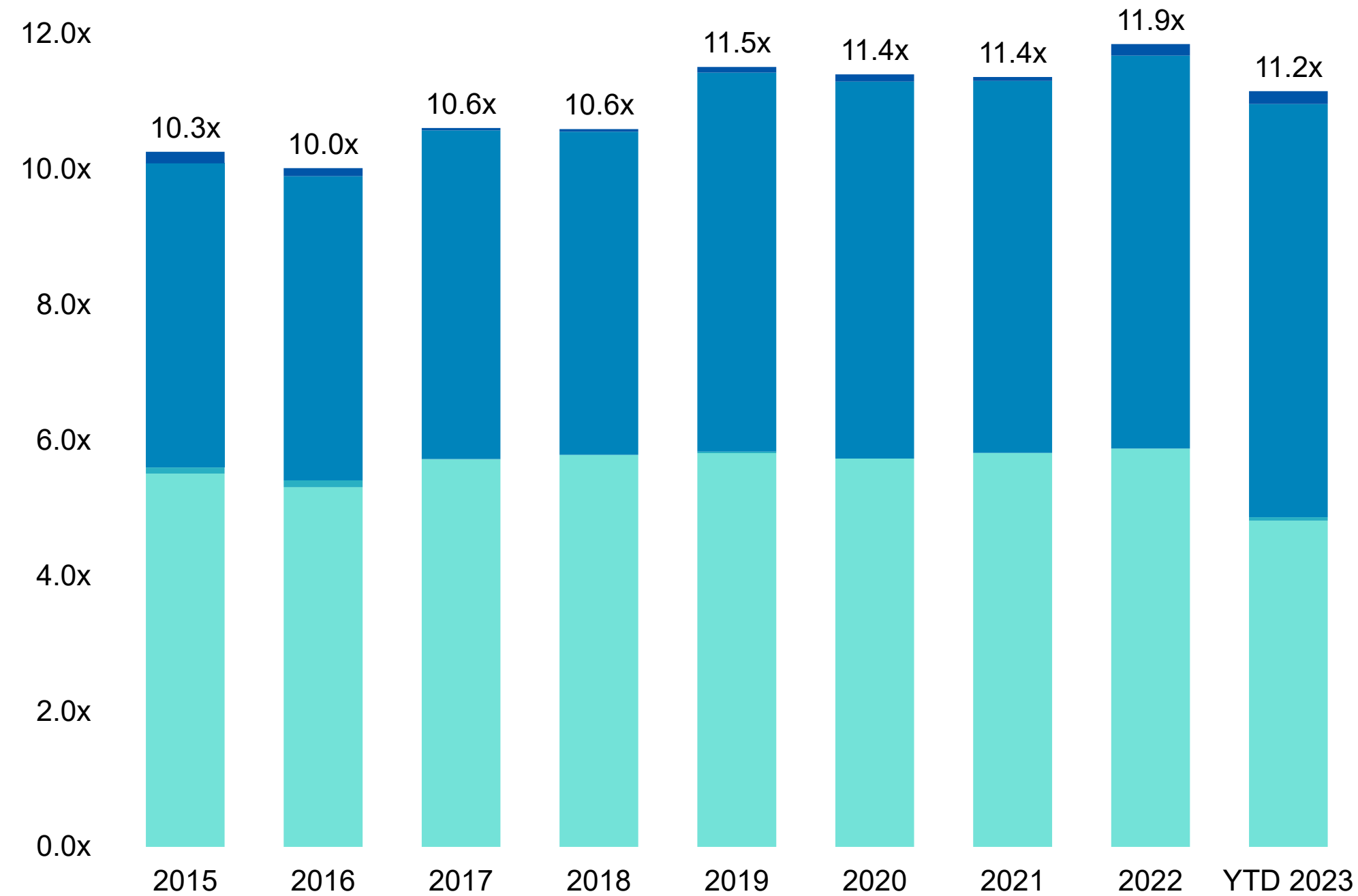
- **Fundraising:** In Q3 2023, \$250.1B was raised by 489 funds, which was an increase of 14.8% on a capital basis but a decrease of 22.0% by number of funds over the prior quarter. Dry powder stood at \$3.3T at the end of the quarter, an increase of 10.3% and 38.7% compared to year-end 2022 and the five-year average, respectively.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$113.4B in Q3 2023, which was an increase on a capital basis of 6.3% compared to Q2 2023 but a decrease of 32.2% compared to the five-year quarterly average.¹ During the quarter, the average purchase price multiple for all U.S. LBOs was 9.5x EBITDA, down substantially from Q2 2023's average of 11.3x and the five-year average (11.3x). The YTD average purchase price multiple ended Q3 2023 at 11.2x. Large cap purchase price multiples stood at 11.4x YTD, down compared to 11.8x at the end of 2022. The average purchase price multiple across European transactions greater than €1B averaged 10.1x EBITDA on an LTM basis as of Q3 2023, down from the 10.3x multiple seen at the end of Q2 2023. Purchase prices for transactions of €500.0M or greater increased, on an LTM basis, from 9.6x at Q2 2023 to 10.1x at Q3 2023.² Globally, buyout exit value totaled \$107.7B across 552 deals during the quarter, down from \$113.2B in value from 474 deals during Q2 2023.¹
- **Venture:** During the quarter, 2,716 venture-backed transactions totaling \$36.7B were completed, which was a decrease on both a capital and deal count basis over the prior quarter's total of \$37.0B across 3,560 deals. This was also a decrease of 32.3% compared to the five-year quarterly average of \$54.4B. Total U.S. venture-backed exit value increased meaningfully during the quarter, totaling approximately \$35.8B across an estimated 284 completed transactions, compared to \$6.6B across 298 exits in Q2 2023.³

Sources: ¹ Preqin ² Standard & Poor's ³ PitchBook/NVCA Venture Monitor ⁴ Fitch Ratings ⁵ Jefferies

Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

Private Equity Overview

U.S. LBO Purchase Price Multiples – All Transaction Sizes



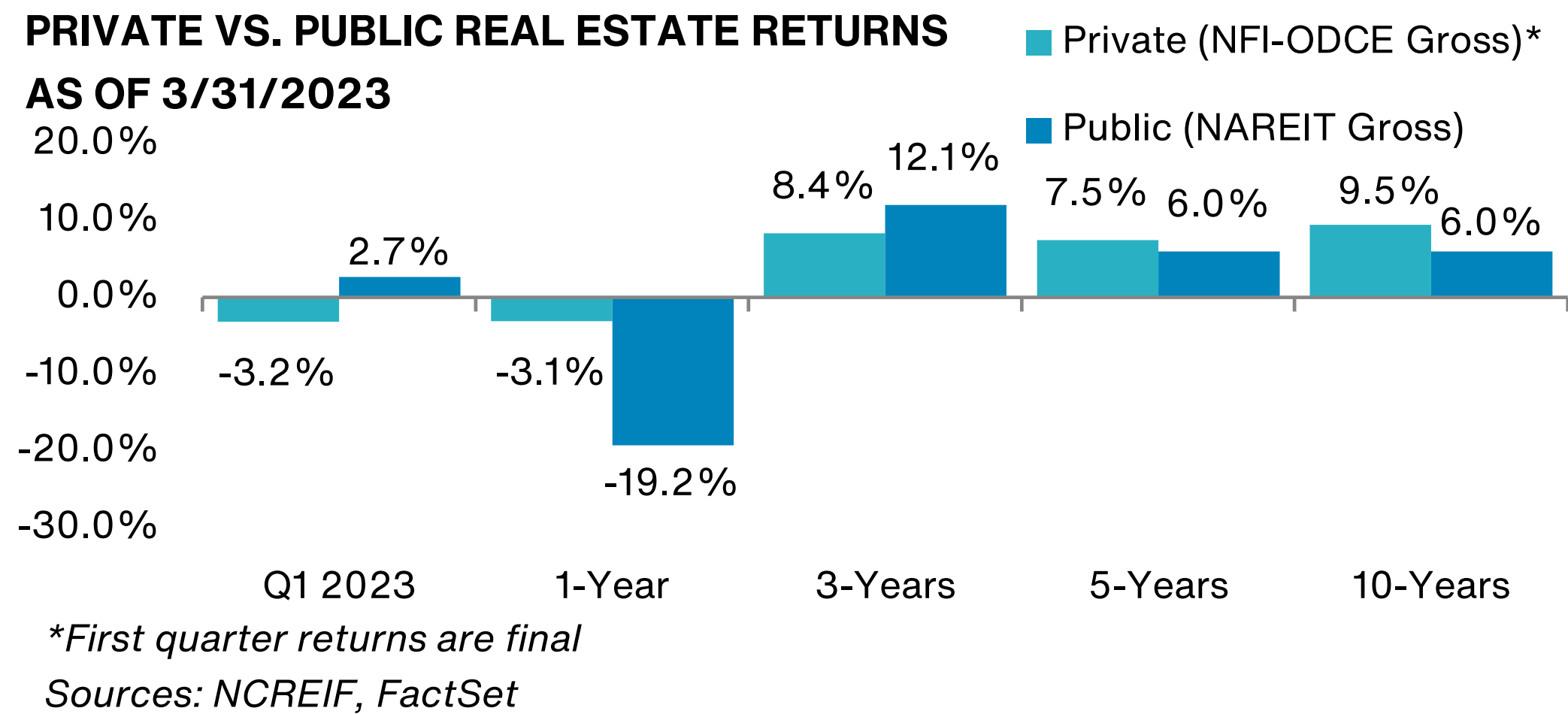
Source: S&P

■ Senior Debt/EBITDA
 ■ Sub Debt/EBITDA
 ■ Equity/EBITDA
 ■ Others

- Mezzanine:** 5 funds closed on \$1.6B during the quarter. This was a decrease from the prior quarter's total of \$19.4B raised by 9 funds and represented a decrease of 75.7% from the five-year quarterly average of \$6.6B. Estimated dry powder was \$66.7B at the end of Q3 2023, up from \$66.0B at the end of the prior quarter.¹
- Distressed Debt:** The TTM U.S. high-yield default rate was 3.1% as of November 2023, which was up from June 2023's TTM rate of 2.6%. Fitch expects the high-yield default rate to continue trending higher through the end of 2023.⁴ During the quarter, \$8.1B was raised by 13 funds, up from the \$7.3B raised by 11 funds during Q2 2023. Dry powder was estimated at \$159.6B at the end of Q3 2023, which was up 1.9% from Q2 2023. This remained above the five-year annual average level of \$138.8B.¹
- Secondaries:** 16 funds raised \$23.8 billion during Q3 2023, up substantially from the \$5.7B raised by 15 funds in Q2 2023. This was an increase compared to the five-year quarterly average of \$11.9B.¹ The average discount rate for LP buyout and venture capital portfolios finished the quarter at 8.0% and 32.0%, respectively.⁵
- Infrastructure:** \$5.1B of capital was raised by 14 funds in Q3 2023 compared to \$9.7B of capital raised by 21 partnerships in Q2 2023. Capital raised through Q3 2023 represented only 11.3% of full-year 2022's total. Infrastructure managers completed 541 deals for an aggregate deal value of \$90.1B in the third quarter compared to 465 deals totaling \$52.1B in Q2 2023.¹
- Natural Resources:** During Q3 2023, 5 funds closed on \$2.5B compared to 6 funds totaling \$1.9B in Q2 2023. 26 energy and utilities deals were completed in Q3 2023 totaling \$9.5B, an increase, on a value basis, compared to 49 completed deals totaling \$6.7B in Q2 2023.¹

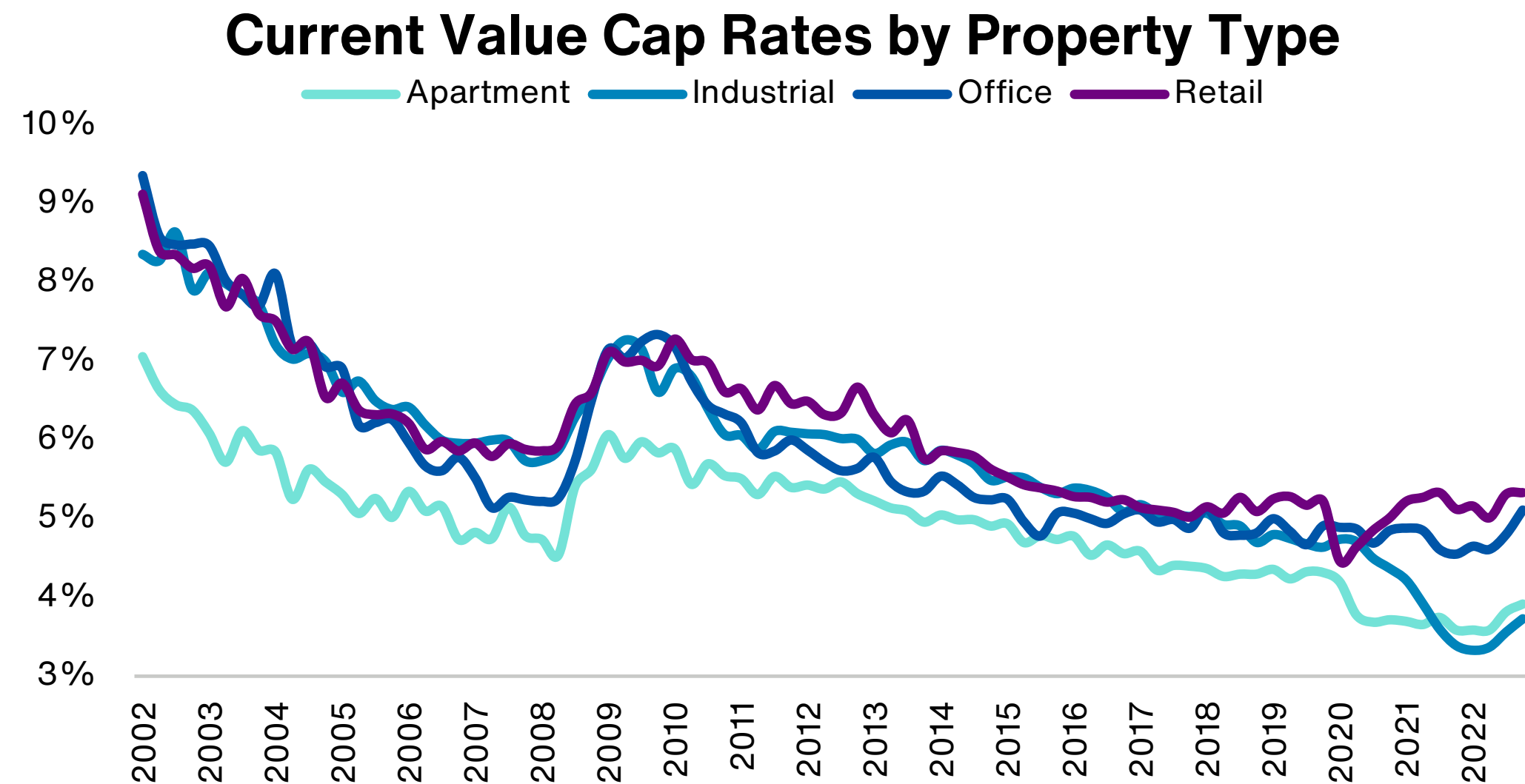
Sources: ¹ Preqin ² Standard & Poor's ³ PitchBook/NVCA Venture Monitor ⁴ Fitch Ratings ⁵ Jefferies

U.S. Commercial Real Estate Markets



- U.S. Core Real Estate returned -3.2%* gross return in the first quarter 2023, resulting in a -3.1% total gross return for the trailing one-year, including a 3.4% income return. Real estate capital markets have been impacted by the higher inflation and interest rate environment and resulting increased cost of capital. During the first quarter of 2023, REITs rebounded as inflationary pressures appeared to settle, and the perceived probability of fed funds rate cuts in 2023 increased.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned 1.0% (USD) in aggregate during the first quarter and experienced a cumulative decline of 20.6% over the trailing 1-year period. REIT market performance during the quarter was driven by North America (+2.7% USD), with Europe (-2.8% USD) and Asia Pacific (-2.2% USD) lagging the global Index. The U.S. REIT markets (FTSE NAREIT Equity REITs Index) returned 2.7% in the first quarter.
- In the first quarter of 2023, U.S. private real estate transaction volumes declined 56% from the first quarter of 2022 to \$85B. This decline is the culmination of rising interest rates, the availability of capital, and a perceived bid-ask spread.

U.S. Commercial Real Estate Markets



- While capital markets have created significant near-term headwinds for nearly every asset class, we believe real estate fundamentals have remained generally promising, but also highly bifurcated. Even in the midst of moderating rent growth, Multifamily properties continue to experience near record-high occupancy and may be a net beneficiary of the eroding affordability of homeownership in this high interest rate environment. Industrial vacancy rates are amongst the lowest which supports continued NOI growth, helping offset pricing pressure as a result of rising cap rates.
- The retail and office sectors are facing significant headwinds over the near term. Retail real estate demand has seen modest recovery from occupiers, but the sector faces declining consumer confidence and purchasing power. Additionally, work-from-home trends and a cooling labor market are impacting office space needs. Weakening demand and increasing sublease inventory have pushed occupancy rates down across the sector—although demand for high-quality assets in well-located markets has been more resilient than commodity product.
- Townsend has identified high conviction investment themes that are predicated on secular growth trends and strong underlying real estate market fundamentals. These investment themes have commonalities such as anticipated tenant demand growth, natural barriers to supply, and operating complexity that are anticipated to persist medium to long-term.

Appendix

Index Definitions

| Index | Definition |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MSCI AC World Index | The MSCI ACWI Index, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. As of May 2022, it covers more than 2,933 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. |
| S&P 500 | The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. |
| HFRI Fund Weighted Composite | The HFRI Fund Weighted Composite Index is a global, equal-weighted index of single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in U.S. 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 Fund Weighted Composite Index does not include Funds of Hedge Funds. |
| Russell 3000 Index | The Russell 3000 Index is a market-capitalization-weighted equity index that seeks to track 3000 of the largest U.S.-traded stocks. |
| Russell 2000 Index | The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. |
| MSCI All Country World Investable Market Index | A capitalization-weighted index of stocks representing approximately 49 developed and emerging countries, including the U.S. and Canadian markets and covering all investable large-, mid- and small-cap securities. |
| MSCI Emerging Markets Investable Market Index | A capitalization-weighted index of stocks representing approximately 26 emerging countries, and covering all investable large-, mid- and small-cap securities. |
| Dow Jones U.S. Total Stock Market Index | A capitalization-weighted index of stocks representing all U.S. equity eligible securities. |
| MSCI World Index | A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, representing 24 developed market country indices. |
| MSCI USA Value/Growth | The MSCI USA Value/Growth Index captures U.S. large and mid cap securities exhibiting overall value/growth style characteristics. 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. 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. |
| Bank of America Merrill Lynch U.S. Corporate Index | An unmanaged index considered representative of fixed-income obligations issued by U.S. corporates. |
| Bank of America Merrill Lynch U.S. High Yield Index | An unmanaged index considered representative of sub-investment grade fixed-income obligations issued by U.S. corporates. |
| Bloomberg U.S. Government Index | An unmanaged index considered representative of fixed-income obligations issued by the U.S. government. |
| Bloomberg Long Credit Index | An unmanaged index considered representative of long duration fixed-income obligations issued by U.S. corporates. |
| S&P GSCI | A world-production weighted index that is based on the average quantity of production of each commodity in the index. |
| MSCI factor indexes | are rules-based indexes that capture the returns of systematic factors that have historically earned a persistent premium over long periods of time—such as Value, Low Size, Low Volatility, High Yield, Quality and Momentum and Growth. |

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Aon Investments USA Inc.
200 E. Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

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