APOLLON

Market Recap

November 2023

Disclosure

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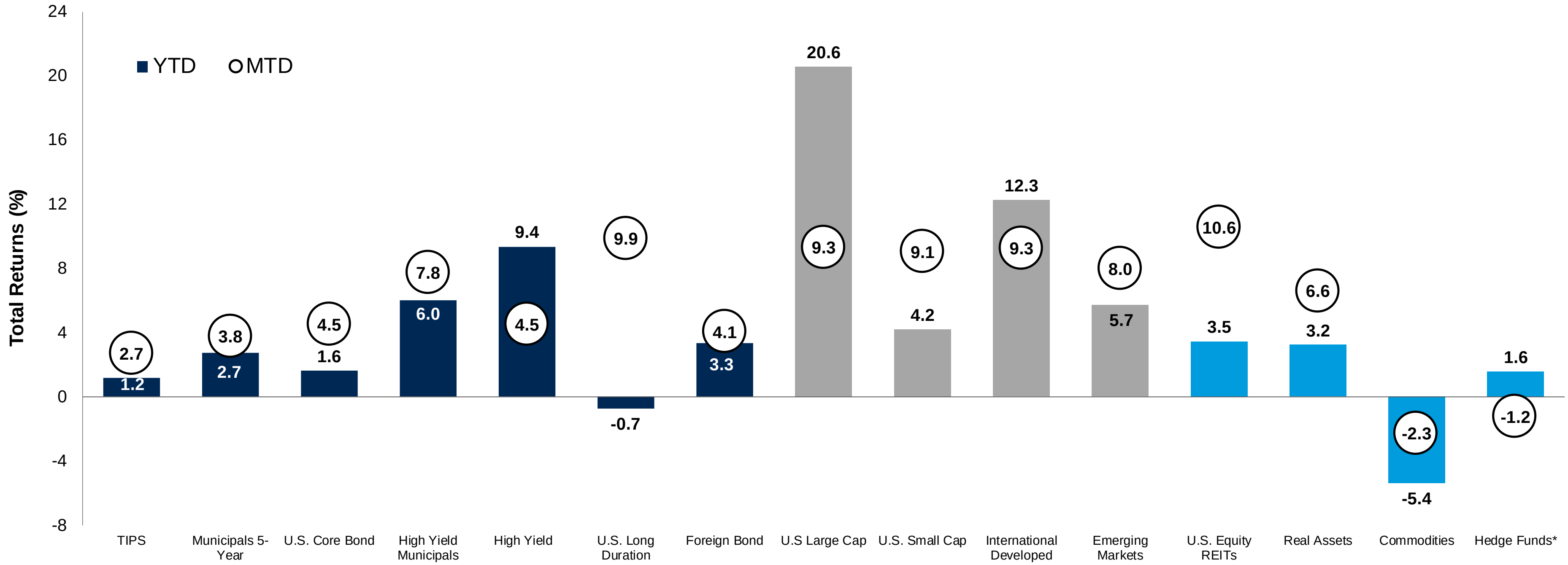
Asset Class Performance



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

Fixed Income (November)

+ Interest rates fell sharply in the month as inflation moderated and the Federal Reserve reduced its hawkish tone. Bond prices rallied and the Bloomberg U.S. Aggregate Bond Index recorded its best monthly return in 30 years.

+ High yield posted strong results as investors favored riskier segments. It remains near the top of the asset class year-to-date.

+ Dollar weakness and falling rates abroad were tailwinds for non-U.S. debt.

Equity (November)

+ Equity markets around the world rebounded in November. A less hawkish Fed, rhetoric around increased odds of a soft landing, and positive earnings growth in Q3 helped propel markets.

+ Developed markets performed essentially in line with one another, posting high single digit gains in the risk on environment.

+ China continues to weigh on the emerging market equity space, which lagged developed markets in the month despite a positive absolute return.

Real Asset / Alternatives (November)

+ REITs rallied in the month alongside equity counterparts and pushed into positive territory year-to-date.

- Concerns of slowing global demand, especially out of China, has pushed energy prices lower, contributing to the negative return in commodities.

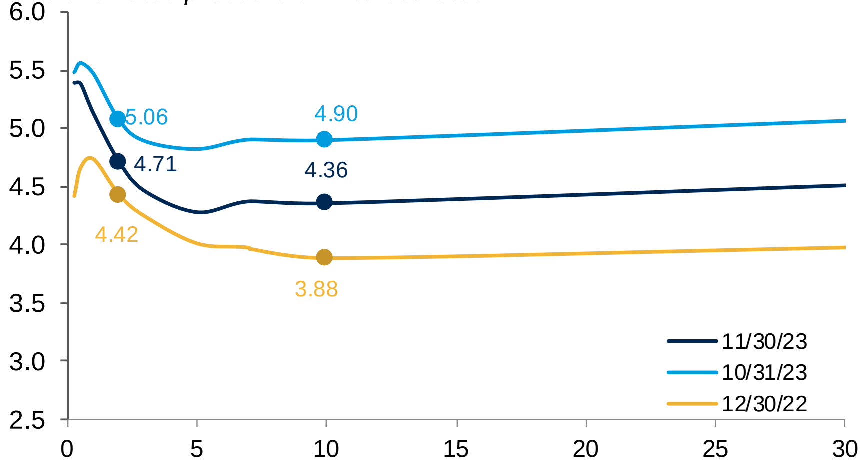
- Hedge funds, reported on a month lag, were mixed in October, posting a modestly negative return.

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.

Fixed Income Market Update

U.S. Treasury Yield Curve

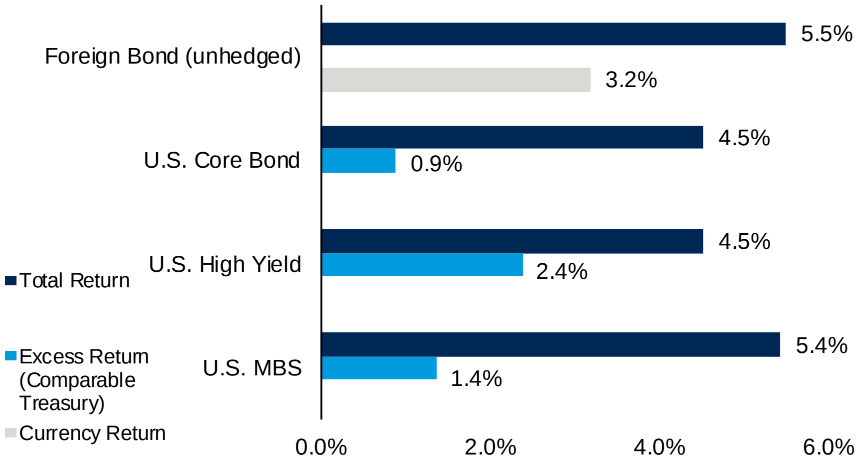
Rates fell across the U.S. yield curve and the curve remains inverted. Volatility in the bond market persists, but a less hawkish Federal Reserve, expectations of a rate hike pause, and moderating inflation have alleviated pressure on interest rates.



Source: FactSet. As of November 30, 2023.

Index Performance Attribution (November 2023)

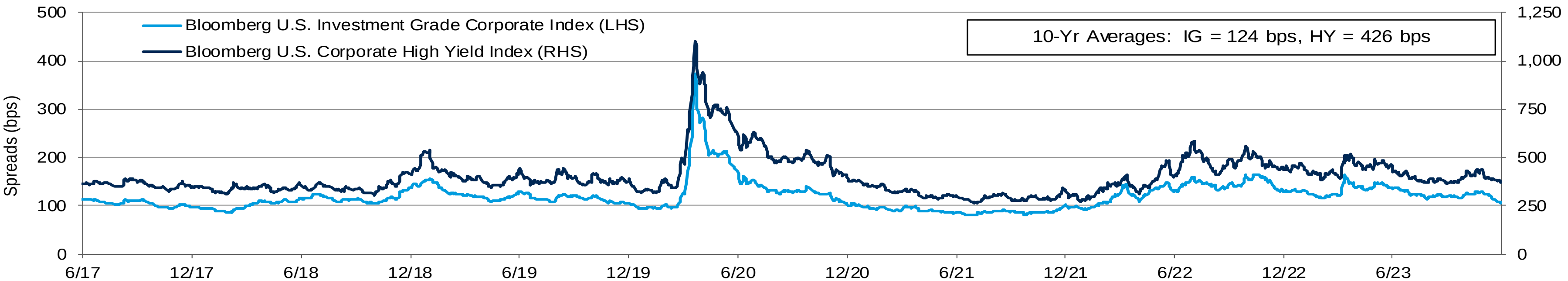
Fixed income markets broke the monthly decline streak for the first time since May. Tightening credit spreads and appetite for risk led many sectors to outpace Treasuries on a duration adjusted basis.



Source: FactSet. As of November 30, 2023.

Credit Market Spreads – Trailing 5 Years

Investment grade and high yield credit spreads compressed in November hovering near 2023 tights and remain well below their respective 10-year averages. Fundamentals remain reasonably favorable in the corporate sectors as companies have termed out debt. Issuance has been lower this year, providing a technical tailwind, as companies that are able to postpone issuance in the higher rate environment have done so.



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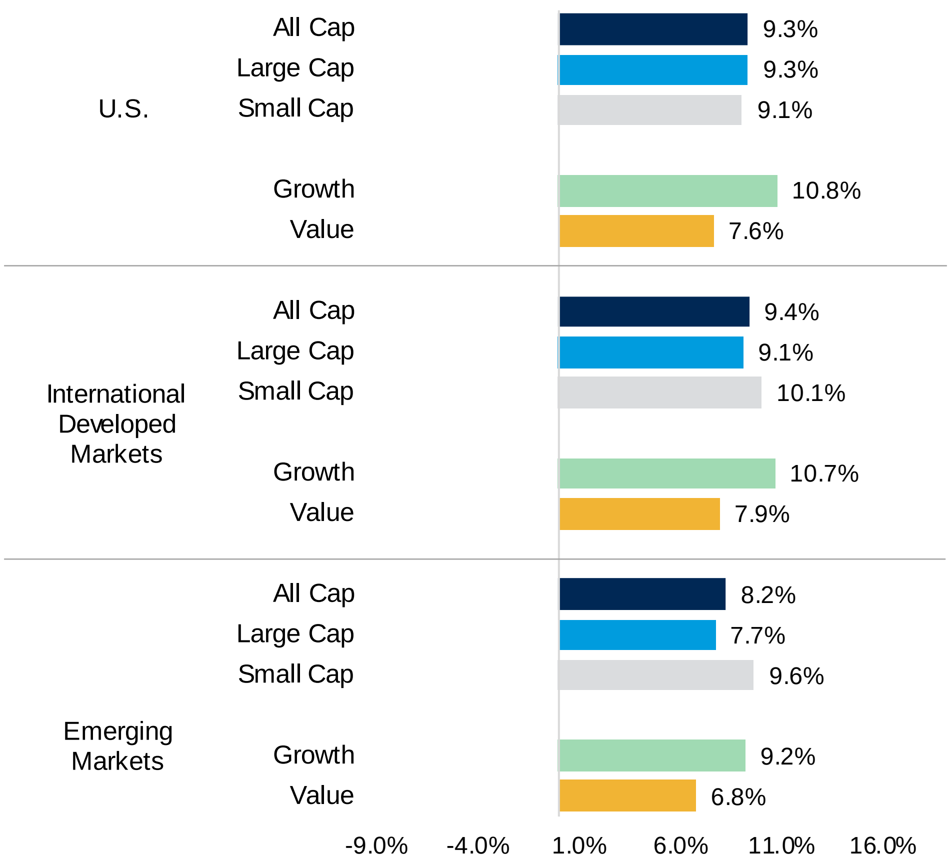
Equity Market Update

Market Capitalization & Style Performance (November 2023)

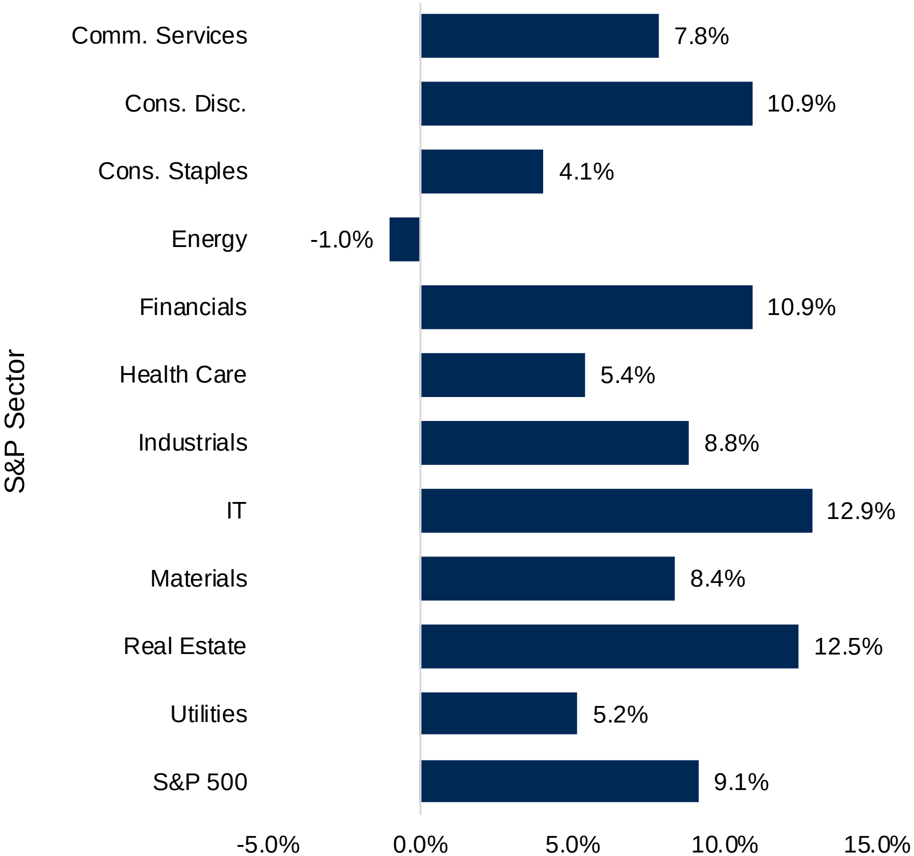
Despite lagging year-to-date, small cap equities had a breakout moment with increased talk around a soft landing and a Federal Reserve likely in "pause" mode. Growth equities outperformed as the large technology names posted strong returns and they account for a large concentrated part of the growth indexes.



Source: Morningstar Direct. As of November 30, 2023.

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

An equity rebound drove most sectors in the S&P 500 higher. Areas such as real estate and IT were standouts, both benefiting from lower interest rates and positive momentum from softening Fed language. Energy was the only sector in negative territory stemming primarily from falling oil prices.



Source: Morningstar Direct. As of November 30, 2023.

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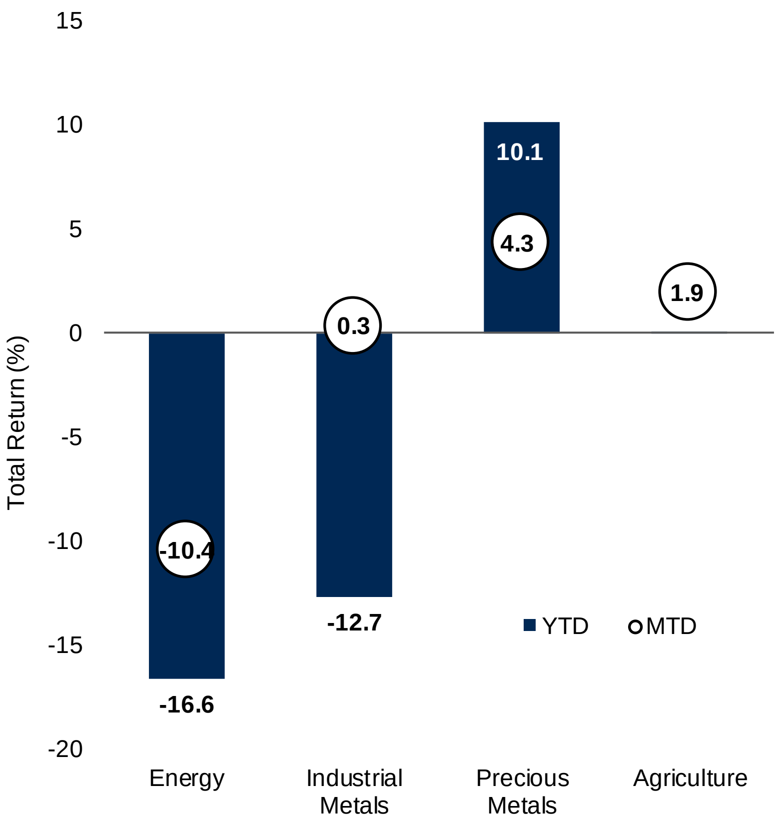
Real Asset Market Update

Commodity Performance (November 2023)

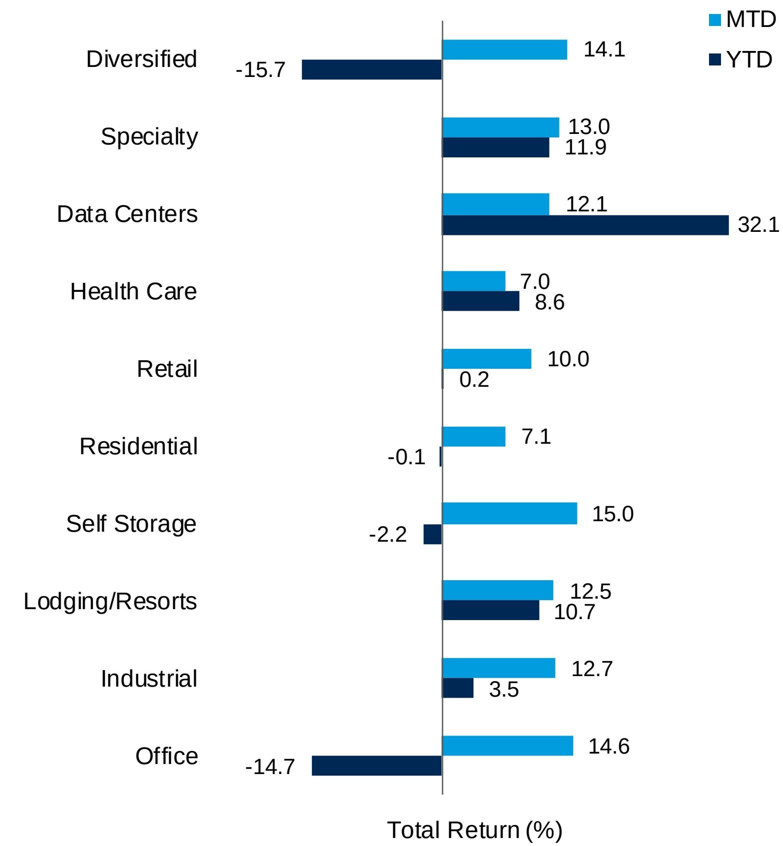
Commodities struggled in November, driven primarily by a declining energy sector. Falling oil prices were a key factor in the weak results as fears mounted of slowing global economic growth. OPEC+ announced upcoming production cuts at the end of November in an effort to bolster prices.



Source: FactSet. As of November 30, 2023.

REIT Sector Performance (November 2023)

REITs benefited from both the equity market rally and the declining interest rate environment. Expectations of the Fed pausing its hiking campaign contributed to the broad strength. Data centers have performed remarkably on the back of all the hype surrounding AI.



Source: FactSet. As of November 30, 2023.

Financial Markets Performance

Total Return as of November 30, 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	0.4%	4.6%	5.0%	2.1%	1.8%	1.7%	1.2%	0.8%
Bloomberg U.S. TIPS	2.7%	1.2%	0.1%	-1.5%	2.7%	2.1%	2.0%	3.6%
Bloomberg Municipal Bond (5 Year)	3.8%	2.7%	3.2%	-0.7%	1.6%	1.8%	1.7%	2.7%
Bloomberg High Yield Municipal Bond	7.8%	6.0%	5.9%	0.4%	3.1%	4.3%	4.6%	6.4%
Bloomberg U.S. Aggregate	4.5%	1.6%	1.2%	-4.5%	0.7%	0.8%	1.4%	2.7%
Bloomberg U.S. Corporate High Yield	4.5%	9.4%	8.7%	1.4%	4.1%	4.3%	4.3%	9.4%
Bloomberg Global Aggregate ex-U.S. Hedged	2.6%	5.4%	3.5%	-2.0%	1.2%	1.5%	2.5%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	5.5%	1.2%	2.5%	-7.9%	-2.0%	-0.8%	-1.3%	0.8%
Bloomberg U.S. Long Gov / Credit	9.9%	-0.7%	-2.1%	-11.0%	0.3%	0.6%	2.4%	4.5%

Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	9.1%	20.8%	13.8%	9.8%	12.5%	13.0%	11.8%	13.7%
Dow Jones Industrial Average	9.2%	10.7%	6.2%	8.9%	9.4%	11.9%	10.9%	12.5%
NASDAQ Composite	10.8%	37.0%	25.1%	6.1%	15.2%	16.1%	14.5%	17.2%
Russell 3000	9.3%	19.6%	12.6%	8.3%	11.8%	12.3%	11.2%	13.6%
Russell 1000	9.3%	20.6%	13.6%	8.7%	12.2%	12.7%	11.6%	13.8%
Russell 1000 Growth	10.9%	36.6%	26.2%	8.9%	16.4%	17.2%	14.7%	16.5%
Russell 1000 Value	7.5%	5.6%	1.4%	8.3%	7.5%	7.9%	8.1%	10.8%
Russell Mid Cap	10.2%	8.8%	2.9%	4.9%	8.7%	9.1%	8.9%	13.3%
Russell Mid Cap Growth	12.2%	17.0%	10.0%	0.4%	10.1%	11.4%	10.1%	14.4%
Russell Mid Cap Value	9.4%	4.6%	-0.7%	7.3%	7.1%	6.9%	7.7%	12.2%
Russell 2000	9.1%	4.2%	-2.6%	1.1%	4.8%	6.0%	6.1%	10.9%
Russell 2000 Growth	9.1%	6.0%	-0.8%	-4.3%	4.2%	6.6%	6.2%	11.6%
Russell 2000 Value	9.0%	2.0%	-4.7%	6.5%	4.7%	4.9%	5.7%	9.8%
MSCI ACWI	9.2%	16.6%	12.0%	5.7%	9.1%	9.6%	7.6%	10.1%
MSCI ACWI ex. U.S.	9.0%	10.1%	9.3%	1.7%	5.1%	6.0%	3.4%	6.8%
MSCI EAFE	9.3%	12.3%	12.4%	3.8%	6.0%	6.6%	3.9%	7.0%
MSCI EAFE Growth	10.7%	11.2%	10.0%	0.0%	6.5%	7.5%	4.7%	7.7%
MSCI EAFE Value	7.9%	13.4%	14.8%	7.4%	5.0%	5.5%	2.8%	6.1%
MSCI EAFE Small Cap	10.1%	5.5%	6.6%	-0.8%	3.7%	5.3%	4.3%	9.2%
MSCI Emerging Markets	8.0%	5.7%	4.2%	-4.0%	2.3%	4.4%	2.1%	6.8%

Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.0%	2.9%	3.2%	5.7%	4.0%	3.5%	2.8%	2.4%
FTSE NAREIT Equity REITs	10.6%	3.5%	-1.9%	5.0%	3.6%	4.5%	6.7%	10.9%
S&P Real Assets	6.6%	3.2%	1.5%	3.4%	4.3%	4.5%	3.5%	6.9%
FTSE EPRA NAREIT Developed	10.7%	1.1%	-1.6%	0.3%	0.8%	2.7%	3.6%	8.2%
FTSE EPRA NAREIT Developed ex U.S.	11.1%	-2.0%	-0.5%	-5.5%	-2.0%	0.9%	0.7%	5.9%
Bloomberg Commodity Total Return	-2.3%	-5.4%	-7.7%	13.6%	6.3%	4.3%	-0.7%	-0.4%
HFRI Fund of Funds Composite*	-1.2%	1.6%	2.9%	3.2%	3.7%	3.6%	3.0%	3.2%
HFRI Asset Weighted Composite*	-0.3%	3.3%	1.5%	6.2%	4.0%	4.1%	3.6%	4.8%
Alerian MLP	6.9%	29.4%	23.3%	34.5%	10.3%	6.4%	2.3%	10.3%

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

Disclosures and Definitions

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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
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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