



Market Recap

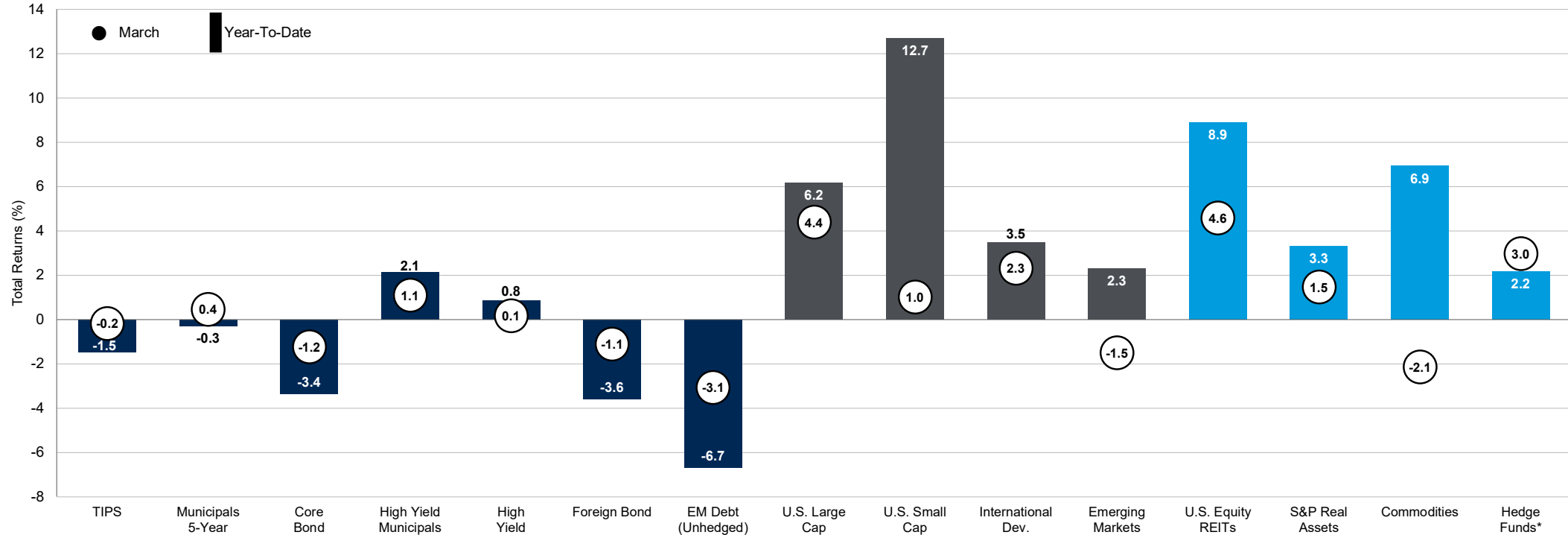
March 2021



Disclosure

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Asset Class Performance



*Hedge fund returns are lagged 1 month. Sources: Bloomberg, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian. Hedge Funds returns as of 2/28/21. All other returns as of 3/31/21.

Fixed Income (March)

- Rising intermediate and long-dated Treasury rates
- + Stimulus for state and local governments supported municipal bonds
- U.S. dollar strength hurt emerging markets

Equities (March)

- + Wide-scale vaccination efforts spurred optimism for synchronized global growth
- U.S. dollar strength hurt emerging markets

Real Assets / Alternatives (March)

- + Notable rebound in retail and residential REITs
- Stronger U.S. dollar hurt foreign investor purchasing power for dollar-denominated commodities

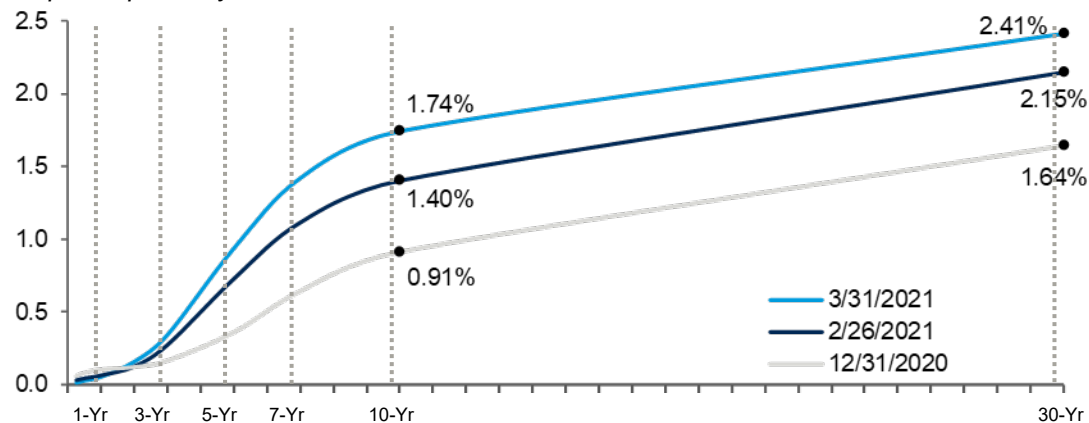
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



Fixed Income Market Update

U.S. Treasury Curve

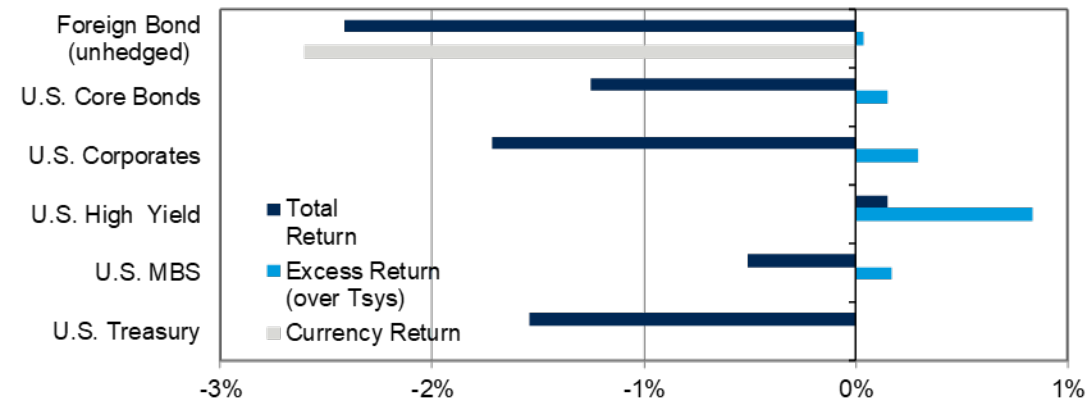
U.S. Treasuries sold off in March with the 10-year and 30-year rates rising 34bps and 26bps, respectively.



Source: Bloomberg

Index Performance Attribution (March 2021)

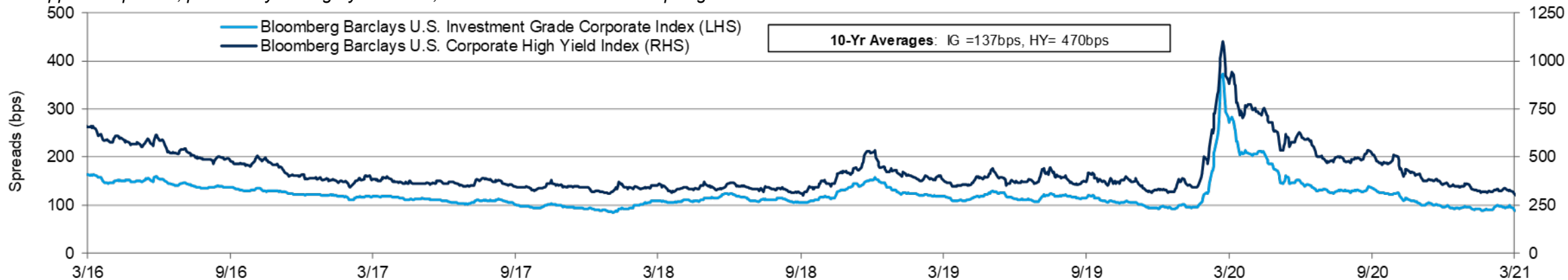
The rise in Treasury yields drove total returns for the month of March with most fixed income indices in negative territory.



Source: Bloomberg

Credit Market Spreads – Trailing 5 Years

Despite volatile and rising Treasury yields, spreads held in fairly well and benefitted from the continued demand for yield in fixed income markets. Vaccine optimism and improving economic data also supported spreads, particularly the high-yield index, which closed the month 20bps tighter.



Source: Bloomberg

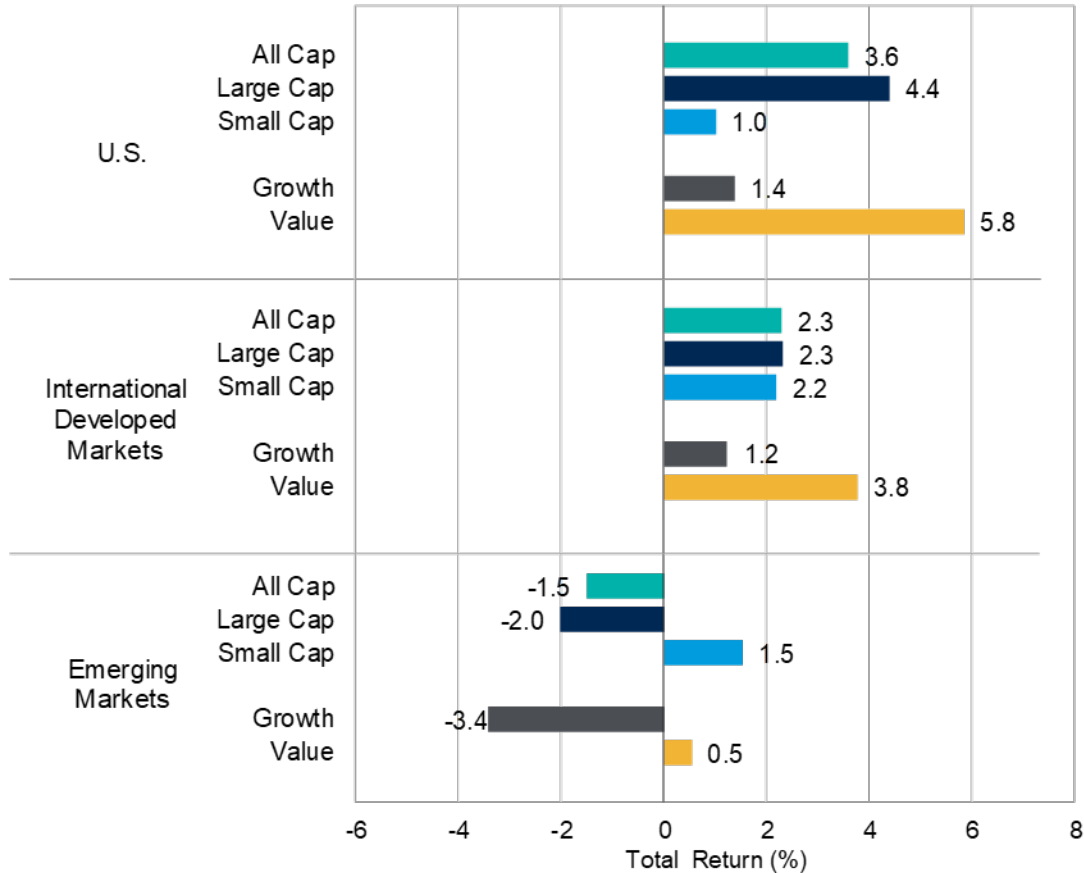
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Equity Market Update



Market Capitalization and Style Performance (March 2021)

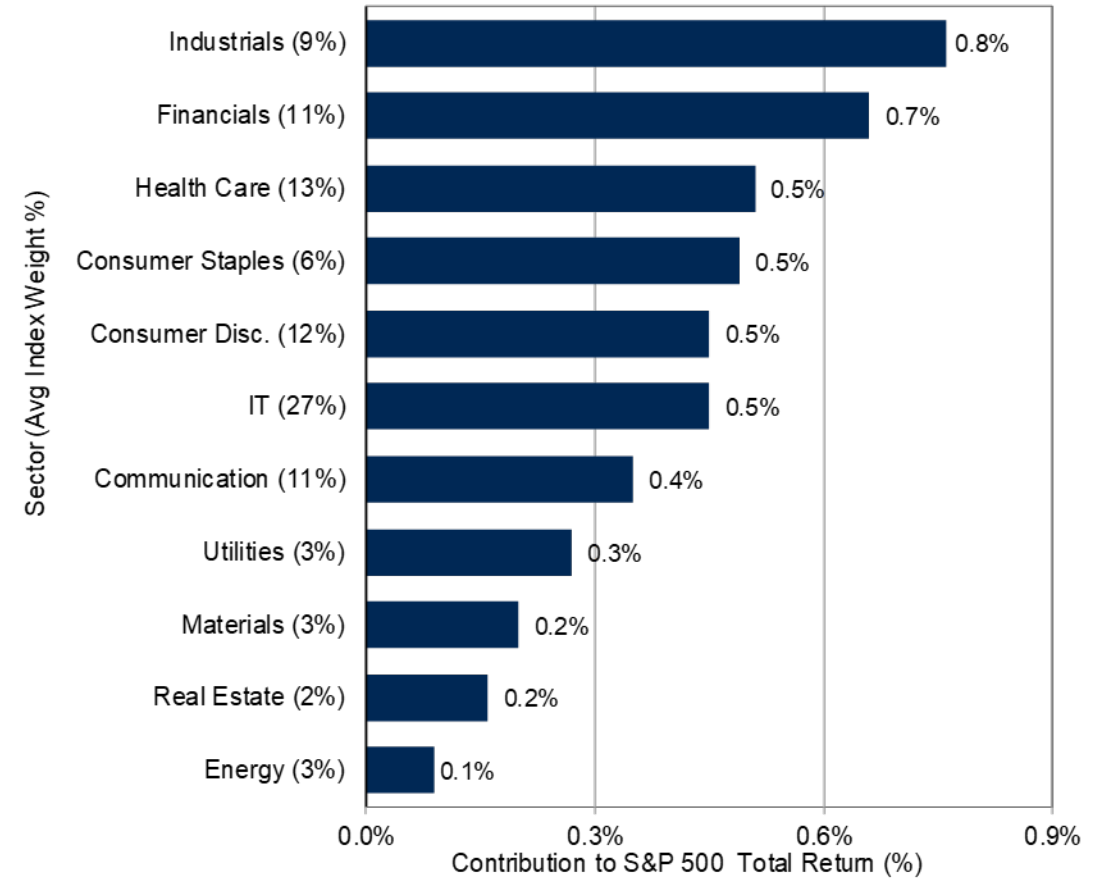
Value stocks outperformed growth stocks across regions. Within emerging markets, Chinese tech-stocks faltered amid increasing concerns of more regulation.



Source: S&P, Russell, MSCI.

U.S. Equities – Contribution to Return by Sector (March 2021)

Stocks advanced across industries on vaccine distribution improvement and continued reopening measures.



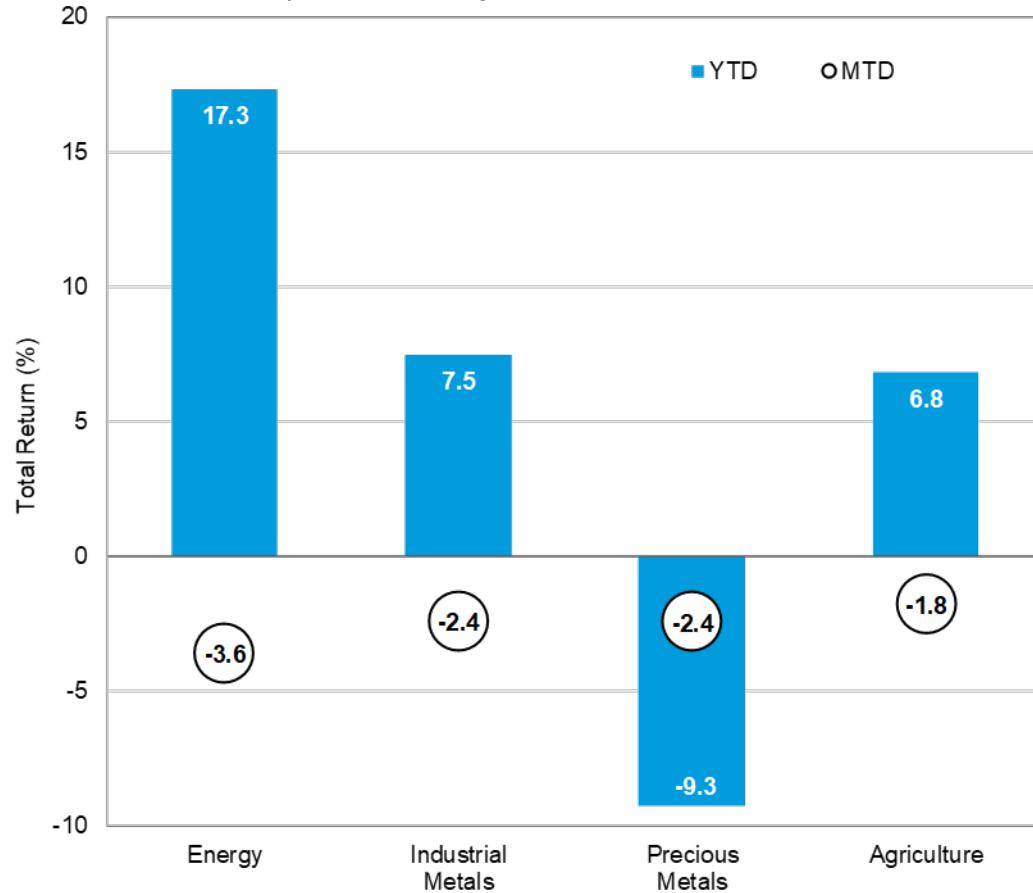
Source: S&P

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Alternatives Market Update

Real Assets Performance

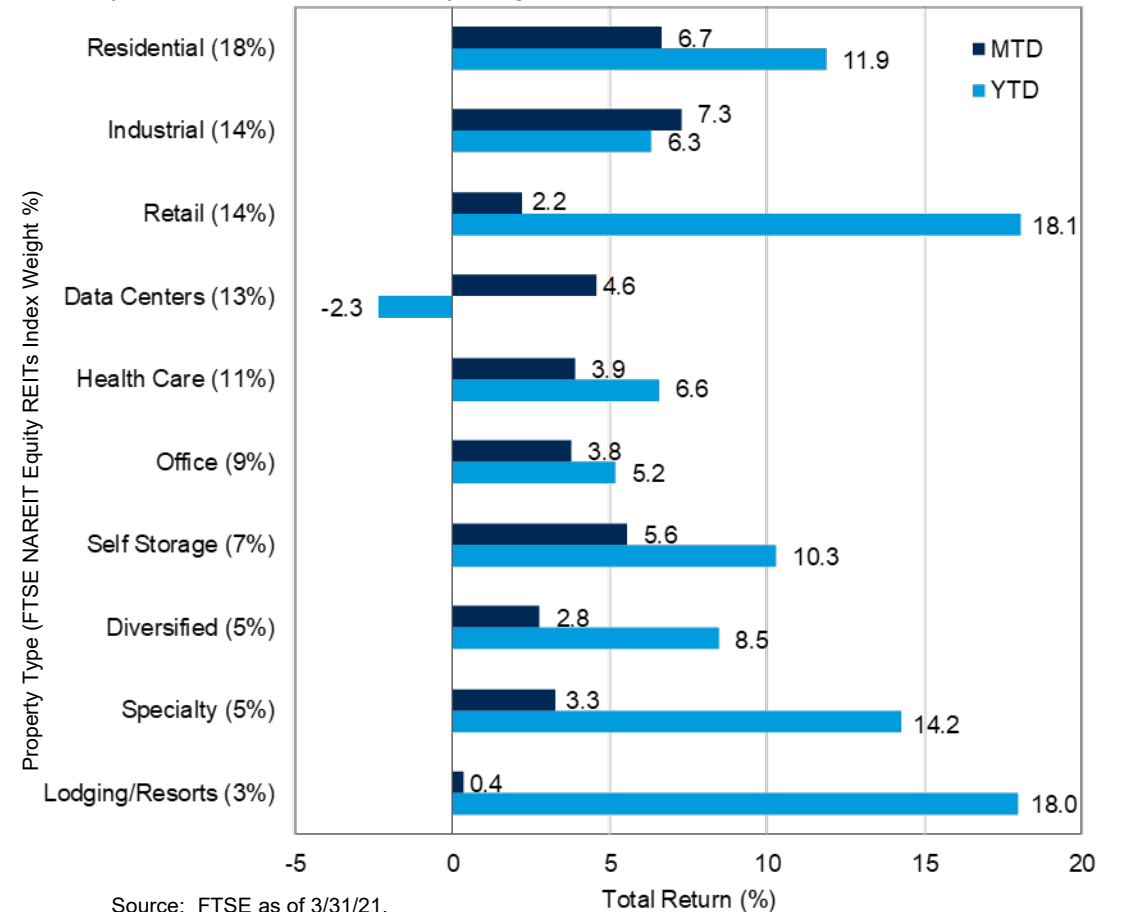
A strengthening U.S. dollar weighed on global commodities as the dollar-denominated assets became more expensive for foreign investors.



Source: Bloomberg as of 3/31/21.

REIT Sector Performance

All REIT sectors generated positive returns in March on continued vaccine optimism and in anticipation of more economic reopening in the U.S.



Source: FTSE as of 3/31/21.

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Financial Markets Performance



Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.0%	0.1%	1.4%	1.1%	0.8%	0.6%	1.1%
Bloomberg Barclays U.S. TIPS	-0.2%	-1.5%	7.5%	5.7%	3.9%	3.4%	3.4%	4.4%
Bloomberg Barclays Municipal Bond (5 Year)	0.4%	-0.3%	5.1%	3.9%	2.5%	2.6%	2.9%	3.7%
Bloomberg Barclays High Yield Municipal Bond	1.1%	2.1%	15.0%	7.3%	6.4%	6.3%	7.1%	5.4%
Bloomberg Barclays U.S. Aggregate	-1.2%	-3.4%	0.7%	4.7%	3.1%	3.3%	3.4%	4.3%
Bloomberg Barclays U.S. Corporate High Yield	0.1%	0.8%	23.7%	6.8%	8.1%	5.4%	6.5%	7.4%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	0.2%	-1.9%	1.5%	3.9%	3.3%	4.0%	4.2%	4.2%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	-2.4%	-5.3%	7.2%	1.1%	2.1%	0.9%	1.3%	3.3%
Bloomberg Barclays U.S. Long Gov / Credit	-3.6%	-10.4%	-2.1%	7.1%	5.5%	6.1%	7.0%	6.9%
JPMorgan GBI-EM Global Diversified	-3.1%	-6.7%	13.0%	-0.8%	3.1%	0.2%	0.5%	4.3%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	4.4%	6.2%	56.3%	16.8%	16.3%	13.6%	13.9%	10.0%
Dow Jones Industrial Average	6.8%	8.3%	53.8%	13.6%	16.0%	13.1%	13.1%	10.3%
NASDAQ Composite	0.5%	3.0%	73.5%	24.6%	23.5%	19.2%	18.3%	13.5%
Russell 3000	3.6%	6.3%	62.5%	17.1%	16.6%	13.4%	13.8%	10.0%
Russell 1000	3.8%	5.9%	60.6%	17.3%	16.6%	13.6%	14.0%	10.2%
Russell 1000 Growth	1.7%	0.9%	62.7%	22.8%	21.0%	17.5%	16.6%	12.4%
Russell 1000 Value	5.9%	11.2%	56.1%	10.9%	11.7%	9.4%	11.0%	7.7%
Russell Mid Cap	2.7%	8.1%	73.6%	14.7%	14.7%	11.6%	12.5%	9.8%
Russell Mid Cap Growth	-1.9%	-0.6%	68.6%	19.4%	18.4%	14.4%	14.1%	10.9%
Russell Mid Cap Value	5.2%	13.0%	73.7%	10.7%	11.6%	9.3%	11.1%	8.6%
Russell 2000	1.0%	12.7%	94.8%	14.7%	16.3%	11.0%	11.7%	8.8%
Russell 2000 Growth	-3.1%	4.9%	90.2%	17.1%	18.6%	12.7%	13.0%	10.0%
Russell 2000 Value	5.2%	21.2%	97.0%	11.5%	13.5%	8.9%	10.0%	7.4%
MSCI ACWI	2.7%	4.6%	54.6%	12.1%	13.2%	9.4%	9.1%	7.0%
MSCI ACWI ex. U.S.	1.3%	3.5%	49.4%	6.5%	9.8%	5.3%	4.9%	4.5%
MSCI EAFE	2.3%	3.5%	44.6%	6.0%	8.8%	4.8%	5.5%	4.1%
MSCI EAFE Growth	1.2%	-0.6%	42.6%	9.8%	10.8%	7.2%	7.2%	5.5%
MSCI EAFE Value	3.4%	7.4%	45.7%	1.8%	6.6%	2.2%	3.7%	2.6%
MSCI EAFE Small Cap	2.2%	4.5%	62.0%	6.3%	10.5%	7.4%	8.0%	5.7%
MSCI Emerging Markets	-1.5%	2.3%	58.4%	6.5%	12.1%	6.6%	3.7%	5.9%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.4%	0.6%	1.7%	1.8%	2.1%	1.6%	1.7%	1.9%
FTSE NAREIT Equity REITs	4.6%	8.9%	37.8%	9.5%	5.3%	7.7%	8.6%	6.1%
S&P Developed World Property x U.S.	1.6%	2.2%	33.8%	3.1%	5.4%	5.2%	6.0%	4.2%
S&P Developed World Property	3.1%	5.6%	35.9%	6.1%	5.2%	6.2%	7.1%	4.9%
Bloomberg Commodity Total Return	-2.1%	6.9%	35.0%	-0.2%	2.3%	-5.8%	-6.3%	-3.4%
HFRI Fund of Funds Composite*	3.0%	2.2%	14.7%	5.4%	5.8%	3.8%	3.4%	3.0%
HFRI Fund Weighted Composite*	3.6%	4.9%	20.6%	7.1%	7.7%	5.1%	4.5%	4.8%
Alerian MLP	6.9%	22.0%	103.1%	-3.0%	-1.3%	-6.5%	-0.9%	4.6%

Source: Bloomberg. (*) denotes reported with a one-month lag. As of 3/31/2020. Past performance does not indicate future performance and there is a possibility of a loss.

Disclosures

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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 Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged
Municipals 5-Year: Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD
Core Bond: Bloomberg Barclays US Agg Total Return Value Unhedged USD
High Yield Municipals: Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD
High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD
Foreign Bond: Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)
EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD
U.S. Large Cap: S&P 500 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
World: MSCI ACWI Net Total Return USD Index
U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD
S&P Real Assets: S&P Real Assets Total Return Index
Commodities: Bloomberg Commodity Total Return Index
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index
Balanced: 3% TIPS, 33% Core Bond, 4% High Yield , 2% Foreign Bond. 2% EM Debt (unhedged), 18% U.S. Large Cap, 6% U.S. Small Cap, 16% International, 8% Emerging Markets, 5% U.S. Equity REITS, 3% Commodities
U.S.: MSCI USA Net Total Return USD Index
China: MSCI CHINA Net Total Return USD Index
Japan: MSCI Japan Net Total Return USD Index
Germany: MSCI Germany Net Total Return USD Index
India: MSCI India Net Total Return USD Index
United Kingdom: MSCI UK Net Total Return USD Index
France: MSCI France Net Total Return USD Index
Italy: MSCI Italy Net Total Return USD Index
Brazil: MSCI Brazil Net Total Return USD Index
Canada: MSCI Canada Net Total Return USD Index

