



MARKET
ENVIRONMENT

MARKET ENVIRONMENT 1Q21: US EQUITY

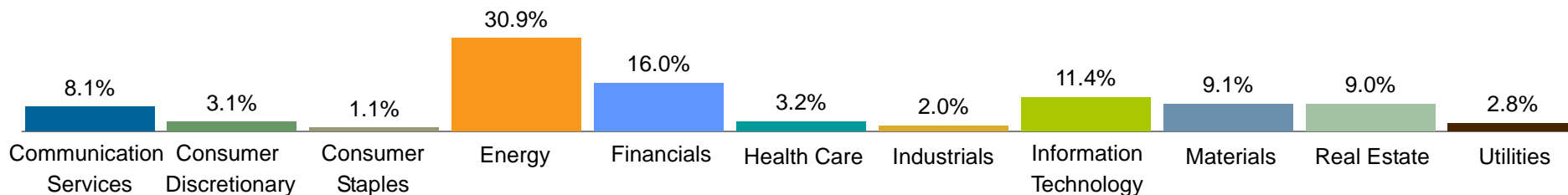
Markets continue setting all-time highs

- The S&P 500 Index hit record highs in 1Q21, gaining 6.2%.
 - Since the prior peak (February 2020) the S&P is up over 19.6%, with only Energy (-4.7%) and Utilities (-4.9%) declining from peak-to-peak.
 - Since March 2020 market low, S&P up over 80.7%, with all sectors posting gains over 40%; Energy +116.2%
 - 1Q21 top sectors were Energy and Financials, while Industrials and Consumer Staples underperformed.
 - “Re-opening” sectors (airlines, retail REITs, hospitality) outperformed while “work from home” sectors (online retail, home improvement) lagged.

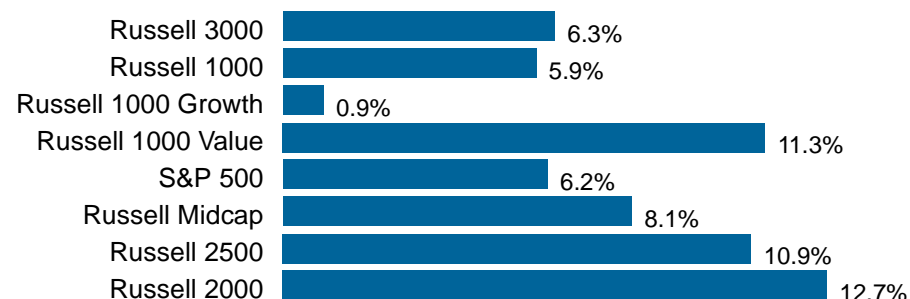
Value and small cap trends continue through 1Q21

- Value outperformed growth across the market cap spectrum.
- Small caps outperformed large in 1Q.
- Small value was the top-performing asset class for the quarter (+21.2%) and from the March 2020 low (+127.7%).

Industry Sector Quarterly Performance (S&P 500)



U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns



MARKET ENVIRONMENT 1Q21: GLOBAL EX-U.S. EQUITY

Nearly 100 million people fully vaccinated worldwide

- Markets responded positively to the global rollout of the COVID-19 vaccine.
- Most risk assets continued to outperform as global businesses reopen.
- Small cap outperformed large over the quarter on continued economic optimism.
- Emerging markets trailed developed markets; COVID-19 outbreaks and vaccination challenges hindered EM results.

Market continues to favor cyclicals

- Sustained market recovery and rising interest rates buoyed cyclical stocks; Energy, Financials, and Industrials drove the market.
- Factor performance showed a preference for beta and volatility, similar to 4Q20.

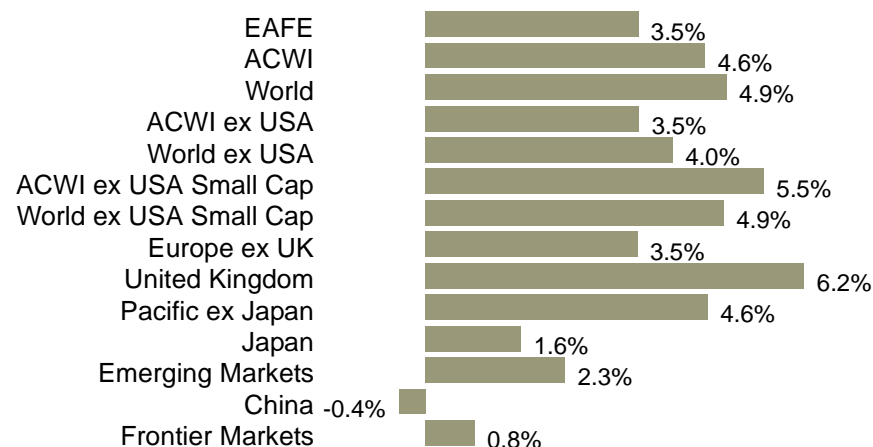
U.S. dollar vs. other currencies

- The U.S. stimulus package announcement, combined with yields rising on economic confidence, fueled the U.S. dollar.

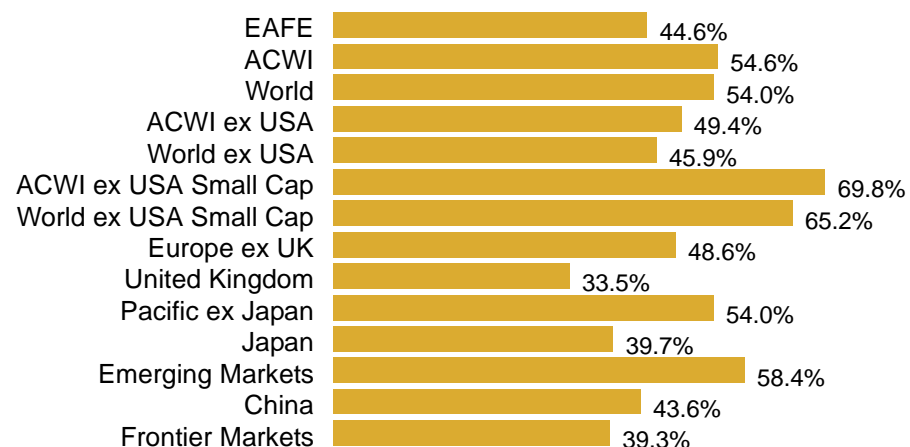
Growth vs. value

- Value outpaced growth for the second consecutive quarter.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



MARKET ENVIRONMENT 1Q21: U.S. FIXED INCOME

The U.S. Treasury yield curve steepens

- The 10-year U.S. Treasury yield closed 1Q21 at 1.74%, up 81 bps from 4Q20.
- The short-end of the curve remained anchored, with no rate hikes expected until at least 2023, steepening the yield curve.
- TIPS outperformed nominal U.S. Treasuries as 10-year breakeven spreads widened from 1.99% to 2.37%.

Bloomberg Barclays Aggregate falls

- The Bloomberg Barclays US Aggregate Bond Index dropped 3.4%, with spread sectors outperforming treasuries.
- Demand for corporate credit remains strong, and spreads did not change meaningfully over the quarter

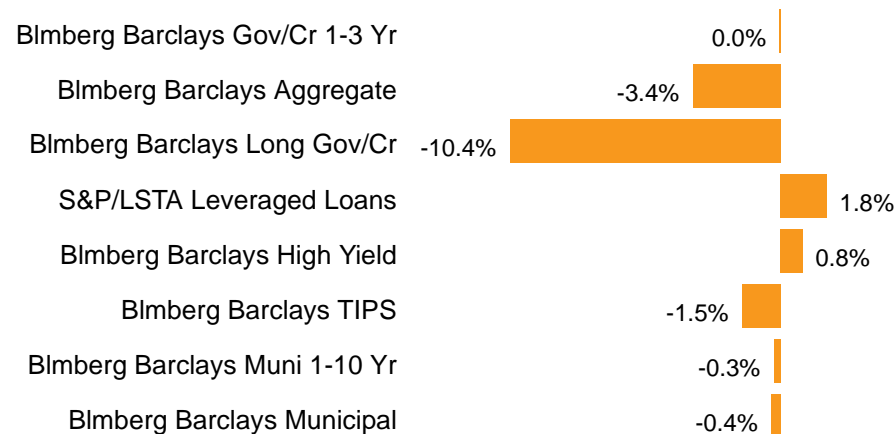
High yield bonds gain as rally extended

- High yield (HY) bonds outperformed investment grade (IG) in 1Q, gaining 0.8% amid a wave of new issuance.
- Leveraged loans rose 1.8% during the quarter, driven by favorable supply/demand dynamics, floating rate coupons, and relatively short durations.

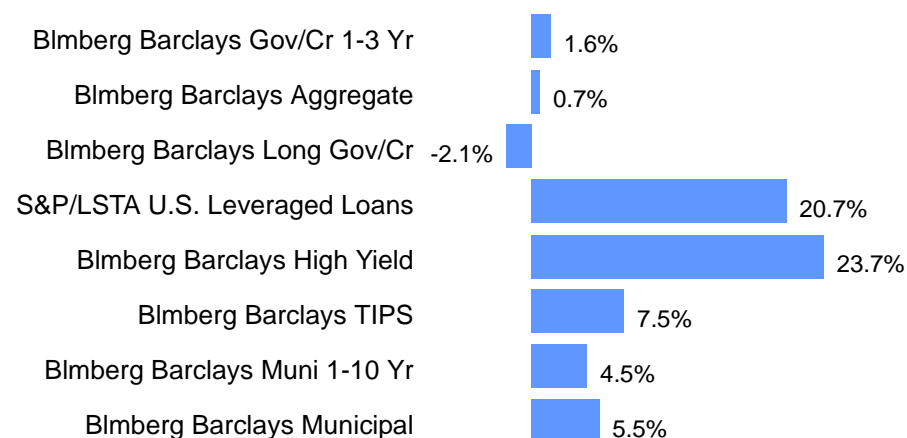
Munis boosted by stimulus

- Municipals outperformed treasuries for the quarter, as municipal yields rose less than treasury yields.
- The municipal market was supported by the American Rescue Act.

U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



MARKET ENVIRONMENT 1Q21: NON-U.S. FIXED INCOME

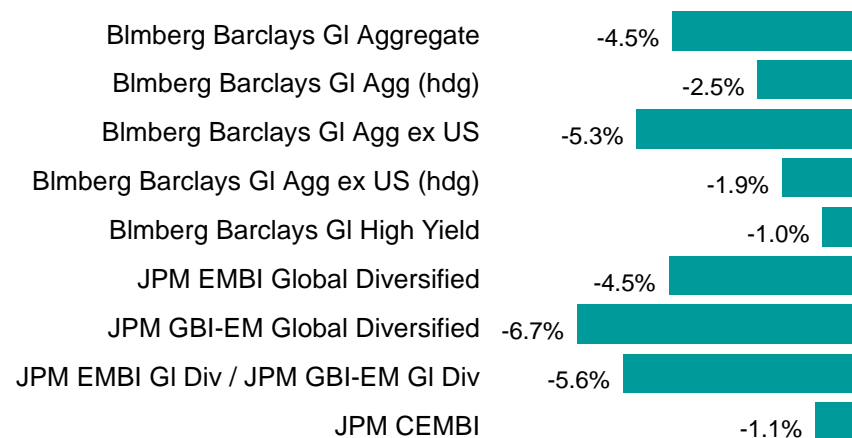
Global fixed income posts negative returns

- Global fixed income fell as developed market rates rose and the U.S. dollar strengthened.
- The U.S. dollar gained nearly 4% versus a basket of currencies, 6.6% versus the yen, and nearly 4% versus the euro.

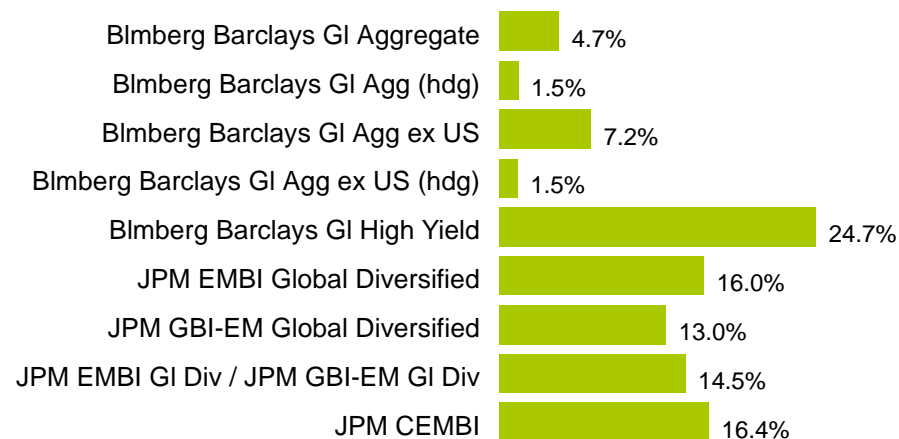
Emerging market debt sells off

- Emerging market debt indices fell in 1Q21, with EM corporates faring better than hard and local currency sovereigns amid improving corporate fundamentals.
- U.S. dollar-denominated index (EMBI Global Diversified) fell 4.5% as rising U.S. rates spilled into emerging markets; returns were largely negative across the 70+ constituents.
- Local currency index (GBI-EM Global Diversified) fared worse than hard currency, as real yields rose higher than in the U.S.

Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Historical Investment Performance

RETURNS FOR PERIODS ENDED MARCH 31, 2021

	Last Quarter	Year to Date	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Last 30 Years
Domestic Equity Benchmarks													
Russell:3000 Index	6.3	6.3	62.5	21.5	17.1	16.3	16.6	13.4	13.8	10.1	8.9	9.7	10.6
Russell:1000 Index	5.9	5.9	60.6	21.5	17.3	16.5	16.7	13.6	14.0	10.2	8.8	9.8	10.6
Russell:1000 Value	11.3	11.3	56.1	13.7	11.0	9.9	11.7	9.4	11.0	7.7	7.7	9.0	10.2
Russell:1000 Growth	0.9	0.9	62.7	28.2	22.8	22.4	21.0	17.5	16.6	12.4	9.6	10.0	10.6
Russell:Midcap Index	8.1	8.1	73.6	19.1	14.7	14.1	14.7	11.7	12.5	9.8	10.5	10.9	11.9
Russell:Midcap Value	13.1	13.1	73.8	14.8	10.7	9.6	11.6	9.3	11.1	8.7	10.1	10.7	11.9
Russell:Midcap Growth	(0.6)	(0.6)	68.6	23.6	19.4	19.5	18.4	14.4	14.1	11.0	10.5	10.3	11.1
Russell:2000 Index	12.7	12.7	94.8	21.7	14.8	14.0	16.4	11.0	11.7	8.8	9.8	9.4	10.4
Russell:2000 Value	21.2	21.2	97.1	17.7	11.6	9.9	13.6	8.9	10.1	7.4	9.5	10.0	11.3
Russell:2000 Growth	4.9	4.9	90.2	24.4	17.2	17.5	18.6	12.8	13.0	10.0	9.7	8.2	9.1
Non-US Equity Benchmarks													
MSCI:EAFE	3.5	3.5	44.6	11.3	6.0	8.2	8.8	4.8	5.5	4.1	5.5	5.0	5.6
MSCI:ACWI ex US	3.5	3.5	49.4	12.3	6.5	8.9	9.8	5.3	4.9	4.5	6.2	--	--
MSCI:EM	2.3	2.3	58.4	14.2	6.5	10.8	12.1	6.6	3.7	6.0	10.0	--	--
MSCI:EAFE Small Cap	4.5	4.5	62.0	15.1	6.3	10.4	10.5	7.4	8.0	5.7	9.3	--	--
MSCI:Frontier Markets	0.8	0.8	39.3	6.2	(1.4)	5.1	6.6	2.2	3.9	1.6	--	--	--
Domestic Fixed Income Benchmarks													
Blmbg:Aggregate	(3.4)	(3.4)	0.7	4.7	4.7	3.8	3.1	3.3	3.4	4.3	4.5	5.1	5.6
Blmbg:HY Corp	0.8	0.8	23.7	7.3	6.8	6.1	8.1	5.4	6.5	7.4	7.6	7.1	8.3
Blmbg:Municipal	(0.4)	(0.4)	5.5	4.7	4.9	4.3	3.5	4.0	4.5	4.4	4.6	5.0	5.5
Blmbg:Gov/Cred 1-3 Yr	0.0	0.0	1.6	3.0	3.0	2.3	2.0	1.7	1.6	2.5	2.8	3.5	4.0
Blmbg:TIPS	(1.5)	(1.5)	7.5	7.2	5.7	4.5	3.9	3.4	3.4	4.4	5.1	--	--
Non-US Fixed Income Benchmarks													
Blmbg:Glb Agg xUSD	(5.3)	(5.3)	7.2	3.9	1.1	3.7	2.1	0.9	1.3	3.3	4.6	3.8	5.2
Blmbg:Glb Agg xUSD Hdg	(1.9)	(1.9)	1.5	3.2	3.9	3.8	3.3	4.0	4.2	4.2	4.3	5.3	5.8
JPM:EMBI Global Divsfd	(4.5)	(4.5)	16.0	4.0	4.0	4.1	5.1	5.0	5.6	6.5	8.1	9.1	--
JPM:GBI-EM Global Divsfd	(6.7)	(6.7)	13.0	2.8	(0.8)	2.5	3.1	0.2	0.5	4.3	--	--	--

Historical Investment Performance

RETURNS FOR PERIODS ENDED MARCH 31, 2021

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Qtr.
2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001

Domestic Equity Benchmarks

Russell:3000 Index	6.3	20.9	31.0	(5.2)	21.1	12.7	0.5	12.6	33.6	16.4	1.0	16.9	28.3	(37.3)	5.1	15.7	6.1	11.9	31.1	(21.5)	(11.5)
Russell:1000 Index	5.9	21.0	31.4	(4.8)	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1	28.4	(37.6)	5.8	15.5	6.3	11.4	29.9	(21.7)	(12.4)
Russell:1000 Value	11.3	2.8	26.5	(8.3)	13.7	17.3	(3.8)	13.5	32.5	17.5	0.4	15.5	19.7	(36.8)	(0.2)	22.2	7.1	16.5	30.0	(15.5)	(5.6)
Russell:1000 Growth	0.9	38.5	36.4	(1.5)	30.2	7.1	5.7	13.0	33.5	15.3	2.6	16.7	37.2	(38.4)	11.8	9.1	5.3	6.3	29.7	(27.9)	(20.4)
Russell:Midcap Index	8.1	17.1	30.5	(9.1)	18.5	13.8	(2.4)	13.2	34.8	17.3	(1.5)	25.5	40.5	(41.5)	5.6	15.3	12.7	20.2	40.1	(16.2)	(5.6)
Russell:Midcap Value	13.1	5.0	27.1	(12.3)	13.3	20.0	(4.8)	14.7	33.5	18.5	(1.4)	24.8	34.2	(38.4)	(1.4)	20.2	12.6	23.7	38.1	(9.6)	2.3
Russell:Midcap Growth	(0.6)	35.6	35.5	(4.8)	25.3	7.3	(0.2)	11.9	35.7	15.8	(1.7)	26.4	46.3	(44.3)	11.4	10.7	12.1	15.5	42.7	(27.4)	(20.2)
Russell:2000 Index	12.7	20.0	25.5	(11.0)	14.6	21.3	(4.4)	4.9	38.8	16.3	(4.2)	26.9	27.2	(33.8)	(1.6)	18.4	4.6	18.3	47.3	(20.5)	2.5
Russell:2000 Value	21.2	4.6	22.4	(12.9)	7.8	31.7	(7.5)	4.2	34.5	18.1	(5.5)	24.5	20.6	(28.9)	(9.8)	23.5	4.7	22.2	46.0	(11.4)	14.0
Russell:2000 Growth	4.9	34.6	28.5	(9.3)	22.2	11.3	(1.4)	5.6	43.3	14.6	(2.9)	29.1	34.5	(38.5)	7.0	13.3	4.2	14.3	48.5	(30.3)	(9.2)

Non-US Equity Benchmarks

MSCI:EAFE	3.5	7.8	22.0	(13.8)	25.0	1.0	(0.8)	(4.9)	22.8	17.3	(12.1)	7.8	31.8	(43.4)	11.2	26.3	13.5	20.2	38.6	(15.9)	(21.4)
MSCI:ACWI ex US	3.5	10.7	21.5	(14.2)	27.2	4.5	(5.7)	(3.9)	15.3	16.8	(13.7)	11.2	41.4	(45.5)	16.7	26.7	16.6	20.9	40.8	(14.9)	(19.7)
MSCI:EM	2.3	18.3	18.4	(14.6)	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2	(18.4)	18.9	78.5	(53.3)	39.4	32.2	34.0	25.6	55.8	(6.2)	(2.6)
MSCI:EAFE Small Cap	4.5	12.3	25.0	(17.9)	33.0	2.2	9.6	(4.9)	29.3	20.0	(15.9)	22.0	46.8	(47.0)	1.4	19.3	26.2	30.8	61.3	(7.8)	(12.5)
MSCI:Frontier Markets	0.8	1.4	18.0	(16.4)	31.9	2.7	(14.5)	6.8	25.9	8.9	(18.7)	23.7	11.6	(54.1)	41.9	(8.9)	72.7	22.6	43.5	--	--

Domestic Fixed Income Benchmarks

Blmbg:Aggregate	(3.4)	7.5	8.7	0.0	3.5	2.6	0.5	6.0	(2.0)	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
Blmbg:HY Corp	0.8	7.1	14.3	(2.1)	7.5	17.1	(4.5)	2.5	7.4	15.8	5.0	15.1	58.2	(26.2)	1.9	11.8	2.7	11.1	29.0	(1.4)	5.3
Blmbg:Municipal	(0.4)	5.2	7.5	1.3	5.4	0.2	3.3	9.1	(2.6)	6.8	10.7	2.4	12.9	(2.5)	3.4	4.8	3.5	4.5	5.3	9.6	5.1
Blmbg:Gov/Cred 1-3 Yr	0.0	3.3	4.0	1.6	0.8	1.3	0.7	0.8	0.6	1.3	1.6	2.8	3.8	5.0	6.8	4.3	1.8	1.3	2.8	6.3	8.8
Blmbg:TIPS	(1.5)	11.0	8.4	(1.3)	3.0	4.7	(1.4)	3.6	(8.6)	7.0	13.6	6.3	11.4	(2.4)	11.6	0.4	2.8	8.5	8.4	16.6	7.9

Non-US Fixed Income Benchmarks

Blmbg:Glb Agg xUSD	(5.3)	10.1	5.1	(2.1)	10.5	1.5	(6.0)	(3.1)	(3.1)	4.1	4.4	4.9	7.5	4.4	11.0	8.2	(8.6)	12.5	19.4	22.4	(3.7)
Blmbg:Glb Agg xUSD Hdq	(1.9)	3.9	7.6	3.2	2.5	4.9	1.4	8.8	1.2	6.5	3.9	3.3	4.4	5.7	4.3	3.2	5.4	5.3	2.4	6.8	6.3
JPM:EMBI Global Divsfd	(4.5)	5.3	15.0	(4.3)	10.3	10.2	1.2	7.4	(5.2)	17.4	7.3	12.2	29.8	(12.0)	6.2	9.9	10.2	11.6	22.2	13.7	9.7
JPM:GBI-EM Global Divsfd	(6.7)	2.7	13.5	(6.2)	15.2	9.9	(14.9)	(5.7)	(9.0)	16.8	(1.8)	15.7	22.0	(5.2)	18.1	15.2	6.3	23.0	16.9	--	--

Periodic Table of Investment Returns

2012	2013	2014	2015	2016	2017	2018	2019	2020	1 Qtr. 2021
MSCI Emerging Markets 18.23%	Russell 2000 Index 38.82%	S&P 500 13.69%	S&P 500 1.38%	Russell 2000 Index 21.31%	MSCI Emerging Markets 37.28%	3 Month T-Bill 1.87%	S&P 500 31.49%	Russell 2000 Index 19.96%	Russell 2000 Index 12.70%
JPM EMBI Global Dvsfd 17.44%	S&P 500 32.39%	JPM EMBI Global Dvsfd 7.43%	JPM EMBI Global Dvsfd 1.18%	Blmbg Barclays Corp High Yield 17.13%	MSCI ACWI ex US 27.19%	Blmbg Barclays Aggregate 0.01%	Russell 2000 Index 25.52%	S&P 500 18.40%	S&P 500 6.17%
MSCI ACWI ex US 16.83%	MSCI ACWI ex US 15.29%	Blmbg Barclays Aggregate 5.97%	Blmbg Barclays Aggregate 0.55%	S&P 500 11.96%	S&P 500 21.83%	Blmbg Barclays Corp High Yield -2.08%	MSCI ACWI ex US 21.51%	MSCI Emerging Markets 18.31%	MSCI ACWI ex US 3.49%
Russell 2000 Index 16.35%	Blmbg Barclays Corp High Yield 7.44%	Russell 2000 Index 4.89%	3 Month T-Bill 0.05%	MSCI Emerging Markets 11.19%	Russell 2000 Index 14.65%	Blmbg Barclays Global Agg ex US -2.15%	MSCI Emerging Markets 18.44%	MSCI ACWI ex US 10.65%	MSCI Emerging Markets 2.29%
S&P 500 16.00%	3 Month T-Bill 0.07%	Blmbg Barclays Corp High Yield 2.45%	Russell 2000 Index -4.41%	JPM EMBI Global Dvsfd 10.15%	Blmbg Barclays Global Agg ex US 10.51%	JPM EMBI Global Dvsfd -4.26%	JPM EMBI Global Dvsfd 15.04%	Blmbg Barclays Global Agg ex US 10.11%	Blmbg Barclays Corp High Yield 0.85%
Blmbg Barclays Corp High Yield 15.81%	Blmbg Barclays Aggregate -2.02%	3 Month T-Bill 0.03%	Blmbg Barclays Corp High Yield -4.47%	MSCI ACWI ex US 4.50%	JPM EMBI Global Dvsfd 10.26%	S&P 500 -4.38%	Blmbg Barclays Corp High Yield 14.32%	Blmbg Barclays Aggregate 7.51%	3 Month T-Bill 0.03%
Blmbg Barclays Aggregate 4.21%	MSCI Emerging Markets -2.60%	MSCI Emerging Markets -2.19%	MSCI ACWI ex US -5.66%	Blmbg Barclays Aggregate 2.65%	Blmbg Barclays Corp High Yield 7.50%	Russell 2000 Index -11.01%	Blmbg Barclays Aggregate 8.72%	Blmbg Barclays Corp High Yield 7.11%	Blmbg Barclays Aggregate -3.37%
Blmbg Barclays Global Agg ex US 4.09%	Blmbg Barclays Global Agg ex US -3.08%	Blmbg Barclays Global Agg ex US -3.09%	Blmbg Barclays Global Agg ex US -6.02%	Blmbg Barclays Global Agg ex US 1.49%	Blmbg Barclays Aggregate 3.54%	MSCI ACWI ex US -14.20%	Blmbg Barclays Global Agg ex US 5.09%	JPM EMBI Global Dvsfd 5.26%	JPM EMBI Global Dvsfd -4.54%
3 Month T-Bill 0.11%	JPM EMBI Global Dvsfd -5.24%	MSCI ACWI ex US -3.87%	MSCI Emerging Markets -14.92%	3 Month T-Bill 0.33%	3 Month T-Bill 0.86%	MSCI Emerging Markets -14.57%	3 Month T-Bill 2.28%	3 Month T-Bill 0.67%	Blmbg Barclays Global Agg ex US -5.29%

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