



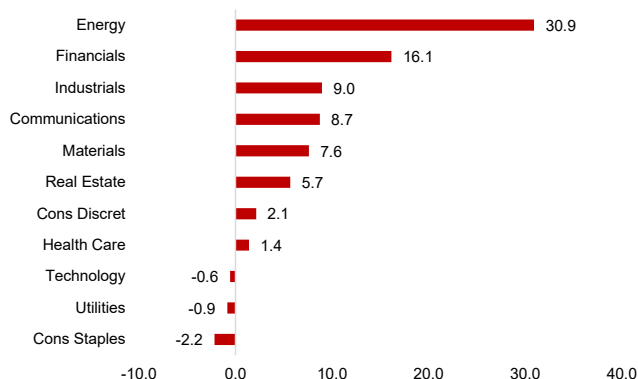
Equities	Last	1 Week	QTD	YTD
S&P 500	3,913.10	-0.74%	4.55%	4.55%
DJIA	32,628.00	-0.45%	7.12%	7.12%
NASDAQ	13,215.24	-0.77%	2.70%	2.70%
Russell 1000 Growth	1,587.11	-0.87%	-0.95%	-0.95%
Russell 1000 Value	916.51	-0.79%	10.50%	10.50%
Russell Midcap	7,599.57	-0.79%	8.22%	8.22%
Russell 2000	5,685.13	-2.76%	16.04%	16.04%
MSCI EAFE	2,231.43	0.59%	4.29%	4.29%
MSCI EM (Emerging Markets)	1,336.84	-0.81%	3.79%	3.79%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,305.61	-0.28%	-3.61%	-3.61%
Bloomberg Barclays Municipal State GO (10 Y)	406.99	-0.52%	-1.05%	-1.05%
Bloomberg Barclays Global Aggregate USD	260.84	-0.26%	-3.51%	-3.51%

Interest Rates	3/19/21	3/12/21	12/31/20	12/31/20
US Treasury Constant Maturity - 2 Year	0.16%	0.14%	0.13%	0.13%
US Treasury Constant Maturity - 5 Year	0.90%	0.85%	0.36%	0.36%
US Treasury Constant Maturity - 10 Year	1.74%	1.64%	0.93%	0.93%
Germany Benchmark Bond - 10 Year	-0.29%	-0.30%	-0.58%	-0.58%
Mexico Benchmark Bond - 10 Year	6.63%	6.38%	5.55%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.32%	3.23%	2.87%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	3/19/21	3/12/21	12/31/20	12/31/20
Crude Oil Brent Global	64.53	68.87	41.64	51.22
Gold NYMEX	1,741.40	1,719.50	1,793.00	1,893.10
\$ per €	1.19	1.19	1.12	1.22
¥ per \$	108.86	108.99	107.89	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Feb Conference Board Leading Indicators +0.20% M/M, below prior and consensus
- Mar NAHB Housing Market Index 82.0, below prior and consensus
- Feb Retail Sales -3.0% M/M, below prior and consensus

Coming up this week

- Feb New Home Sales 3/23
- U.S. Q4 GDP Final Reading 3/25
- Feb Personal Consumption Expenditures 3/26
- U of M Consumer Sentiment 3/26

Year to Date Performance by Asset Class

U.S. Equity				International Equity				U.S. Fixed Income			
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	10.50%	4.57%	-0.95%	Large	8.22%	4.65%	1.08%	Government	-0.05%	-1.71%	-14.10%
Mid	13.53%	8.22%	-1.18%	Mid	8.68%	4.10%	-0.47%	Corporate	-0.65%	-4.16%	-9.91%
Small	24.99%	16.04%	7.78%	Small	8.92%	6.81%	4.63%	High Yield	1.57%	0.20%	-2.99%

Commentary

- U.S. equities finished mostly lower last week. Energy, financials and technology lagged while healthcare and communications services led the market.
- Headlines continue to show an economic reopening taking place in many parts of the country. Air travel numbers and ride-sharing services data from Uber and Lyft show that activity is increasing substantially.
- Americans are boosting spending, particularly on the types of in-person services that have been hardest hit such as gyms and salons. Meanwhile, there are signs that some of the pandemic shifts are likely here to stay, such as the increased spending on home offices and fitness equipment.
- The White House is discussing a significant Federal tax hike to help fund an infrastructure spending package. The tax increase will likely focus on repealing sections of the 2017 Trump tax package, and corporate taxes are almost certain to increase. Fortunately, while a higher corporate tax rate will reduce forward EPS, it is not expected to be substantial enough to derail corporate earnings growth going forward.
- The Federal Open Market Committee met last week and left policy unchanged, as expected. The Fed's forward-looking dot plot continues to anticipate the first rate hikes coming in 2024 despite rising GDP growth and inflation expectations.
- Fed officials, in their various public comments, have continued to stress their commitment to the policy framework shift which now targets "average inflation" and believe that it will be of key importance to support a meaningful labor market recovery to overcome the effects of the pandemic. Markets continue to worry about a policy misstep.
- Bond yields continue to creep higher as forward expectations for growth have increased. At higher rates, Treasuries look increasingly attractive to foreign investors given the exceptionally low rates in other developed markets, and this demand should help keep an upward bound on U.S. rates.

Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems