



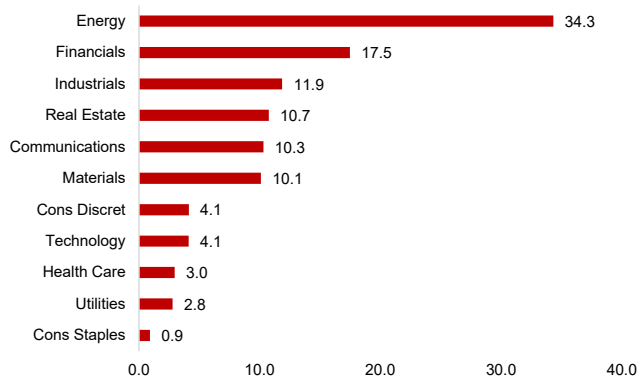
Equities	Last	1 Week	QTD	YTD
S&P 500	4,019.87	1.16%	1.18%	7.43%
DJIA	33,153.00	0.25%	0.52%	8.85%
NASDAQ	13,480.11	2.61%	1.76%	4.77%
Russell 1000 Growth	1,642.96	2.30%	1.59%	2.55%
Russell 1000 Value	930.93	0.26%	0.94%	12.30%
Russell Midcap	7,698.98	1.20%	1.44%	9.70%
Russell 2000	5,601.52	1.50%	1.51%	14.40%
MSCI EAFE	2,219.15	0.48%	0.71%	4.21%
MSCI EM (Emerging Markets)	1,335.24	2.40%	1.66%	3.99%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,318.97	0.00%	0.10%	-3.28%
Bloomberg Barclays Municipal State GO (10 Y)	408.54	0.00%	0.07%	-0.65%
Bloomberg Barclays Global Aggregate USD	262.30	-0.02%	0.09%	-3.19%

Interest Rates	4/2/21	3/26/21	3/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	0.17%	0.14%	0.16%	0.13%
US Treasury Constant Maturity - 5 Year	0.90%	0.85%	0.92%	0.36%
US Treasury Constant Maturity - 10 Year	1.69%	1.67%	1.74%	0.93%
Germany Benchmark Bond - 10 Year	-0.33%	-0.35%	-0.30%	-0.58%
Mexico Benchmark Bond - 10 Year	6.83%	6.77%	6.83%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.26%	3.22%	3.27%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	4/2/21	3/26/21	03/31/21	12/31/20
Crude Oil Brent Global	64.86	63.77	41.64	51.22
Gold NYMEX	1,726.50	1,732.20	1,793.00	1,893.10
\$ per €	1.18	1.18	1.12	1.22
¥ per \$	110.60	109.56	107.89	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Mar ISM Manufacturing Index 64.7, above prior and consensus
- Mar Nonfarm Payrolls +916.0K, above prior and consensus
- Mar Conference Board Consumer Confidence Index 109.7, above prior and consensus
- Mar Unemployment Rate 6.0%, below prior, in line with consensus
- Jan S&P Case-Schiller Home Prices Index +11.1% Y/Y, above prior, below consensus
- Feb Pending Home Sales -10.6% M/M, below prior and consensus

Coming up this week

- Mar ISM Non-Manufacturing Index 4/5
- Feb Job Openings & Labor Turnover Survey 4/6

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	12.30%	7.25%	2.55%	Large	7.46%	4.68%	1.90%	Government	-0.12%	-1.86%	-12.85%
Mid	14.40%	9.70%	1.36%	Mid	7.83%	4.17%	0.49%	Corporate	-0.54%	-3.57%	-7.50%
Small	22.85%	14.40%	6.58%	Small	8.36%	6.60%	4.78%	High Yield	2.35%	1.21%	-0.97%

Commentary

- U.S. equities finished higher last week with growth and momentum stocks making a comeback against their value counterparts. Communications, consumer discretionary, and technology outperformed while financials, energy and staples lagged.
- Investors spent the early part of the week focused on the forced liquidation of nearly \$30 billion in U.S. media and Chinese internet stocks due to the collapse of family office Archegos Capital. The firm had used significant leverage through a number of banks to build sizable concentrated positions via swap contracts, the full scope of which wasn't clearly understood by Wall Street until the stocks began to move in the wrong direction.
- While the Archegos collapse didn't spill over into the broader market, some of its counterparties including Credit Suisse and Nomura are likely to report significant losses stemming from the forced liquidations, and the whole event is likely to drive additional regulatory scrutiny on capital requirements and disclosures.
- The stranded containership that had been stuck blocking the Suez Canal was finally freed early last week and the flow of traffic resumed. Nevertheless, the incident has added to the scrutiny surrounding global supply chain pressures.
- Covid-19 cases have begun to climb in the U.S. again as the new variants are spreading more quickly amidst the younger population. Fortunately the vaccine rollout continues to show improvement, as more than 150 million doses have been administered in the U.S. and the daily average number of doses administered is climbing toward 4 million. Ongoing studies of the Pfizer/BioNTech vaccine show that it is safe for children as young as 12, and has been shown to be effective against the new variants.
- Economic data last week was strongly positive as the ISM manufacturing reading showed its highest level since 1983 and payrolls surged in March, growing by more than 900K. Consumer confidence jumped higher as optimism around the vaccine points to a strong economic rebound coming this spring. Increased spending on travel, dining out, and other personal services shows that the recovery is underway.

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