

## April 2021: GLOBAL MARKET INDEX PERFORMANCE

Global equities posted positive returns in April, with the MSCI ACWI IMI up 4.3%, the S&P 500 up 5.3%, and non-US developed equity markets up 3.0% in dollar terms. Growth stocks outperformed value stocks for the month, and large cap stocks outperformed small cap. U.S. investment-grade bonds increased 0.8% for the month, and U.S. high yield finished the month up 1.1%. Commodities increased 8.3% while the all-items CPI increased by 0.6%.

US stock markets rallied last month amid a robust corporate earnings season, strong economic data releases, and continued vaccination progress. Global rates largely rose as strong economic data and the prospect of additional fiscal stimulus prompted investors to sell government debt in favor of riskier assets. Oil prices climbed to a six-week high as inelastic short-term supply and bullish forecasts of recovering demand provided a macro tailwind. Overall, continued loosening COVID-19 restrictions contributed to higher consumer spending, boosting Q1 corporate profits and the economic recovery.

|  | 1 Month | 3 Months | YTD   | 1 Year | 3 Years | 5 Years | 10 Years |
|--|---------|----------|-------|--------|---------|---------|----------|
| <b>Capital Appreciation</b>                                  |         |          |       |        |         |         |          |
| <b>Global Public Markets</b>                                 |         |          |       |        |         |         |          |
| <i>MSCI All Country World Inv Mkt Index (\$ Net Div.)</i>    | 4.3     | 9.9      | 9.7   | 48.1   | 13.1    | 13.8    | 9.2      |
| <i>S&amp;P 500</i>   | 5.3     | 13.0     | 11.8  | 46.0   | 18.7    | 17.4    | 14.2     |
| <i>Russell 1000 Index</i>                                    | 5.4     | 12.5     | 11.6  | 49.5   | 19.2    | 17.8    | 14.2     |
| <i>Russell 1000 Value Index</i>                              | 4.0     | 16.8     | 15.7  | 45.9   | 12.3    | 12.2    | 11.1     |
| <i>Russell 1000 Growth Index</i>                             | 6.8     | 8.6      | 7.8   | 51.4   | 25.4    | 22.9    | 17.0     |
| <i>Russell 2000 Index</i>                                    | 2.1     | 9.6      | 15.1  | 74.9   | 15.2    | 16.5    | 11.6     |
| <i>Russell 3000 Index</i>                                    | 5.2     | 12.3     | 11.8  | 50.9   | 18.9    | 17.7    | 14.0     |
| <i>BofA Merrill Lynch Global Convertibles Index</i>          | 1.9     | 3.2      | 4.4   | 44.3   | 15.2    | 13.9    | 9.9      |
| <i>MSCI EAFE (\$ Net Div)</i>                                | 3.0     | 7.7      | 6.6   | 39.9   | 6.3     | 8.9     | 5.2      |
| <i>MSCI EAFE (LCY, Net Div)</i>                              | 1.3     | 9.4      | 9.0   | 31.2   | 6.0     | 8.8     | 7.4      |
| <i>MSCI All Country World Ex United States (\$ Net Div.)</i> | 2.9     | 6.3      | 6.5   | 43.0   | 7.0     | 9.8     | 4.7      |
| <i>MSCI Emerging Markets (\$ Net Div.)</i>                   | 2.5     | 1.7      | 4.8   | 48.7   | 7.5     | 12.5    | 3.6      |
| <i>MSCI Emerging Markets (LCY, Net Div.)</i>                 | 1.6     | 1.8      | 5.6   | 42.9   | 9.4     | 13.3    | 7.0      |
| <b>Real Assets/Inflation Hedge</b>                           |         |          |       |        |         |         |          |
| <i>Bloomberg Commodity Index</i>                             | 8.3     | 12.8     | 15.8  | 48.5   | 1.6     | 2.3     | (5.9)    |
| <i>FTSE EPRA/NAREIT Global REITs</i>                         | 6.5     | 13.9     | 13.0  | 35.1   | 7.6     | 6.2     | 6.8      |
| <i>Alerian MLP Index</i>                                     | 7.1     | 23.5     | 30.7  | 45.5   | (3.3)   | (2.0)   | (0.6)    |
| <i>BBgBarc Global Inflation-Linked: U.S. TIPS Index</i>      | 1.4     | (0.4)    | (0.1) | 6.1    | 6.2     | 4.1     | 3.3      |
| <b>Capital Preservation</b>                                  |         |          |       |        |         |         |          |
| <i>BBgBarc U.S. Aggregate Bond Index</i>                     | 0.8     | (1.9)    | (2.6) | (0.3)  | 5.2     | 3.2     | 3.4      |
| <i>BBgBarc Global Aggregate Index (\$)</i>                   | 1.3     | (2.4)    | (3.3) | 3.9    | 3.8     | 2.6     | 2.0      |
| <i>BBgBarc U.S. Corporate High Yield</i>                     | 1.1     | 1.6      | 1.9   | 19.7   | 7.0     | 7.5     | 6.4      |
| <i>JP Morgan Emerging Market Bond Index - Global (\$)</i>    | 1.9     | (1.7)    | (2.9) | 14.0   | 5.0     | 4.7     | 5.4      |
| <i>BBgBarc Municipal Bond Index</i>                          | 0.8     | (0.2)    | 0.5   | 7.7    | 5.3     | 3.5     | 4.4      |
| <i>BofA Merrill Lynch 3 Month US Treasury Bill</i>           | 0.0     | 0.0      | 0.0   | 0.1    | 1.4     | 1.2     | 0.6      |
| <b>US Inflation (reported with a 1 month lag)</b>            |         |          |       |        |         |         |          |
| <i>Consumer Price Index (Seasonally Adjusted)</i>            | 0.6     | 1.2      | 1.2   | 2.6    | 2.0     | 2.1     | 1.7      |
| <b>Other</b>   |         |          |       |        |         |         |          |
| <i>Trade Weighted US Dollar Index*</i>                       | 1.0     | 0.9      | 0.9   | (7.6)  | 0.3     | (0.9)   | 2.1      |

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\*Represents the Trade Weighted U.S. Dollar Major Currencies Index, which is sourced from the Federal Reserve of St. Louis. Results reflect the most recent data available and may be subject to change.

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