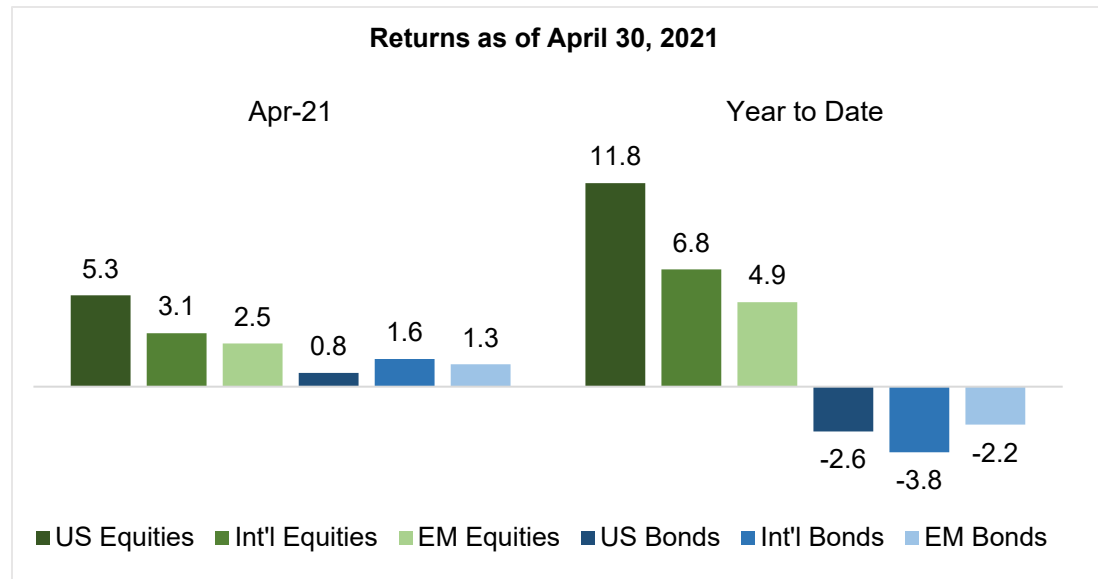


# MONTHLY Market Review



## Market Review



Source: Zephyr Style Advisor

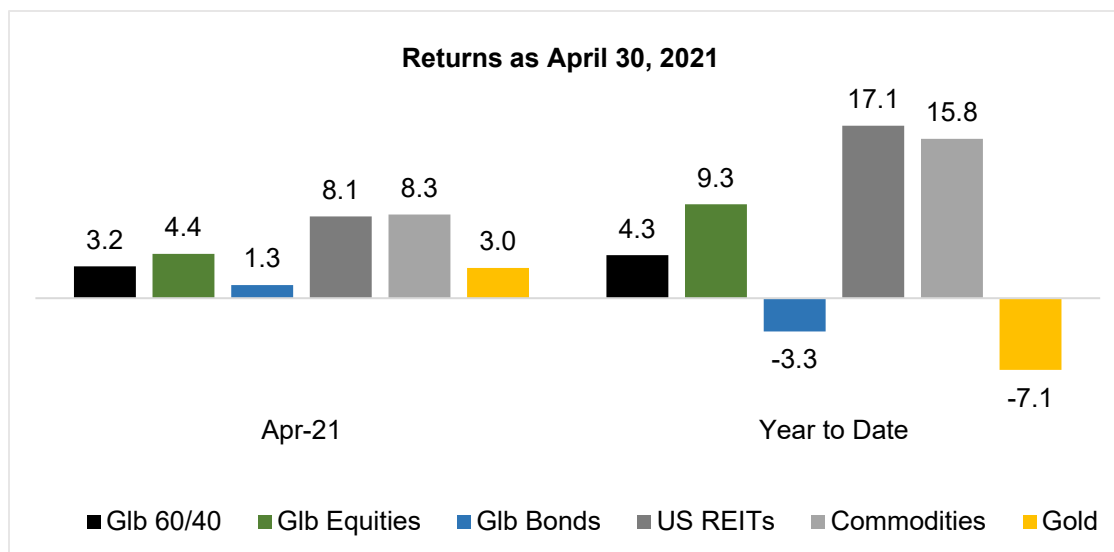
April proved to be yet another strong month for stocks. US stocks ended the month up 5.3% and 11.8% for the year. Small-cap stocks, which have led the market for the past several months, lagged broad markets, with the Russell 2000 index gaining 2.1% in April 2021. Still, small cap stocks remain well ahead for the year. Finally, international stocks while posting positive returns lagged US stocks with developed markets finishing ahead of emerging markets.

All sectors within the S&P 500 were positive during the month. Real estate was the best performing sector, up 8.3% while energy was the worst performing sector up 0.8%. Across market style, for the first time this year, growth stocks, often synonymous with fast growing companies within the technology sector outperformed the more well-established stocks within the value segment.

The major bond indexes rose as interest rates fell modestly, reversing course from the first quarter of 2021. The yield on the 10-year Treasury note ended the month at 1.63%, down from 1.74% at the start of the month. Within bonds, longer-term Treasuries, international bonds and Treasury inflation protected securities (TIPS) were the top performers.

Gold reversed course and rose 3.0% as the US dollar fell -2.1%. The weakness in the US dollar proved to be a tailwind for commodities as it gained 8.3%. US REITs once again posted strong gains, up 8.1% as economic reopening continues to take stronghold.

Relative to a globally balanced (60/40) equity/bond index, allocations to commodities, US REITs and global equities helped while global bonds hurt for the month.



Source: Zephyr Style Advisor

## DEFINITIONS

Asset Class	Index	Definition
US Equity	S&P 500	measures the performance of 500 leading companies in the U.S. Constituents generally have a market-cap above \$5 billion and represent approximately 80% of the investable market.
Global Equity	MSCI ACWI	measures large- and mid-cap equity performance of developed and emerging markets. Represents approximately 85% of the global equity investment universe.
International Developed Equity	MSCI EAFE	measures the equity performance of countries considered to represent developed markets, excluding the U.S. and Canada.
Emerging Markets (EM) Equity	MSCI Emerging Markets	measures the equity market performance of countries considered to represent emerging markets.
US Small Cap Equity	Russell 2000	measures those companies in the Russell 2000 Index considered to represent the small-cap segment of the US equity market.
US Equity	Nasdaq 100	measures companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.
Sector – Energy	S&P 500 Sector Energy	measures the performance of companies involved in the development and production of crude oil, natural gas and provide drilling and other energy-related services.
Sector – Real Estate	S&P 500 Sector Real Estate	measures the performance of companies from the following industries: real estate management & development and REITS, excluding mortgage REITS.
Global Fixed Income	Bloomberg Barclays Global Aggregate	measures the performance of global, investment-grade debt from 24 local currency markets. This benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
US Fixed Income	Bloomberg Barclays US Aggregate	measures the performance of USD-denominated, investment-grade, fixed-rate taxable bond market of SEC-registered securities. The index includes Treasury bonds, Government-related Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS sectors.

US High Yield Corporate Credit	Bloomberg Barclays Corporate High Yield	measures the performance of USD-denominated, non-investment-grade, fixed-rate taxable corporate bonds. "High-yield" securities have the middle rating from Moody's, Fitch or S&P of Ba1/BB+/BB+ or below. Index excludes emerging market debt.
US Long Treasuries	Bloomberg Barclays US Treasury Long	measures the performance of long-term US Treasury bonds, including all publicly issued securities that have a remaining maturity of ten or more years, are: non-convertible, denominated in US dollars, rated investment-grade, fixed-rate and have \$250 or more of outstanding face value.
Emerging Markets Fixed Income	Bloomberg Barclays Emerging Markets USD Aggregate	measures the performance of hard-currency emerging markets debt including fixed and floating-rate USD-denominated debt issued from sovereign, quasi-sovereign, and corporate emerging markets debt.
International Fixed Income	Bloomberg Barclays Global Aggregate ex-USD	measures the performance of investment-grade debt from 24 local currency markets. This multi-currency index includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. It excludes bonds issued in USD.
Commodities	Bloomberg Commodity	measures the performance of a broadly diversified exposure to physical commodities via futures contracts.
Gold	Bloomberg Sub Gold	measures the performance of futures contract on Gold and is quoted in USD.
US REIT	FTSE NAREIT All Equity REITs	measures the performance of a comprehensive family of REIT indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property sectors.

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