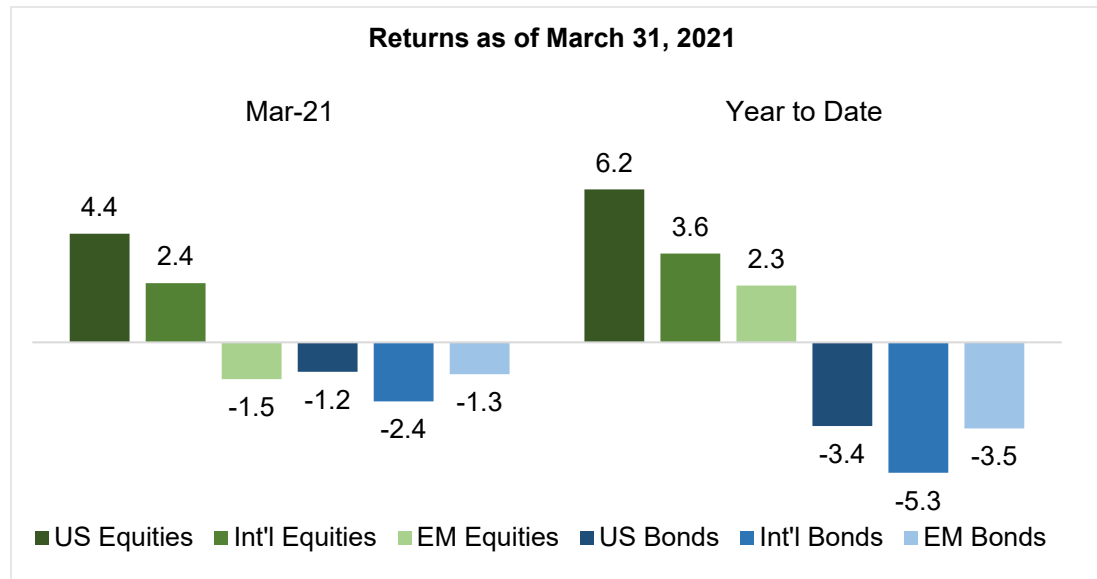


MONTHLY Market Review



Market Review



Source: Zephyr Style Advisor

US stocks ended the month with strong gains of 4.4% despite a constant tug-of-war between optimism about the economic recovery and fears about rising interest rates and inflation. Small-cap stocks, which have led the market for the past several months, lagged broad markets, with the Russell 2000 index gaining 1.0%. Finally, international stocks lagged US stocks with developed markets finishing ahead of emerging markets. Higher US interest rates and a resilient US dollar has led investors to safer shores, a trend that’s clearly hurting emerging-market equities.

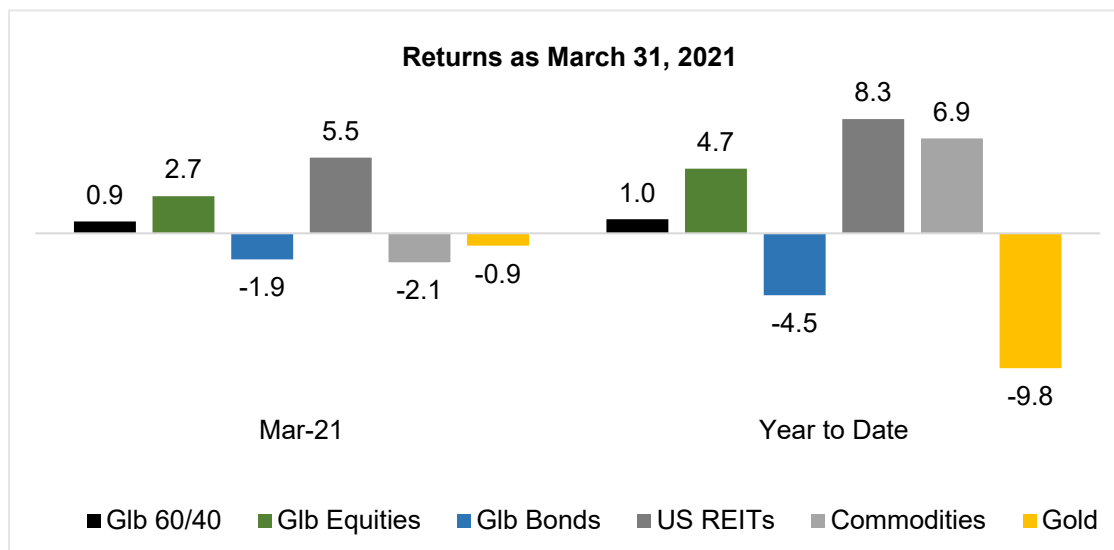
All sectors within the S&P 500 were positive during the month. Utilities was the best-performing sector this month, up 10.5% a sharp reversal from being the worst performer in the prior month. Technology was the worst performer in March up 1.7%. Across style, value stocks, which tend to be more economically sensitive, have outperformed growth stocks, which include sectors like technology, for the month and year as the market appears to have moved on from the stay-at-home technology stock theme of 2020 at least for now.

The major bond indexes had another negative month as investors feared inflation may eat into the value of their bonds. The yield on the 10-year Treasury note ended the month at 1.74%, up from 1.44% at the start of the month. While most bonds struggled, high yield bonds were the one notable exception with gains of 0.1% and 0.8% for the month and year respectively.

Gold once again fell -0.9% as the global economic recovery showed improvement and the US dollar strengthened 2.4%. The strength in the US dollar proved to be a headwind for

commodities as it fell 2.1% following a streak of gains over the last few months. US REITs posted strong gains, up 5.5% as economic reopening continue to take stronghold.

Relative to a globally balanced (60/40) equity/bond index, allocations to US REITs and global equities helped, while global bonds, commodities, and gold 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 – Utilities	S&P 500 Sector Utilities	measures the performance of companies that product, generate, transmit or distribute electricity, water or natural gas, and also includes power producers & energy traders and companies that engage in generation and distribution of electricity using renewable sources.
Sector – Information Technology	S&P 500 Sector Information Technology	measures the performance of companies involved in technology hardware, storage and peripherals, software, communications equipment, semiconductors and semiconductor equipment, internet software and services, IT services, electronic equipment, instruments and components.

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, 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 High Yield Corporate Credit	Bloomberg Barclays Corporate High Yield	measures the performance of the investment-grade, fixed-rate, taxable corporate bond market. Includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers that meet specified maturity, liquidity and quality requirements.
US Long Treasuries	Bloomberg Barclays US Treasury Long	measures the performance of US Treasury and US Agency markets. The index includes USD-denominated fixed-rate, nominal US Treasuries and US agency debentures (securities issued by the US government-owned or sponsored entities), and explicitly guaranteed by the US government.
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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