



# ASSET CLASS PERFORMANCE UPDATE

As of March 31, 2021

## HOW TO USE MARKETS AT-A-GLANCE

*Markets At-A-Glance* shows annual and year-to-date (YTD) performance for a broad array of financial market asset classes. As the overall market moves through different cycles and environments, individual asset class performance can also fluctuate. This report is helpful in illustrating the extent to which asset class performance can vary and how a well-diversified portfolio can potentially help minimize these variations.

Page 2 Asset class performance snapshot

Page 3

### EQUITY

- The S&P 500 returned 5.8% during the first quarter including dividends, as accelerating vaccine distribution and another huge fiscal stimulus package lifted investor sentiment.
- Small caps built on their stellar fourth quarter, as the Russell 2000 Index returned 12.7% for the first quarter. Enthusiasm about the economic reopening and healthy credit conditions helped drive the strength.
- Optimism about the reopening also helped drive outperformance of the value style in the quarter, as economic sensitive value sectors (energy and financials in particular) outpaced the growth-heavy consumer discretionary and technology sectors.
- Developed international and emerging markets (EM) stocks generated positive returns in the quarter but underperformed major U.S. benchmarks as the MSCI EAFE and EM indexes returned 3.6% and 2.3%, respectively. Non-U.S. stock returns were weighed down by the strong U.S. dollar and weakness in Brazil, China, and Japan.

Page 4

### FIXED INCOME

- The Bloomberg Barclays Aggregate Bond Index returned -3.4% during the first quarter, as improving economic growth and rising inflation expectations caused interest rates to rise.
- U.S. high-yield credit performed well during the quarter as the positive economic backdrop generally supported risk assets. Bank loans, high-yield bonds, and high-yield municipals all had positive returns during the quarter.
- Municipal bonds, which were down only 0.35% for the quarter, likely garnered some support from the fiscal stimulus that brought aid to states and municipalities as well as the potential for higher individual tax rates under a Biden administration.

Page 5

### ALTERNATIVES

- The HFRI Event Driven Index led quarterly alternative strategy returns with a gain of 8.2%, as the robust merger and acquisition backdrop combined with a rising equity market supported by the industry.
- The HFRI Equity Hedge Index also performed well with a gain of 7.4%. Strategies with an overweight to value sectors outperformed on the long side, while the weakness in certain growth-related firms led to attractive short-sale opportunities.
- Managed futures, as measured by the HFRI Macro: Systematic Diversified Index, gained 4.2%, with positive contributions from long equity and short bond exposure. Long positioning in agriculture and energy-related commodities also supported returns.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a nondiversified portfolio. Diversification does not ensure against market risk.

EQUITY		FIXED INCOME				ALTERNATIVES	
■ Large Growth (LG)	■ Emerging Markets (EM)	■ Broad Bond Market (Agg)	■ Corporate Bonds (CB)	■ Absolute Return (AR)	■ Global Macro (GM)		
■ Mid Growth (MG)	■ Small Foreign (SF)	■ Municipal Bonds (MB)	■ High-Yield Bonds (HYB)	■ Equity Long/Short (L/S)	■ Market Neutral (MN)		
■ Small Growth (SG)	■ REITs (R)	■ Municipal High-Yield Bonds (MHY)	■ Unhedged Foreign Bonds (UFB)	■ Event Driven (ED)	■ Physical Commodities (PC)		
■ Large Value (LV)	■ Domestic Equity (DE)	■ U.S. Treasury (UST)	■ Emerging Market Debt (EMD)	■ Managed Futures (MF)			
■ Mid Value (MV)		■ TIPS (T)	■ Preferred Stocks (PS)				
■ Small Value (SV)		■ Mortgage-Backed Securities (MBS)	■ Bank Loans (BL)				
■ Large Foreign (LF)							

□ 60/40 Portfolio (P)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
13.56 (T)	20.42 (SF)	43.30 (SG)	28.03 (R)	9.94 (SF)	31.74 (SV)	37.75 (EM)	4.76 (MHY)	36.39 (LG)	38.49 (LG)	21.17 (SV)
10.70 (MB)	19.70 (R)	35.74 (MG)	18.37 (MF)	7.72 (PS)	20.00 (MV)	33.50 (SF)	1.28 (MB)	35.47 (MG)	35.59 (MG)	13.55 (PC)
9.81 (UST)	18.63 (EM)	34.52 (SV)	14.75 (MV)	5.67 (LG)	17.34 (LV)	30.21 (LG)	1.00 (MBS)	31.02 (DE)	34.63 (SG)	13.05 (MV)
9.25 (MHY)	18.54 (EMD)	33.55 (DE)	13.84 (MHY)	5.46 (MN)	17.13 (HYB)	25.62 (LF)	0.86 (UST)	28.66 (R)	20.89 (DE)	11.26 (LV)
8.46 (EMD)	18.51 (MV)	33.48 (LG)	13.68 (PS)	3.30 (MB)	12.74 (DE)	25.27 (MG)	0.01 (Agg)	28.48 (SG)	18.69 (EM)	8.32 (R)
8.28 (R)	18.14 (MHY)	33.46 (MV)	13.45 (LV)	2.86 (AR)	11.60 (EM)	22.17 (SG)	-0.49 (AR)	27.06 (MV)	16.28 (P)	6.35 (DE)
8.15 (CB)	18.05 (SV)	32.53 (LV)	13.05 (LG)	2.83 (R)	11.37 (PC)	21.13 (DE)	-0.62 (BL)	26.54 (LV)	12.75 (SF)	4.88 (SG)
7.84 (Agg)	17.90 (LF)	29.69 (SF)	12.56 (DE)	1.81 (MHY)	11.32 (SG)	13.81 (P)	-0.84 (UFB)	25.47 (SF)	10.99 (T)	4.59 (SF)
6.35 (UFB)	17.51 (LV)	23.29 (LF)	11.90 (MG)	1.46 (MBS)	11.08 (ED)	13.66 (LV)	-1.26 (T)	22.66 (LF)	10.11 (UFB)	3.60 (LF)
6.14 (MBS)	16.42 (DE)	18.19 (P)	9.96 (P)	1.23 (EMD)	10.88 (BL)	13.34 (MV)	-1.51 (LG)	22.39 (SV)	9.89 (CB)	2.65 (LS)
4.98 (HYB)	15.81 (HYB)	13.87 (ED)	9.05 (MB)	0.84 (UST)	10.19 (EMD)	12.03 (PS)	-2.08 (HYB)	21.94 (P)	8.89 (ED)	2.52 (MN)
4.07 (P)	15.81 (MG)	11.14 (L/S)	7.46 (CB)	0.73 (P)	8.79 (P)	9.98 (L/S)	-2.51 (CB)	18.88 (EM)	8.28 (LF)	2.40 (P)
2.64 (LG)	15.26 (LG)	7.44 (HYB)	6.07 (MBS)	0.55 (Agg)	8.63 (R)	9.69 (MHY)	-2.87 (P)	17.63 (PC)	8.00 (UST)	2.34 (EM)
1.86 (PS)	14.59 (SG)	5.02 (BL)	5.97 (Agg)	0.48 (DE)	7.33 (MG)	9.32 (EMD)	-3.16 (MN)	17.32 (PS)	7.51 (Agg)	2.25 (MF)
0.63 (BL)	11.64 (PS)	3.57 (AR)	5.60 (SG)	-0.20 (MG)	7.08 (LG)	8.67 (R)	-3.25 (GM)	14.54 (CB)	7.29 (PS)	2.11 (MHY)
1.03 (DE)	11.55 (P)	2.86 (R)	5.53 (EMD)	-0.39 (LF)	6.11 (CB)	7.84 (SV)	-4.04 (R)	14.42 (EMD)	7.11 (HYB)	1.71 (ED)
0.39 (LV)	10.50 (BL)	1.72 (MN)	5.24 (GM)	-0.68 (CB)	4.68 (T)	7.50 (HYB)	-4.61 (EMD)	14.32 (HYB)	5.88 (EMD)	1.02 (BL)
-1.18 (PC)	9.82 (CB)	-0.94 (PS)	5.05 (UST)	-2.75 (BL)	2.99 (MHY)	7.49 (UFB)	-4.71 (PS)	10.71 (L/S)	5.21 (MB)	0.94 (LG)
-1.38 (MV)	6.98 (T)	-1.22 (PC)	4.22 (SV)	-0.93 (MF)	2.65 (Agg)	6.48 (ED)	-4.75 (MG)	10.68 (MHY)	4.96 (MV)	0.85 (HYB)
-1.65 (MG)	6.78 (MB)	-1.39 (MBS)	3.64 (T)	-1.38 (SG)	2.55 (SF)	6.42 (CB)	-5.24 (DE)	10.65 (BL)	4.89 (MHY)	0.65 (AR)
-2.91 (SG)	5.96 (ED)	-1.53 (CB)	3.63 (MN)	-1.44 (T)	1.77 (PS)	5.77 (PC)	-6.67 (MF)	9.96 (ED)	4.63 (SV)	0.52 (GM)
-2.92 (MN)	4.81 (L/S)	-1.79 (GM)	2.45 (HYB)	-1.96 (GM)	1.67 (MBS)	5.45 (MB)	-8.27 (LV)	9.01 (MF)	4.60 (L/S)	-0.35 (MB)
-3.71 (AR)	4.21 (Agg)	-2.02 (Agg)	0.99 (BL)	-2.33 (L/S)	1.60 (UFB)	3.54 (Agg)	-9.31 (SG)	8.72 (Agg)	4.29 (GM)	-0.57 (MG)
-4.19 (MF)	2.59 (MBS)	-2.27 (EM)	1.42 (L/S)	-3.57 (UFB)	1.51 (LF)	3.39 (AR)	-9.42 (L/S)	8.43 (T)	4.09 (MBS)	-1.15 (MBS)
-4.88 (GM)	1.99 (UST)	-2.55 (MB)	0.79 (AR)	-3.83 (LV)	1.04 (UST)	3.31 (BL)	-11.68 (ED)	7.54 (MB)	2.84 (BL)	-1.47 (T)
-4.90 (ED)	1.65 (UFB)	-2.56 (MF)	-0.48 (UFB)	-4.47 (HYB)	0.31 (AR)	3.29 (MF)	-12.29 (MV)	6.86 (UST)	2.80 (LV)	-2.37 (PS)
-5.50 (SV)	0.88 (AR)	-2.75 (UST)	-1.82 (EM)	-4.78 (MV)	0.25 (MB)	3.01 (T)	-12.86 (SV)	6.51 (MBS)	2.72 (AR)	-3.37 (Agg)
-11.73 (LF)	0.08 (PC)	-4.00 (UFB)	-4.06 (ED)	-6.94 (ED)	0.10 (L/S)	2.51 (GM)	-13.36 (LF)	5.90 (UFB)	-3.92 (MN)	-4.25 (UST)
-15.66 (SF)	-1.00 (GM)	-5.51 (MHY)	-4.48 (LF)	-7.47 (SV)	-2.93 (GM)	2.45 (MBS)	-13.82 (PC)	4.84 (GM)	-5.12 (R)	-4.65 (CB)
-18.17 (EM)	-2.93 (MF)	-6.58 (EMD)	-4.63 (SF)	-14.60 (EM)	-5.08 (MN)	2.31 (UST)	-14.25 (EM)	4.37 (AR)	-23.72 (PC)	-4.74 (EMD)
-19.08 (L/S)	-4.66 (MN)	-8.61 (T)	-33.06 (PC)	-32.86 (PC)	-6.84 (MF)	1.73 (MN)	-17.58 (SF)	-1.87 (MN)	N/A (MF)	-5.68 (UFB)

Source: LPL Research, FactSet 03/31/21

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Bank Loans (BL) asset data based on Barclays U.S. High Yield Loan Index (2008) and S&P/LSTA U.S. Leveraged Loan (2009–2018 YTD).

Indexes:

60/40 Portfolio—60% Russell 3000/40% Bloomberg Barclays Aggregate; Large Growth—Russell 1000 Growth; Mid Growth—Russell Mid Growth; Small Growth—Russell 2000 Growth; Large Value—Russell 1000 Value; Mid Value—Russell Mid Value; Small Value—Russell 2000 Value; Large Foreign—MSCI EAFE; Emerging Markets—MSCI Emerging Markets Free; Small Foreign—MSCI EAFE Small Cap; REITs—NAREIT Equity REIT; Domestic Equity—Russell 3000; Broad Bond Market—Bloomberg Barclays U.S. Aggregate Bond Index; Municipal Bonds—Bloomberg Barclays Municipal Bonds; Municipal High-Yield Bonds—Bloomberg Barclays Municipal High Yield Bonds; U.S. Treasuries—Bloomberg Barclays U.S. Treasuries Index; TIPS—Bloomberg Barclays U.S. Aggregate Government - Treasury Inflation-Protected Securities (TIPS); Mortgage-Backed Securities—BofA Merrill Lynch Mortgage Master Index; Corporate Bonds—Bloomberg Barclays U.S. Aggregate Credit; High-Yield Bonds—Bloomberg Barclays U.S. Aggregate Credit - Corporate - High Yield; Foreign Bonds (Unhedged)—Citigroup WGBI ex U.S.; Emerging Market Debt—JP Morgan EMBI Global Index; Preferred Stocks—Merrill Lynch Preferred Stock Hybrid; Bank Loans—Bloomberg Barclays U.S. High Yield Loan; Absolute Return—HFRX Absolute Return; Equity Long/Short—HFRX Equity Hedge; Event Driven—HFRX Event Driven; Managed Futures—Credit Suisse Managed Futures; Global Macro—HFRX Macro; Market Neutral—HFRX Equity Hedge; Equity Market Neutral; Physical Commodities—S&P GSCI

# EQUITY ASSET CLASSES

60/40 Portfolio (P)	Small Growth (SG)	Small Value (SV)	Small Foreign (SF)
Large Growth (LG)	Large Value (LV)	Large Foreign (LF)	REITs (R)
Mid Growth (MG)	Mid Value (MV)	Emerging Markets (EM)	Domestic Equity (DE)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
R 8.28	SF 20.42	SG 43.30	R 28.03	SF 9.94	SV 31.74	EM 37.75	LG -1.51	LG 36.39	LG 38.49	SV 21.17
P 4.07	R 19.70	MG 35.74	MV 14.75	LG 5.67	MV 20.00	SF 33.50	P -2.87	MG 35.47	MG 35.59	MV 13.05
LG 2.64	EM 18.63	SV 34.52	LV 13.45	R 2.83	LV 17.34	LG 30.21	R -4.04	DE 31.02	SG 34.63	LV 11.26
DE 1.03	MV 18.51	DE 33.55	LG 13.05	P 0.73	DE 12.74	LF 25.62	MG -4.75	R 28.66	DE 20.89	R 8.32
LV 0.39	SV 18.05	LG 33.48	DE 12.56	DE 0.48	EM 11.60	MG 25.27	DE -5.24	SG 28.48	EM 18.69	DE 6.35
MV -1.38	LF 17.90	MV 33.46	MG 11.90	MG -0.20	SG 11.32	SG 22.17	LV -8.27	MV 27.06	P 16.28	SG 4.88
MG -1.65	LV 17.51	LV 32.53	P 9.96	LF -0.39	P 8.79	DE 21.13	SG -9.31	LV 26.54	SF 12.75	SF 4.59
SG -2.91	DE 16.42	SF 29.69	SG 5.60	SG -1.38	R 8.63	P 13.81	MV -12.29	SF 25.47	LF 8.28	LF 3.60
SV -5.50	MG 15.81	LF 23.29	SV 4.22	LV -3.83	MG 7.33	LV 13.66	SV -12.86	LF 22.66	MV 4.96	P 2.40
LF -11.73	LG 15.26	P 18.19	EM -1.82	MV -4.78	LG 7.08	MV 13.34	LF -13.36	SV 22.39	SV 4.63	EM 2.34
SF -15.66	SG 14.59	R 2.86	LF -4.48	SV -7.47	SF 2.55	R 8.67	EM -14.25	P 21.94	LV 2.80	LG 0.94
EM -18.17	P 11.55	EM -2.27	SF -4.63	EM -14.60	LF 1.51	SV 7.84	SF -17.58	EM 18.88	R -5.12	MG -0.57

Source: LPL Research, FactSet 03/31/21

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## Indexes:

**60/40 Portfolio**—60% Russell 3000/40% Bloomberg Barclays Aggregate; **Large Growth**—Russell 1000 Growth; **Mid Growth**—Russell Mid Growth; **Small Growth**—Russell 2000 Growth; **Large Value**—Russell 1000 Value; **Mid Value**—Russell Mid Value; **Small Value**—Russell 2000 Value; **Large Foreign**—MSCI EAFE; **Emerging Markets**—MSCI Emerging Markets Free; **Small Foreign**—MSCI EAFE Small Cap; **REITs**—NAREIT Equity REIT; **Domestic Equity**—Russell 3000

# FIXED INCOME ASSET CLASSES

60/40 Portfolio (P)	Municipal High-Yield Bonds (MHY)	Mortgage-Backed Securities (MBS)	Unhedged Foreign Bonds (UFB)	Bank Loans (BL)
Broad Bond Market (Agg)	U.S. Treasury (UST)	Corporate Bonds (CB)	Emerging Markets Debt (EMD)	
Municipal Bonds (MB)	TIPS (T)	High-Yield Bonds (HYB)	Preferred Stocks (PS)	

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
T 13.56	EMD 18.54	P 18.19	MHY 13.84	PS 7.72	HYB 17.13	P 13.81	MHY 4.76	P 21.94	P 16.28	P 2.40
MB 10.70	MHY 18.14	HYB 7.44	PS 13.68	MB 3.30	BL 10.88	PS 12.03	MB 1.28	PS 17.32	T 10.99	MHY 2.11
UST 9.81	HYB 15.81	BL 5.02	P 9.96	MHY 1.81	EMD 10.19	MHY 9.69	MBS 1.00	CB 14.54	UFB 10.11	BL 1.02
MHY 9.25	PS 11.64	PS -0.94	MB 9.05	MBS 1.46	P 8.79	EMD 9.32	UST 0.86	EMD 14.42	CB 9.89	HYB 0.85
EMD 8.46	P 11.55	MBS -1.39	CB 7.46	EMD 1.23	CB 6.11	HYB 7.50	Agg 0.01	HYB 14.32	UST 8.00	MB -0.35
CB 8.15	BL 10.50	CB -1.53	MBS 6.07	UST 0.84	T 4.68	UFB 7.49	BL -0.62	MHY 10.68	Agg 7.51	MBS -1.15
Agg 7.84	CB 9.82	Agg -2.02	Agg 5.97	P 0.73	MHY 2.99	CB 6.42	UFB -0.84	BL 10.65	PS 7.29	T -1.47
UFB 6.35	T 6.98	MB -2.55	EMD 5.53	Agg 0.55	Agg 2.65	MB 5.45	T -1.26	Agg 8.72	HYB 7.11	PS -2.37
MBS 6.14	MB 6.78	UST -2.75	UST 5.05	CB -0.68	PS 1.77	Agg 3.54	HYB -2.08	T 8.43	EMD 5.88	Agg -3.37
HYB 4.98	Agg 4.21	UFB -4.00	T 3.64	BL -2.75	MBS 1.67	BL 3.31	CB -2.51	MB 7.54	MB 5.21	UST -4.25
P 4.07	MBS 2.59	MHY -5.51	HYB 2.45	T -1.44	UFB 1.60	T 3.01	P -2.87	UST 6.86	MHY 4.89	CB -4.65
PS 1.86	UST 1.99	EMD -6.58	BL 0.99	UFB -3.57	UST 1.04	MBS 2.45	EMD -4.61	MBS 6.51	MBS 4.09	EMD -4.74
BL 0.63	UFB 1.65	T -8.61	UFB -0.48	HYB -4.47	MB 0.25	UST 2.31	PS -4.71	UFB 5.90	BL 2.84	UFB -5.68

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## Indexes:

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# ALTERNATIVE & COMMODITY ASSET CLASSES

60/40 Portfolio (P)	Equity Long/Short (L/S)	Managed Futures (MF)	Market Neutral (MN)
Absolute Return (AR)	Event Driven (ED)	Global Macro (GM)	Physical Commodities (PC)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
P 4.07	P 11.55	P 18.19	MF 18.37	MN 5.46	PC 11.37	P 13.81	AR -0.49	P 21.94	P 16.28	PC 13.55
PC -1.18	ED 5.96	ED 13.87	P 9.96	AR 2.86	ED 11.08	L/S 9.98	P -2.87	PC 17.63	ED 8.89	L/S 2.65
MN -2.92	L/S 4.81	L/S 11.14	GM 5.24	P 0.73	P 8.79	ED 6.48	MN -3.16	L/S 10.71	L/S 4.60	MN 2.52
AR -3.71	AR 0.88	AR 3.57	MN 3.63	MF -0.93	AR 0.31	PC 5.77	GM -3.25	ED 9.96	GM 4.29	P 2.40
MF -4.19	PC 0.08	MN 1.72	L/S 1.42	GM -1.96	L/S 0.10	AR 3.39	MF -6.67	MF 9.01	AR 2.72	MF 2.25
GM -4.88	GM -1.00	PC -1.22	AR 0.79	L/S -2.33	GM -2.93	MF 3.29	L/S -9.42	GM 4.84	MN -3.92	ED 1.71
ED -4.90	MF -2.93	GM -1.79	ED -4.06	ED -6.94	MN -5.08	GM 2.51	ED -11.68	AR 4.37	PS -23.72	AR 0.65
L/S -19.08	MN -4.66	MF -2.56	PC -33.06	PC -32.86	MF -6.84	MN 1.73	PC -13.82	MN -1.87	MF N/A	GM 0.52

Source: LPL Research, FactSet 03/31/21

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