

Market & Economic Insights

1Q 2021 Update

As of January 1, 2021

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Annual Asset Class Performance



Asset Class Performance

Annual total returns for the last 15 years

U.S. Large Caps (LG) Emerging Market Equity (EM) High Yield (HY) Cash (CS) Commodities (CM) U.S. Small Caps (SM) Developed Market Equity (DM) Bonds (AGG) REITs (RE) 60/35/5 Allocation (AA) 69% EM 21% SM 37% EM **31%** LG 28% RE 28% SM 19% EM 19% CM 25% DM 29% RE 28% RE 27% SM 18% DM 13% HY **22%** LG 25% SM 20% SM 17% RE **12%** LG 27% HY 16% EM 14% SM 22% DM **18%** LG 35% RE 26% DM **15%** LG 17% SM 38% SM **30%** RE 11% EM **14%** AA 19% AA 17% EM 26% LG 16% LG 13% LG 31% EM 33% EM **13%** AA **32%** LG 8% RE 6% HY 18% EM **10%** AA 26% DM 31% CM **21%** AA 12% CM 8% RE 12% AA 21% DM 6% AGG **8%** AA **5%** CM 14% HY **7%** AGG 18% SM 10% DM 16% CM 11% HY **8%** AGG 11% HY **14%** AA 5% SM 2% RE **2%** AGG 5% RE 12% CM **7%** DM 16% LG 6% AGG **8%** AGG **3%** AGG 8% DM 6% HY **4%** AGG 6% HY **4%** AA 1% LG 1% DM **4%** AGG 2% CS **8%** AGG 4% HY **4%** AGG **5%** LG 2% CS **0%** CS 6% AGG **2%** LG 4% CM 2% RE 2% HY **0%** AGG 0% CS 1% CS **0%** AGG **2%** CS 0% CS 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 -17% HY 0% CS 0% CS 0% CS -2% HY -2% SM 0% CS 0% CS 0% CS -5% RE -16% RE -23% AA **0%** AA **-2%** AGG -4% EM -1% DM -4% LG -8% CM -32% CM -3% CM -4% EM -6% DM -2% AA -**6%** AA -34% SM -4% SM -8% CM -28% CM -4% SM -6% RE -12% DM -36% RE -5% HY -11% SM -16% EM **-36%** LG -19% EM -12% CM -40% DM -14% DM -28% CM -48% EM -15% EM

Disclosures: All performance data represents total returns for the stated period. Past performance is no guarantee of future results. EM Equity: iShares MSCI Emerging Markets ETF (EEM), Commodities: Invesco DB Commodity Index Tracking Fund (DBC), DM Equity: iShares MSCI EAFE ETF (EFA), REITs: Vanguard Real Estate ETF (VNQ), Large Caps: SPDR S&P 500 ETF Trust (SPY), Small Caps: iShares Russell 2000 ETF (IWM), High Yield: iShares iBoxx \$ High Yield Corporate Bond ETF (HYG), Cash: SPDR Bloomberg Barclays 1-3 Month T-Bill ETF (BIL), Bonds: iShares Core U.S. Aggregate Bond ETF (AGG). The "60/35/5" portfolio is for illustrative purposes only and assumes the following weights: 25% Bonds, 25% Large Caps, 15% DM Equity, 10% Small Caps, 5% EM Equity, 5% Cash, 5% High Yield, 5% Commodities and 5% REITs.

Quarterly Asset Class Performance



Asset Class Performance

Quarterly total returns for the last 3 years

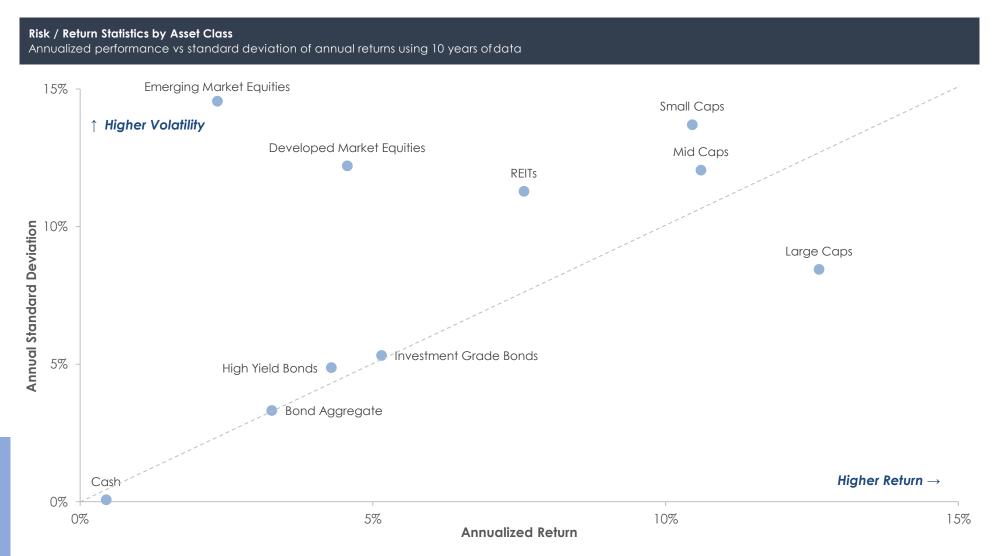
EM Equity REIT's Large Caps Bonds	REITs Larg							
		rae Caps REITs	EAA Equibe	Donalo	Smarll Cama	EAA Eautha	Small Cana	Smarll Carna
2.5% 8.9% 7.7% 1.8%		rge Caps REITs 4.2% 7.5%	EM Equity 12.1%	Bonds 3.1%	Small Caps 25.5%	EM Equity 10.3%	Small Caps 31.3%	Small Caps 19.6%
Comdty Small Caps Small Caps Cash	Small Caps DM	M Equity Bonds	Small Caps	Cash	Large Caps	Large Caps	EM Equity	Large Caps
2.2% 7.9% 3.6% 0.5%	14.6%	3.5% 2.3%	9.9%	0.4%	20.2%	9.0%	18.4%	17.9%
Cash Comdty High Yield High Yield I	Large Caps B	Bonds Large Caps	Large Caps	High Yield	EM Equity	Comdty	DM Equity	EM Equity
0.3% 4.1% 2.9% -4.4%	13.5%	2.8% 1.8%	9.0%	-11.5%	17.8%	6.1%	15.7%	16.8%
Small Caps Large Caps 60/35/5 REITs	DM Equity 60	0/35/5 High Yield	Comdty	60/35/5	DM Equity	Small Caps	Comdty	60/35/5
-0.2% 3.6% 2.7% -6.4%	10.3%	2.7% 1.3%	7.7%	-15.0%	15.5%	5.0%	12.6%	9.8%
DM Equity 60/35/5 Comdty EM Equity	EM Equity Hig	igh Yield 60/35/5	DM Equity	Large Caps	REITs	60/35/5	Large Caps	Bonds
-0.9% 1.6% 1.6% -7.6%	9.9%	2.1% 0.7%	7.7%	-19.5%	13.5%	4.6%	12.1%	7.4%
60/35/5 High Yield DM Equity 60/35/5	Comdty Smo	nall Caps Cash	60/35/5	DM Equity	60/35/5	DM Equity	60/35/5	DM Equity
-1.0% 0.6% 1.5% -8.7%	9.7%	1.9% 0.5%	5.6%	-23.0%	13.1%	4.6%	11.0%	7.3%
Large Caps Cash REITs DM Equity	60/35/5	REITS DM Equity	High Yield	EM Equity	Comdty	High Yield	REITs	High Yield
-1.0% 0.4% 0.5% -12.6%	9.4%	1.5% -0.8%	2.5%	-23.9%	9.4%	4.0%	9.3%	4.1%
High Yield Bonds Cash Large Caps	High Yield EM	M Equity Small Caps	REITs	REITs	High Yield	REITs	High Yield	Cash
-1.0% -0.2% 0.4% -13.5%	7.6%	0.7% -2.3%	0.5%	-24.0%	7.3%	1.3%	5.7%	0.4%
Bonds DM Equity Bonds Comdty	Bonds C	Cash Comdty	Cash	Comdty	Bonds	Bonds	Bonds	REITs
-1.5% -1.9% -0.1% -18.3%	2.9%	0.6% -4.4%	0.4%	-29.5%	3.1%	0.4%	0.7%	-4.9%
REITS EM Equity EM Equity Small Caps	Cash Ca	Comdty EM Equity	Bonds	Small Caps	Cash	Cash	Cash	Comdty
-8.2% -9.7% -0.9% -20.3%	0.5% -	-1.1% -4.8%	0.1%	-30.7%	0.0%	0.0%	0.0%	-7.8%

Disclosures: All performance data represents total returns for the stated period. Past performance is no guarantee of future results. EM Equity: iShares MSCI Emerging Markets ETF (EEM), Commodities: Invesco DB Commodity Index Tracking Fund (DBC), DM Equity: iShares MSCI EAFE ETF (EFA), REITs: Vanguard Real Estate ETF (VNQ), Large Caps: SPDR S&P 500 ETF Trust (SPY), Small Caps: iShares Russell 2000 ETF (IWM), High Yield: iShares iBoxx \$\frac{1}{2}\$ High Yield Corporate Bond ETF (HYG), Cash: SPDR Bloomberg Barclays 1-3 Month T-Bill ETF (BIL), Bonds: iShares Core U.S. Aggregate Bond ETF (AGG). The "60/35/5" portfolio is for illustrative purposes only and assumes the following weights: 25% Bonds, 25% Large Caps, 15% DM Equity, 10% Small Caps, 5% EM Equity, 5% Cash, 5% High Yield, 5% Commodities and 5% REITs.



20 Years of Asset Allocation Statistics Blended benchmark statistics by investment objective ■ Equity ■ Fixed Income ■ Cash Conservative 25% Average Annual Return 6.1% Standard Deviation 6.5% **Highest / Lowest Return** +17% / -10% 0% -3% -2% Growth of \$100,000 \$317,038 -10% -25% **Moderately Conservative** 25% 16% Average Annual Return 6.6% **Standard Deviation** 8.3% 0% Highest / Lowest Return +19% / -15% -2% -2% -6% Growth of \$100,000 \$335,270 -15% -25% Moderate 25% 18% Average Annual Return 7.0% **Standard Deviation** 10.1% 0% Highest / Lowest Return +22% / -19% -3% -4% -9% Growth of \$100,000 \$352,015 -25% **Moderately Aggressive** 50% 7.4% Average Annual Return 25% **Standard Deviation** 11.9% Highest / Lowest Return +24% / -23% Growth of \$100,000 \$366,849 -12% -25% -23% **Aggressive** 30% 7.8% Average Annual Return **Standard Deviation** 13.8% 0% **Highest / Lowest Return** +26% / -28% Growth of \$100,000 \$379,331 2005 2007 2011 2017 2001 2003 2009 2015 2019

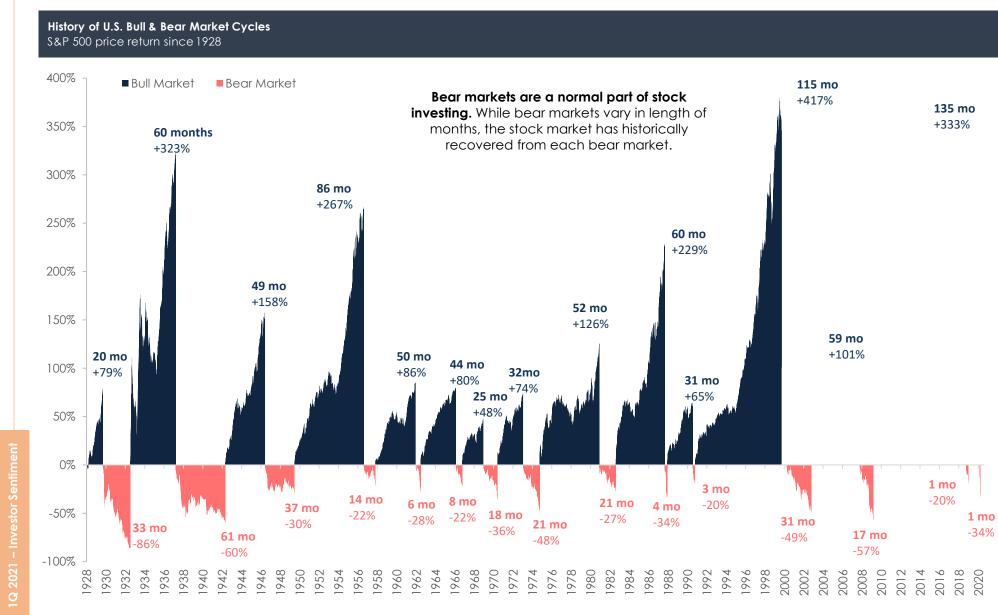
Disclosures: All performance data represents total returns for the stated period. Past performance is no guarantee of future results. Equity: SPDR S&P 500 ETF Trust (SPY), Fixed Income: iShares Core U.S. Aggregate Bond ETF (AGG), Cash: SPDR Bloomberg Barclays 1-3 Month T-Bill ETF (BIL). Asset allocation portfolios are rebalanced every 12 months. Equity / Fixed Income / Cash allocations as a percentage: Conservative (40/55/5), Moderately Conservative (50/45/5), Moderately Conservative (50/45/5 (60/35/5), Moderately Aggressive (70/25/5), Aggressive (80/15/5).



Disclosures: All performance data represents total returns for the stated period. Past performance is no guarantee of future results. Annualized returns are based on dividends reinvested by default on the exdate. Annual Standard Deviation and the Annualized Return use monthly data from the past 10 years. Cash: SPDR Bloomberg Barclays 1-3 Month T-Bill ETF (BIL), Bond Aggregate: iShares Core U.S. Aggregate Bond ETF (AGG), Investment Grade Bonds: iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD), High Yield Bonds: iShares iBoxx \$ High Yield Corporate Bond ETF (HYG), Large Caps: SPDR S&P 500 ETF Trust (SPY), Small Caps: iShares Russell 2000 ETF (IWM), Mid Caps: SPDR S&P Midcap 400 ETF Trust (MDY), REITs: Vanguard Real Estate ETF (VNQ), Emerging Market Equities: iShares MSCI Emerging Markets ETF (EEM), Developed Market Equities: iShares MSCI EAFE ETF (EFA).

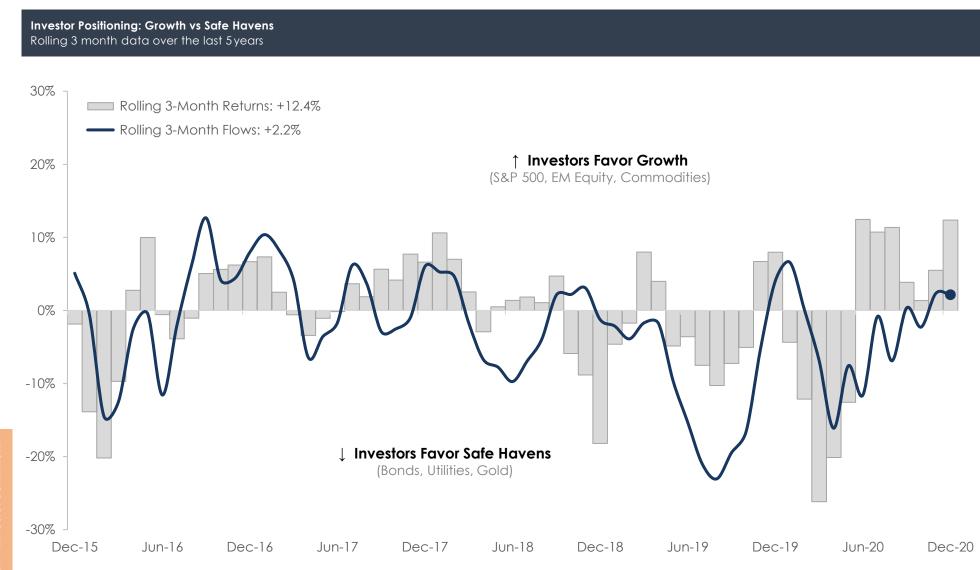
Bull & Bear Market Cycles





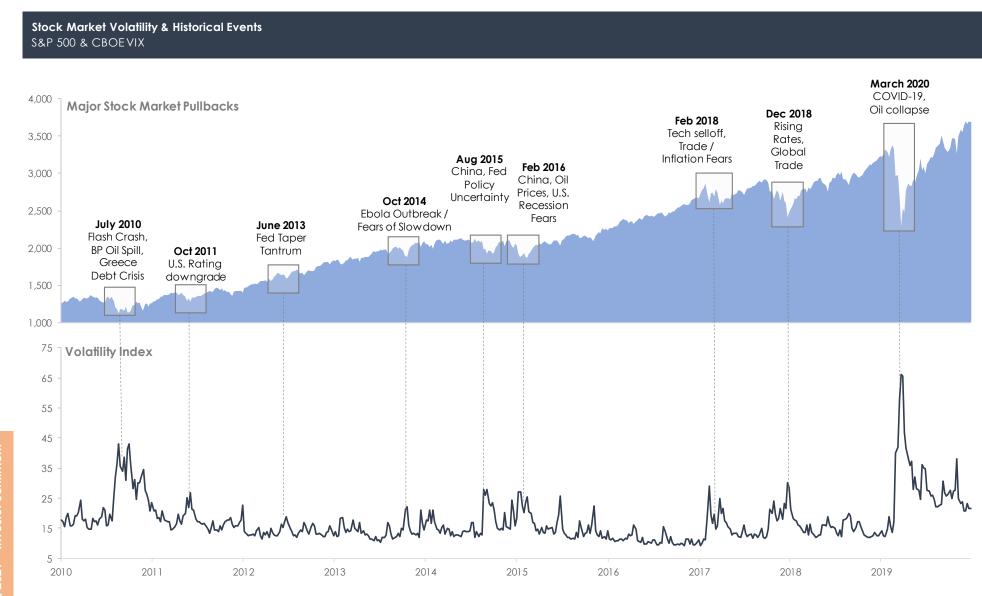
Disclosures: All performance data represents price returns of the S&P 500. Past performance is no guarantee of future results. Bear Markets are defined as a decline of at least 20% from the market's high point to its low.





Disclosures: All performance data represents equal-weighted returns (i.e., the average price return of the Growth components and the Safe Haven components). Past performance is no guarantee of future results. Flows are based on average share change of the Growth components and the Safe Haven components. Growth components includes S&P 500: SPDR S&P 500 ETF Trust (SPY), EM Equity: iShares MSCI Emerging Markets ETF (EEM), Commodities: iShares S&P GSCI Commodity Indexed Trust (GSG). Safe Haven components includes Bonds: iShares Core U.S. Aggregate Bond ETF (AGG), Utilities Select Sector: Utilities Select Sector SPDR Fund (XLU), Gold: SPDR Gold Trust (GLD).





Disclosures: All performance data represents price returns of the S&P 500. Past performance is no guarantee of future results. Measures the market's expectations of future volatility. The VIX is based on S&P 500 options activity which is viewed as a leading indicator.

Fund Flows



Historical Asset Flows Net flows (in USD billions)

Market / Type	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
U.S. Equity	1.9	-0.1	22.4	31.8	38.8	-25.8	48.0	45.5	8.2	5.8	-7.9
Large Caps	-2.5	5.8	20.9	23.7	34.3	-31.0	36.5	41.0	2.0	6.5	-18.2
Small/Mid Caps	4.4	-5.9	1.5	8.1	4.5	5.2	11.5	4.5	6.2	-0.8	10.3
International Equity	22.3	8.8	21.8	-2.0	7.7	6.5	21.6	42.2	-5.3	-6.7	-16.0
Developed Markets	0.7	7.7	0.8	11.8	12.4	15.6	11.7	28.7	-1.1	-6.4	-8.8
Emerging Markets	21.5	1.1	20.9	-13.8	-4.7	-9.1	9.9	13.5	-4.3	-0.3	-7.1
Bond Aggregate	6.5	11.7	16.8	-12.7	11.4	13.5	12.6	22.5	-6.5	35.0	38.5
Investment Grade	0.1	3.7	9.1	-8.3	4.1	7.7	6.5	18.8	-6.3	6.5	29.8
High Yield	5.4	6.4	7.5	-3.3	-0.1	3.0	4.6	-0.8	-8.6	8.7	6.3
Municipals	0.4	0.4	0.9	-0.2	0.9	1.7	3.0	2.9	4.2	5.5	8.0
Gov't Treasuries	0.5	1.3	-0.7	-0.8	6.5	1.1	-1.5	1.6	4.2	14.2	-5.6

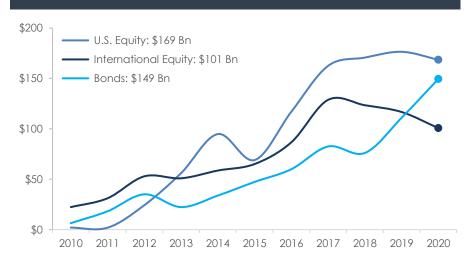
Relative Asset Flows

10 year cumulative flows (in USD billions)



Asset Class Flows

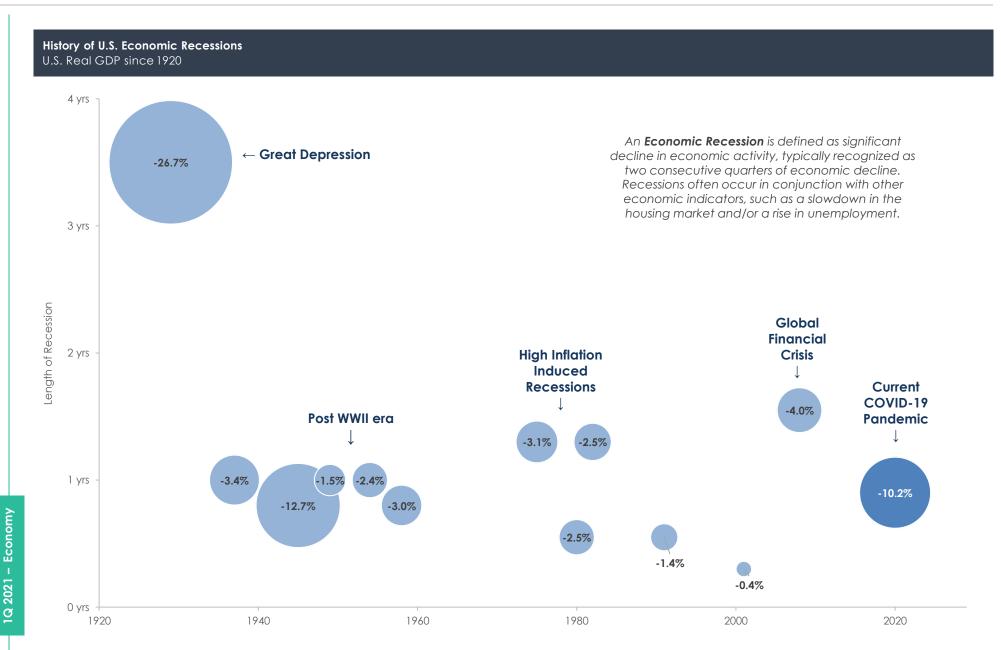
10 year cumulative flows (in USD billions)



Disclosures: Large Caps: SPDR S&P 500 ETF (IVV), iShares Core S&P 500 ETF (IVV), Mid/Small Caps: SPDR S&P Mid-Cap 400 ETF (MYD), iShares Russell 2000 ETF (IVM), Vanguard Mid-Cap ETF (VO), Vanguard Small-Cap ETF (VB). Developed Market Equity: iShares MSCI EAFE ETF (EFA), Vanguard FTSE Developed Markets ETF (VWO). Investment Grade Bonds: iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD), Vanguard Intermediate-Term Corporate Bond ETF (VCIT). High Yield Bonds: iShares iBoxx \$ High Yield Corporate Bond ETF (HYG), SPDR Bloomberg Barclays High Yield Bond ETF (JNK). Municipal Bonds: iShares National Muni Bond ETF (MUB), Vanguard Tax-Exempt Bond ETF (VTEB). Government Treasuries: iShares 7-10 Year Treasury Bond ETF (IEF), iShares 20+ Year Treasury Bond ETF (TLT).

History of Recessions

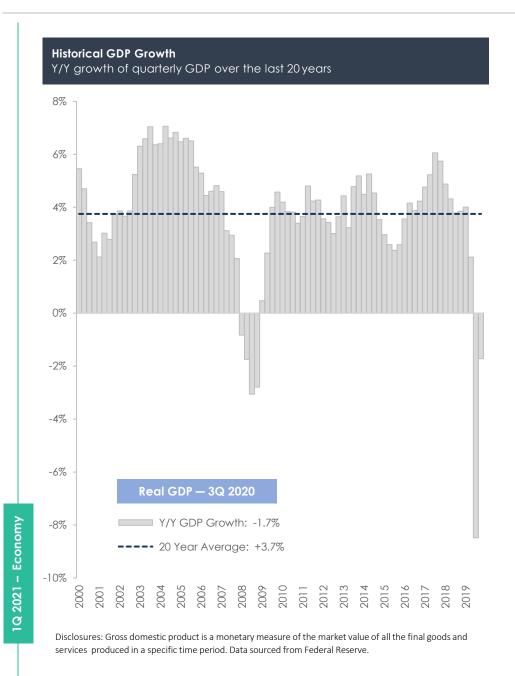




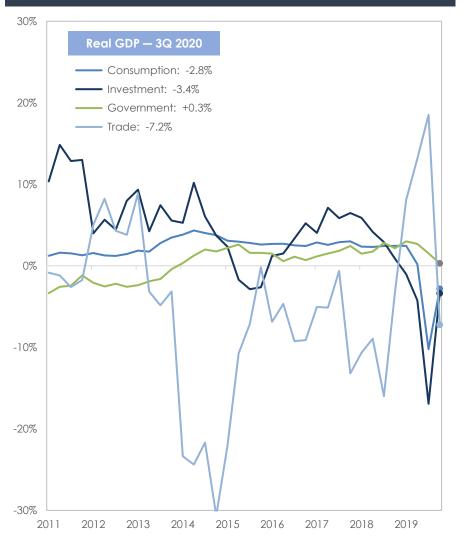
Disclosures: This analysis is based on real GDP growth and contractions. The severity of each recession is calculated as the change in real GDP from the peak quarter (before the recession) to the trough quarter (end of the recession). The Great Depression is the only recession that is calculated from 1929 to 1933.

GDP Growth & Composition





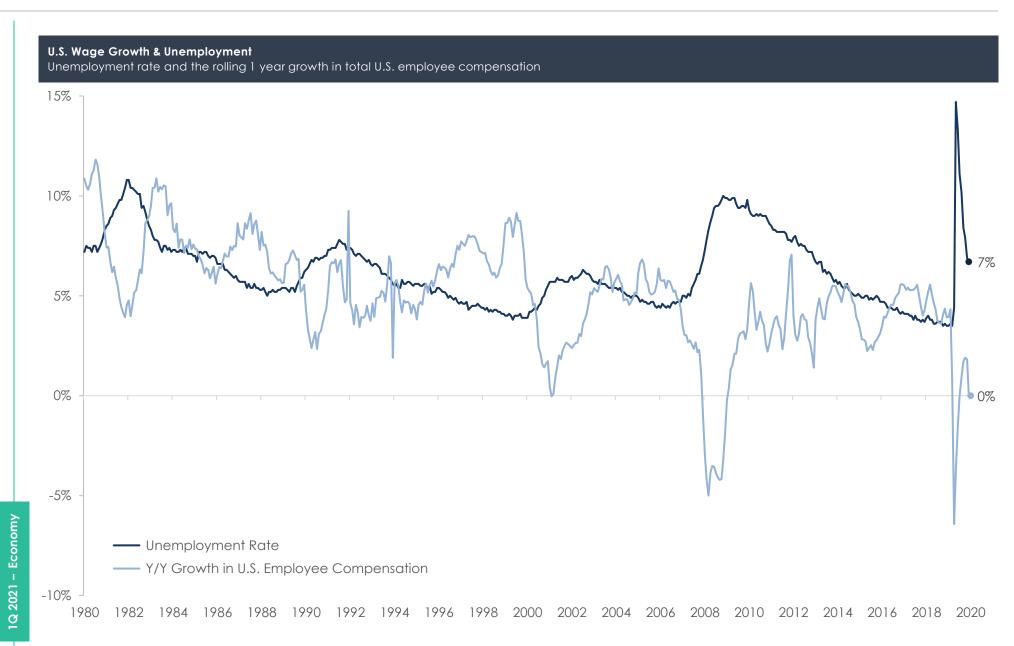
GDP Component Growth Y/Y change using quarterly data over the last 10 years



Disclosures: GDP component growth is delayed by one quarter. Consumption is normally the largest GDP component, consisting of private expenditures in the economy. Investment includes business investment into two sub-components: fixed investment and change in private inventory. Government consists spending on final goods and services. Trade equals exports minus imports. Data sourced from Federal Reserve.

U.S. Wage Growth & Unemployment



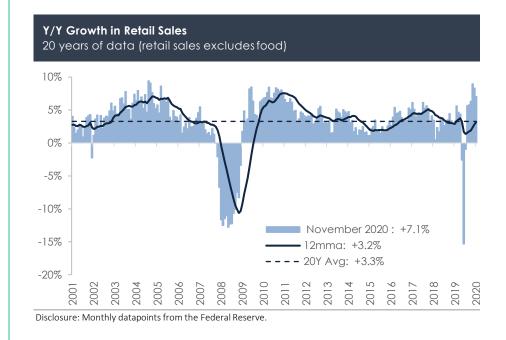


Disclosures: The Unemployment Rate represents the number of unemployed as a percentage of the labor force. Labor force data are restricted to people 16 years of age and older, who currently reside in 1 of the 50 states or the District of Columbia, who do not reside in institutions (e.g., penal and mental facilities, homes for the aged), and who are not on active duty in the Armed Forces. Compensation of employees is provided by the U.S. Bureau of Economic Analysis (St. Louis Federal Reserve identifier: W209RC1). Data sourced from St. Louis Federal Reserve and U.S. Bureau of Economic Analysis.

Retail Sales & Consumer Finances

Retail Sales vs Consumer Discretionary Sector









Disclosure: Monthly datapoints from the U.S. Bureau of Economic Analysis

Household Debt Service Ratio

0%



2009

2012

Disclosure: Quarterly datapoints from the Federal Reserve.

2006

2003

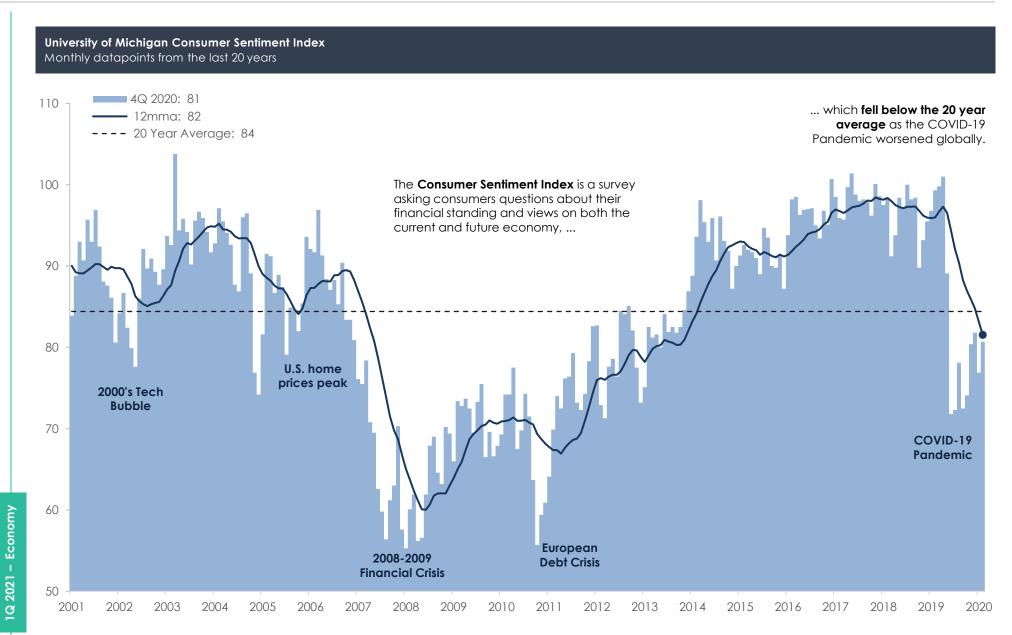
2000

2018

2015

Consumer Confidence

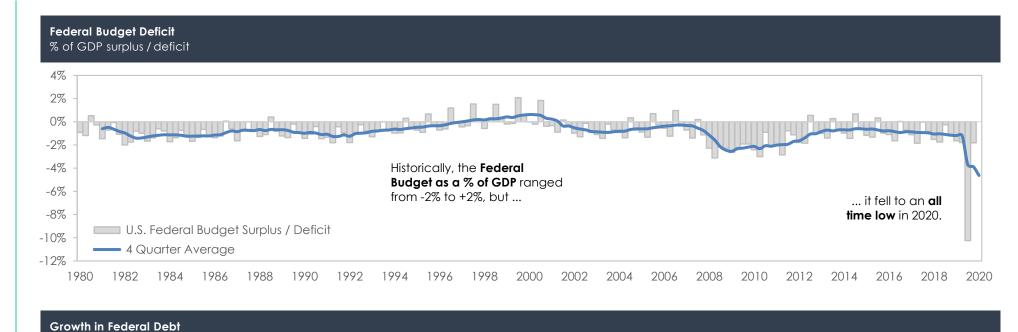


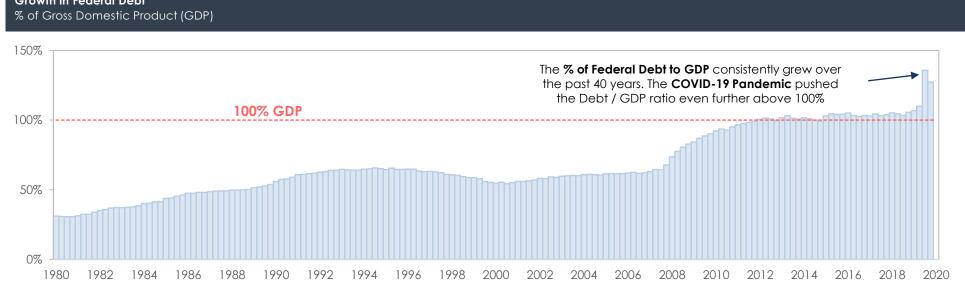


Disclosures: The University of Michigan Consumer Sentiment Index is a monthly survey that asks consumers questions about their financial standing and views on both the current and future economy.

Federal Budget & Debt







Disclosures: Quarterly datapoints from the Federal Reserve. The Federal Budget Deficit equals the difference between government receipts and spending. Federal Debt is the total amount of money that the federal government owes, either to investors or to itself. Data sourced from Federal Reserve.

1Q 2021

Housing Market



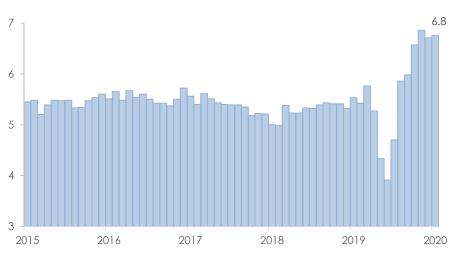




City Home Price % change in price by time period

City	3 month Change	1 year Change	Since 2008 Peak	Since Pre-COVID
San Diego	5.4%	11.6%	92.5%	10.3%
Phoenix	5.2%	12.7%	79.8%	10.6%
New York	4.8%	6.0%	17.2%	5.6%
Boston	4.5%	9.4%	59.9%	9.4%
Tampa	4.3%	8.6%	55.5%	7.3%
Cleveland	4.1%	9.5%	32.9%	10.4%
Los Angeles	3.8%	8.4%	82.3%	7.6%
Miami	3.6%	6.8%	59.5%	5.9%
Dallas	3.4%	6.5%	78.0%	6.3%
San Francisco	3.2%	7.7%	120.1%	6.5%
Portland	3.2%	8.9%	64.9%	7.7%
Las Vegas	2.8%	6.4%	57.4%	5.2%
Minneapolis	2.8%	7.8%	54.3%	8.4%
Atlanta	2.8%	6.8%	46.2%	6.1%
Denv er	2.3%	7.0%	90.0%	6.1%

Existing Home Sales Monthly data in USD millions



Pending Home Sales vs Homebuilding Industry Y/Y sales growth & performance of homebuilding ETF (XHB)



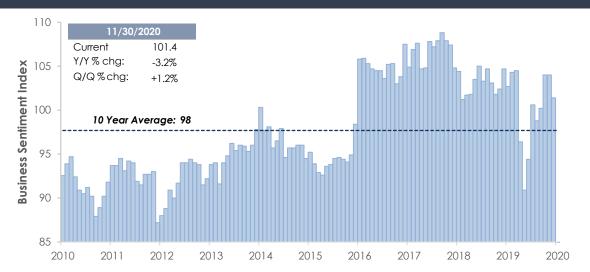
Disclosure: Homebuilding stocks based on State Street SPDR S&P Homebuilders ETF (XHB). City home prices are delayed 2 months. Datapoints from Federal Reserve and National Association of Realtors.

1Q 2021 - Economy



NFIB Small Business Optimism Index & Components

Small businesses make up ~50% of the U.S. workforce. This index provides a pulse on small business owners' outlook



Index Component	Latest Reading	3 month Change
Optimism Index		
Plans to Increase Employment	21%	0%
Plans to Make Capital Outlays	26%	0%
Plans to Increase Inventories	5%	-1%
Expect Economy to Improve	8%	-16%
Expect Higher Real Sales	10%	7 %
Current Inventory	5%	2%
Current Job Openings	34%	1%
Expected Credit Conditions	-3%	1%
Now a Good Time to Expand	12%	0%
Earnings Trends	-7%	18%

Note: Data delayed by 1 month.

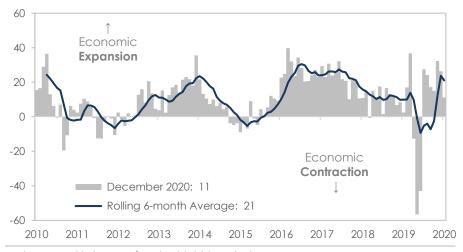
Leading Economic Index vs S&P 500 Return Last 10 years of monthly data



Disclosure: Monthly datapoints from the U.S. Federal Reserve and U.S. Conference Board. S&P 500 returns based on SPDR S&P 500 ETF (SPY).

Philly Fed Business Index

Readings of more (less) than zero signal expansion (contraction)



Disclosure: Monthly datapoints from the Philadelphia Federal Reserve.

Economy

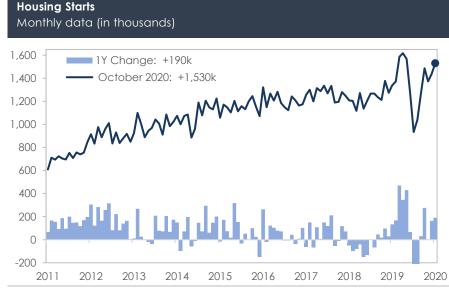
1Q 2021

Cyclical Economic Indicators

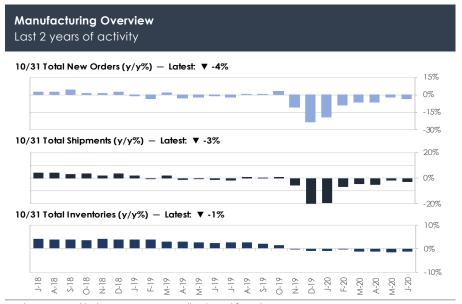




Disclosures: U.S. Bureau of Economic Analysis; Data delayed by 1 month.

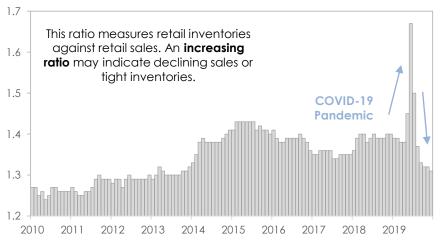


Disclosures: Monthly datapoints from the U.S. Department of Housing & Urban Development.



Disclosures: Monthly datapoints not seasonally adjusted from the U.S. Census Bureau.





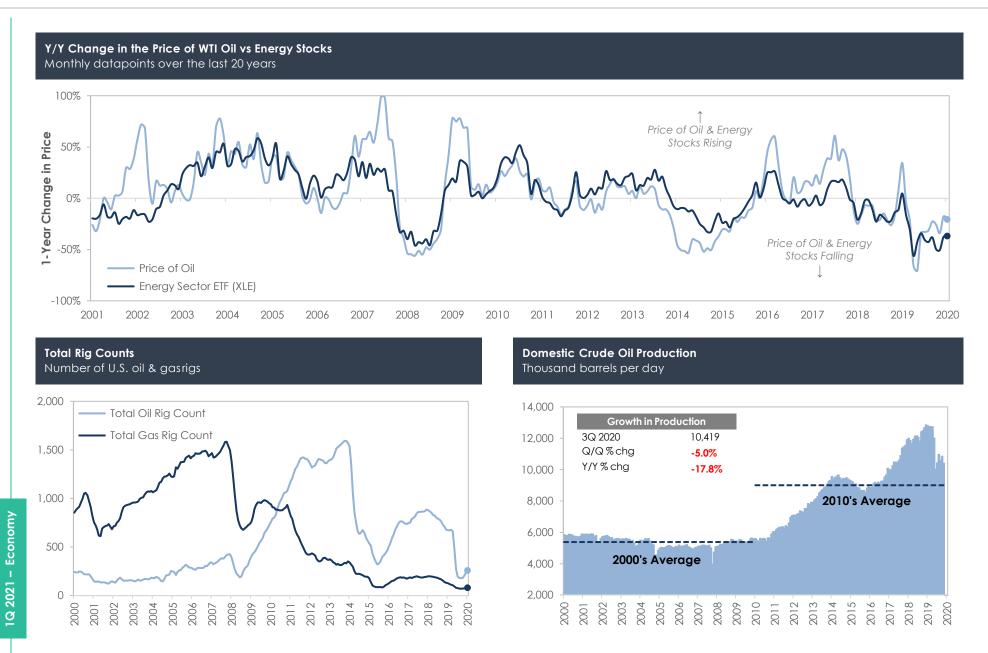
Disclosures: Monthly datapoints from the U.S. Census Bureau and Federal Reserve.

Economy

1Q 2021

Oil Update

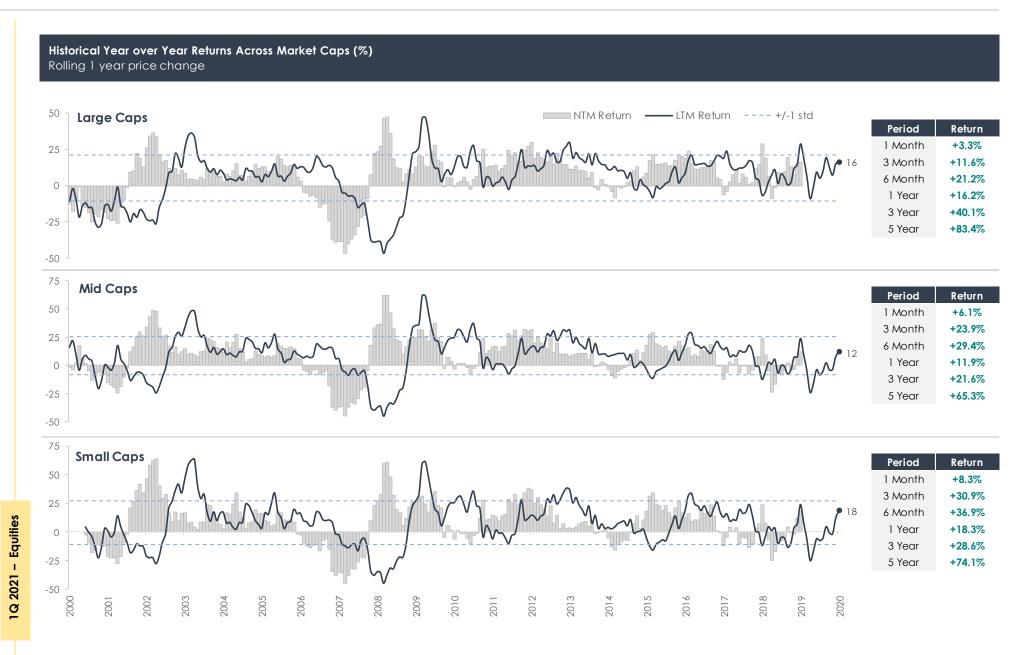




Disclosures: All performance data represents price returns for the stated period. Past performance is no guarantee of future results. Year over year (Y/Y) is calculated as the most recent value divided by the value one year ago. Quarter over quarter (Q/Q) is calculated as the most recent value divided by the value 3 months ago. Data sourced from Energy Information Administration, Baker Hughes, and State Street SPDR Energy Sector ETF (XLE).

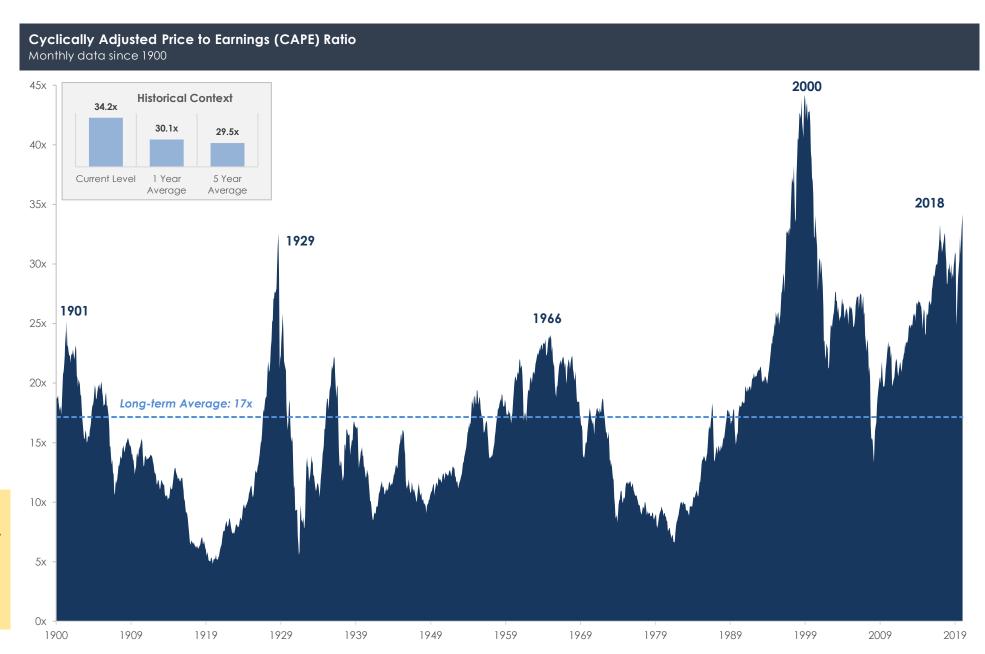
Large, Mid and Small Cap Performance





Disclosures: All performance data represents price returns for the stated period. Past performance is no guarantee of future results. Large Caps: State Street S&P 500 ETF (SPY), Mid Caps: State Street S&P 400 ETF (MDY), Small Caps: iShares Russell 2000 ETF (IWM).





Disclosures: The CAPE Ratio is an acronym for the Cyclically-Adjusted Price-to-Earnings Ratio. The ratio is calculated by dividing the share price by the average of the earnings for the last ten years, adjusted for inflation. Data sourced from Robert Shiller and his book, Irrational Exuberance.



Valuations by Style LTM Price to Earnings

Current Valuation / 20 Year Average



Current Valuation vs 20 Year Average

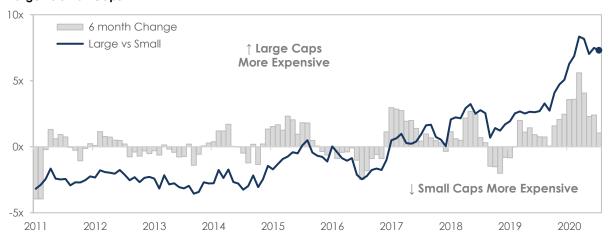
	Value	Blend	Growth
Large	147%	161%	178%
Mid	144%	142%	161%
Small	104%	11 9 %	155%

1 Year Change in LTM P/E

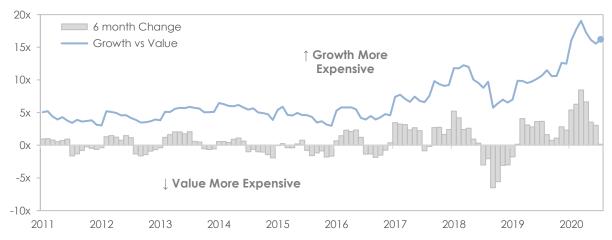
		_	
	Value	Blend	Growth
Large	+4.7x	+6.6x	+10.3x
Mid	+4.0x	+4.0x	+6.5x
Small	+0.7x	+2.0x	+6.8x

Factor Valuation Composites Relative LTM P/E and the rolling 6 month change

Large vs Small Caps



Growth vs Value



Disclosures: LTM P/E is an acronym for last twelve months price to earnings. Companies with negative earnings are excluded from the analysis. Large Value: iShares Russell 1000 Value ETF (IWD), Large Blend: State Street S&P 500 ETF (SPY), Large Growth: iShares Russell 1000 Growth ETF (IWF), Mid Value: iShares Russell Mid-Cap Value ETF (IWS), Mid Blend: iShares Russell Midcap ETF (IWR), Mid Growth: iShares Russell Mid-Cap Growth ETF (IWP), Small Value: iShares Russell 2000 Value ETF (IWN), Small Blend: iShares Russell 2000 ETF (IWM), Small Growth: iShares Russell 2000 Growth ETF (IWO).



Equity Factor Performance

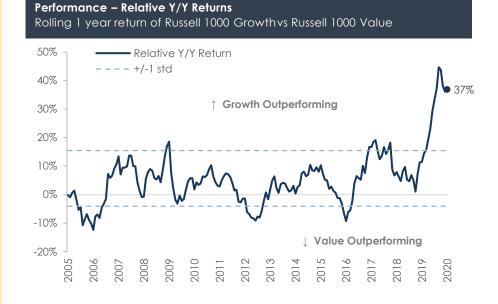
Quarterly total returns over the last 3 years

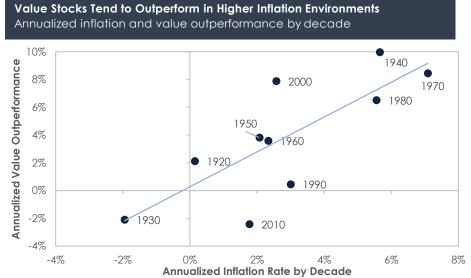
1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1 Year
Momentum	Size - Small	Growth	Low Volatility	High Beta	Momentum	Low Volatility	High Beta	Growth	High Beta	Growth	High Beta	Growth
3.0%	7.9%	9.1%	-5.3%	17.9%	6.1%	5.8%	13.2%	-14.1%	37.6%	13.2%	37.3%	38.0%
Growth	Growth	Div Grower	High Div Yld	Growth	Low Volatility	Div Grower	Growth	Momentum	Growth	Momentum	Size - Small	Momentum
1.3%	5.7%	8.8%	-8.0%	15.9%	5.1%	3.1%	10.5%	-14.8%	27.7%	12.7%	31.3%	29.5%
High Beta	High Div Yld	Quality	Div Grower	Quality	Div Grower	Size - Large	Size - Small	Low Volatility	Size - Small	Size - Large	High Div Yld	High Beta
0.3%	5.3%	8.7%	-9.9%	15.8%	4.6%	1.8%	9.9%	-19.0%	25.5%	9.0%	22.4%	24.0%
Quality	Momentum	Momentum	Value	Size - Small	Growth	Growth	Quality	Quality	Momentum	Quality	Value	Size - Small
0.2%	3.9%	8.7%	-11.6%	14.6%	4.2%	1.7%	9.8%	-19.4%	23.4%	8.6%	16.2%	19.6%
Size - Small	Size - Large	Value	Size - Large	Size - Large	Size - Large	Low Volatility	Div Grower	Size - Large				
-0.2%	3.6%	7.7%	-13.5%	13.5%	4.2%	1.5%	9.0%	-19.5%	20.2%	8.5%	13.3%	1 7.9 %
Size - Large	High Beta	Value	Quality	Low Volatility	Quality	Quality	Div Grower	Div Grower	Quality	Div Grower	Quality	Quality
-1.0%	1.7%	5.6%	-14.6%	13.5%	3.8%	1.4%	8.1%	-21.9%	18.8%	6.5%	12.4%	16.7%
Low Volatility	Div Grower	Low Volatility	Momentum	Momentum	Value	High Div Yld	Value	Value	Div Grower	Value	Size - Large	Div Grower
-1.1%	1.7%	5.0%	-15.4%	12.4%	3.6%	1.0%	7.3%	-26.7%	16.1%	5.5%	12.1%	9.0%
Div Grower	Low Volatility	High Beta	Growth	High Div Yld	High Beta	Momentum	Momentum	Size - Small	High Div Yld	Size - Small	Growth	Value
-2.0%	1.5%	4.9%	-15.8%	12.1%	3.4%	0.9%	5.7%	-30.7%	14.7%	5.0%	11.4%	2.2%
Value	Quality	Size - Small	Size - Small	Value	Size - Small	Size - Small	High Div Yld	High Beta	Value	High Beta	Momentum	Low Volatility
-3.0%	1.4%	3.6%	-20.3%	11.8%	1.9%	-2.3%	5.2%	-36.4%	14.3%	4.3%	9.6%	-1.6%
High Div Yld	Value	High Div Yld	High Beta	Div Grower	High Div Yld	High Beta	Low Volatility	High Div Yld	Low Volatility	High Div Yld	Low Volatility	High Div Yld
-3.6%	1.2%	1.8%	-21.1%	11.4%	1.7%	-3.0%	1.3%	-36.7%	6.6%	-0.7%	5.2%	-12.4%

Disclosures: All performance data represents total returns for the stated period. Past performance is no guarantee of future results. Value: iShares Russell 1000 Value ETF (IWD), Growth: iShares Russell 1000 Growth ETF (IWF), Quality: iShares MSCI USA Quality Factor ETF (QUAL), Momentum: iShares MSCI USA Momentum Factor ETF (MTUM), Low Volatility: Invesco S&P 500 Low Volatility ETF (SPLV), Size - Large: State Street SPDR S&P 500 ETF (SPY), Size - Small: iShares Russell 2000 ETF (IWM), High Dividend Yield: State Street S&P 500 High Dividend ETF (SPYD), Dividend Grower: iShares Core Dividend Growth ETF (DGRO), High Beta: Invesco S&P 500 High Beta ETF (SPHB).

Growth vs Value



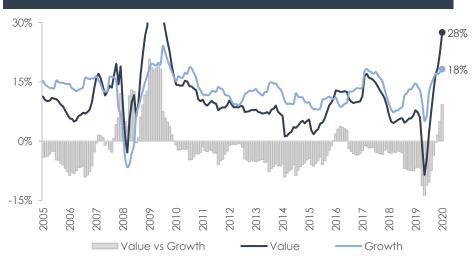












Disclosures: Data is based on iShares Russell 1000 Value ETF (IWD) for Value and iShares Russell 1000 Growth ETF (IWF) for Growth. Past performance is no guarantee of future results.

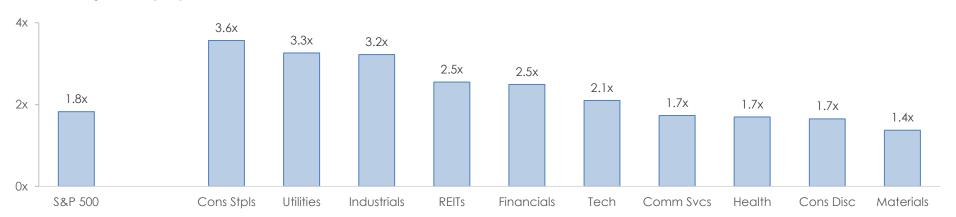
1Q 2021 - Equities



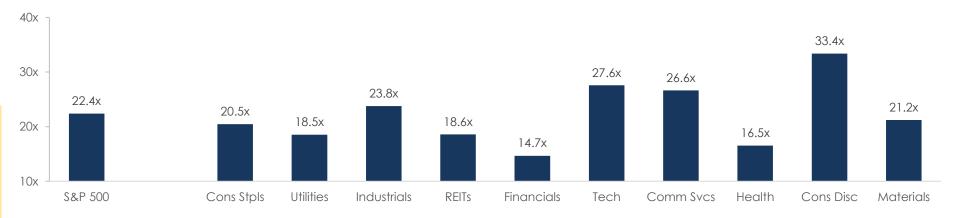
Sector Valuations

P/E & PEG multiples are based on next 12 month consensusestimates

Price to Earnings Growth (PEG)



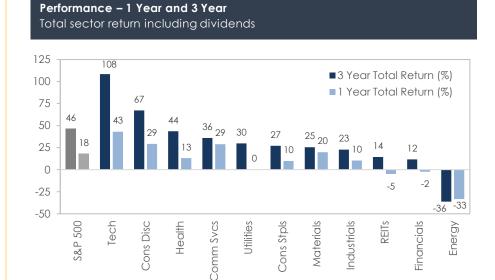
NTM Price to Earnings (P/E)



Disclosures: Price to earnings growth (PEG multiple) is a valuation measure calculated as the P/E Ratio divided by the consensus long-term growth rate (LTGR). The LTGR is an estimate of growth over the next year. Next twelve months price to earnings (NTM P/E) is calculated as the current price divided by the NTM consensus earnings estimate. State Street SPDR Consumer Discretionary Sector ETF (XLY), State Street SPDR Consumer Staples Sector ETF (XLP), State Street SPDR Consumer SPDR Consumer Staples Sector ETF (XLP), State Street SPDR Consumer SPD Financial Sector ETF (XLF), State Street SPDR Health Care Sector ETF (XLV), State Street SPDR Industrial Sector ETF (XLI), State Street SPDR Materials Sector ETF (XLB), State Street SPDR Technology Sector ETF (XLK), Vanguard Real Estate ETF (VNQ), State Street SPDR Utilities Sector ETF (XLU), State Street SPDR Energy Sector ETF (XLE), Vanguard Communication Services ETF (VOX).

Sector Performance



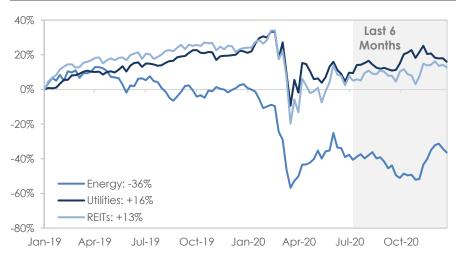




Risk vs Return Profiles Based on rolling LTM price returns using 10 years of monthly data



Bottom 3 Underperforming Sectors Based on lowest 6 month returns; Cumulative 2 year returns graphed

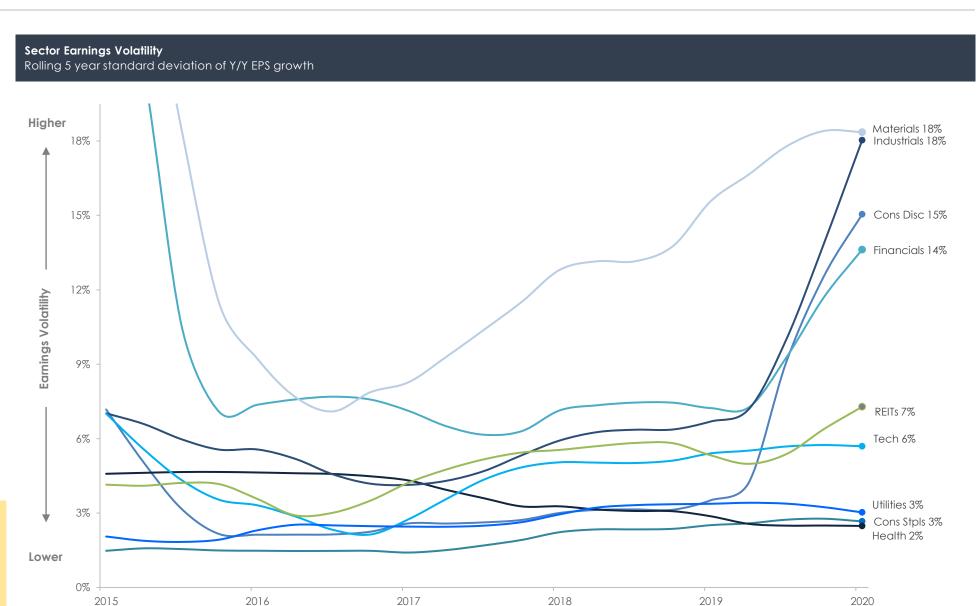


Disclosures: Performance based on State Street SPDR Consumer Discretionary Sector ETF (XLY), State Street SPDR Consumer Staples Sector ETF (XLP), State Street SPDR Financial Sector ETF (XLF), State Street SPDR Health Care Sector ETF (XLV), State Street SPDR Industrial Sector ETF (XLI), State Street SPDR Materials Sector ETF (XLU), State Street SPDR Utilities Sector ETF (XLU), State SPDR Utilities SPDR Utilities Sector ETF (XLU), State SPDR Utilities SPDR Utili Street SPDR Energy Sector ETF (XLE), and Vanguard Communication Services ETF (VOX). Past performance is no guarantee of future results.

1Q 2021 - Equities

Sector Earnings Volatility





Disclosures: Earnings volatility is measured as the 5 year standard deviation, or amount of variation, in Y/Y EPS growth for each sector is based on LTM EPS. A higher standard deviation indicates more EPS volatility and risk. State Street SPDR Consumer Discretionary Sector ETF (XLV), State Street SPDR Consumer Staples Sector ETF (XLP), State Street SPDR Health Care Sector ETF (XLV), State Street SPDR Industrial Sector ETF (XLI), State Street SPDR Materials Sector ETF (XLB), State Street SPDR Technology Sector ETF (XLE), and Vanguard Real Estate ETF (VNQ), State Street SPDR Utilities Sector ETF (XLU), State Street SPDR Energy Sector ETF (XLE), and Vanguard Communication Services ETF (VOX).

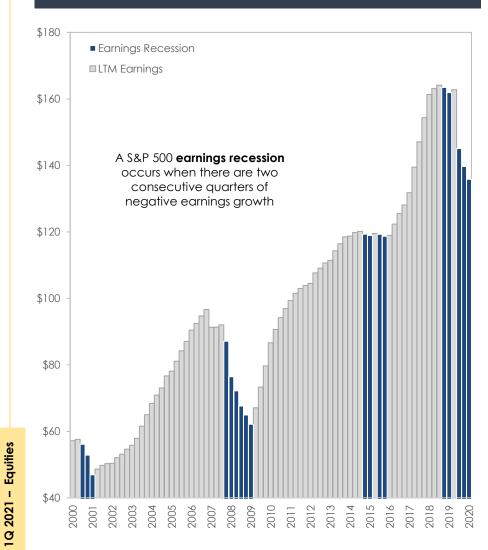
- Equities

Q 2021

S&P 500 Earnings Growth

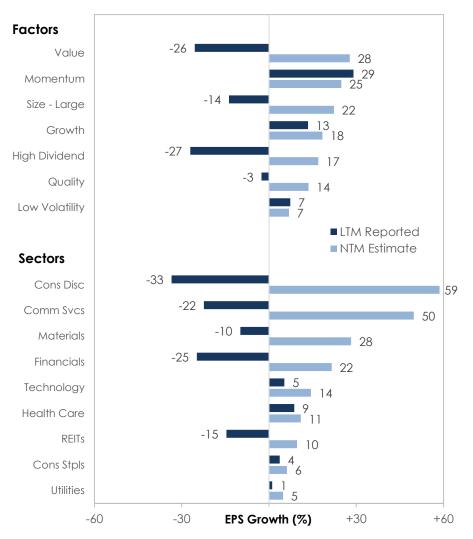


S&P 500 Earnings Growth Last 12 month actual earnings



Disclosure: Past performance is no guarantee of future results. Next twelve months (NTM) earnings are based on consensus estimates. An earnings recession is defined as two consecutive quarters of negative quarter over quarter earnings growth. State Street SPDR S&P 500 ETF (SPY).

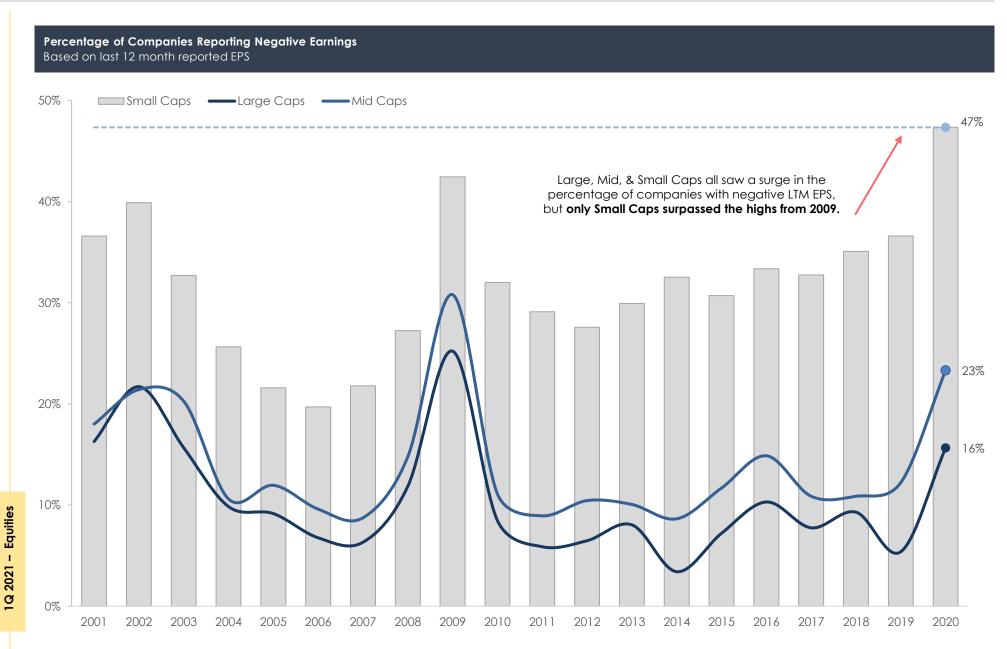
Earnings Growth Across Sectors and Equity Factors LTM Reported and NTM Consensus Estimates EPS Growth



Disclosure: Past performance is no guarantee of future results. Last twelve months (LTM) earnings growth is based on company reported results. Next twelve months (NTM) earnings growth is based on consensus estimates.

Percentage of Unprofitable Companies

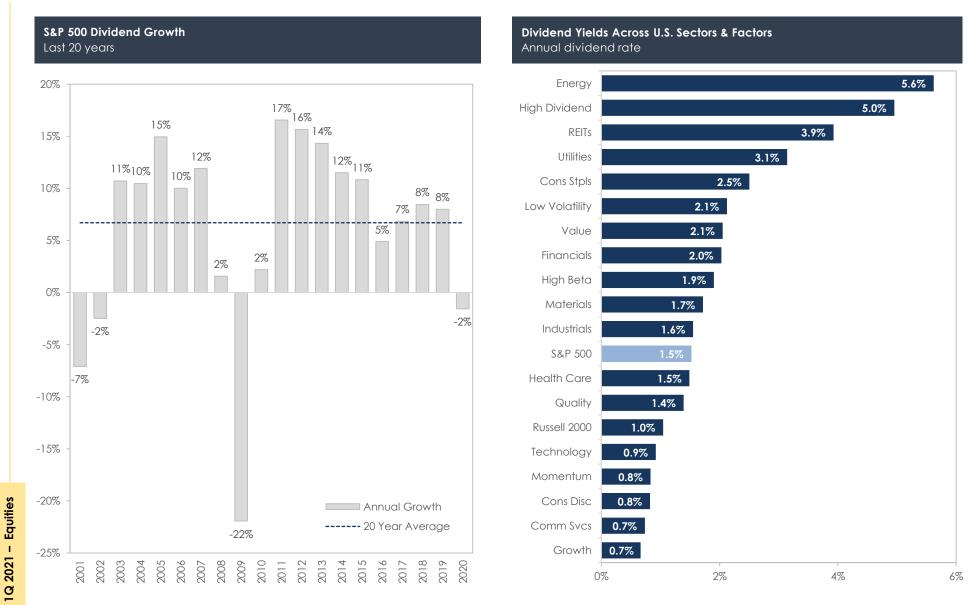




Disclosures: Past performance is no guarantee of future results. Results are based on the percentage of companies in each market cap category that reported negative EPS over the last twelve months. Small Caps: iShares Russell 2000 ETF (IWM), Mid Caps: State Street S&P 400 ETF (MDY), Large Caps: State Street SPDR S&P 500 ETF (SPY).

Dividends & Buybacks

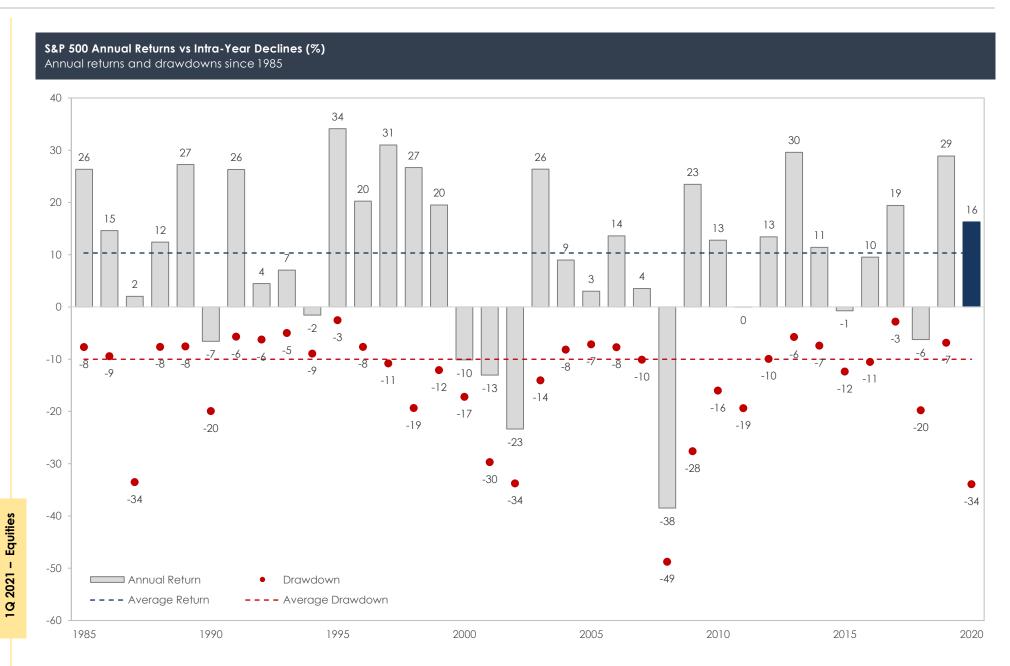




Disclosures: Past performance is no guarantee of future results. Annual growth is based on dividends per share from the State Street S&P 500 ETF (SPY). State Street SPDR Consumer Discretionary Sector ETF (XLY), State Street SPDR Consumer Staples Sector ETF (XLP), State Street SPDR Financial Sector ETF (XLF), State Street SPDR Health Care Sector ETF (XLV), State Street SPDR Industrial Sector ETF (XLI), State Street SPDR Materials Sector ETF (XLB), State Street SPDR Industrial Sector ETF (XLD), State SPDR Industri SPDR Technology Sector ETF (XLK), Vanguard Real Estate ETF (VNQ), State Street SPDR Utilities Sector ETF (XLU), State Street SPDR Energy Sector ETF (XLE), and Vanguard Communication Services ETF (VOX), iShares Russell 1000 Value ETF (IWD), iShares Russell 1000 Growth ETF (IWF), iShares MSCI USA Quality Factor ETF (QUAL), iShares MSCI USA Momentum Factor ETF (MTUM), Invesco S&P 500 Low Volatility ETF (SPLV), iShares Russell 2000 ETF (IWM), SPDR Portfolio S&P 500 High Dividend ETF (SPYD), Invesco S&P 500 High Beta ETF (SPHB).

Market Drawdowns

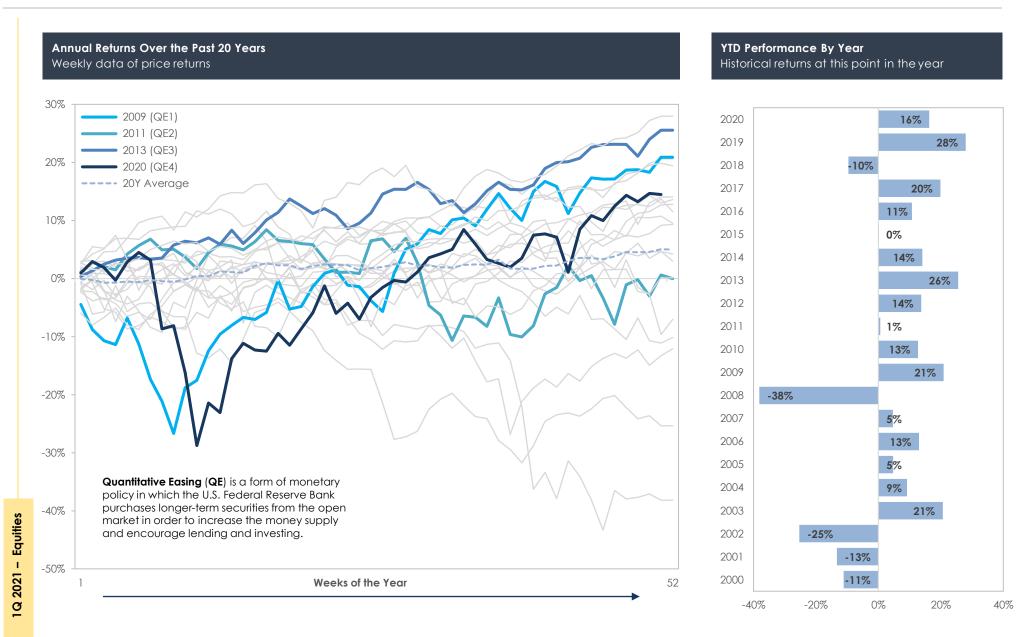




Disclosures: All performance data represents price returns and do not include dividends for the stated period. Drawdown is calculated from the intra-year peak to trough levels. For illustrative purposes only. Past performance is no guarantee of future results. Based on State Street SPDR S&P 500 ETF (SPY).

Path of Annual Returns Over the Past 20 Years

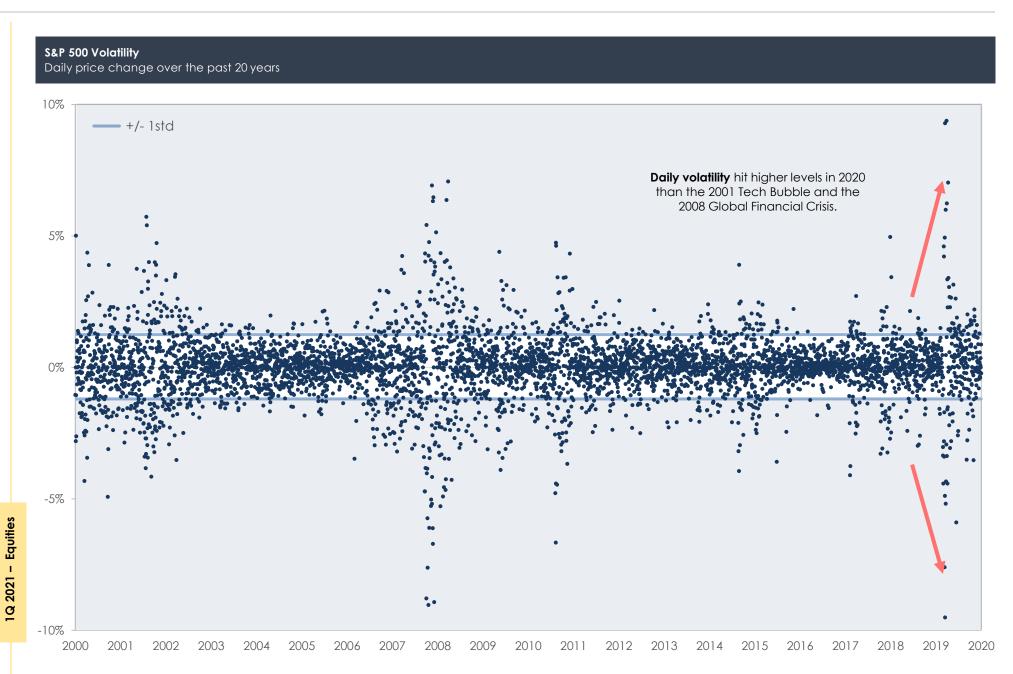




Disclosures: All performance data represents price returns for the stated period based on the State Street SPDR S&P 500 ETF (SPY). Past performance is no guarantee of future results. Quantitative Easing (QE) is a form of monetary policy in which the U.S. Federal Reserve Bank purchases longer-term securities from the open market in order to increase the money supply and encourage lending and investing.

20 Years of Daily Price Volatility





Disclosures: All performance data represents daily price returns for the State Street SPDR S&P 500 ETF (SPY). Past performance is no guarantee of future results.

Credit Market Overview



Credit Returns, Flows and Yields

Data as of the most recent quarter end

Credit Markets	Total	Total Returns (%)			Asset Flows (%)			d vs 1	OY UST	Yield to	Yield to	Yield to	Duration	Duration	Option Adj	Current Yield to Maturity		
Crean Markers	1M	6M	1Y	1M	6M	1Y	1M	6M	1Y	Maturity	Worst	Call	(Years)	Spread	Spread	vs 20 Year A	\verage	
U.S. Treasuries																-3std	+3std	
Short-Term (1-3 yrs)	0.0	0.1	3.0	-1.3	-3.7	28.3	-0.7	-0.5	-0.3	0.12%	0.12%	0.12%	-	-	-	• -1.2		
Intermediate (7-10 yrs)	-0.2	-1.1	10.0	-4.4	-19.5	-7.5	0.0	0.0	0.0	0.92%	0.92%	0.92%	-	-	-	• -1.9		
Long-Term (+20 yrs)	-1.2	-3.0	18.2	6.7	5.5	1.1	0.7	0.8	0.5	1.65%	1.65%	1.65%	-	-	-	• -2.0		

U.S. Credit																-3std	+3std
Cash (3-Month Treasury)	0.0	0.0	0.4	-5.1	-21.3	1.5	-1.6	-1.5	-1.3	0.08%	0.08%	0.08%	-	-	-	● -0.8	
Investment Grade	0.1	4.2	10.8	-0.7	8.9	40.9	-0.1	0.0	0.4	1.56%	1.51%	1.51%	8.62	8.47	75	● -1.8	
High Yield	1.9	10.0	4.1	-1.0	7.7	38.8	2.9	3.3	4.8	4.54%	3.54%	3.66%	5.06	3.26	319	● -1.5	
TIPS	1.1	4.5	10.8	4.5	26.6	27.8	-2.9	-2.6	-2.1	-1.29%	-1.29%	-1.29%	8.29	4.41	0	• -2.0	
Municipals	0.7	2.8	5.1	4.0	17.2	32.1	0.7	0.9	1.3	2.38%	1.17%	1.53%	9.71	5.81	43	• -2.1	
Convertibles	7.1	39.3	52.7	6.7	12.3	13.4	-	-	-	-	-	-	-	-	-		
Preferreds	2.6	14.1	7.4	2.2	15.1	16.2	2.4	2.6	3.5	4.03%	1.75%	2.17%	10.94	5.31	112	● -1.5	
MBS	0.2	0.5	4.1	1.4	19.4	29.0	-0.8	-0.6	0.0	0.85%	0.85%	0.85%	3.26	3.83	28	• -1.9	
CMBS	0.9	2.5	7.8	-5.0	2.5	7.6	0.0	0.2	8.0	1.68%	1.68%	1.68%	4.75	4.75	126	• -1.3	

Disclosures: All performance data represents total returns for the stated period. Past performance is no guarantee of future results. The following ETFs are used for total return calculations: 2-Year Treasuries: iShares 1-3 Year Treasury Bond ETF (SHY), 10-Year Treasuries: iShares 7-10 Year Treasury Bond ETF (IEF), 30-Year Treasury Bond ETF Barclays 1-3 Month T-Bill ETF (BIL), Investment Grade: iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD), High Yield: iShares iBoxx \$ High Yield Corporate Bond ETF (HYG), TIPS: iShares TIPS Bond ETF (TIP), Municipals: iShares National Muni Bond ETF (MUB), Convertibles: SPDR Bloomberg Barclays Convertible Securities ETF (CWB), Preferreds: iShares Preferred & Income Securities ETF (PFF), MBS: iShares MBS ETF (MBB), CMBS: iShares CMBS ETF (CMBS).



Credit Performance

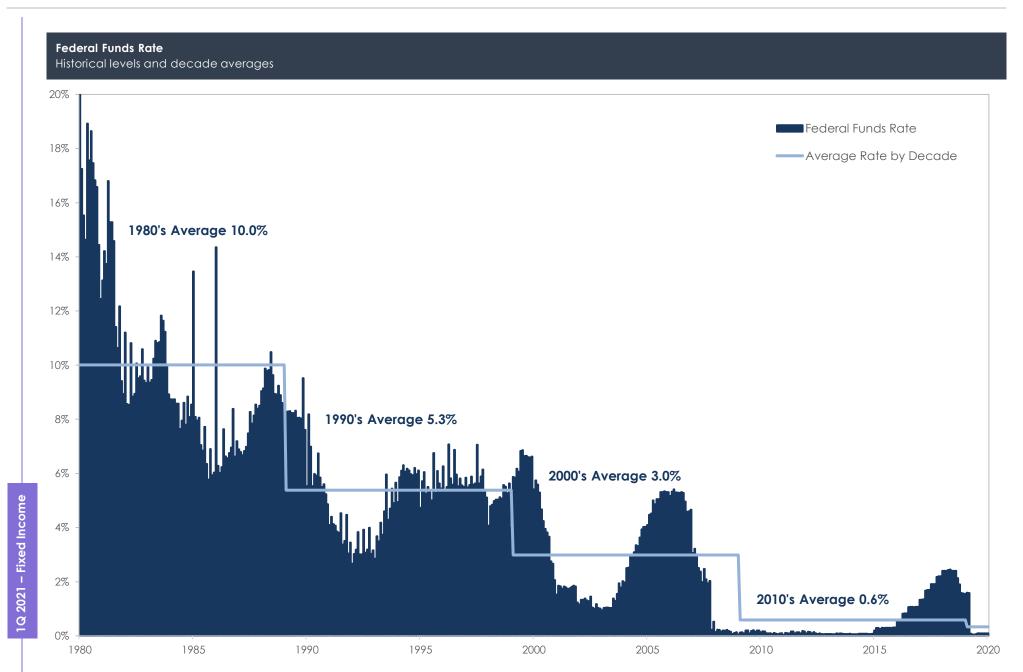
Quarterly total returns over the last 3 years

1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1
•	Convertibles	Corp HY	Trsy (30Y)	Convertibles	, , ,	Trsy (30Y)	Convertibles	, · · ·			Convertibles	Con
4.5%	3.3%	2.9%	4.5%	12.0%	5.7%	8.3%	7.7%	22.1%	27.0%	14.3%	21.9%	5
Convertibles	Preferreds	Convertibles	Trsy (10Y)	Preferreds	Local EM Svgr		Local EM Svgn	1.5	USD EM Svgn		Local EM Svgn	Trs
2.5%	1.8%	2.3%	3.8%	7.8%	5.5%	3.3%	3.6%	10.5%	14.1%	6.6%	8.2%	1
Cash	TIPS	USD EM Svgn	Local EM Svgr	Corp HY	Corp IG	Preferreds	USD EM Svgn	Trsy (2Y)	Preferreds	Corp HY	Preferreds	Co
0.3%	0.8%	2.2%	3.4%	7.6%	5.4%	3.2%	2.5%	2.7%	10.4%	4.0%	7.1%	1
Trsy (2Y)	Municipals	Corp IG	MBS	USD EM Svgn	USD EM Svgn	Trsy (10Y)	Corp HY	MBS	Corp IG	TIPS	USD EM Svgn	
-0.1%	0.7%	1.2%	2.1%	6.8%	4.2%	2.8%	2.5%	2.7%	9.7%	2.8%	5.9%	1
Preferreds	Corp HY	Cash	CMBS	Corp IG	Trsy (10Y)	CMBS	Preferreds	CMBS	Local EM Svgr	Local EM Svgn	Corp HY	Trsy
-0.4%	0.6%	0.4%	1.9%	6.2%	3.7%	1.7%	1.9%	2.2%	8.9%	2.6%	5.7%	1
TIPS	Trsy (30Y)	Trsy (2Y)	Municipals	Trsy (30Y)	CMBS	TIPS	Corp IG	TIPS	Corp HY	USD EM Svgn	Corp IG	C
-0.9%	0.5%	0.1%	1.9%	4.5%	3.1%	1.5%	1.4%	1.3%	7.3%	2.4%	3.4%	7
Corp HY	Cash	CMBS	Trsy (2Y)	TIPS	TIPS	Municipals	Municipals	Cash	TIPS	CMBS	Municipals	Pre
-1.0%	0.4%	0.1%	1.3%	3.3%	2.7%	1.5%	0.6%	0.4%	4.7%	1.7%	1.8%	7
Municipals	MBS	Preferreds	Cash	CMBS	Municipals	MBS	TIPS	Municipals	CMBS	Municipals	TIPS	USD
-1.3%	0.3%	-0.1%	0.5%	3.2%	2.3%	1.4%	0.6%	-0.4%	2.9%	1.0%	1.6%	į
CMBS	Trsy (2Y)	MBS	TIPS	Trsy (10Y)	Preferreds	Corp HY	MBS	Corp IG	Municipals	Corp IG	CMBS	Mur
-1.3%	0.2%	-0.2%	-0.5%	2.8%	2.2%	1.3%	0.5%	-2.9%	2.7%	0.8%	0.8%	į
MBS	CMBS	Municipals	Corp IG	Municipals	Corp HY	USD EM Svgn	Trsy (2Y)	Corp HY	MBS	MBS	MBS	Co
-1.4%	0.1%	-0.4%	-0.6%	2.4%	2.1%	1.2%	0.4%	-11.5%	0.8%	0.3%	0.3%	4
Trsy (10Y)	Trsy (10Y)	Trsy (10Y)	USD EM Svgn	MBS	MBS	Trsy (2Y)	Cash	Convertibles	Trsy (10Y)	Trsy (10Y)	Trsy (2Y)	
-1.9%	-0.1%	-0.7%	-1.2%	2.2%	1.9%	0.6%	0.4%	-13.5%	0.6%	0.2%	0.0%	4
JSD EM Svgn	Corp IG	TIPS	Corp HY	Local EM Svgn	Convertibles	Cash	CMBS	Preferreds	Trsy (2Y)	Trsy (2Y)	Cash	Local
-2.3%	-1.5%	-0.9%	-4.4%	1.8%	1.7%	0.5%	-0.4%	-14.4%	0.2%	0.1%	0.0%	3
Corp IG	USD EM Svgn	Local EM Svgn	Preferreds	Trsy (2Y)	Trsy (2Y)	Convertibles	Trsy (10Y)	Local EM Svgi	Cash	Cash	Trsy (10Y)	Trs
-2.9%	-4.3%	-2.8%	-5.8%	1.0%	1.4%	-0.3%	-1.4%	-14.7%	0.0%	0.0%	-1.3%	3
Trsy (30Y)	local EM Svgr	Trsy (30Y)	Convertibles	Cash	Cash	Local EM Svgr	Trsy (30Y)	USD EM Svgn	Trsy (30Y)	Trsy (30Y)	Trsy (30Y)	(
-3.5%	-11.9%	-3.0%	-9.4%	0.5%	0.6%	-4.4%	-4.6%	-14.9%	-0.2%	-0.1%	-3.0%	(

Disclosures: All performance data represents total returns for the stated period. Past performance is no guarantee of future results. Trsy (2Y): iShares 1-3 Year Treasury Bond ETF (SHY), Trsy (10Y): iShares 7-10 Year Treasury Bond ETF (IEF), Trsy (30Y): iShares 20+ Year Treasury Bond ETF (TLT), USD EM Sygn: iShares JP Morgan USD Emerging Markets Bond ETF (EMB), Local EM Sygn: iShares J.P. Morgan EM Local Currency Bond ETF (LEMB), Cash: SPDR Bloomberg Barclays 1-3 Month T- Bill ETF (BIL), Corp IG: iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD), Corp HY: iShares iBoxx \$ High Yield Corporate Bond ETF (HYG), TIPS: iShares TIPS Bond ETF (TIP), Municipals: iShares National Muni Bond ETF (MUB), Convertibles: SPDR Bloomberg Barclays Convertible Securities ETF (CWB), Preferreds: iShares Preferred & Income Securities ETF (PFF), MBS: iShares MBS ETF (MBB), CMBS: iShares CMBS ETF (CMBS).

Federal Funds Rate

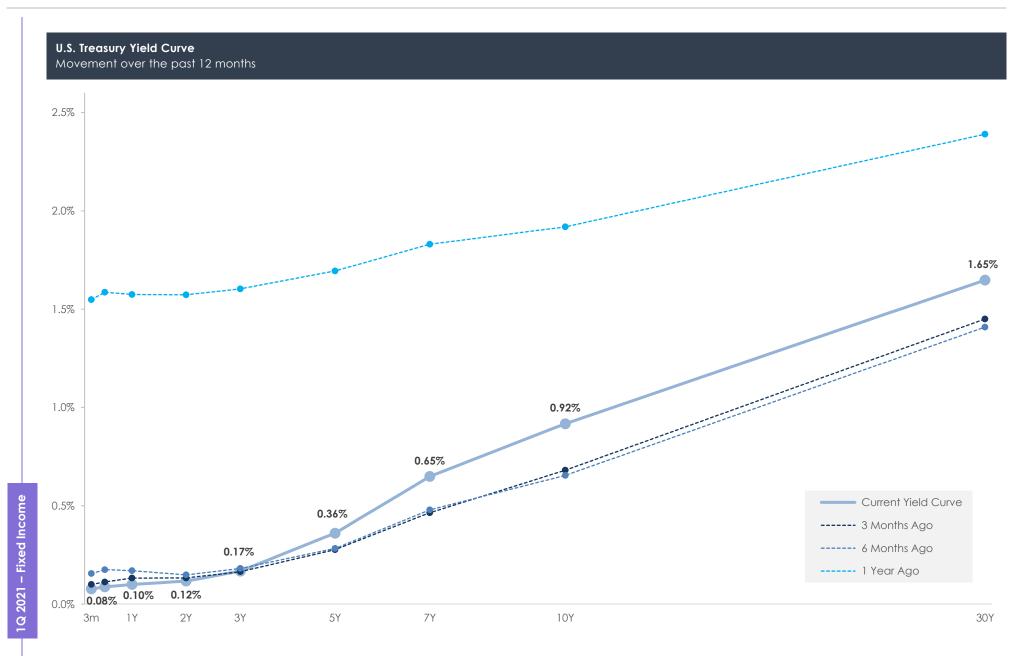




Disclosures: Monthly datapoints from the Federal Reserve since the 1980s. The Federal Funds Rate is the target interest rate set by the Federal Reserve at which commercial banks borrow and lend excess reserves overnight.

U.S. Treasury Yield Curve

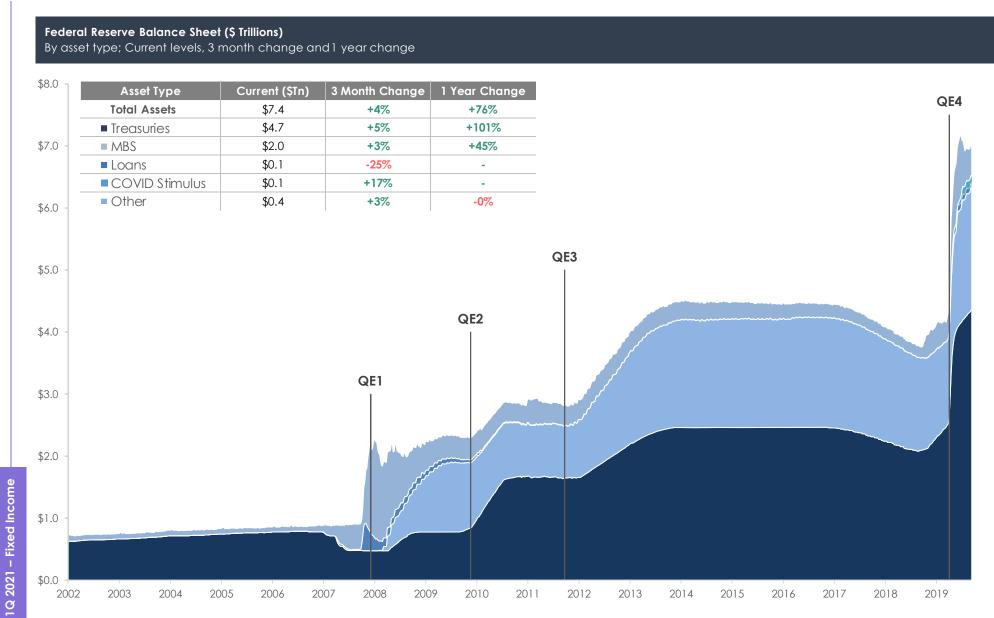




Disclosures: The yield curve, also called the term structure of interest rates, refers to the relationship between the remaining time-to-maturity of debt securities and the yield on those securities. Yield curves have many practical uses, including pricing of various fixed-income securities, and are closely watched by market participants and policymakers alike for potential clues about the market's perception of the path of the policy rate and the macroeconomic outlook.

Federal Reserve Balance Sheet



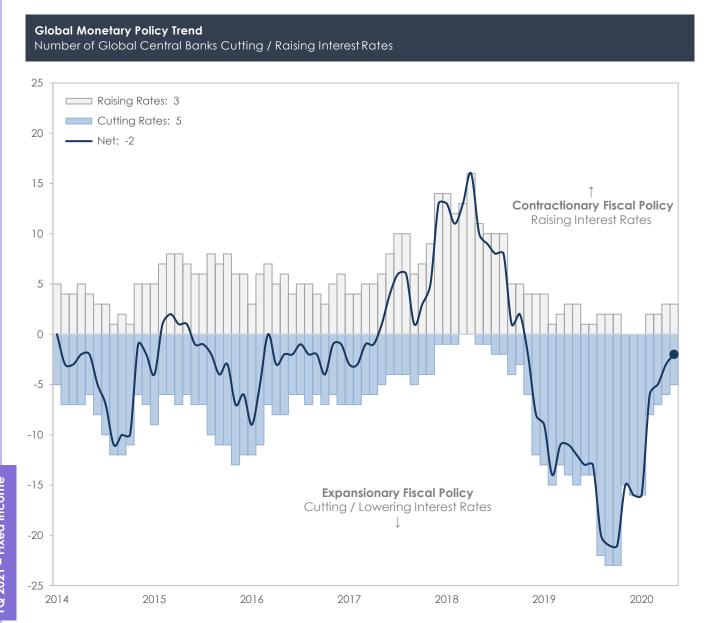


Disclosures: Weekly datapoints from the Federal Reserve. Treasuries: U.S. Treasury securities held by the Federal Reserve. MBS: The current face value of mortgage-backed obligations held by Federal Reserve Banks, guaranteed by Fannie Mae, Freddie Mac, or Ginnie Mae. Loans: The sum of "Primary credit," "Secondary credit," "Secondary credit," "Term Asset-Backed Securities Loan Facility," and "Other credit extensions". COVID Stimulus: Commercial Paper Funding Facility II, Corporate Credit Facility LLC, Main Street Lending Program Facilities LLC, Municipal Liquidity Facility LLC. Other: The balance of the total assets minus Treasuries, MBS, Loans, and COVID Stimulus.

Global Central Bank Interest Rate Actions



LTM Chg NTM Chg Target Rate

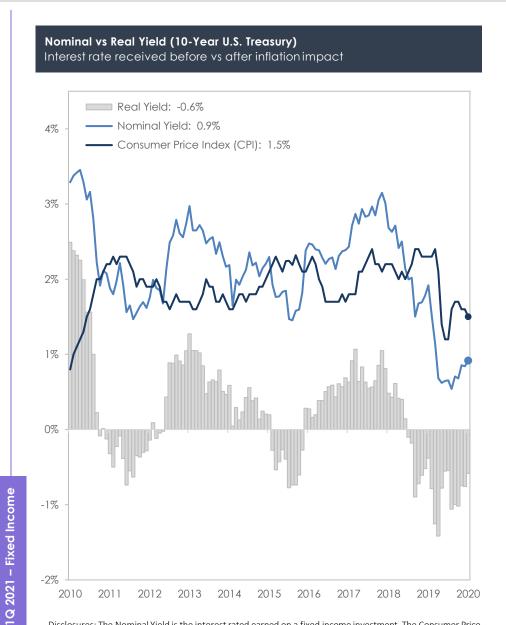


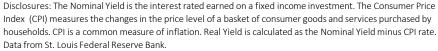
Country	(bps)	(bps)	(bps)
North Americ	a		
U.S.	-225	-	25
Canada	-150	-	25
Europe			
Denmark	-	-65	-60
Eurozone	-	-	0
Norway	-125	-	0
Poland	-140	-	10
Russia	-300	-25	400
Sweden	+25	-	0
Iceland	-300	-	-
Turkey	-275	-175	1525
Ukraine	-1100	-	600
U.K.	-65	-	10
Asia Pacific			
Australia	-90	-	10
China	-300	-25	400
Hong Kong	-225	-	50
India	-175	-	400
Indonesia	-200	-25	350
Japan	-	-	-10
Philippines	-250	-	200
South Korec	-100	-	50
Taiwan	-25	-	113
Latin America	z c		
Argentina	-2240	+300	4100
Brazil	-450	-	200
Chile	-200	-	50
Colombia	-250	-12	163
Mexico	-400	-	425

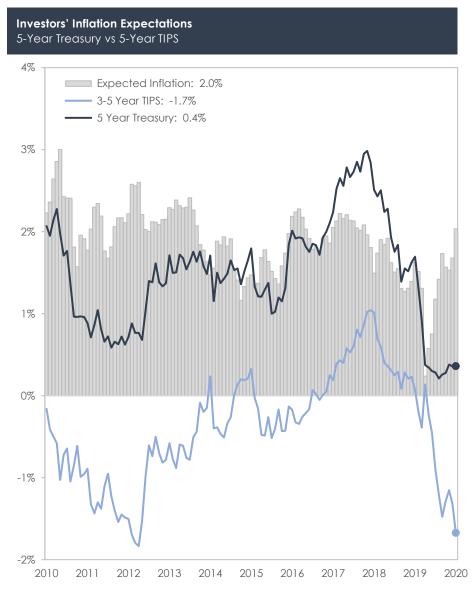
Disclosures: Monthly datapoints over the past 5 years from the Federal Reserve and various Central Banks. Countries and regions included in the analysis: Canada, Denmark, Eurozone, Norway, Poland, Russia, Sweden, Iceland, Turkey, Ukraine, United Kingdom, United States, Australia, China, Hong Kong, India, Indonesia, Japan, Philippines, South Korea, Taiwan, Argentina, Brazil, Chile, Colombia, Mexico.

Inflation's Impact on Yields





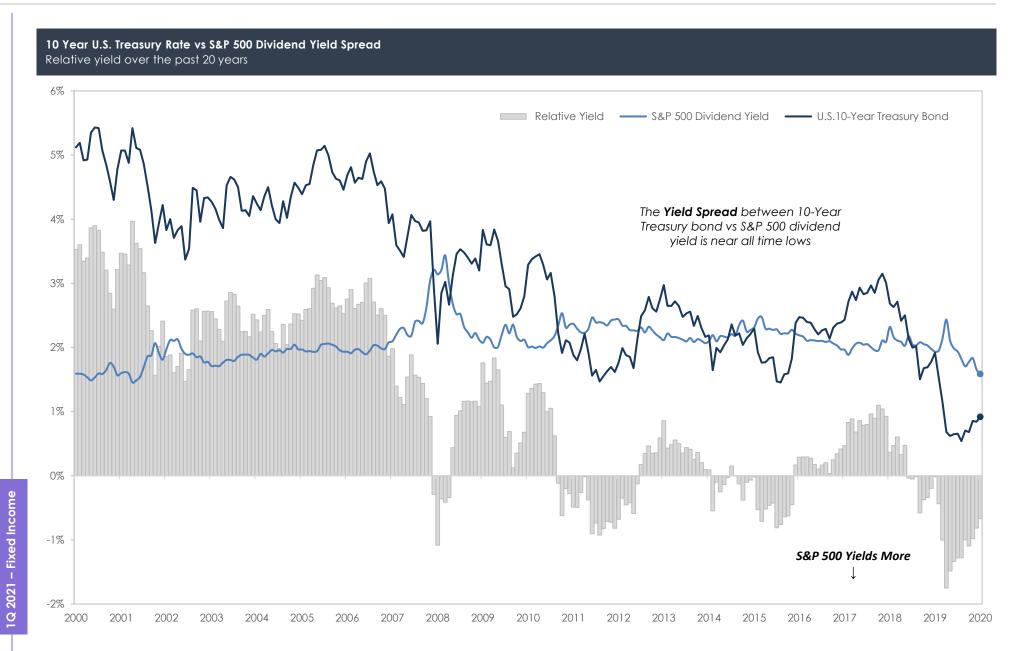




Disclosures: Treasury Inflation-Protected Securities, or TIPS, provide investors protection against inflation. The principal of a TIPS increases with inflation and decreases with deflation (measured by CPI). Expected Inflation is calculated as the yield of the 5 year treasury minus 3-5 year TIPs. Data from St. Louis Federal Reserve Bank.

10 Year Treasury Yield vs S&P 500 Dividend Yield

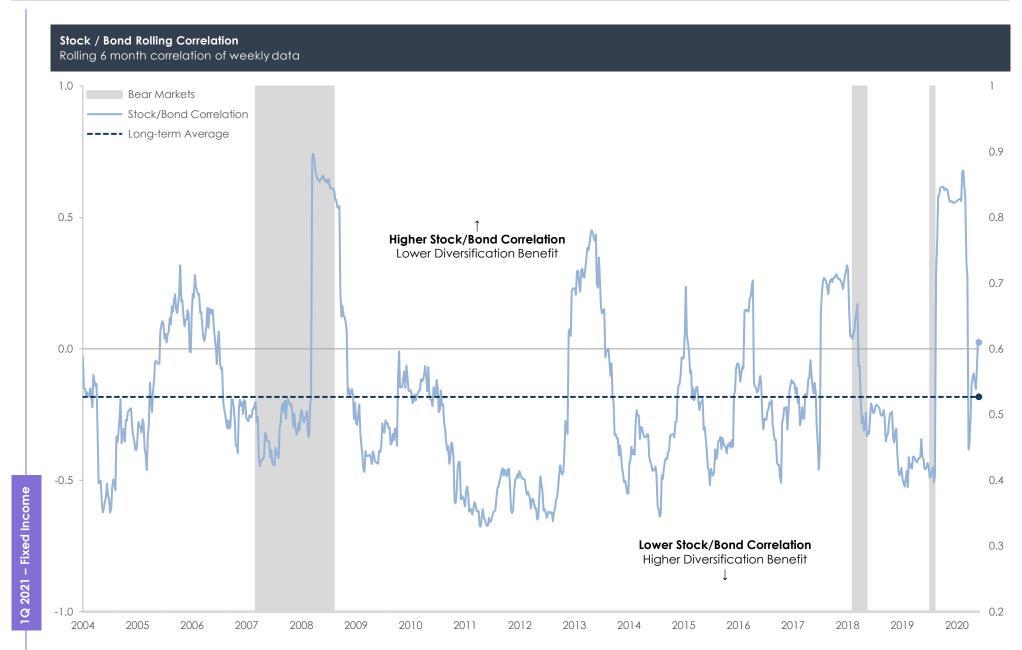




Disclosures: Datapoint from the Federal Reserve. Past performance is no guarantee of future results. The dividend yield is based on the State Street SPDR S&P 500 ETF (SPY). The Relative Yield is calculated as the yield on the U.S. 10year Treasury bond minus the dividend yield on the State Street SPDR S&P 500 ETF (SPY).

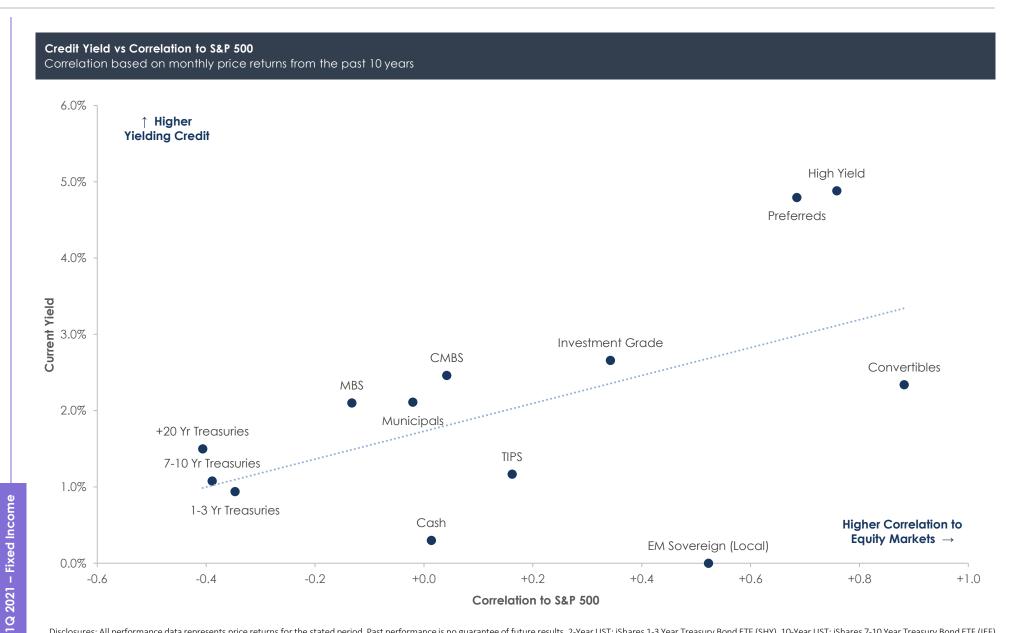
Bond Diversification Benefits





Disclosures: Datapoint from the Federal Reserve. All performance data represents price returns for the stated period. Past performance is no guarantee of future results. Bear Markets are defined as a decline of at least 20% from the market's high point to its low. Stocks: State Street SPDR S&P 500 ETF (SPY), Bonds: iShares Core U.S. Aggregate ETF (AGG).

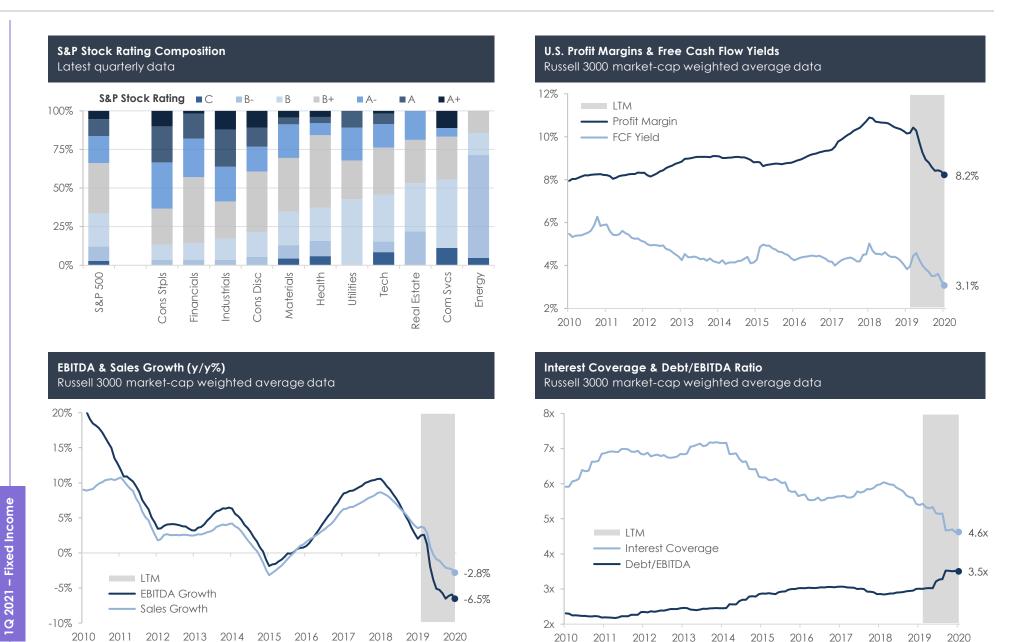




Disclosures: All performance data represents price returns for the stated period. Past performance is no guarantee of future results. 2-Year UST: iShares 1-3 Year Treasury Bond ETF (SHY), 10-Year UST: iShares 7-10 Year Treasury Bond ETF (IEF), 30-Year UST: iShares 20+ Year Treasury Bond ETF (TLT), EM Sovereign (Local): iShares J.P. Morgan EM Local Currency Bond ETF (LEMB), Cash: SPDR Bloomberg Barclays 1-3 Month T-Bill ETF (BIL), Investment Grade: iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD), High Yield: iShares iBoxx \$ High Yield Corporate Bond ETF (HYG), TIPS: iShares TIPS Bond ETF (TIP), Municipals: iShares National Muni Bond ETF (MUB), Convertibles: SPDR Bloomberg Barclays Convertible Securities ETF (CWB), Preferreds: iShares Preferred & Income Securities ETF (PFF), MBS: iShares MBS ETF (MBB), CMBS: iShares CMBS ETF (CMBS).

Corporate Debt Environment

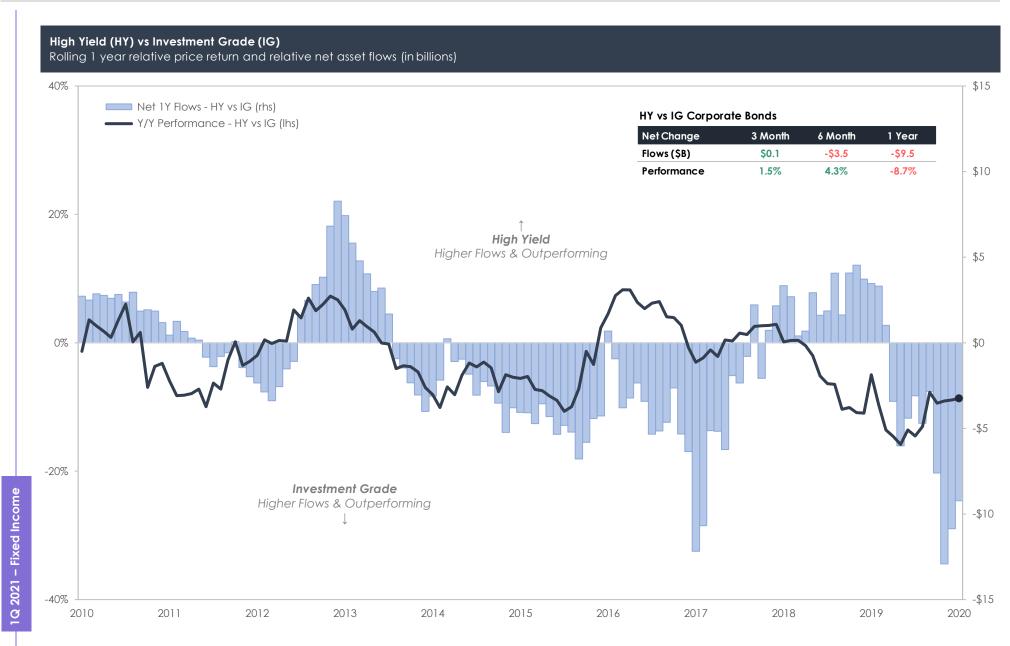




Disclosures: Analysis is based on iShares Russell 3000 ETF (IWV) and holdings. LTM = last twelve months. FCF = Free cash flow. EBITDA = earnings before interest, taxes, depreciation, and amortization

Corporate Bonds - Flows & Performance

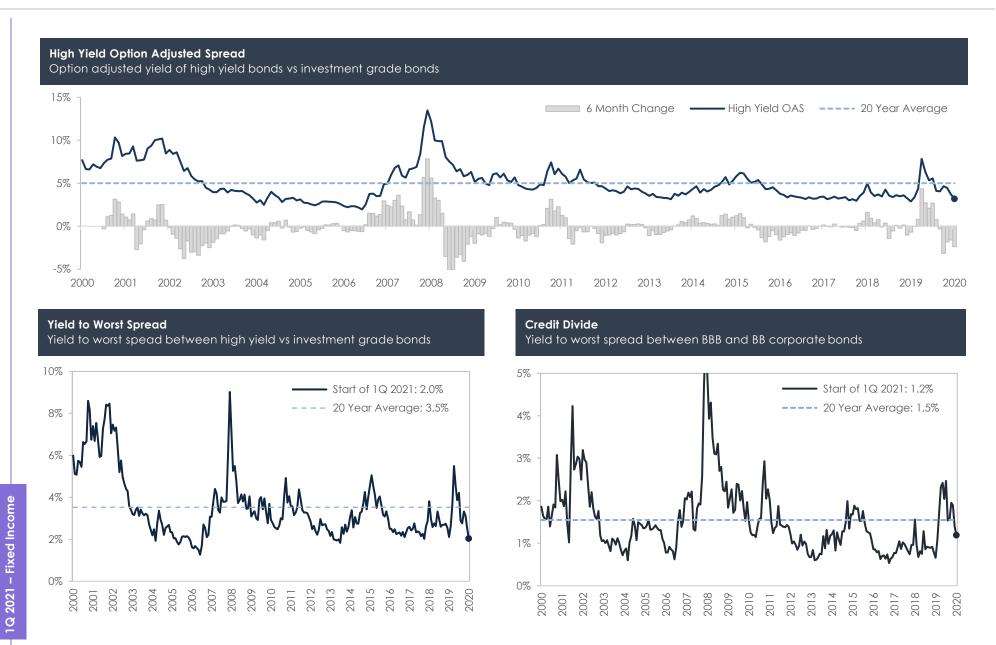




Disclosures: All performance data represents price returns for the stated period. Past performance is no guarantee of future results. High Yield Corporate Bonds: iShares iBoxx \$\xi\$ High Yield Corporate Bond ETF (HYG), Investment Grade Corporate Bonds: iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD). Flows are based on ETF Flows for HYG and LQD. Performance is based on price only and does not include yield.

High Yield Bond Market

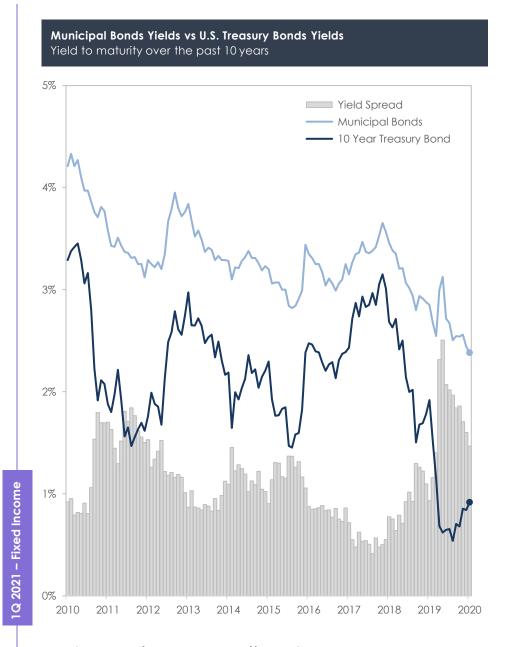


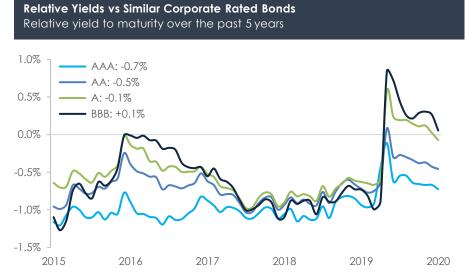


Disclosure: Past performance is no guarantee of future results. High Yield option adjusted spread is calculated as the difference between the yield on high yields bonds and the risk-free rate of return. Yield to Worst spreads are calculated as the difference between the yield to worst on corporate investment grade bonds and yield to worst on high yield bonds. The credit divide spread is calculated as the yield spread between the lowest rated investment grade bonds (BBB) and highest rated high yield bonds (BB).

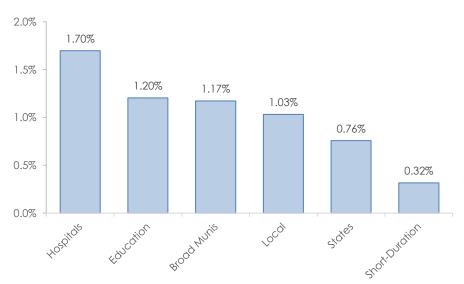
Municipal Bonds











Disclosures: Past performance is no guarantee of future results.

Global Equity Markets





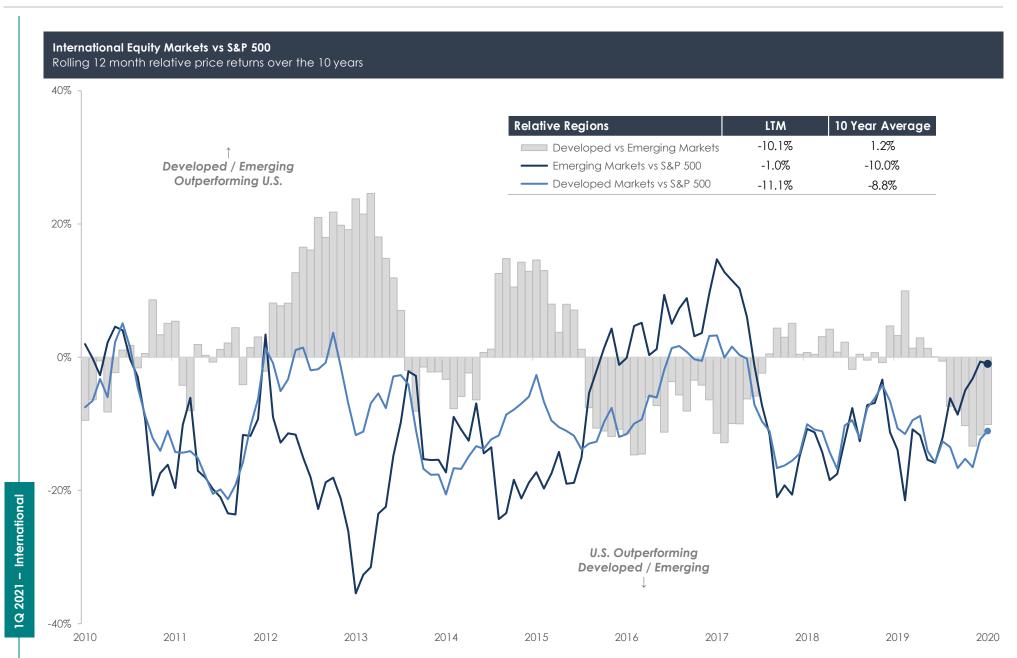
International Rec											
60%											
	n Ame eloped erging	d Asia									
20% -		~	4	M		1			v A		
0%			/M	P	A			, V	V		/\
-20% -		w v \^/	Ą	•	V		1	\			
-40% -		' V	\	W		$\Lambda \cap$	\mathcal{N}	W	\sqrt{M}	Μ	•
-60% -				\	√ ^N	۲۷					
-80% <u>1</u> 2010 2011	2012	2013	20	14 2	2015	2016	201	7 20	018	2019	2020
Annual Return (%	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Europe	1.3	-15.6	17.9	20.4	-10.9	-4.8	-3.9	23.4	-17.8	20.5	2.8
Latin America	12.7	-21.0	3.0	-15.5	-14.1	-33.4	30.2	23.9	-9.8	10.2	-13.6
Developed Asia	11.1	-16.6	12.2	14.8	-7.2	-0.4	2.6	25.4	-16.8	14.8	14.4
Emerging Asia	14.2	-22.1	17.4	-0.4				39.2			

Disclosures: All performance data represents price returns for the stated period. Past performance is no guarantee of future results. S&P 500: SPDR S&P 500 ETF Trust (SPY), MSCI ACWI: iShares MSCI ACWI ETF (ACWI), MSCI EM: iShares MSCI Emerging Markets ETF (EEM), MSCI EAFE: iShares MSCI EAFE ETF (EFA).

Disclosures: All performance data represents price returns for the stated period. Past performance is no guarantee of future results. Europe: Vanguard FTSE Europe ETF (VGK), Latin America: iShares Latin America 40 ETF (ILF), Developed Asia: Vanguard FTSE Pacific ETF (VPL), Emerging Asia: SPDR S&P Emerging Asia Pacific ETF (GMF).

International Equity Markets vs S&P 500

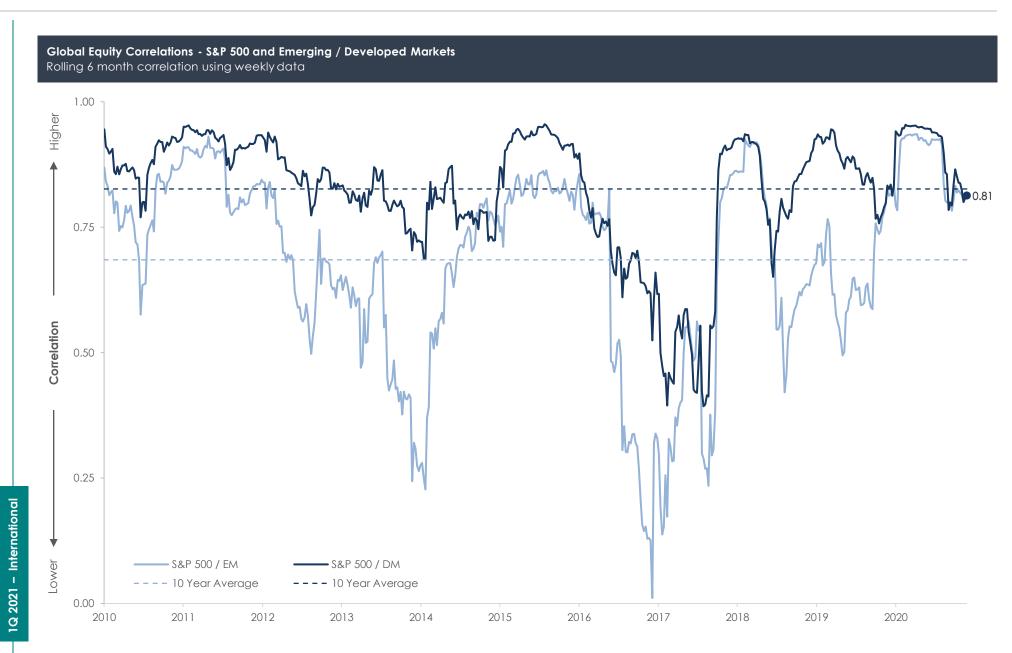




Disclosures: All performance data represents price returns for the stated period. Past performance is no guarantee of future results. S&P 500: SPDR S&P 500: EFF Trust (SPY), Emerging Markets: iShares MSCI Emerging Markets ETF (EEM), Developed Markets: iShares MSCI EAFE ETF (EFA).

International Equity Correlations

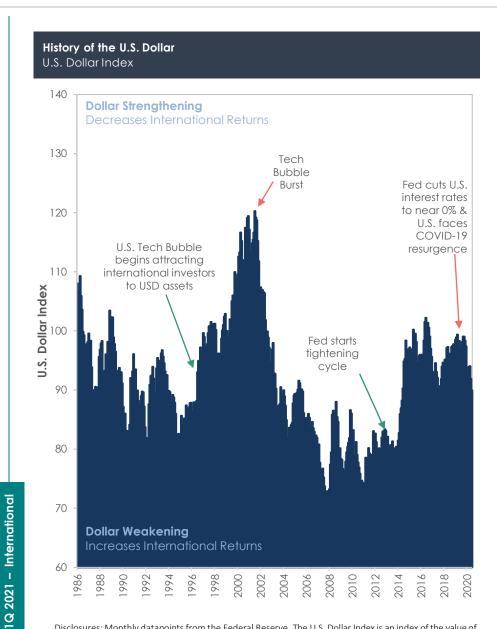




Disclosures: All performance data represents price returns for the stated period. Past performance is no guarantee of future results. S&P 500: SPDR S&P 500 ETF Trust (SPY), Emerging Markets: iShares MSCI Emerging Markets ETF (EEM), Developed Markets: iShares MSCI EAFE ETF (EFA).

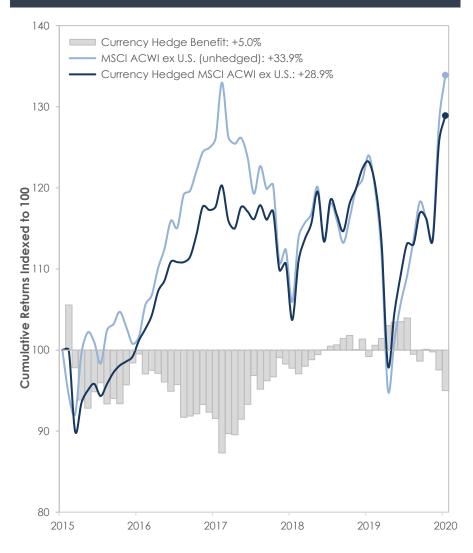
Currency and International Equity Returns





Disclosures: Monthly datapoints from the Federal Reserve. The U.S. Dollar Index is an index of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies (Euro, Japanese Yen, British Pound, Canadian Dollar, Swedish Krona, and Swiss Franc).

Cumulative 5 Year International Equity Price Returns MSCI ACWI ex U.S. (unhedged) vs Currency Hedged MSCI ACWI ex U.S.

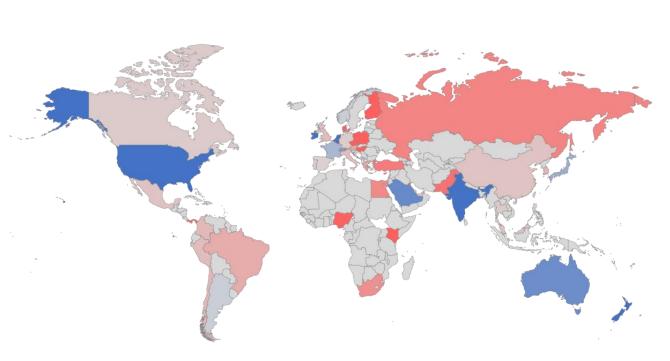


Disclosures: All performance data represents price returns for the stated period. Past performance is no guarantee of future results. Cumulative 5-year price returns based on iShares MSCI ACWI ex. U.S. ETF (ACWX) and Currency Hedged iShares MSCI ACWI ex. U.S. (HAWX). Currency Hedge Benefit is calculated as the HAWX return minus the ACWI return.

Global Equity Valuations

Forward looking price to earnings using consensus estimates

			Total	Return	ns (%)
Country	NTM P/E	Div Yield	1Y	3Y	5Y
New Zealand	34.6x	1.7%	20	57	116
India	24.3x	0.3%	15	14	53
U.S.	22.4x	1.5%	18	48	102
Ireland	22.1x	0.5%	10	10	30
Netherlands	20.7x	0.8%	23	38	92
Saudi Arabia	19.4x	1.8%	3	27	45
Australia	19.3x	2.0%	8	17	55
Switzerland	18.8x	1.4%	12	34	61
Japan	18.4x	1.0%	15	18	51
France	18.2x	1.0%	3	13	54
Norway	17.6x	2.1%	3	6	53
Argentina	17.6x	0.3%	15	-12	74
Sweden	17.2x	1.0%	22	30	62
Hong Kong	16.9x	2.6%	4	5	46
Vietnam	16.9x	0.4%	10	0	25
Spain	16.6x	2.6%	-4	-9	13
Philippines	16.4x	0.7%	-4	-14	0
Germany	16.0x	1.3%	11	4	37
Taiwan	16.0x	1.8%	32	58	136
Canada	15.9x	2.1%	6	12	60
Thailand	15.9x	2.3%	-10	-10	49
Singapore	15.8x	2.7%	-8	-7	26
China	15.1x	1.0%	28	27	93
Malaysia	15.0x	1.9%	3	-5	14
Italy	14.6x	1.7%	2	7	26
U.K.	14.6x	2.5%	-12	-8	10
Colombia	14.0x	3.2%	-15	-11	24
Chile	13.9x	2.2%	-7	-38	5
South Korea	13.5x	0.7%	39	20	88
Brazil	12.8x	1.7%	-20	-1	102
Austria	12.2x	1.0%	-4	-13	43
Greece	12.1x	2.6%	-14	-11	20
South Africa	9.9x	5.5%	-5	-22	23
Russia	8.7x	3.3%	0	31	101
Turkey	7.9x	0.9%	-1	-34	-17

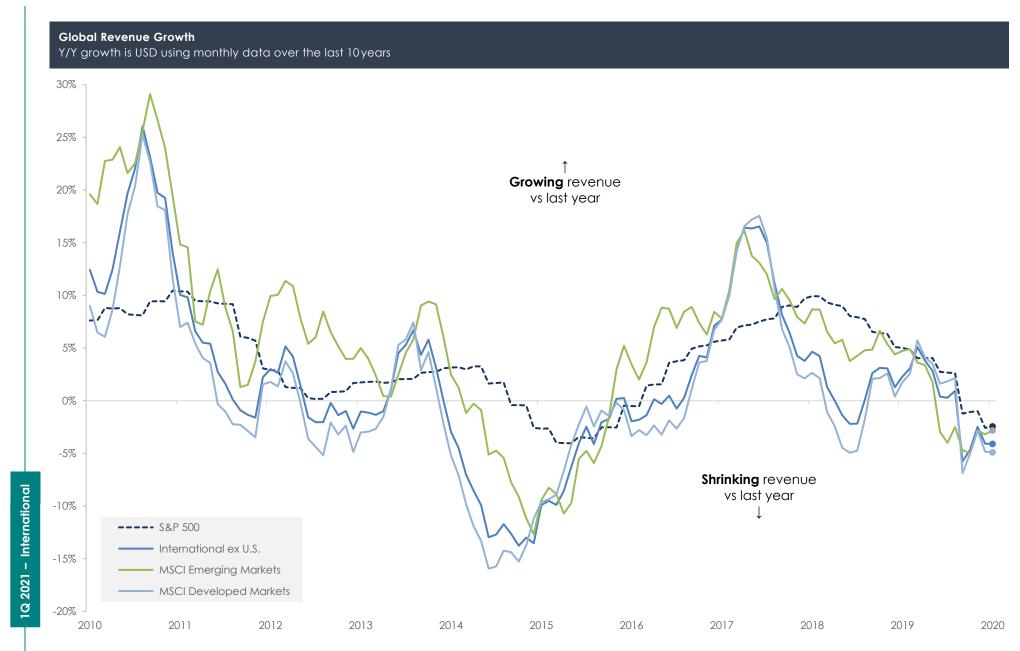


Disclosures: NTM P/E is based on consensus estimates. All performance data represents total returns for the stated period. Past performance is no guarantee of future results. New Zealand: iShares MSCI New Zealand ETF (ENZL), Ireland: iShares MSCI Ireland ETF (EIRL), India: iShares MSCI India ETF (INDA), U.S.: SPDR S&P 500 ETF Trust (SPY), Saudi Arabia: iShares MSCI Saudi Arabia ETF (KSA), Switzerland: iShares MSCI Switzerland ETF (EWL), Netherlands: iShares MSCI Netherlands ETF (EWN), Brazil: iShares MSCI Brazil ETF (EWZ), France: iShares MSCI France ETF (EWQ), Sweden: iShares MSCI Sweden ETF (EWD), Japan: iShares MSCI Japan ETF (EWJ), Australia: iShares MSCI Australia ETF (EWA), Norway: Global X MSCI Norway ETF (NORW), Malaysia: iShares MSCI Malaysia ETF (EWM), Germany: iShares MSCI Germany ETF (EWG), Hong Kong: iShares MSCI Hong Kong ETF (EWH), Canada: iShares MSCI Canada ETF (EWC), Thailand: iShares MSCI Thailand ETF (THD), Philippines: iShares MSCI Philippines ETF (EPHE), Taiwan: iShares MSCI Taiwan ETF (EWT), Vietnam: VanEck Vectors Vietnam ETF (VNM), Argentina: Global X MSCI Argentina ETF (ARGT), Singapore: iShares MSCI Singapore ETF (EWS), Italy: iShares MSCI Italy ETF (EWI), United Kingdom: iShares MSCI United Kingdom ETF (EWU), Spain: iShares MSCI Spain ETF (EWP), Chile: iShares MSCI Chile ETF (ECH), China: SPDR S&P China ETF (GXC), South Korea: iShares MSCI South Korea ETF (EWY), Greece: Global X MSCI Greece ETF (GREK), Colombia: Global X MSCI Colombia ETF (GXG), Austria: iShares MSCI Austria ETF (EWO), South Africa: iShares MSCI South Africa ETF (EZA), Russia: VanEck Vectors Russia ETF (RSX), Turkey: iShares MSCI Turkey ETF (TUR).

1Q 2021 – International

Global Revenue Growth





Disclosures: Revenue growth is in USD based on last twelve months. International ex U.S. based on iShares MSCI ACWI ex U.S. ETF (ACWX), S&P 500 based on SPDR S&P 500 ETF (SPY), MSCI Emerging Markets based on iShares MSCI Emerging Markets ETF (EEM) and MSCI Developed Markets based on iShares MSCI EAFE ETF (EFA).



Global Bond Yields

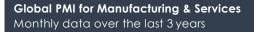
Current central bank policy rate and yield by bond duration (%)

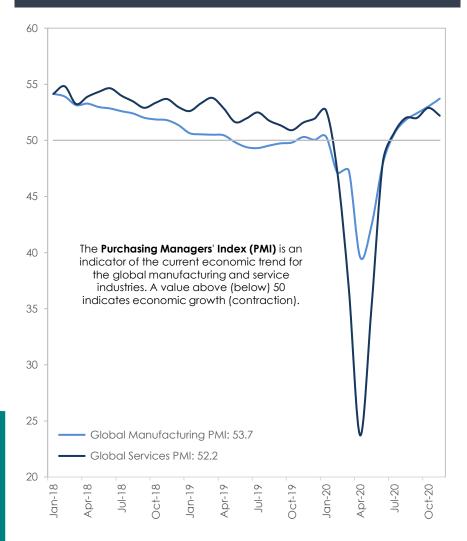
Central Bank	Current Policy Rate	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year	20 Year	30 Year
Argentina	38.00	59.65	-	-	57.56	-	-	55.10	-	-	-
Turkey	17.00	16.45	15.38	13.99	13.26	12.86	12.41	12.53	-	-	-
Russia	4.25	3.61	3.97	4.42	5.01	5.13	5.37	5.68	5.97	6.39	-
Mexico	4.25	4.29	4.26	4.35	4.46	4.57	4.75	4.99	5.55	6.45	6.57
India	4.00	3.11	3.52	3.87	-	-	5.10	5.58	5.87	6.54	-
China	3.85	2.67	2.69	2.72	2.78	2.95	2.92	3.14	3.19	-	3.81
Indonesia	3.75	3.85	4.12	4.37	4.99	5.11	5.13	5.98	5.90	6.56	-
South Africa	3.50	3.83	-	4.53	-	-	-	6.68	9.18	-	10.98
Brazil	2.00	1.77	2.86	4.30	5.39	5.48	-	6.28	6.96	-	-
Philippines	2.00	1.06	1.26	1.72	1.95	-	2.53	2.91	3.42	4.01	4.01
Colombia	1.75	1.53	2.16	-	-	3.45	4.04	4.72	5.36	-	6.64
Taiwan	1.13	-	-	0.11	-	-	0.19	-	0.32	0.44	-
Hong Kong	0.50	0.05	0.08	0.09	0.16	0.23	0.33	0.46	0.84	-	-
South Korea	0.50	0.56	0.75	0.89	0.98	1.27	1.34	1.53	1.72	1.83	1.83
U.S.	0.25	0.08	0.10	0.12	0.17	-	0.36	0.65	0.92	1.44	1.65
U.K.	0.10	-0.05	-0.15	-0.16	-0.12	-0.11	-0.09	0.02	0.20	0.69	0.75
Australia	0.10	-	0.04	0.07	0.10	0.18	0.33	0.60	0.97	1.60	1.97
Denmark	0.05	-	-	-0.63	-0.64	-	-0.59	-	-0.47	-0.25	-
Eurozone	0.00	-0.72	-0.72	-0.72	-0.77	-0.76	-0.74	-0.69	-0.58	-0.37	-0.16
Norway	0.00	-	-	0.32	-	-	0.65	0.74	0.95	-	-
Sweden	0.00	-	-	-0.39	-	-	-0.23	-0.15	0.02	-	-
Germany	0.00	-0.72	-0.72	-0.72	-0.77	-0.76	-0.74	-0.69	-0.58	-0.37	-0.16
France	0.00	-0.71	-0.66	-0.71	-0.72	-0.71	-0.67	-0.57	-0.34	0.09	0.36
Italy	0.00	-0.67	-0.58	-0.42	-0.28	-0.19	-0.01	0.20	0.54	1.14	1.42
Japan	-0.10	-0.10	-0.12	-0.12	-0.14	-0.13	-0.11	-0.09	0.02	0.40	0.64

Disclosures: Current policy rate is the effective central bank rate for each stated country and region. Data sourced from Federal Reserve and various global central banks.

Global Economic Growth







Disclosures: Purchasing Managers Index (PMI) is a composite indicator of business activity based on monthly survey results. Key inputs include new orders, new export business, quantity of purchases and future outputs. Data sourced from the Federal Reserve and Institute of Supply Management.

Quarterly GDP Growth Y/Y growth in quarterly GDP by country over last 4 quarters

Region /	['] Country	4Q 2020	3Q 2020	2Q 2020	1Q 2020
	U.K.	-11.5%	-8.6%	-20.8%	-2.4%
\$	Switzerland	-2.7%	-1.7%	-7.8%	-0.4%
Ž	France	-7.5%	-3.9%	-18.9%	-5.7%
×	Germany	-5.0%	-4.0%	-11.3%	-2.1%
Developed Markets	Spain	-11.6%	-9.0%	-21.6%	-4.0%
ď	Italy	-7.6%	-5.0%	-18.0%	-5.6%
N N	Japan	-3.2%	-5.7%	-10.3%	-2.0%
) o	Australia	-2.6%	-3.8%	-6.4%	1.4%
_	Hong Kong	-3.9%	-3.5%	-9.0%	-9.1%
	Singapore	-4.8%	-5.8%	-13.3%	-0.3%
	China	5.8%	0.0%	3.2%	-6.8%
	Taiwan	2.3%	4.9%	0.4%	2.5%
	South Korea	-1.2%	3.9%	-2.7%	1.4%
	India	-2.0%	-1.1%	-23.9%	3.1%
	Brazil	-3.1%	-7.5%	-10.9%	-1.3%
ets	South Africa	-4.6%	-3.9%	-17.5%	0.1%
r X	Russia	-	-6.0%	-8.0%	1.6%
Ĭ	Thailand	-	-3.4%	-12.1%	-2.0%
Emerging Markets	Mexico	-8.2%	-6.4%	-18.7%	-2.2%
rgi	Malaysia	-6.2%	-8.6%	-17.1%	0.7%
шe	Indonesia	-3.0%	-2.7%	-5.3%	3.0%
Ш	Philippines	-9.4%	-3.5%	-16.7%	-0.6%
	Chile	0.2%	-11.6%	-14.0%	0.4%
	Turkey	-4.0%	-10.3%	-9.9%	4.1%
	Colombia	-6.7%	6.5%	-15.8%	1.2%
	Greece	-9.7%	-9.0%	-15.8%	-1.5%
	Argentina	-6.3%	-9.6%	-19.0%	-5.2%

Disclosures: Red (blue) denotes countries with the lowest (highest) GDP growth for each quarter. The most recent quarter is based on consensus GDP estimates for each country. Data sourced from various global central banks.

2021 – International

<u>o</u>

Thailand



Consumer Price Index (CPI) by Country & Region Quarterly data of Y/Y change in %

Region		20	14			20	15		2016				20	17 _		2018		2019				2020					
J.S.	2.1	1.7	0.7	0.0	0.2	0.0	0.6	0.9	1.0	1.5	2.1	2.4	1.7	2.2	2.1	2.3	2.9	2.4	1.9	1.9	1.7	1.7	2.3	1.5	0.7	1.4	1.2
Global Avg	2.9	2.7	2.5	2.5	2.3	2.1	2.2	1.9	1.9	1.9	1.9	2.1	1.9	2.0	2.1	2.1	2.3	2.5	2.1	2.2	2.2	1.8	2.3	1.6	0.9	0.7	0.7
OM Avg	1.6	1.6	1.0	0.8	0.6	0.2	0.5	0.4	0.4	0.7	1.0	1.4	1.3	1.5	1.5	1.6	1.9	1.9	1.5	1.3	1.4	1.1	1.3	0.9	0.1	-0.2	-0.2
M Avg	4.4	4.0	4.4	4.6	4.5	4.4	4.1	3.6	3.6	3.3	2.9	2.8	2.6	2.7	2.8	2.6	2.8	3.2	2.7	3.2	3.2	2.6	3.3	2.5	1.7	1.6	1.5
Developed (Countr	ies																									
Canada	2.3	2.1	1.5	1.3	1.1	1.0	1.5	1.3	1.4	1.3	1.5	1.6	1.0	1.6	1.9	2.3	2.5	2.4	2.0	1.9	2.1	1.9	2.2	0.8	0.7	0.7	0.9
lapan	3.6	3.2	2.3	2.4	0.4	0.0	0.1	0.0	-0.3	-0.4	0.3	0.2	0.4	8.0	1.0	1.1	0.8	1.1	0.3	0.5	0.7	0.3	0.8	0.4	0.1	0.0	-1.0
long Kong	3.5	6.6	4.9	4.4	3.0	2.0	2.3	2.9	2.5	2.6	1.2	0.5	2.0	1.5	1.7	2.6	2.4	2.7	2.6	2.1	3.2	3.3	2.9	2.3	0.7	-2.3	-0.2
Australia	3.1	2.3	1.6	1.3	1.5	1.4	1.7	1.3	1.0	1.4	1.4	2.1	1.9	1.8	2.1	1.9	2.1	2.0	1.7	1.3	1.6	1.7	1.8	2.2	-0.4	0.7	
J.K.	1.9	1.2	0.5	0.0	0.0	-0.1	0.2	0.5	0.5	1.0	1.6	2.3	2.6	3.0	3.0	2.5	2.4	2.4	2.1	1.9	2.0	1.7	1.3	1.5	0.6	0.5	0.3
Germany	8.0	8.0	0.2	0.3	0.5	-0.1	0.3	0.2	0.3	0.7	1.4	1.5	1.3	1.5	1.4	1.4	2.0	2.1	1.6	1.6	1.4	1.2	1.5	1.3	0.9	-0.3	-0.3
rance	0.5	0.3	0.1	0.0	0.3	0.0	0.2	0.0	0.1	0.4	0.7	1.2	0.7	1.0	1.2	1.5	2.0	2.2	1.5	1.2	1.2	0.9	1.5	0.7	0.2	0.0	0.2
witzerland	0.0	-0.1	-0.4	-0.8	-1.0	-1.5	-1.3	-0.9	-0.4	-0.2	0.0	0.6	0.2	0.7	8.0	8.0	1.1	1.0	0.7	0.7	0.6	0.1	0.2	-0.5	-1.3	-0.8	-0.7
taly	0.3	-0.2	0.0	-0.1	0.2	0.2	0.1	-0.2	-0.4	0.1	0.5	1.4	1.2	1.1	0.9	8.0	1.3	1.4	1.1	1.0	0.7	0.3	0.5	0.1	-0.2	-0.6	-0.2
pain	0.1	-0.2	-1.0	-0.7	0.1	-0.9	0.0	-0.8	-0.8	0.2	1.6	2.3	1.5	1.8	1.1	1.2	2.3	2.3	1.2	1.3	0.4	0.1	8.0	0.0	-0.3	-0.4	-0.8
merging C	ountrie	es																									
China	2.3	1.6	1.5	1.4	1.4	1.6	1.6	2.3	1.9	2.0	2.0	1.0	1.6	1.7	1.9	2.0	1.8	2.4	1.9	2.3	2.7	3.0	4.4	4.3	2.5	1.7	-0.4
aiwan	1.6	1.6	0.7	-0.6	-0.8	-0.8	0.0	0.7	1.0	0.9	1.4	1.0	8.0	1.0	1.7	1.7	1.7	1.9	-0.1	0.6	0.6	0.5	1.1	0.0	-0.6	-0.5	0.1
ndonesia	6.7	4.5	8.4	6.4	7.3	6.8	3.4	4.4	3.5	3.1	3.0	3.6	4.4	3.7	3.6	3.4	3.1	2.9	3.1	2.5	3.3	3.4	2.5	2.9	1.6	1.2	1.4
5. Korea	1.7	1.1	0.8	0.5	0.7	0.5	1.1	0.8	0.7	1.3	1.3	2.2	1.9	2.1	1.4	1.3	1.4	2.0	1.3	0.4	0.7	-0.4	0.7	1.0	0.0	1.0	0.6
ndia	6.5	6.3	5.9	6.3	6.1	5.1	6.3	5.5	6.1	4.1	2.2	2.6	1.1	2.9	4.0	4.4	3.9	5.6	5.2	7.7	8.6	7.0	9.6	5.5	5.1	0.5	0.3
Brazil	6.5	6.7	6.4	8.1	8.9	9.5	10.7	9.4	8.8	8.5	6.3	4.6	3.0	2.5	2.9	2.7	4.4	4.5	3.7	4.6	3.4	2.9	4.3	3.3	2.1	3.1	4.3
Mexico	3.8	4.2	4.1	3.1	2.9	2.5	2.1	2.6	2.5	3.0	3.4	5.4	6.3	6.3	6.8	5.0	4.6	5.0	4.8	4.0	3.9	3.0	2.8	3.2	3.3	4.0	3.3
Russia	7.8	8.0	11.4	16.9	15.3	15.7	12.9	7.3	7.5	6.4	5.4	4.2	4.3	3.0	2.5	2.4	2.3	3.4	4.2	5.2	4.7	4.0	3.1	2.6	3.2	3.7	4.5

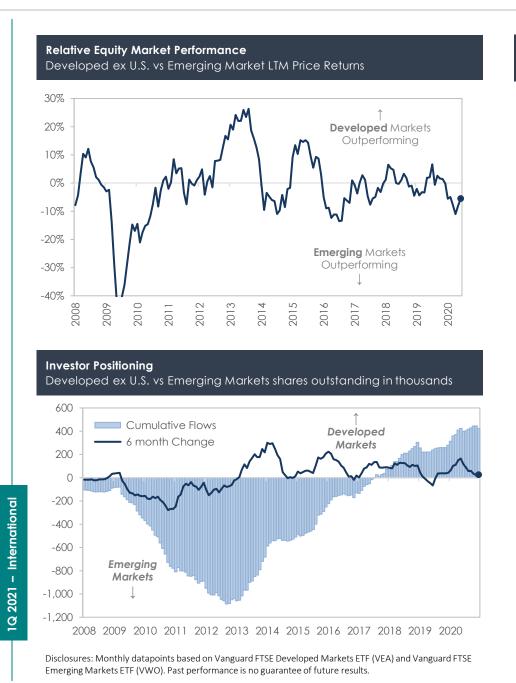
Disclosures: The Consumer Price Index (CPI) measures the changes in the price level of a basket of consumer goods and services purchased by households. CPI is a common measure for inflation. Data sourced from Federal Reserve and various global central banks.

0.4 0.4 1.1 0.8 0.0 0.9 0.8 0.8 1.4 1.3 0.4 1.2 0.9

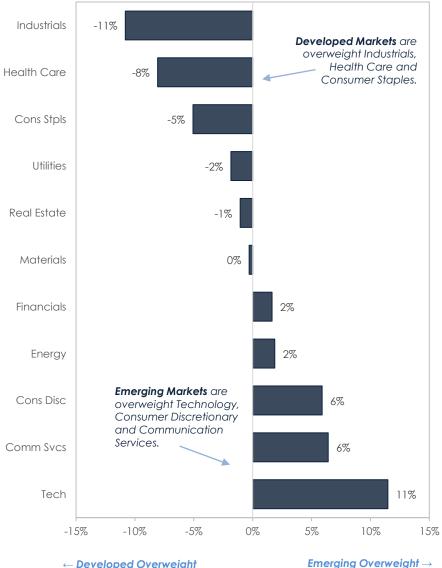
2.4 1.8 0.6 -0.6 -1.1 -1.1 -0.9 -0.5

Developed ex U.S. vs Emerging Markets





Sector Composition (Overweight & underweight exposure) Developed ex U.S. vs Emerging Markets



Correlations and Volatility



Annualized Volatility

11.6

15.4

13.8

18.1

3.4

6.0

4.6

6.4

8.8

15.4

13.2

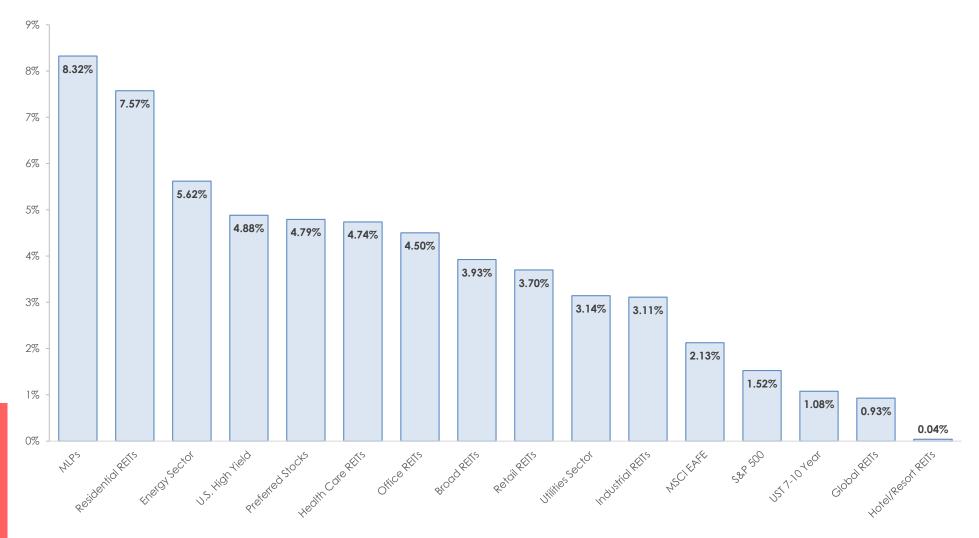
16.4

Asset Class Correlation & Annualized Volatility Based on total returns over the last 10 years

	U.S. Large Caps	U.S. Small Caps	MSCI EAFE	MSCI EM	Bonds	High Yield	Municipal Bonds	USD Index	EM Sovgn Debt	Comdty	REITs	Gold
U.S. Large Caps	1.00	0.90	0.87	0.74	-0.07	0.77	-0.04	-0.39	0.51	0.57	0.66	0.09
U.S. Small Caps		1.00	0.80	0.69	-0.14	0.73	-0.07	-0.33	0.43	0.58	0.65	0.05
MSCI EAFE			1.00	0.84	-0.03	0.77	0.05	-0.57	0.68	0.64	0.62	0.13
MSCI EM				1.00	0.05	0.73	0.05	-0.64	0.81	0.63	0.55	0.31
Bonds					1.00	0.20	0.72	-0.02	0.25	-0.14	0.38	0.40
High Yield						1.00	0.17	-0.44	0.66	0.63	0.71	0.26
Municipal Bonds							1.00	-0.03	0.34	0.00	0.34	0.28
USD Index								1.00	-0.62	-0.57	-0.24	-0.43
EM Sovgn Debt									1.00	0.52	0.49	0.33
Commodities										1.00	0.32	0.32
REITs											1.00	0.18
Gold												1.00

Disclosures: Past performance is no guarantee of future results. Correlations are based on 10 years of monthly total returns. Annualized volatility is based on standard deviations for each asset class using annual total returns from the last 10 years. U.S. Large Caps: SPDR S&P 500 ETF Trust (SPY), U.S. Small Caps: iShares Russell 2000 ETF (IWM), MSCI EAFE: iShares MSCI EAFE ETF (EFA), MSCI EM: iShares MSCI Emerging Markets ETF (EEM), Bonds: iShares Core U.S. Aggregate Bond ETF (AGG), High Yield: iShares iBoxx \$ High Yield Corporate Bond ETF (HYG), Municipal Bonds: iShares National Muni Bond ETF (MUB), USD Index: United States Dollar Index, EM Sovgn Debt: iShares J.P. Morgan EM Local Currency Bond ETF (LEMB), Commodities: Invesco DB Commodity Index Tracking Fund (DBC), REITs: Vanguard Real Estate ETF (VNQ), Gold: SPDR Gold Trust (GLD).

Dividend Yields by Market Segment Quarter end dividend yield



Disclosures: This analysis reflects current dividend yields. MLPs: Global X MLP & Energy Infrastructure ETF (MLPX), Global REITs: Vanguard Global ex-U.S. Real Estate ETF (VNQI), Energy: Energy Select Sector SPDR Fund (XLE), Office REITs: average of individual equities, Preferred Stocks: iShares Preferred & Income Securities ETF (PFF), Health Care REITs: average of individual equities, U.S. High Yield: iShares iBoxx \$ High Yield Corporate Bond ETF (HYG), Retail REITs: average of individual equities, EM Sovereign Debt: iShares J.P. Morgan EM Local Currency Bond ETF (LEMB), Residential REITs: average of individual equities, Broad REITs: Vanguard Real Estate ETF (VNQ), Utilities: Utilities: Utilities Select Sector SPDR Fund (XLU), Industrial REITs: average of individual equities, MSCI EAFE: iShares MSCI EAFE ETF (EFA), S&P 500: SPDR S&P 500 ETF Trust (SPY), UST 10-Year: iShares 7-10 Year Treasury Bond ETF (IEF), Hotel/Resort REITs: average of individual equities.





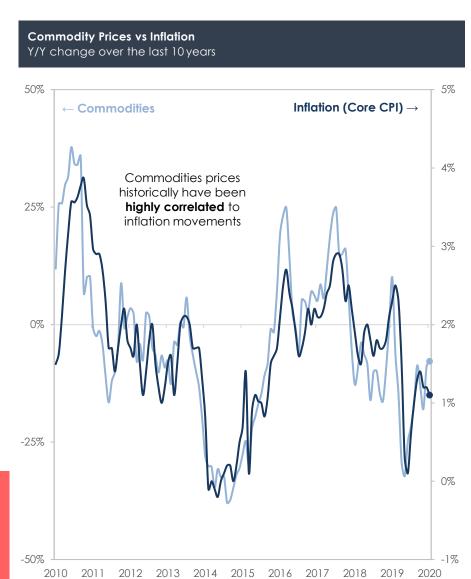
Disclosures: All performance data represents total returns for the stated period. Past performance is no guarantee of future results. All industry groups' performance is equal weighted. Health Care REITs: WELL, VTR, PEAK, MPW, OHI, HTA, HR, SBRA, DOC, NHI, CTRE, LTC, SNH, UHT, CHCT. Hotel/Resort REITs: HST, PK, RHP, SVC, APLE, PEB, SHO, RLI, XHR, DRH, INN, CLDT, HT, CPLG, BHR, AHT, PLD. Industrial REITs: PLD, DRE, COLD, CUBE, FR, REXR, EGP, STAG, TRNO, QTS, LXP, ILPT, MNR, IIPR. Office REITs: BXP, ARE, VNO, KRC, SLG, DEI, CUZ, HPP, JBGS, HIW, EQC, OFC, PDM, BDN, PGRE, CXP, CLI, OPI, DEA, FSP, CIO. Residential REITs: EQR, AVB, ESS, MAA, SUI, INVH, UDR, ELS, CPT, AIV, AMH, ACC, IRT, NXRT, IRET, SNR, APTS, RESI, UMH. Retail REITs: SPG, O, REG, FRT, KIM, NNN, BRX, SRC, WRI, MAC, RPAI, ADC, UE, AKR, SITC, TCO, ROIC, KRG, SKT, SRG, RPT, GTY, ALX, WPG, UBA, BFS, RVI, WSR, PEI, CDR, UBP. Specialty REITs: AMT, CCI, EQIX, PSA, SBAC, DLR, WY, EXR, IRM, GLPI, CONE, LAMR, EPR, LSI, COR, RYN, OUT, PCH, NSA, FCPT, HASI, CXW, GEO, UNIT, CTT.





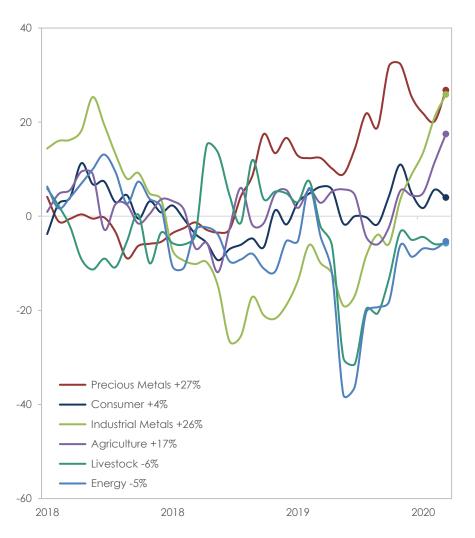
Disclosures: All performance data represents total returns for the stated period. Past performance is no guarantee of future results. iShares S&P GSCI Commodity-Indexed Trust (GSG). State Street SPDR S&P 500 ETF (SPY).





Disclosures: All performance data represents price returns for the stated period. Past performance is no guarantee of future results. Inflation is represented by U.S. Core CPI from the Federal Reserve. Commodities are represented by the Invesco DB Commodity Tracking ETF (DBC).

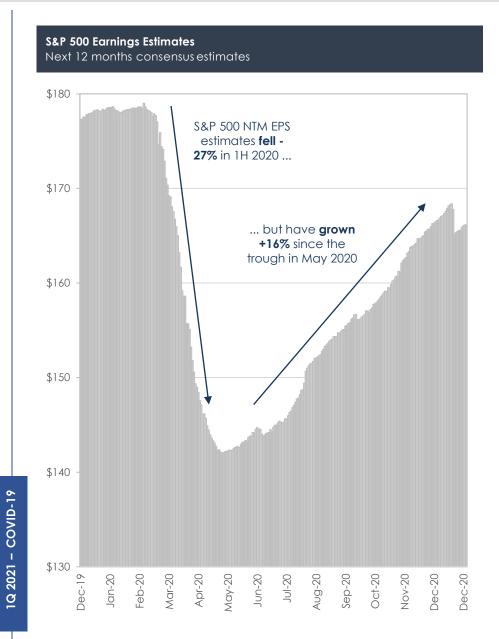
Commodity Prices Y/Y price returns over the last 3 years



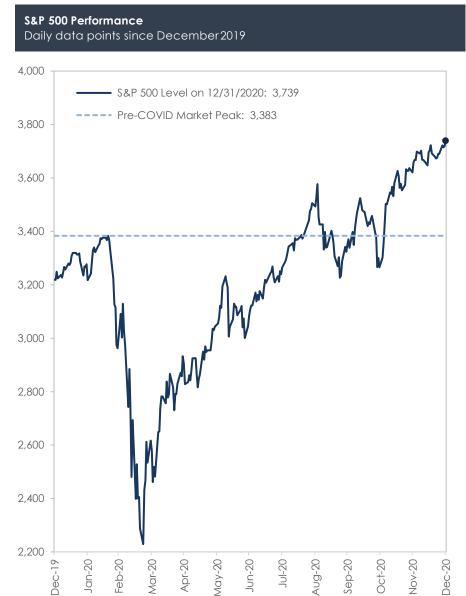
Notes: All performance data represents price returns for the stated period. Past performance is no guarantee of future results. All commodity groups' performance is equal weighted. Energy: WTI Crude, Natural Gas, Unleaded Gas, Propane, Ethanol. Precious Metals: Gold, Silver. Industrial Metals: Steel, Aluminum, Copper. Agriculture: Corn, Soybeans, Wheat. Livestock: Lean Hogs, Live Cattle. Consumer: Cocoa, Coffee, Cotton.

S&P 500 COVID-19 Impact





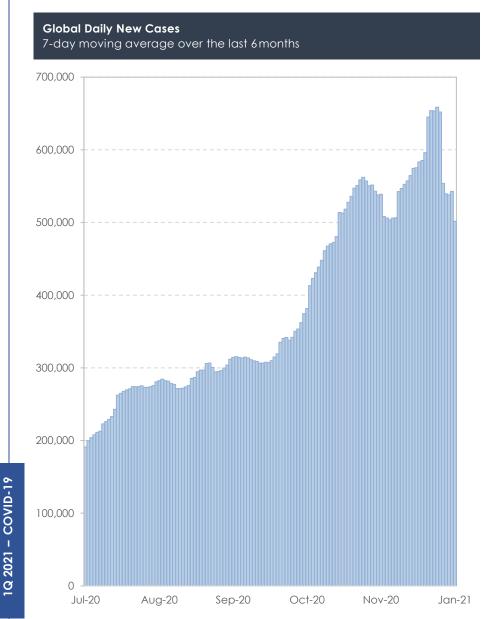
Disclosures: Daily consensus EPS estimate for the next twelve months. Data based on the State Street SPDR S&P 500 ETF (SPY).



Disclosures: The S&P 500 peaked on 2/20/2020 and bottomed on 3/23/2020. Data based on daily prices of the State Street SPDR S&P 500 ETF (SPY).

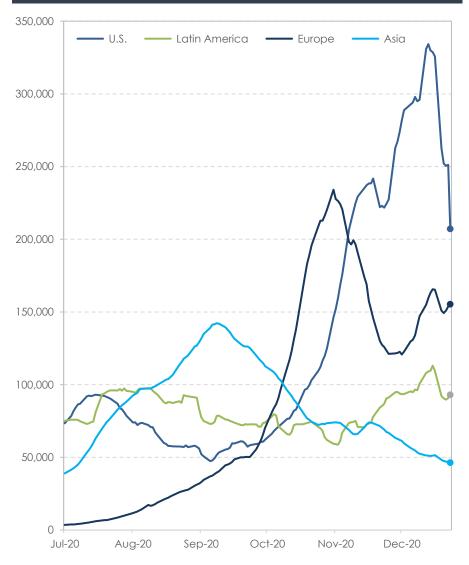
Global COVID-19 Cases





Disclosures: Global total includes: U.S., Mexico, Brazil, Argentina, Chile, Colombia, U.K., Germany, France, Italy, Spain, Netherlands, Switzerland, Portugal, Ireland, Greece, China, Japan, South Korea, Thailand, India, Indonesia, Philippines, Vietnam. Weekly datapoints from the World Health Organization.

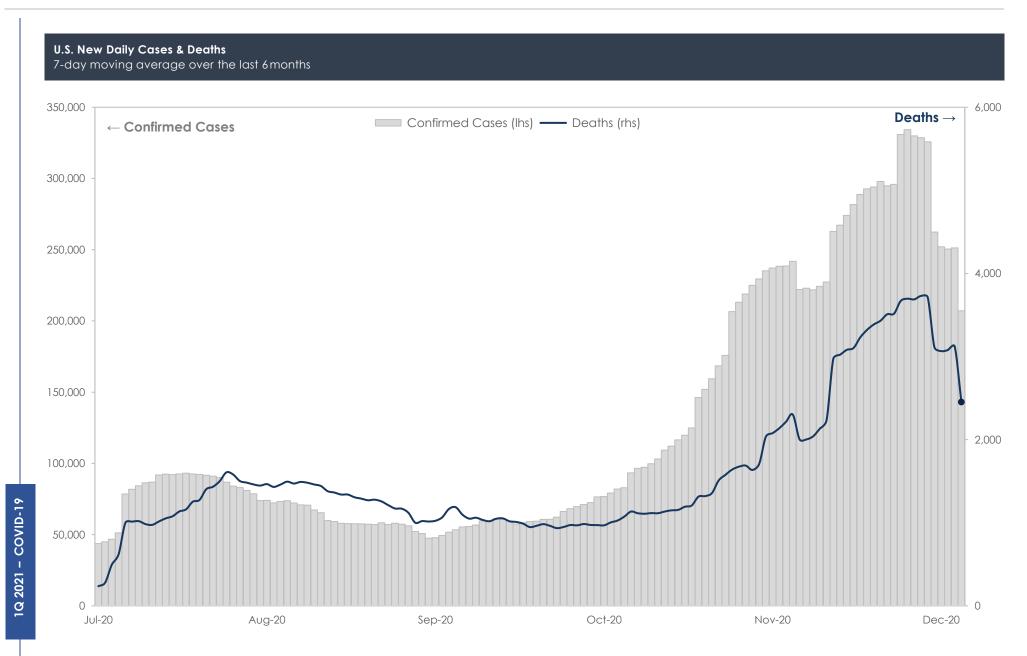
Daily New Cases by Region 7-day moving average over the last 6 months



Notes: Latin America includes: Mexico, Brazil, Argentina, Chile, Colombia. Europe includes: U.K., Germany, France, Italy, Spain, Netherlands, Switzerland, Portugal, Ireland, Greece. Asia includes: China, Japan, South Korea, Thailand, India, Indonesia, Philippines, Vietnam. Weekly datapoints from the World Health Organization.

U.S. COVID-19 Case Counts & Deaths





Disclosures: The 7-day moving average smooths out trends in new daily cases and deaths. Weekly datapoints from the World Health Organization.

Definitions



General Terms

Annualized Return: The rate at which an investment grows each year over the period to arrive at the final valuation. **Bear Market:** A decline of at least 20% from the market's high point to its low.

Beta: A measure of how an individual asset moves when the overall stock market increases or decreases.

CAPE Valuation: The CAPE Ratio is an acronym for the Cyclically-Adjusted Price-to-Earnings Ratio. The ratio is calculated by dividing the share price by the average of the earnings for the last ten years, adjusted for inflation.

Correlation: A measure of the extent to which two variables are related.

Dividend Yield: The dividend yield or dividend-price ratio of a share is the dividend per share, divided by the price per share. It is also a company's total annual dividend payments divided by its market capitalization, assuming the number of shares is constant.

Economic Recession: A significant decline in general economic activity, typically recognized as two consecutive quarters of economic decline. Often recessions occur in conjunction with monthly indicators such as a slowdown in the housing market and a rise in unemployment.

EPS: Earnings per share (EPS) is the portion of profit allocated to each outstanding share of stock.

EV/EBITDA: Enterprise value/EBITDA is a valuation measure of a company. Enterprise value is the valuation of a firm including all claims by equity shareholders and bond holders of the company. A company's earnings before interest. taxes, depreciation, and amortization (EBITDA) is an accounting measure calculated using a company's earnings.

Federal Funds Rate: In the United States, the federal funds rate is the interest rate at which depository institutions lend reserve balances to other depository institutions overnight on an uncollateralized basis.

Federal Reserve Bank: The Federal Reserve Bank is the central banking system of the United States originally created in 1913, with the enactment of the Federal Reserve Act. A series of financial panics led to the desire for central control of the monetary system in order to diminish financial crises.

LTM: An acronym for "Last Twelve Months" or the past one year.

M/M % Chg; Month over Month (M/M) change is the one month change in the value of item calculated as the current month's value divided by last month's value.

NTM: An acronym for "Next Twelve Months" or the next one year.

Price Return: The rate of return on an investment portfolio, where the return measure takes into account only the capital appreciation of the portfolio, not including income generated in the form of interest or dividends.

Price to Earnings: Price to Earnings (P/E Ratio) is a valuation measure that is divides EPS by the share price of the investment.

Price to Earnings Growth: Price to earnings growth (PEG multiple) is a valuation measure calculated as the P/E Ratio divided by the consensus long-term growth rate (LTGR). The LTGR is an estimate of growth over the next year.

Q/Q % Chg: Quarter over Quarter (Q/Q) change is the one quarter change in the value of item calculated as the current quarter's value divided by last quarter's value.

REIT: A real estate investment trust (REIT) is a company that owns real estate. REITs can own many types of real estaate such as commercial, industrial, residential, hospitals, shopping centers, hotels and forests.

Standard Deviation: In statistics, the standard deviation is a measure of the amount of variation or dispersion of a set of values. A low standard deviation indicates the values tend to be close to the historical average of the data set, while a high standard deviation indicates the current value is outside of the historical average range.

Total Return: The rate of return on an investment portfolio, where the return measure takes into account only the capital appreciation of the portfolio including the income generated in the form of interest and dividends

Y/Y % Chg: Year over Year (Y/Y) change is the one year change in the value of item calculated as the current year's value divided by last year's value.

Economic Terms & Indicators

CBOE Volatility Index (VIX): Volatility Index is built to measure the market's expectations of future volatility. The VIX is based on S&P 500 options activity which is viewed as a leading indicator.

Consumer Price Index (CPI): The Consumer Price Index (CPI) measures the changes in the price level of a basket of consumer goods and services purchased by households. CPI is a common measure of inflation.

Real Yield: Calculated as the Nominal Yield minus CPI rate.

Economic Contraction: A phase of the economic business cycle (typically after the peak) in which the economy as a whole declines.

Economic Expansion: A phase of the economic business cycle (typically after the trough) in which the economy as a whole grows.

Home Price Indices: A broad measure of the movement of single-family house prices in each city across the United States.

Home Sales (Existing): An economic indicator that reflects the number of homes that have previously been constructed and are now being resold.

Home Sales (Pending): An economic indicator that reflects the number of homes that are being sold but have not been finalized.

Household Debt Service Ratio: The ratio of total required household debt payments to total disposable

income. Inflation: A general rise in price level relative to available goods and services.

Inventory to Sales Ratio: A measure of the amount of inventory companies are holding versus the number of sales.

Leading Economic Index: An economic leading indicator intended to forecast future economic activity calculated by The Conference Board, a non-governmental organization. The value of the index is derived from the values of ten key variables.

NFIB Small Business Optimism Index: A measure of small business health in the U.S.

Personal Savings Rate: Personal savings rate is a percentage of disposable personal income for the broad population.

Philadelphia Fed Business Index: A regional federal-reserve-bank index measuring changes in business growth. A value above (below) zero indicates growth (contraction).

Retail Sales: A measure of consumer demand for goods based on purchases of durable and non-durable goods over a defined period of time.

Unemployment Rate: A lagging economic indicator which is calculated as the percent of the labor force that is jobless.

University of Michigan Consumer Sentiment Index: A monthly survey that asks consumers questions about their financial standing and views on both the current and future economy.

Important Risks & Disclosures



Insert Your Firm's Disclosures Here