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Capital Management

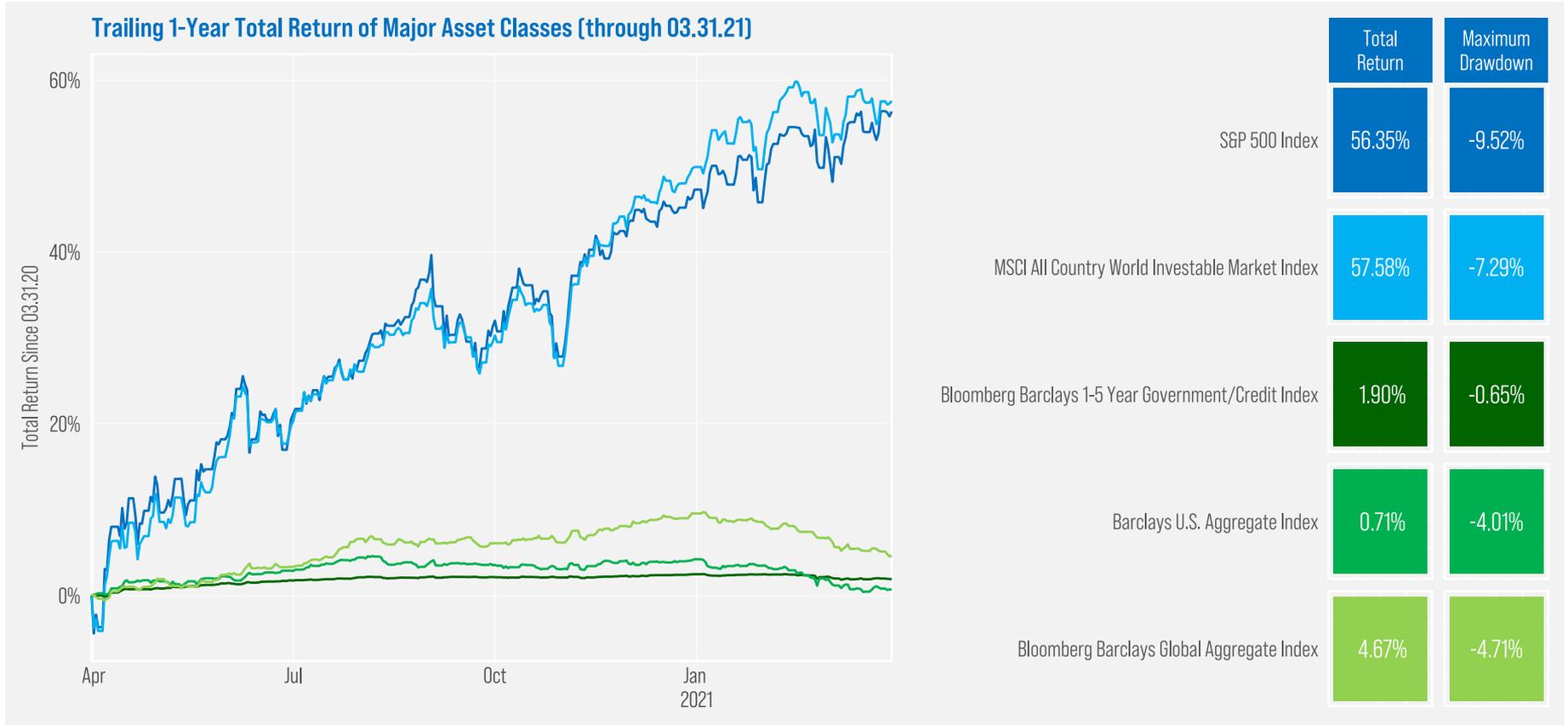
Q1 2021 Quarter in Review

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Global Market Overview

Starting just about at the bottom of the dramatic plunge at the onset of the COVID-19 pandemic, the prior twelve months have proved remarkable from a total return standpoint. In the latest quarter, stocks furthered a ramp out of the downturn's trough. In fixed income, rising yields in the U.S. have shifted recent returns to the red



Past performance is not indicative of future results. Investing in securities involves risk, including risk of losing some or all the invested capital. There is no guarantee that any investment or investment strategy will achieve its objective. Indexes are unmanaged. One cannot directly invest in an index. Index performance reflects the reinvestment of dividends but does not reflect the expenses associated with the management of an actual portfolio. Please see additional important information regarding indexes at the end of this report. SOURCE: SRCM using data from Bloomberg

Global Equity Market Overview

Though domestic stocks continued to rise in 2021, international stocks furthered their strong performance. Emerging market stocks showed particular strength. While still strongly positive, volatility behind the latest quarter's results continued to reflect the uncertainty of the when and what of a post-COVID world

Trailing Broad Equity-Market Performance

Percent total return, annualized for periods greater than 1 year

	3 Month	1 Year	3 Year	5 Year	10 Year
Global	5.14	57.58	11.90	13.21	9.15
World ex. U.S.	3.77	51.94	6.51	9.84	5.11
U.S.	5.99	60.39	15.05	14.50	11.64
Int'l Developed Markets	3.63	46.95	6.06	9.09	5.85
Emerging Markets	2.86	61.09	6.33	11.75	3.61

From 03.31.11 to 03.31.21. Total return data are annualized for periods greater than 1 year. SOURCE: SRCM using data from Bloomberg

Notable events of the prior three months include:

- 12.30: U.K. agrees EU trade deal, awaits EU approval
- 01.06: The U.S. Capital Building is breached
- 01.20: Joseph Biden becomes the 46th U.S. president
- 02.13: Former president Donald Trump again acquitted
- 03.11: American Rescue Plan Act of 2021 signed into law
- 03.25: 500 million COVID-19 vaccines administered globally

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Trailing 3-Month Total Return (through 03.31.21)



Trailing 1-Year Total Return (through 03.31.21)



Core Factors: U.S. Stocks

Small-cap stocks more than doubled the broader market's performance in the quarter, while Value stocks experienced a long-awaited rebound. For the year, small-caps nearly doubled on their own, though the more expensive names contributed a bit more strongly to the tally as Growth stocks outperformed across the board

3-Month Period ended 03.31.21			Value	Growth
	All Stocks	6.0%	10.6%	1.4%
	Large	4.7%	9.1%	0.4%
	Mid	8.5%	14.0%	2.7%
	Small	13.5%	18.9%	8.0%

1-Year Period ended 03.31.21			Value	Growth
	All Stocks	60.4%	50.4%	68.4%
	Large	54.5%	42.8%	64.6%
	Mid	75.9%	74.5%	74.5%
	Small	94.3%	88.1%	97.9%

The table displays the relative performance of different indexes representing U.S. stocks. Broad market performance is shown in the upper left of each group (3-month and 1-year periods). The remainder of the table displays the performance of various indexes, including large-, mid- and small-cap stocks, Value and Growth stocks, and combinations of each. Indexes that outperformed (underperformed) the broader market are shaded in blue (grey) in depth according to their respective relative performance. Past performance is not indicative of future results. One cannot invest directly in an index. Index performance does not reflect the expenses associated with the management of an actual portfolio. Please see additional important information regarding indexes at the end of this report. SOURCE: SRCM using data from Bloomberg

Core Factors: International Stocks

Value outperformed across the board among international equities during the first quarter, with Growth barely registering a gain. Small-cap stocks surged outside of the U.S. as well, providing better-than-market performance over the last 12 months. Meantime, international Value stocks were in-line or better of the past four quarters

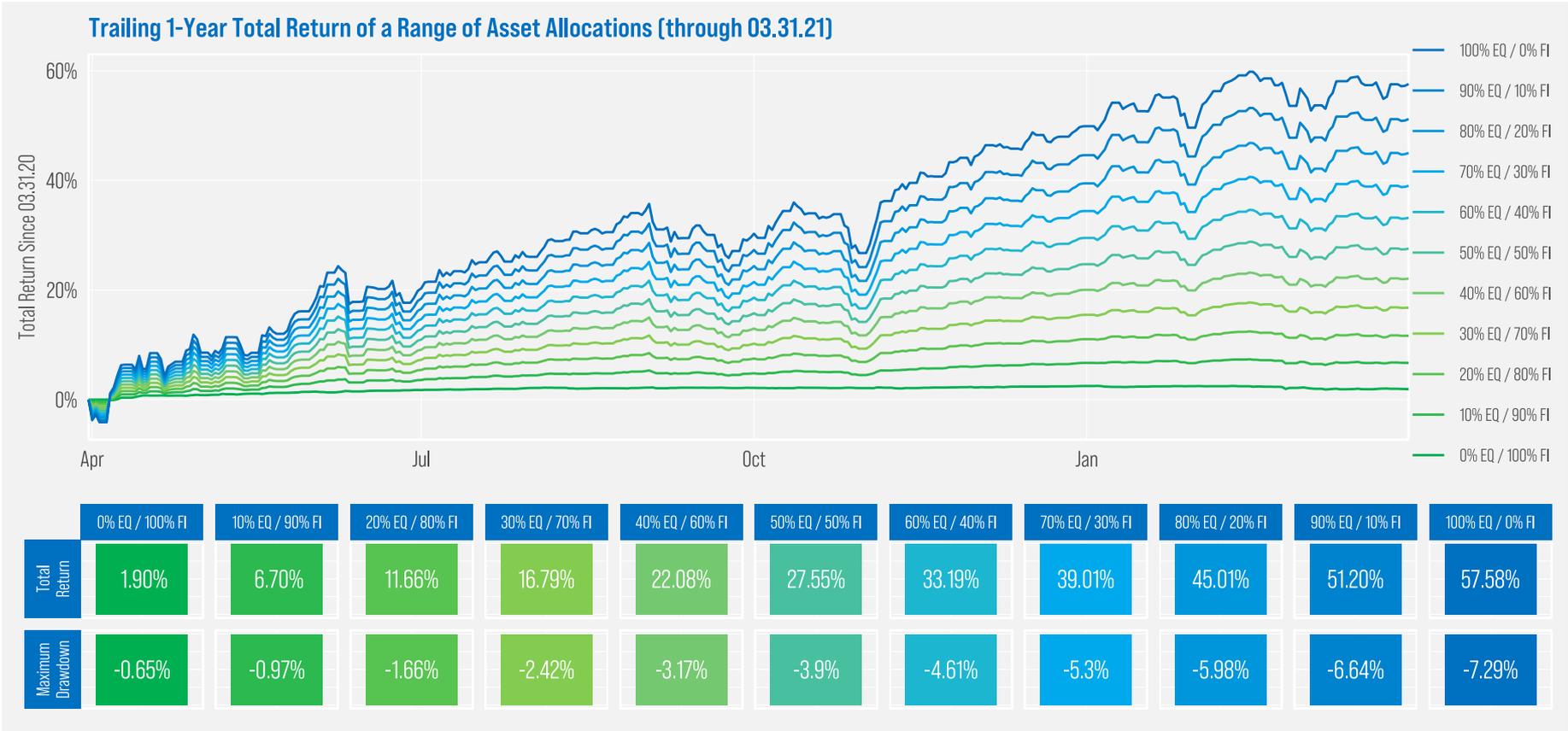
		Value		Growth	
3-Month Period ended 03.31.21	All Stocks	3.8%	7.1%	0.4%	
	Large	3.6%	7.0%	0.1%	
	Mid	3.2%	7.2%	-0.9%	
	Small	5.5%	7.7%	3.3%	

		Value		Growth	
1-Year Period ended 03.31.21	All Stocks	51.9%	50.9%	52.2%	
	Large	47.9%	47.0%	48.4%	
	Mid	56.1%	57.0%	52.7%	
	Small	69.8%	66.0%	72.6%	

The table displays the relative performance of different indexes representing international stocks. Broad market performance is shown in the upper left of each group (3-month and 1-year periods). The remainder of the table displays the performance of various indexes, including large-, mid- and small-cap stocks, Value and Growth stocks, and combinations of each. Indexes that outperformed (underperformed) the broader market are shaded in blue (grey) in depth according to their respective relative performance. Past performance is not indicative of future results. One cannot invest directly in an index. Index performance does not reflect the expenses associated with the management of an actual portfolio. Please see additional important information regarding indexes at the end of this report. SOURCE: SRCM using data from Bloomberg

Range of Returns for Different Asset Allocations

Global stocks turned in striking returns over the past year, though they remained broadly volatile throughout the period as the pandemic wore on. Bonds mostly provided greater stability, even as income remained historically light, though domestic fixed income returns went into the red in the latest quarter as rates rose

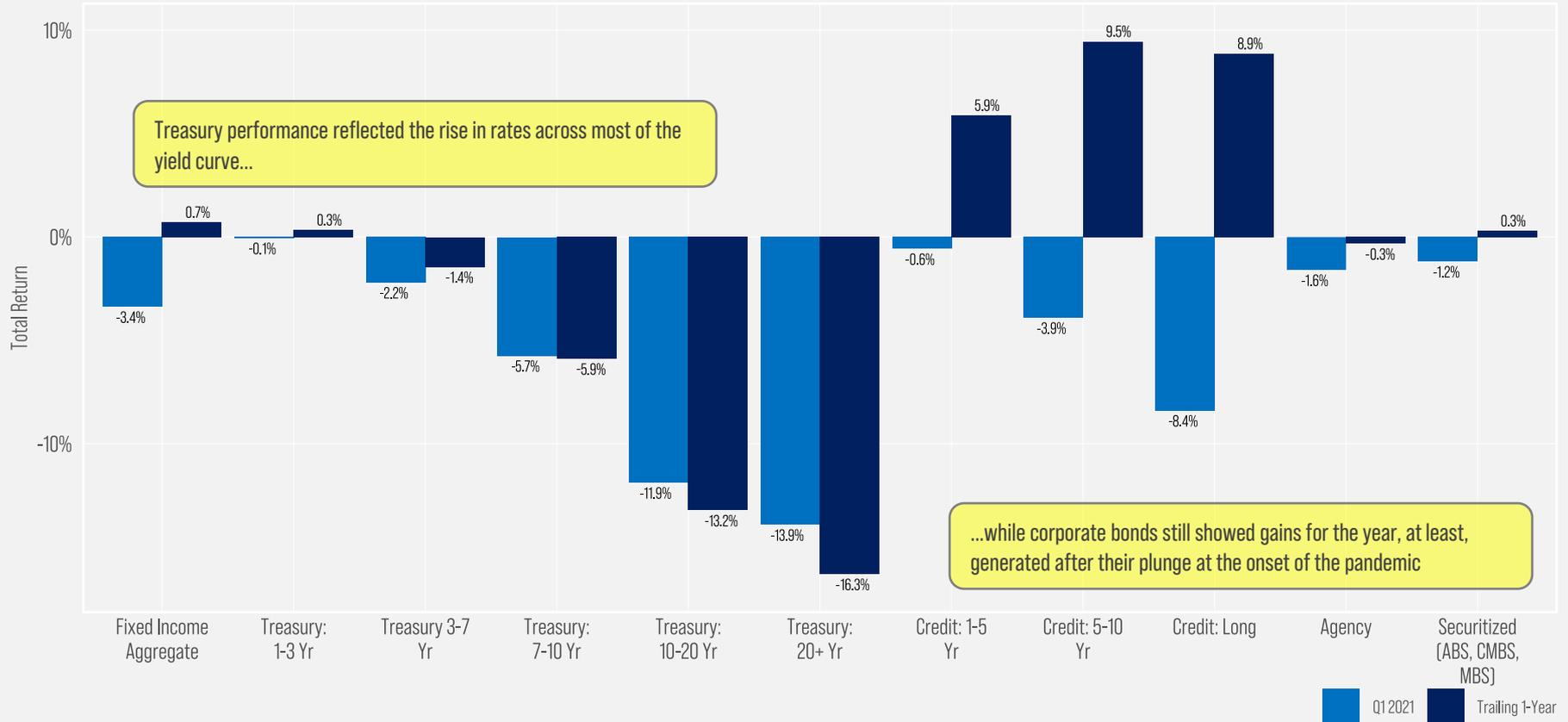


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Fixed Income: Broad-Market Returns

Treasuries losses continued in the first quarter as rates rose (rates have been on a general climb since August 2020). Stronger economic prospects remain a primary driver, but concerns with regard to future inflation also lifted yields

Bloomberg Barclays U.S. Aggregate Bond Index and Sub-Index Performance

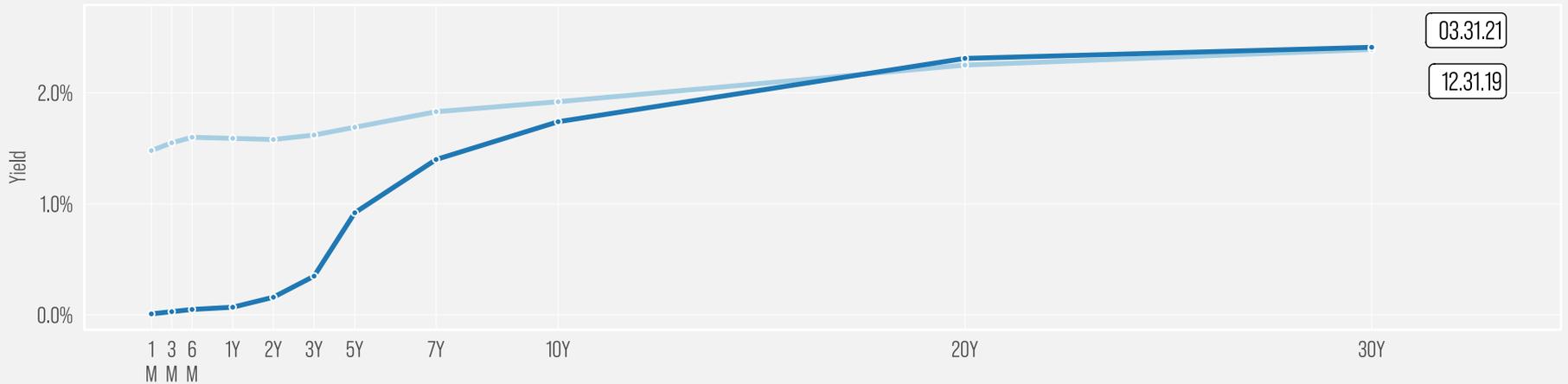


From 03.31.20 to 03.31.21. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. Components of the index include Treasury, Corporate, Agency and Securitized bonds. Indexes are unmanaged. One cannot directly invest in an index. Index performance reflects the reinvestment of dividends, but does not reflect the expenses associated with the management of an actual portfolio. Please see additional important information regarding indexes at the end of this report. SOURCE: SRCM using data from Bloomberg

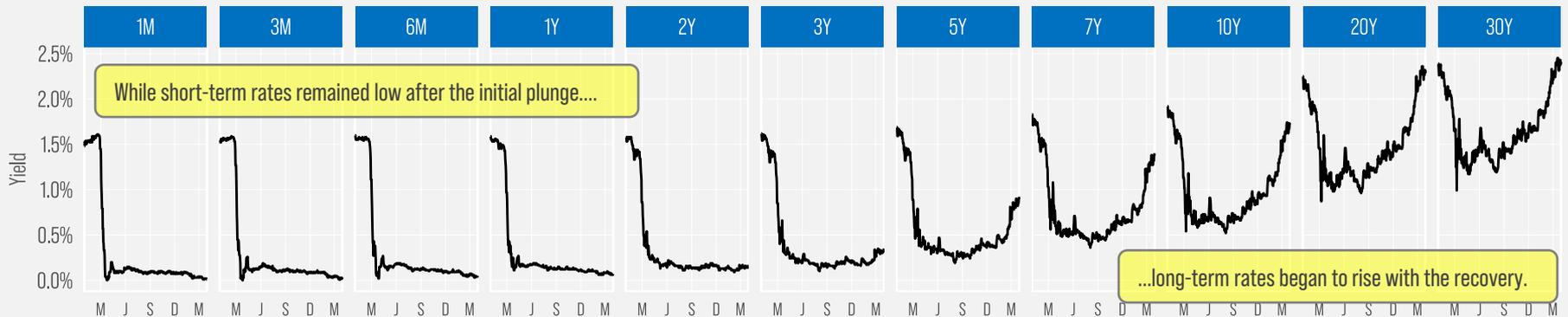
Interest Rates: U.S. Treasury Rates

The Federal Reserve slashed its target rate for interbank lending (the federal funds rate), while the pandemic saw expectations for inflation and growth sink. The result was a dramatic plunge in interest rates across the curve. As the U.S. began to emerge from the pandemic, longer-term rates began to rise

U.S. Yield Curve Shift



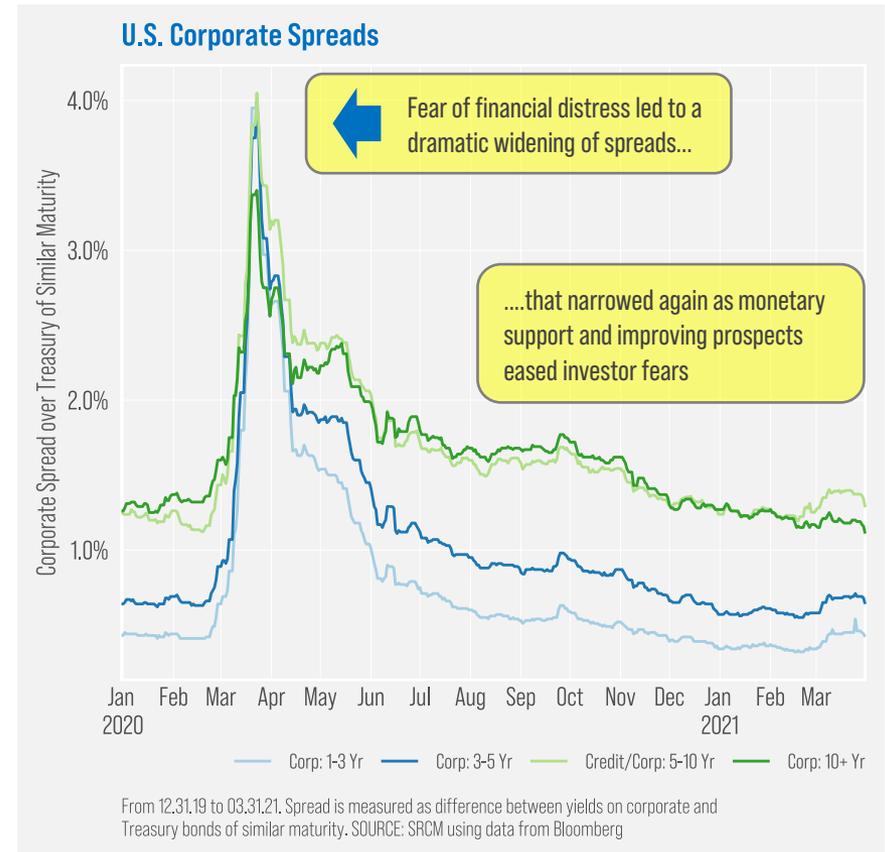
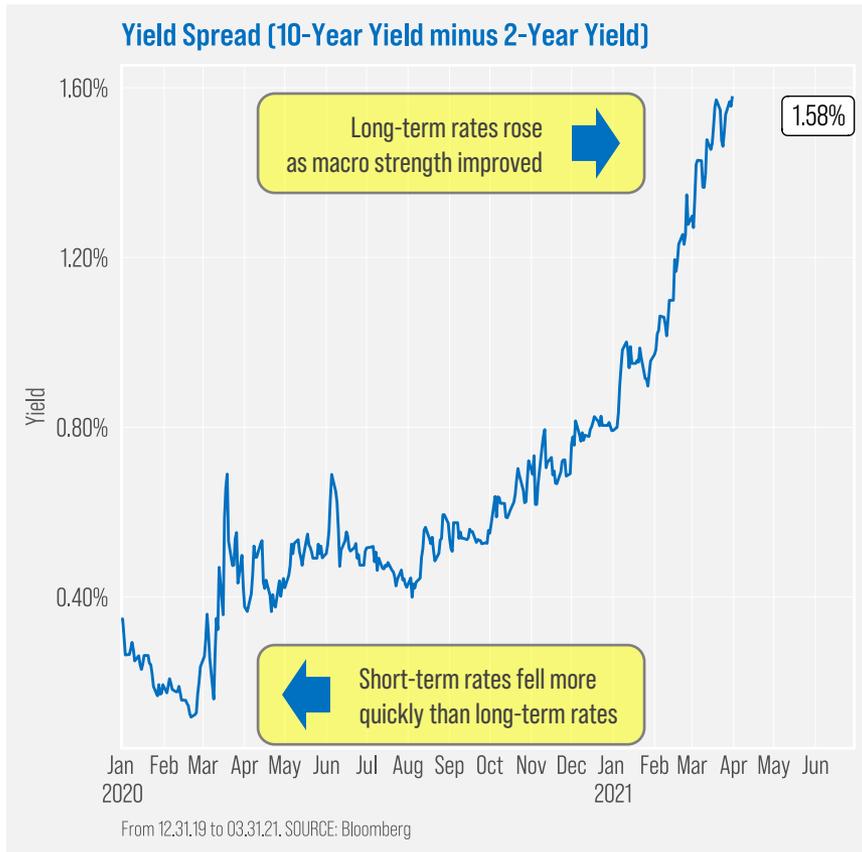
Change in Key Rates Over the Period



From 12.31.19 through 03.31.21. SOURCE: SRCM using data from Bloomberg

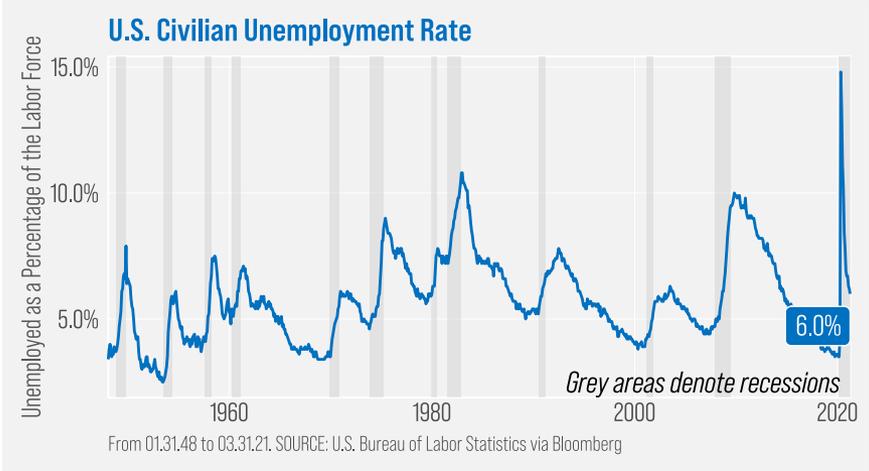
Interest Rates: Spreads

The yield curve steepened while the Fed cut rates as the pandemic took hold. The curve steepened further as the recovery strengthened. Credit spreads surged on the macroeconomic uncertainty introduced by the pandemic but have remained tight (though biased higher) in 2021

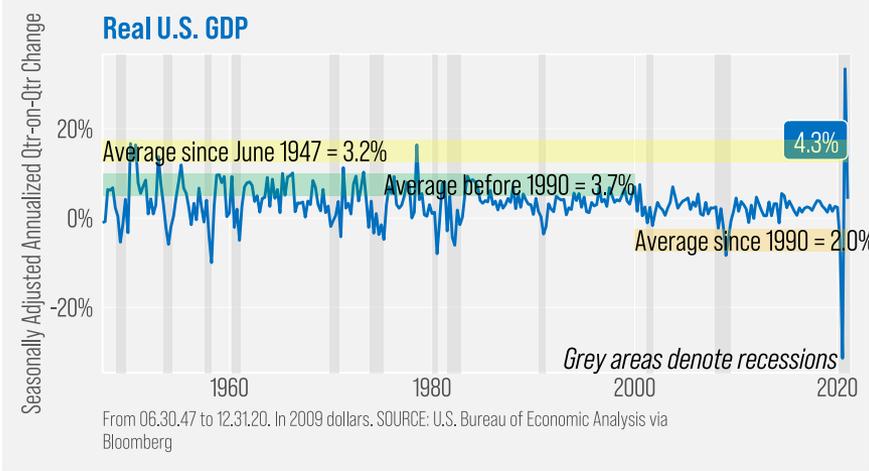


Macroeconomic Trends

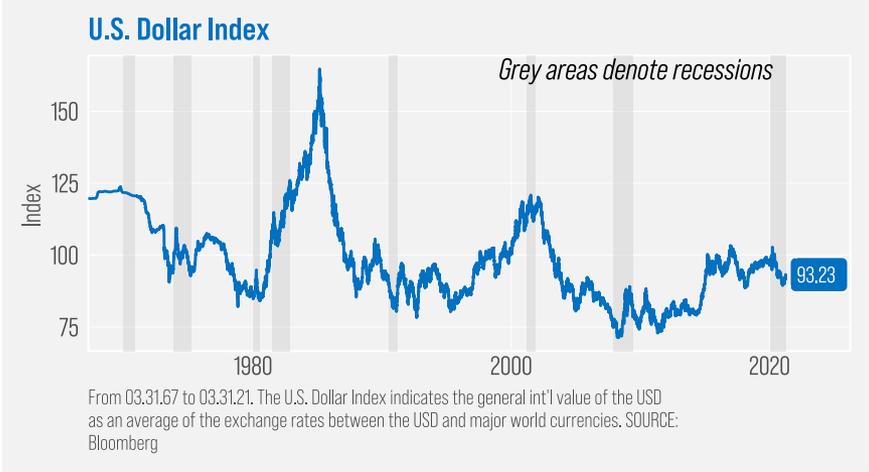
Unemployment surged during the pandemic, with service industries particularly hard hit. Jobs figures quickly rebounded, but remain stressed



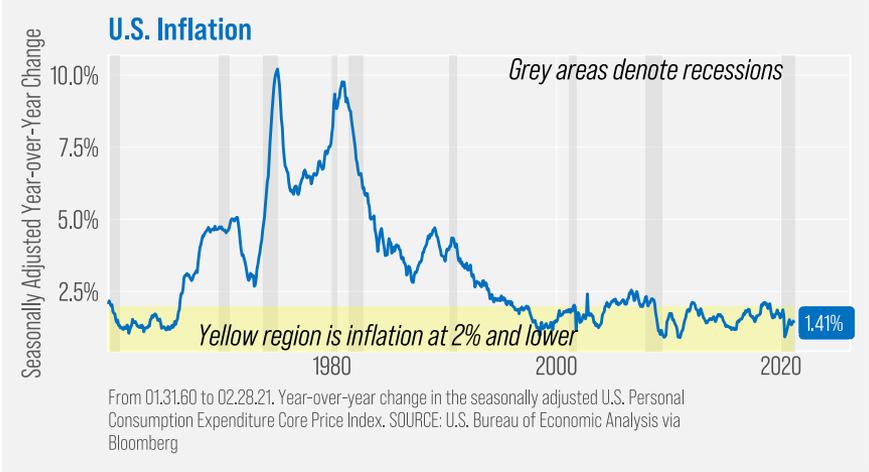
GDP growth sank at a rate never-before experienced and rebounded with similar ferocity. The pandemic likely will continue to pressure macroeconomic activity, though



Recent declines in the relative value of the U.S. dollar have bolstered returns from international equity exposures



Inflation remains subdued. But, fears of a surge as a result of government largesse and faster growth in the U.S. and abroad are growing



Important Information

Investing involves risks including the possible loss of principal. Past performance is not indicative of future results.

One cannot invest directly in an index. Index performance does not reflect the expenses associated with the management of an actual portfolio.

Asset classes and their respective indexes mentioned in this report include the following:

Domestic (U.S.) fixed income (Fixed Income Aggregate): The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. Components of the index include Treasury, Corporate, Agency and Securitized bonds. The Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index is a broad-based benchmark that includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities with maturities between 1 and 5 years.

Global equity (stocks): The MSCI ACWI Investable Market Index (IMI) captures large-, mid- and small-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The index is comprehensive, covering approximately 99% of the global equity investment opportunity set. May be referred to as "global", "global equity" and/or "global stocks". "Value" and "Growth" versions of this index are constructed as described in the "MSCI Value and Growth Indexes" note below.

International equity (stocks): The MSCI ACWI ex USA Investable Market Index (IMI) captures large-, mid- and small-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 24 Emerging Markets countries. The index covers approximately 99% of the global equity opportunity set outside the U.S. May be referred to as "World ex. U.S.", "international equity", "international stocks" and/or "All Stocks" in a section specifically describing only international stocks. "Value" and "Growth" versions of this index are constructed as described in the "MSCI Value and Growth Indexes" note below.

International large-cap equity (stocks): The MSCI ACWI ex USA Large Cap Index captures large-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 24 Emerging Markets countries. The index covers approximately 70% of the free float-adjusted market capitalization in each country. May be referred to as international large-cap stocks, "World ex. U.S. Large-Cap", and/or "Large" in a section specifically describing only international stocks. "Value" and "Growth" versions of this index are constructed as described in the "MSCI Value and Growth Indexes" note below.

International mid-cap equity (stocks): The MSCI ACWI ex USA Mid Cap Index captures mid-cap representation across 22 of 23 Developed Markets (excluding the United States) and 24 Emerging Markets countries. The index covers approximately 15% of the free float-adjusted market capitalization in each country. May be referred to as international mid-cap stocks, "World ex. U.S. Mid-Cap", and/or "Mid" in a section specifically describing only international stocks. "Value" and "Growth" versions of this index are constructed as described in the "MSCI Value and Growth Indexes" note below.

International small-cap equity (stocks): The MSCI ACWI ex. USA Small Cap Index captures small-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. The index covers approximately 14% of the global equity opportunity set outside the U.S. May be referred to as international small-cap stocks, "World ex. U.S. Small-Cap", and/or "Small" in a section specifically describing only international stocks. "Value" and "Growth" versions of this index are constructed as described in the "MSCI Value and Growth Indexes" note below.

Developed markets equity (stocks): The MSCI EAFE Investable Market Index (IMI), is an equity index which captures large-, mid- and small-cap representation across Developed Markets countries around the world, excluding the United States and Canada. The index covers approximately 99% of the free float-adjusted market capitalization in each country. May be referred to as "Developed Markets". "Value" and "Growth" versions of this index are constructed as described in the "MSCI Value and Growth Indexes" note below.

Emerging markets (EM) equity (stocks): The MSCI Emerging Markets Investable Market (IMI) Index captures large, mid and small cap representation across 24 Emerging Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country. May be referred to as "Emerging Markets". "Value" and "Growth" versions of this index are constructed as described in the "MSCI Value and Growth Indexes" note below.

Domestic (U.S.) equity: The MSCI U.S. Investable Market 2500 Index is designed to measure the performance of the large-, mid- and small-cap segment of the U.S. equity market. The index represents approximately 99% of the free float-adjusted market capitalization in the U.S. equity market. "Value" and "Growth" versions of this index are constructed as described in the "MSCI Value and Growth Indexes" note below. May be referred to as "All Stocks" in a section specifically describing only U.S. stocks.

Domestic (U.S.) large-cap equity: The MSCI U.S. Large Cap 300 Index is designed to measure the performance of the large-cap segment of the U.S. equity market. The index represents approximately 71% of the free float-adjusted market capitalization in the U.S. equity market. "Value" and "Growth" versions of this index are constructed as described in the "MSCI Value and Growth Indexes" note below. May be referred to as "Large" in a section specifically describing only U.S. stocks.

Important Information

Domestic (U.S.) mid-cap equity: The MSCI U.S. Mid Cap 450 Index is comprised of the next largest 450 companies in terms of market capitalization of the U.S. equity market and designed to measure the performance of the mid-cap segment. The index represents approximately 16% of the free float-adjusted market capitalization of the U.S. equity market. "Value" and "Growth" versions of this index are constructed as described in the "MSCI Value and Growth Indexes" note below. May be referred to as "Mid" in a section specifically describing only U.S. stocks.

Domestic (U.S.) small-cap equity: The MSCI U.S. Small Cap 1750 Index is comprised of the remaining smallest 1,750 companies in the U.S. Investable Market 2500 Index of the U.S. equity market and designed to measure the performance of the small-cap segment. The index represents approximately 11.5% of the free float-adjusted market capitalization of the U.S. equity market. "Value" and "Growth" versions of this index are constructed as described in the "MSCI Value and Growth Indexes" note below. May be referred to as "Small" in a section specifically describing only U.S. stocks.

MSCI Value and Growth Indexes: The value investment style characteristics for MSCI index construction are defined using the following variables: book value to price, 12-month forward earnings to price and dividend yield. The growth investment style characteristics are defined using the following variables: long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend and long-term historical sales per share growth trend. The objective of the MSCI Value and Growth Indexes design is to divide constituents of an underlying market capitalization index into a value index and a growth index, each targeting 50% of the free float-adjusted market capitalization of the underlying index. The market capitalization of each constituent should be fully represented in the combination of the value index and the growth index, and, at the same time, should not be double-counted. One security may, however, be represented in both the value index and the growth index at a partial weight.

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The Bloomberg Barclays Global Aggregate Index is a measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

The Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index is a broad-based benchmark that includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities with maturities between 1 and 5 years.

The MSCI ACWI Index captures large- and mid-cap representation across 23 Developed Markets and 23 Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set.

The MSCI ACWI ex. U.S. Index captures large- and mid-cap representation across 22 Developed Markets countries and 23 Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.

The MSCI EAFE captures large and mid-cap representation across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

The MSCI Emerging Markets Index captures large- and mid-cap representation across 23 Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The S&P 500 Index represents 500 U.S. companies and captures approximately 80% coverage of available market capitalization.

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