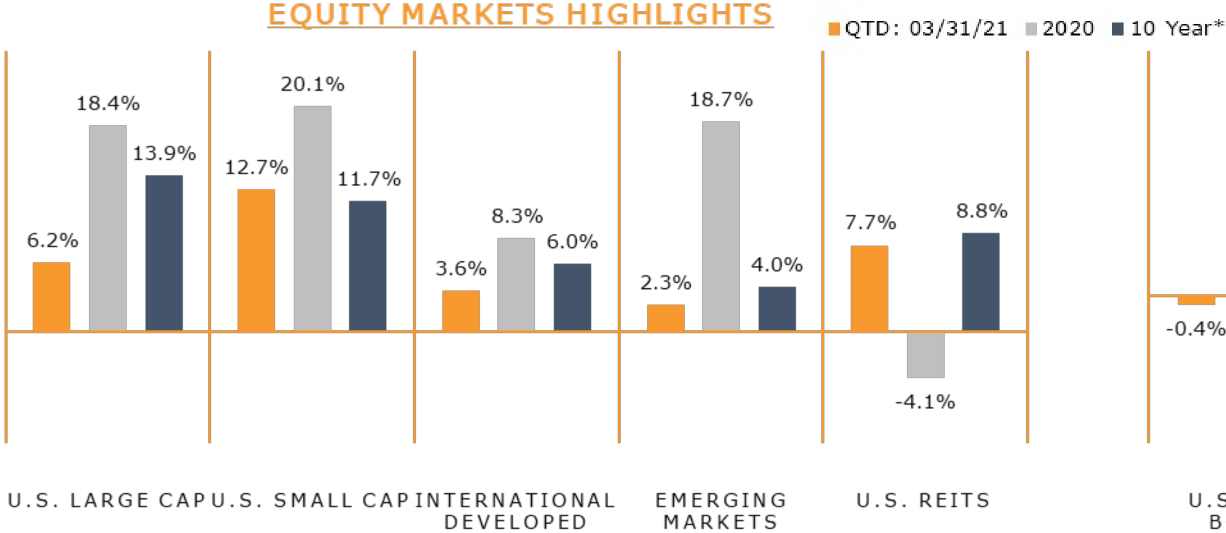
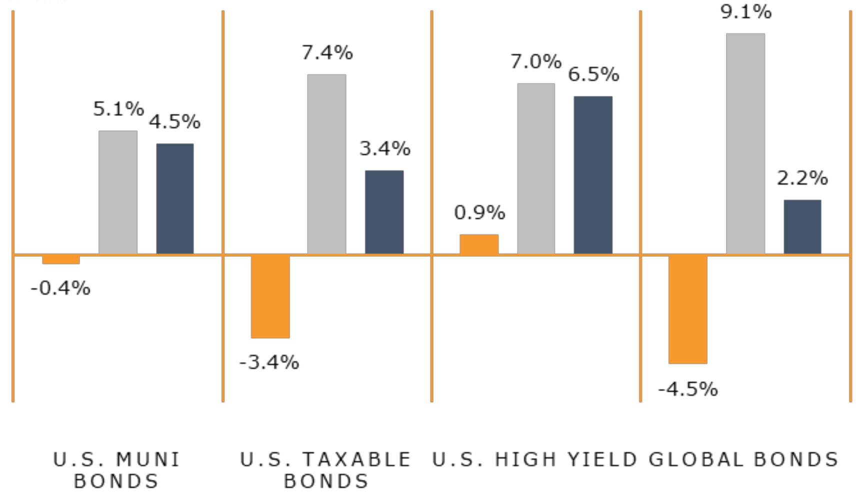
EQUITY MARKETS HIGHLIGHTS



FIXED INCOME MARKETS HIGHLIGHTS



- **U.S. Large Cap Stocks**, despite heightened volatility, closed out Q1 with their best month since November of 2020, up +6.2%.
  - Heading into earnings season for Q1, forecasts for EPS growth are 23.3%, the highest growth rate since 2018. Valuations remained stretched, however, with the S&P 500 trading at 21.9x forward earnings.
    - While valuations are high, the U.S. has continued to roll out stimulus programs in Q1 that equate to ~25% of GDP. With such large fiscal programs, forecasts for GDP growth are ~7% for 2021, the strongest growth since 1984.
- **U.S. Small Cap Stocks** continued a rally that started in Q4'2020 and finished up in Q1, +12.7%. Given the forecasts for economic growth this year, it is not unusual from a historical standpoint to see Small Stocks lead equities higher.
- The dollar reversed course after weakening in 2020 and strengthened in Q1, serving as a headwind for international stocks. **International Developed Stocks** were up +3.6%, while **Emerging Markets Stocks** were up +2.3%.

- The Municipal market outperformed its Taxable counterpart in Q1, driven mostly from continued demand, as seen in robust fund flows in the face of potential tax hikes. Less yield volatility also helped, but **U.S. Muni Bonds** still were slightly down for the quarter, -0.4%.
- Long-term interest rates moved higher with reflation on the horizon from the reopening of the economy and longer-term inflation concerns. This largely contributed to the negative returns on **U.S. Taxable Bonds**, down -3.4%.
- In a continued hunt for yield, fixed income investors accepted higher credit risk, which aided in making **U.S. High Yield** the only positive fixed income segment in Q1, up +0.9%.
- Even with investors hunting for yield, dollar strength was a major headwind for **Global Bonds** causing the segment to be the worst performing fixed income segment in Q1, down -4.5%.

1Q'2021 MARKET REVIEW

After an historic year in 2020, investors came out of the gate in Q1'2021 wrestling with both the near-term and long-term impacts of the unprecedented stimulus that started as a reaction to COVID in 2020 but has accelerated under a new administration in 2021. With the largest vaccine rollout in history underway with more than half a billion people vaccinated globally through Q1, the line between reflation from the reopening of the global economy and long-term inflation weighed heavily on investors' minds. On the equity side, volatility was present, as previous market leaders in the growth segment of the market took a backseat to the value segment driven by concerns about rising rates. *For Q1, Large Value Stocks had their best quarterly outperformance vs. Large Growth Stocks in 20 years, as detailed in the upper quadrant on the next page.* This outperformance also was highlighted by the Russell 2000 being the top performing major equity segment for Q1. The rotation from Growth to Value and Large Stocks to Smalls Stocks began in October of 2020 but very much continued to start 2021. The fixed income markets experienced a tough start to the year as the benchmark 10-year treasury rate rallied in the face of growing inflation expectations. Corporate balance sheets strengthened in Q1 as net corporate leverage stabilized due to higher cash balances. As business conditions improve, the debt markets may see increased supply from the return of shareholder enhancements such as buybacks and M&A. Municipal bond issuance surged in Q1 and was easily absorbed as demand remains strong in the face of potential future tax hikes. Across the entire yield curve, municipal bonds outperformed treasuries on a total return basis.

*Annualized daily returns as of 3/31/2021

Market conditions and trends will vary. Past performance is no guarantee of future results. Investments cannot be made in an index.

Source: YCharts; underlying indices are S&P 500® TR Index, Russell 2000® TR Index, MSCI EAFE TR, MSCI Emerging Markets Index TR, Dow Jones US Real Estate Index TR, Barclays Municipal Bond Index, Barclays U.S. Aggregate Bond Index, Barclays U.S. Corporate High Yield Bond Index and the Barclays Global Aggregate Bond Index.

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Q1'21 U.S. Market Snapshot

U.S. Large Cap Sector Snapshot	3/31/21
Sector	**QTD Return**
Energy	29.45%
Financials	15.50%
Industrials	11.18%
Materials	8.85%
Comm. Services	8.65%
Real Estate	8.01%
Consumer Cyclical	4.53%
Health Care	2.91%
Technology	2.15%
Utilities	2.14%
Consumer Defensive	1.28%

CRSP Equity Style Snapshot			3/31/21
QTD	Value	Blend	Growth
Large	10.99%	5.66%	1.50%
Mid	13.71%	7.18%	1.25%
Small	16.84%	10.21%	2.56%

Market Indicators Snapshot as of 03/31/21						
Name	**03/31 End**	**1 Mo. Ago**	**1 Mo. % Δ**	**1 Year Ago**	**1 Year % Δ**	**Data Freq.**
Key Interest Rates:						
Effective Federal Funds	**0.06%**	0.07%	▼ -14.3%	0.08%	▼ -25.0%	Daily
2 Year Treasury	**0.16%**	0.14%	▲ 14.3%	0.23%	▼ -30.4%	Daily
10 Year Treasury	**1.74%**	1.44%	▲ 20.8%	0.70%	▲ 148.6%	Daily
30 Year Mortgage	**3.17%**	2.97%	▲ 6.7%	3.65%	▼ -13.2%	Weekly
US Corporate AAA	**2.11%**	1.97%	▲ 7.1%	2.08%	▲ 1.4%	Daily
US Corporate BBB	**2.55%**	2.37%	▲ 7.6%	4.59%	▼ -44.4%	Daily
US Corporate CCC	**7.41%**	7.64%	▼ -3.0%	18.21%	▼ -59.3%	Daily
U.S. Economy:						
Consumer Sentiment	**84.90**	76.80	▲ 10.5%	89.10	▼ -4.7%	Monthly
Unemployment Rate	**6.00%**	6.20%	▼ -3.2%	4.40%	▲ 36.4%	Monthly
Inflation Rate	**2.62%**	1.68%	▲ 56.3%	1.54%	▲ 70.2%	Monthly
Manufacturing PMI	**64.70**	60.80	▲ 6.4%	49.10	▲ 31.8%	Monthly
Non Manufacturing PMI	**63.70**	55.30	▲ 15.2%	52.50	▲ 21.3%	Monthly
Retail Sales	**556,935**	508,904	▲ 9.4%	438,996	▲ 26.9%	Monthly
Building Permits	**1,766**	1,720	▲ 2.7%	1,356	▲ 30.2%	Monthly

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Source: YCharts, Inc.

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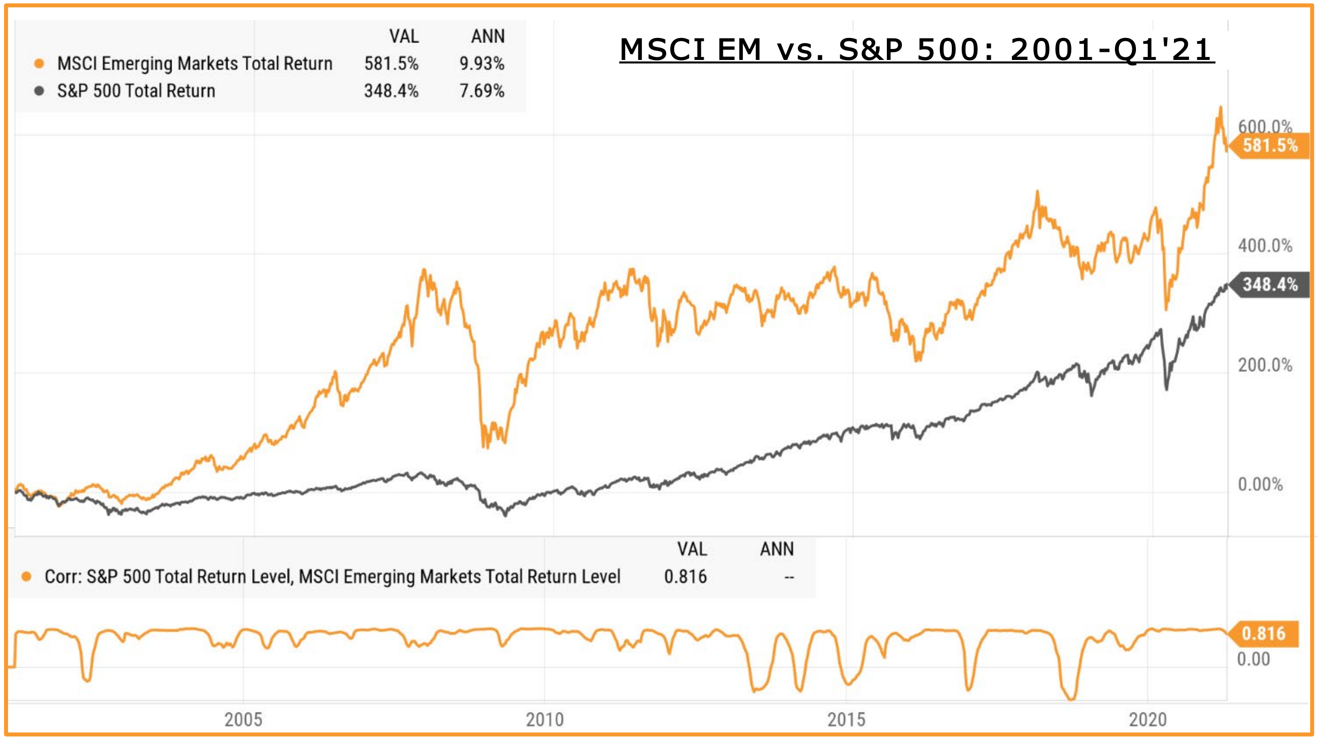
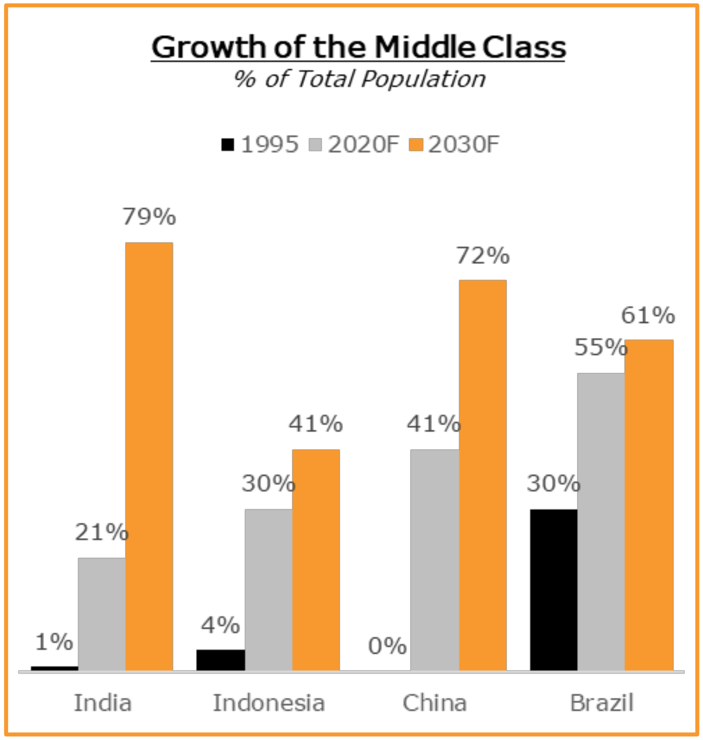
Q1'21 TOI: Why Have Emerging Markets Exposure?





- **The chart on the top right shows the percent of the total population in four of the major Emerging Markets (EM) economies that are classified as middle class.** India and China had 0% of their population classified as middle class in 1995, as seen in the black bar on the chart. Today, >20% of India's population and >40% of China's population is considered middle class, as represented by the grey bar. Projections from the Brookings Institution forecast that nearly 80% of India's population and >70% of China's population will be classified as middle class by 2030, as seen in the orange bar. The emergence of the emerging markets middle class consumer is possibly the most important structural catalyst or theme for justifying the opportunity and importance for investors having exposure to the asset class. In terms of number of people, the 2030 estimates equate to 880 million Indians and 450 million Chinese that will be entering the middle class over the next decade!

- Considering the benefits of including additional asset classes in portfolios, investors typically seek out not only enhanced returns but also lower volatility. The importance of any added asset class to a portfolio from a diversification standpoint is if the correlation of the total portfolio comes down. Correlations range from -1 to +1, and while major global systemic events tend to see correlations for asset classes rise closer to +1, historically EM Stocks have had a lower correlation to U.S. Stocks. For reference, the 5-year correlation between U.S. Large Caps and U.S. Small Caps was .89. **The 5-year correlation between U.S. Large Caps and EM Stocks was .74, and the most recent reading was .82 as referenced in the lower part of the chart on the top left.** To highlight historical benefits of a diversified portfolio with lower correlated assets, U.S. Taxable Bonds have shown some of the best historical diversification as seen by the 5-year correlation to U.S. Large Caps of 0.0. While the .74 correlation of EM Stocks to U.S. Large Caps may seem high when compared to U.S. Taxable Bonds, it's one of the least correlated equity asset classes and has historically added tremendous benefit to a diversified portfolio. In looking at the historical return benefits of including EM Stocks in a portfolio, the upper part of the chart on the top left highlights the historical outperformance of EM Stocks vs. U.S. Large Caps going back to 2001. While our market review summarizes that over the past 10 years EM Stocks have underperformed U.S. Large Caps, over the past 20 years, exposure to EM Stocks has provided 2.24% annualized additional return vs. U.S. Large Caps!

Notes: Middle class is defined as households with per capita incomes between $11 and $110 per person per day in 2011 PPP terms. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur.
Source: YCharts, Inc.; J.P. Morgan Asset Management Guide to the Markets as of March 31, 2021