



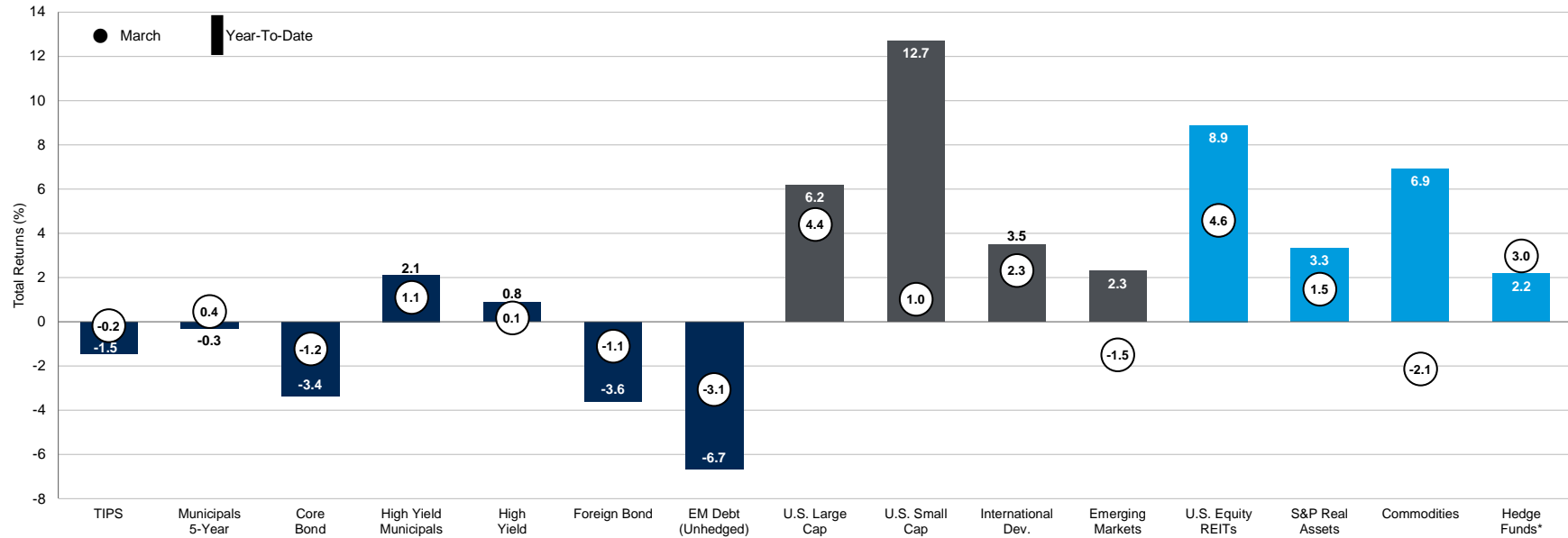
C.W. O'Conner Wealth Advisors, Inc.

# Market Recap

## March 2021

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# Asset Class Performance



\*Hedge fund returns are lagged 1 month. Sources: Bloomberg, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian. Hedge Funds returns as of 2/28/21. All other returns as of 3/31/21.

## Fixed Income (March)

- Rising intermediate and long-dated Treasury rates
- + Stimulus for state and local governments supported municipal bonds
- U.S. dollar strength hurt emerging markets

## Equities (March)

- + Wide-scale vaccination efforts spurred optimism for synchronized global growth
- U.S. dollar strength hurt emerging markets

## Real Assets / Alternatives (March)

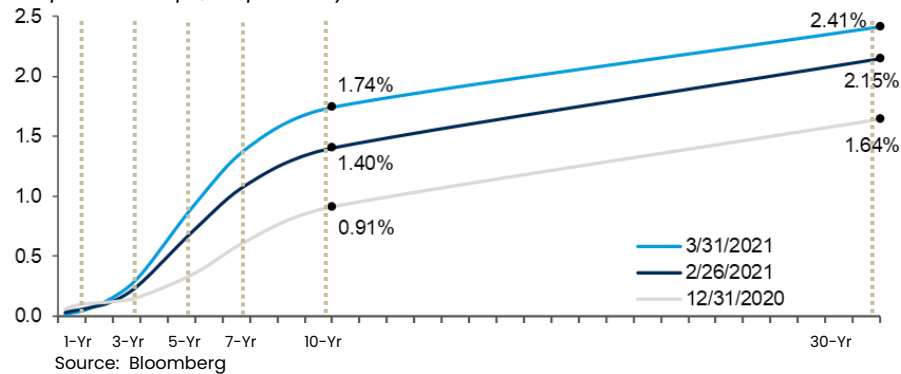
- + Notable rebound in retail and residential REITs
- Stronger U.S. dollar hurt foreign investor purchasing power for dollar-denominated commodities

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

# Fixed Income Market Update

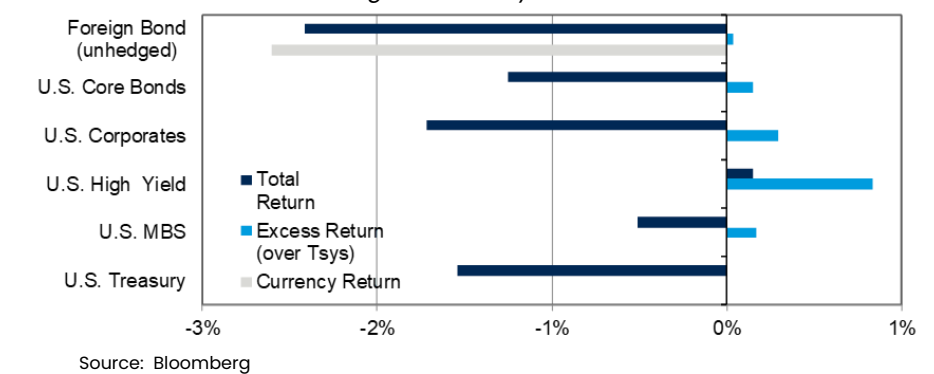
## U.S. Treasury Curve

U.S. Treasuries sold off in March with the 10-year and 30-year rates rising 34bps and 26bps, respectively.



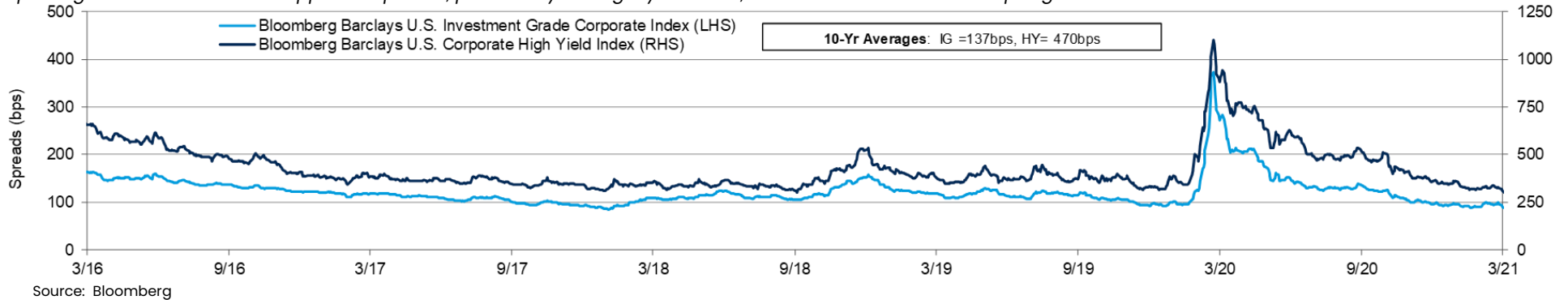
## Index Performance Attribution (March 2021)

The rise in Treasury yields drove total returns for the month of March with most fixed income indices in negative territory.



## Credit Market Spreads – Trailing 5 Years

Despite volatile and rising Treasury yields, spreads held in fairly well and benefitted from the continued demand for yield in fixed income markets. Vaccine optimism and improving economic data also supported spreads, particularly the high-yield index, which closed the month 20bps tighter.

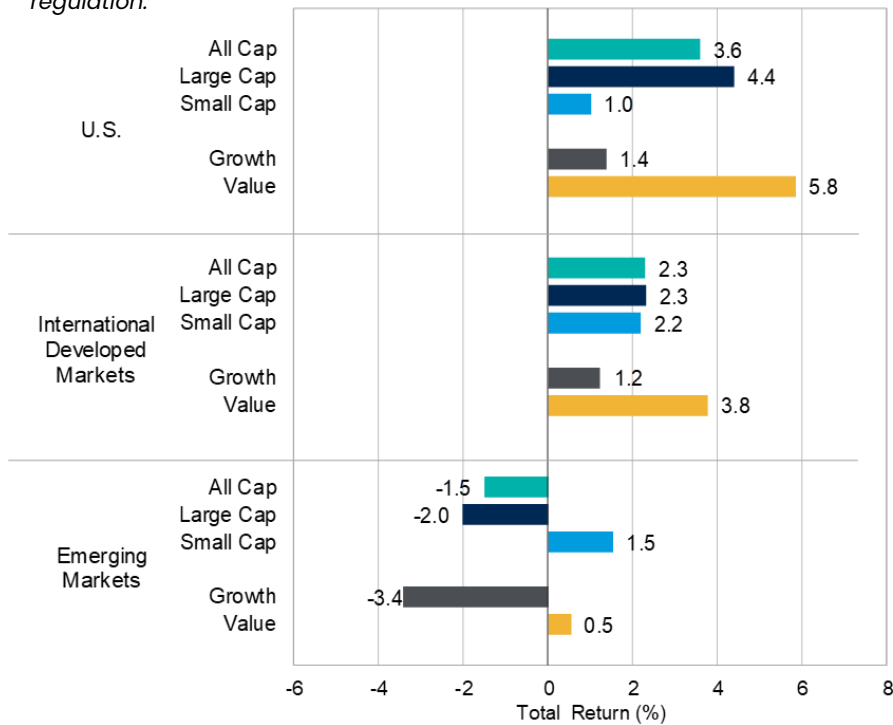


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# Equity Market Update

## Market Capitalization and Style Performance (March 2021)

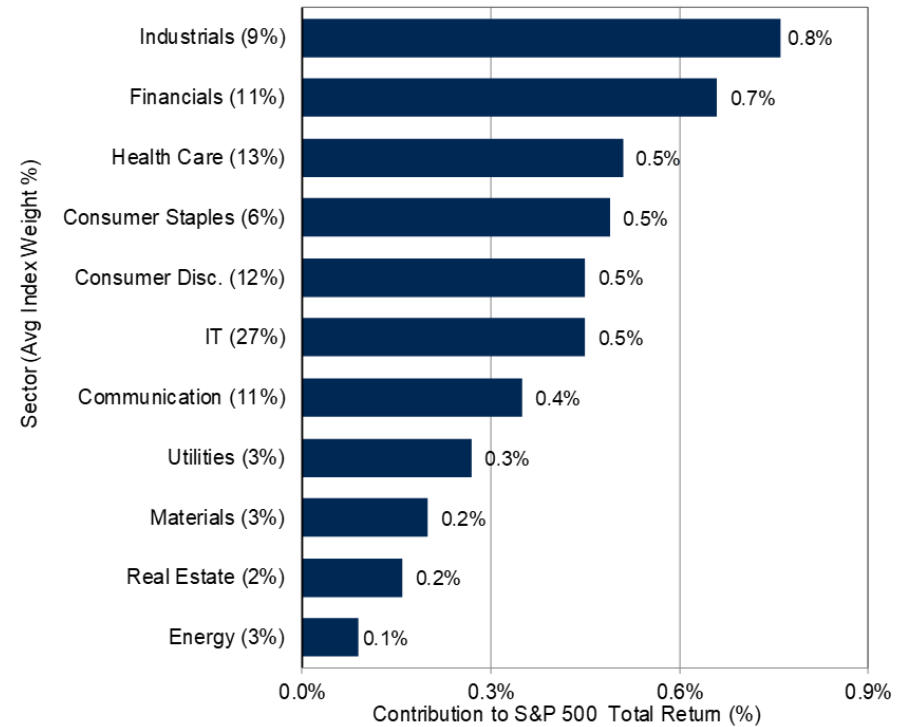
Value stocks outperformed growth stocks across regions. Within emerging markets, Chinese tech-stocks faltered amid increasing concerns of more regulation.



Source: S&P, Russell, MSCI.

## U.S. Equities – Contribution to Return by Sector (March 2021)

Stocks advanced across industries on vaccine distribution improvement and continued reopening measures.



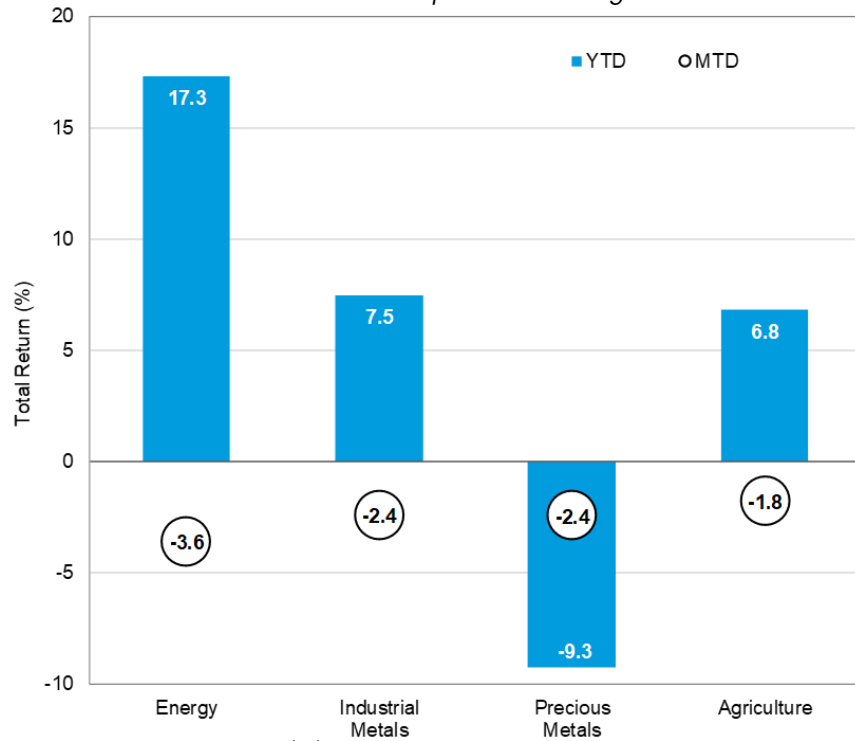
Source: S&P

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# Alternatives Market Update

## Real Assets Performance

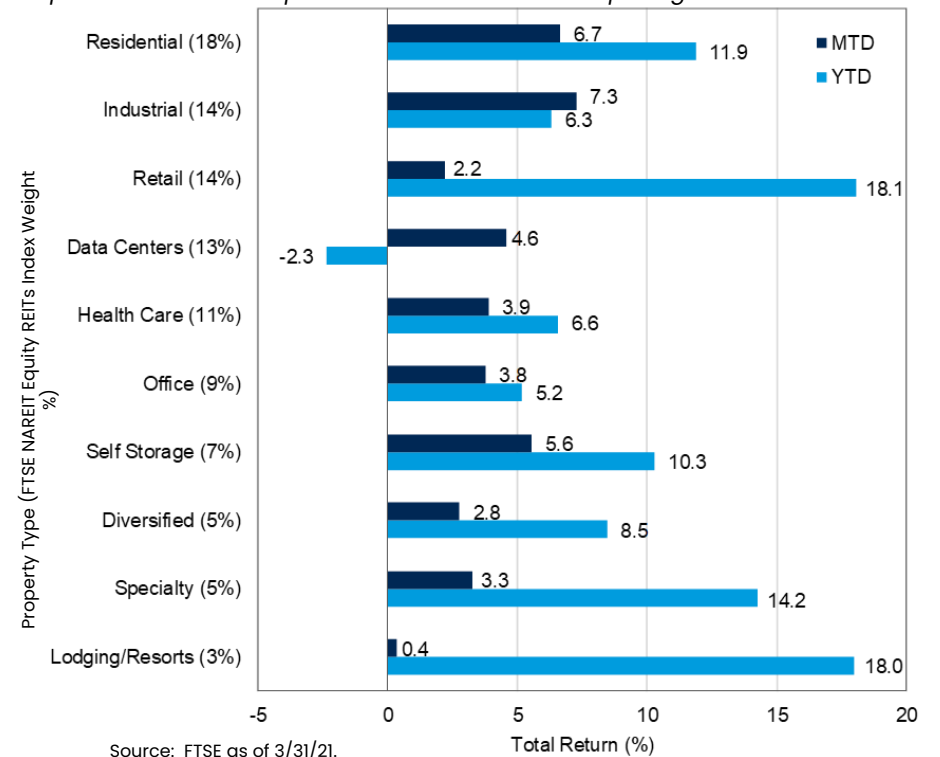
A strengthening U.S. dollar weighed on global commodities as the dollar-denominated assets became more expensive for foreign investors.



Source: Bloomberg as of 3/31/21.

## REIT Sector Performance

All REIT sectors generated positive returns in March on continued vaccine optimism and in anticipation of more economic reopening in the U.S.



Source: FTSE as of 3/31/21.

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# Financial Markets Performance

<b>Global Fixed Income Markets</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.0%	0.1%	1.4%	1.1%	0.8%	0.6%	1.1%
Bloomberg Barclays U.S. TIPS	-0.2%	-1.5%	7.5%	5.7%	3.9%	3.4%	3.4%	4.4%
Bloomberg Barclays Municipal Bond (5 Year)	0.4%	-0.3%	5.1%	3.9%	2.5%	2.6%	2.9%	3.7%
Bloomberg Barclays High Yield Municipal Bond	1.1%	2.1%	15.0%	7.3%	6.4%	6.3%	7.1%	5.4%
Bloomberg Barclays U.S. Aggregate	-1.2%	-3.4%	0.7%	4.7%	3.1%	3.3%	3.4%	4.3%
Bloomberg Barclays U.S. Corporate High Yield	0.1%	0.8%	23.7%	6.8%	8.1%	5.4%	6.5%	7.4%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	0.2%	-1.9%	1.5%	3.9%	3.3%	4.0%	4.2%	4.2%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	-2.4%	-5.3%	7.2%	1.1%	2.1%	0.9%	1.3%	3.3%
Bloomberg Barclays U.S. Long Gov / Credit	-3.6%	-10.4%	-2.1%	7.1%	5.5%	6.1%	7.0%	6.9%
JPMorgan GBI-EM Global Diversified	-3.1%	-6.7%	13.0%	-0.8%	3.1%	0.2%	0.5%	4.3%
<b>Global Equity Markets</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
S&P 500	4.4%	6.2%	56.3%	16.8%	16.3%	13.6%	13.9%	10.0%
Dow Jones Industrial Average	6.8%	8.3%	53.8%	13.6%	16.0%	13.1%	13.1%	10.3%
NASDAQ Composite	0.5%	3.0%	73.5%	24.6%	23.5%	19.2%	18.3%	13.5%
Russell 3000	3.6%	6.3%	62.5%	17.1%	16.6%	13.4%	13.8%	10.0%
Russell 1000	3.8%	5.9%	60.6%	17.3%	16.6%	13.6%	14.0%	10.2%
Russell 1000 Growth	1.7%	0.9%	62.7%	22.8%	21.0%	17.5%	16.6%	12.4%
Russell 1000 Value	5.9%	11.2%	56.1%	10.9%	11.7%	9.4%	11.0%	7.7%
Russell Mid Cap	2.7%	8.1%	73.6%	14.7%	14.7%	11.6%	12.5%	9.8%
Russell Mid Cap Growth	-1.9%	-0.6%	68.6%	19.4%	18.4%	14.4%	14.1%	10.9%
Russell Mid Cap Value	5.2%	13.0%	73.7%	10.7%	11.6%	9.3%	11.1%	8.6%
Russell 2000	1.0%	12.7%	94.8%	14.7%	16.3%	11.0%	11.7%	8.8%
Russell 2000 Growth	-3.1%	4.9%	90.2%	17.1%	18.6%	12.7%	13.0%	10.0%
Russell 2000 Value	5.2%	21.2%	97.0%	11.5%	13.5%	8.9%	10.0%	7.4%
MSCI ACWI	2.7%	4.6%	54.6%	12.1%	13.2%	9.4%	9.1%	7.0%
MSCI ACWI ex. U.S.	1.3%	3.5%	49.4%	6.5%	9.8%	5.3%	4.9%	4.5%
MSCI EAFE	2.3%	3.5%	44.6%	6.0%	8.8%	4.8%	5.5%	4.1%
MSCI EAFE Growth	1.2%	-0.6%	42.6%	9.8%	10.8%	7.2%	7.2%	5.5%
MSCI EAFE Value	3.4%	7.4%	45.7%	1.8%	6.6%	2.2%	3.7%	2.6%
MSCI EAFE Small Cap	2.2%	4.5%	62.0%	6.3%	10.5%	7.4%	8.0%	5.7%
MSCI Emerging Markets	-1.5%	2.3%	58.4%	6.5%	12.1%	6.6%	3.7%	5.9%
<b>Alternatives</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Consumer Price Index*	0.4%	0.6%	1.7%	1.8%	2.1%	1.6%	1.7%	1.9%
FTSE NAREIT Equity REITs	4.6%	8.9%	37.8%	9.5%	5.3%	7.7%	8.6%	6.1%
S&P Developed World Property x U.S.	1.6%	2.2%	33.8%	3.1%	5.4%	5.2%	6.0%	4.2%
S&P Developed World Property	3.1%	5.6%	35.9%	6.1%	5.2%	6.2%	7.1%	4.9%
Bloomberg Commodity Total Return	-2.1%	6.9%	35.0%	-0.2%	2.3%	-5.8%	-6.3%	-3.4%
HFRI Fund of Funds Composite*	3.0%	2.2%	14.7%	5.4%	5.8%	3.8%	3.4%	3.0%
HFRI Fund Weighted Composite*	3.6%	4.9%	20.6%	7.1%	7.7%	5.1%	4.5%	4.8%
Alerian MLP	6.9%	22.0%	103.1%	-3.0%	-1.3%	-6.5%	-0.9%	4.6%

Source: Bloomberg. (\*) denotes reported with a one-month lag. As of 3/31/2020. Past performance does not indicate future performance and there is a possibility of a loss.

# DISCLOSURES

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When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged and investors can not actually invest directly into an index:

TIPS: Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged  
Municipals 5-Year: Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD  
Core Bond: Bloomberg Barclays US Agg Total Return Value Unhedged USD  
High Yield Municipals: Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD  
High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD  
Foreign Bond: Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)  
EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD  
U.S. Large Cap: S&P 500 Total Return Index  
U.S. Small Cap: Russell 2000 Total Return Index  
International Developed: MSCI EAFE Net Total Return USD Index  
Emerging Markets: MSCI Emerging Markets Net Total Return USD Index  
World: MSCI ACWI Net Total Return USD Index  
U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD  
S&P Real Assets: S&P Real Assets Total Return Index  
Commodities: Bloomberg Commodity Total Return Index  
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index  
Balanced: 3% TIPS, 33% Core Bond, 4% High Yield, 2% Foreign Bond, 2% EM Debt (unhedged), 18% U.S. Large Cap, 6% U.S. Small Cap, 16% International, 8% Emerging Markets, 5% U.S. Equity REITs, 3% Commodities  
U.S.: MSCI USA Net Total Return USD Index  
China: MSCI CHINA Net Total Return USD Index  
Japan: MSCI Japan Net Total Return USD Index  
Germany: MSCI Germany Net Total Return USD Index  
India: MSCI India Net Total Return USD Index  
United Kingdom: MSCI UK Net Total Return USD Index  
France: MSCI France Net Total Return USD Index  
Italy: MSCI Italy Net Total Return USD Index  
Brazil: MSCI Brazil Net Total Return USD Index  
Canada: MSCI Canada Net Total Return USD Index