



Research
Education
Dialogue

Market Pulse

First Quarter 2021

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Market Pulse

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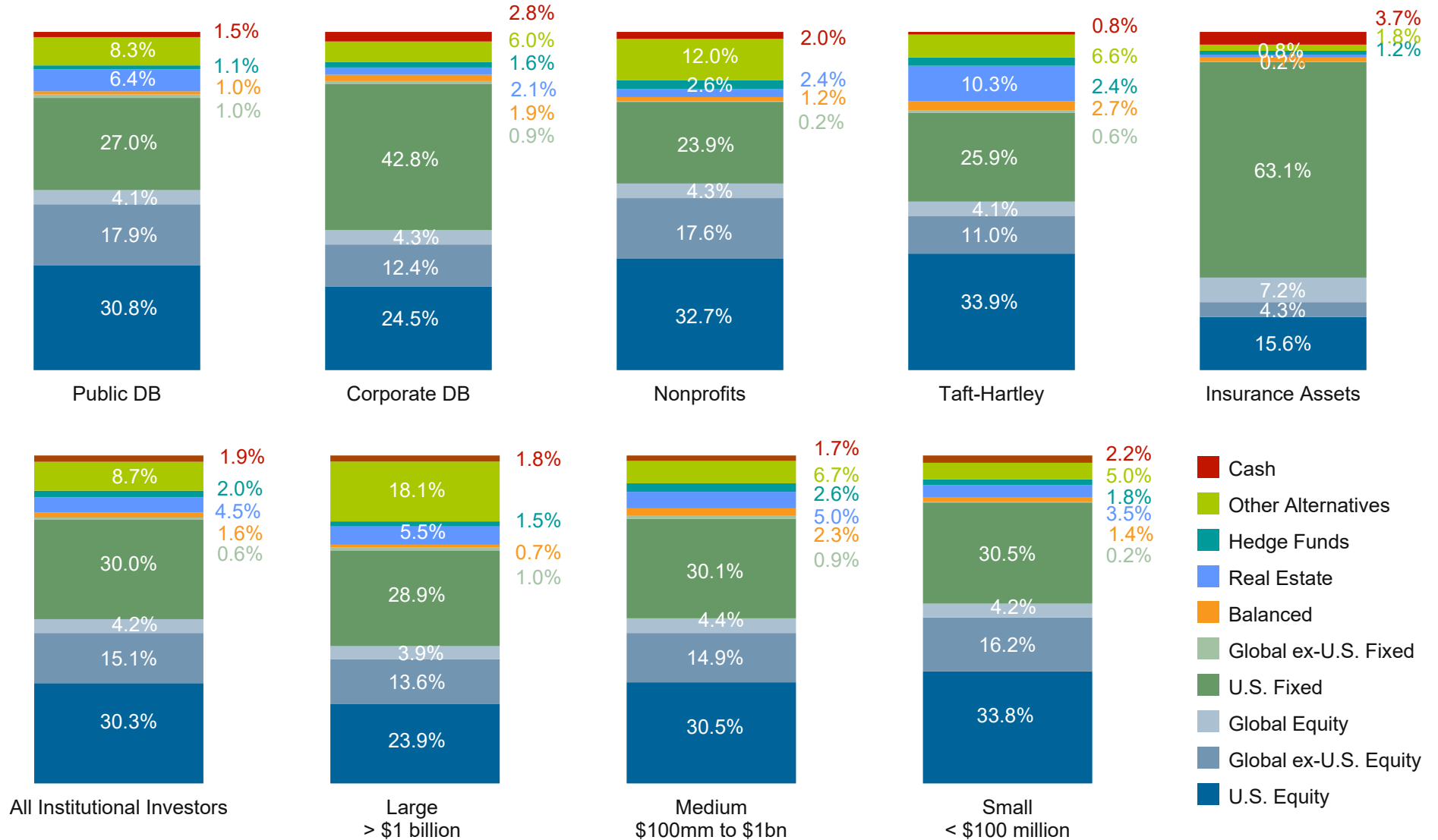


Institutional Investors

Source: Callan. Callan's database includes the following groups: public defined benefit, corporate defined benefit, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10-15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

Average Asset Allocations, Callan Database Groups

Quarter ended 03/31/21

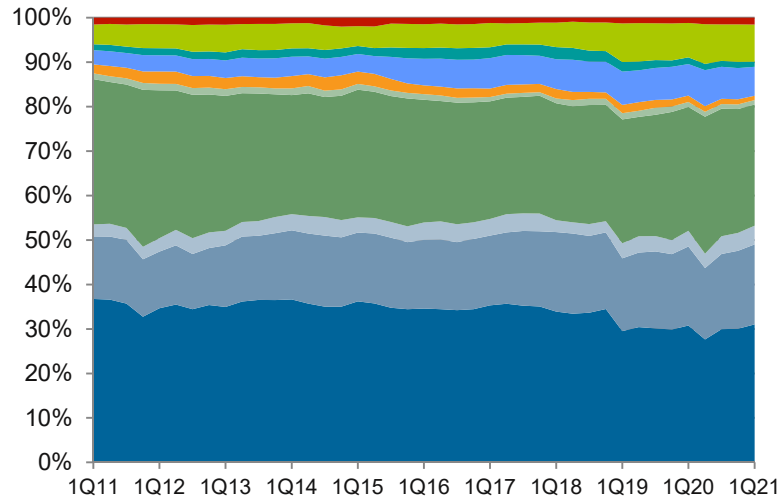


Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10-15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results.

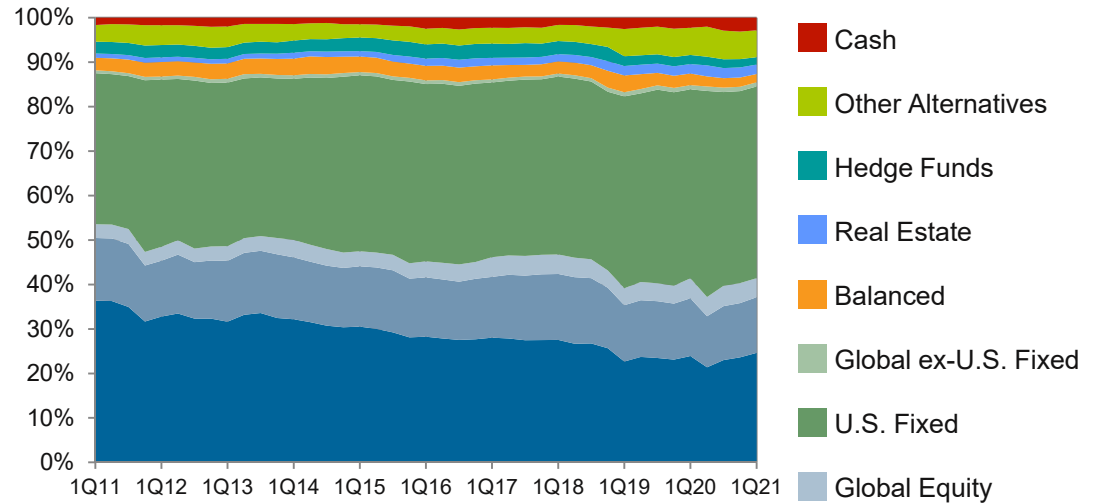
Asset Allocations, Callan Database Groups

Quarter ended 03/31/21

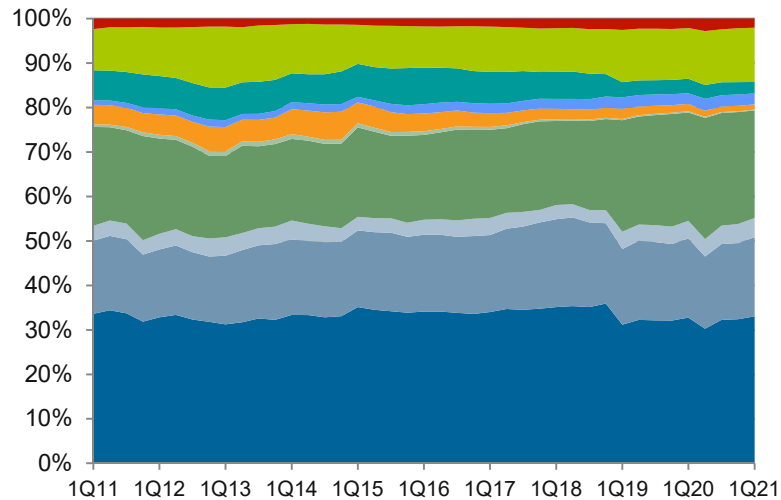
Public DB



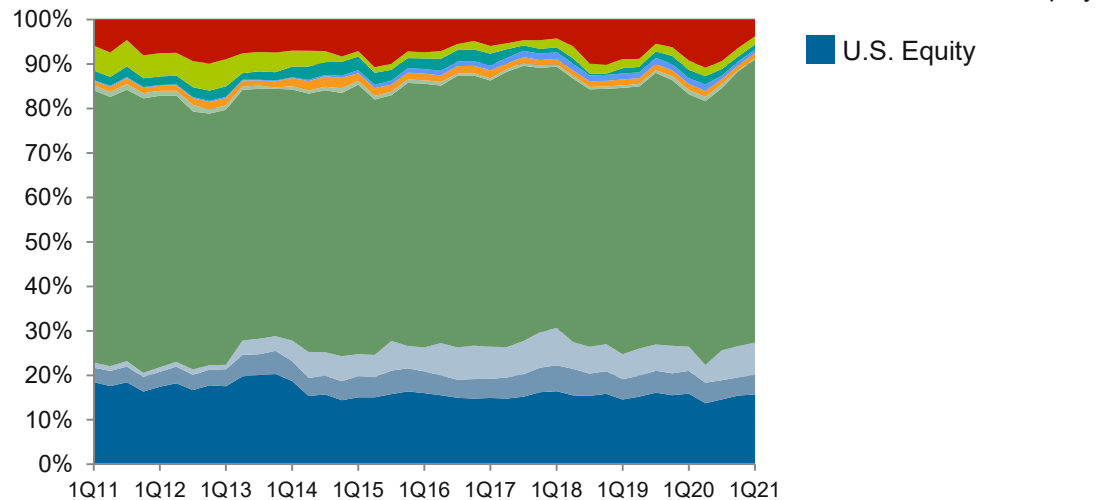
Corporate DB



Nonprofits



Insurance Assets



Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10-15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results.

Median Returns

Periods ended 03/31/21*

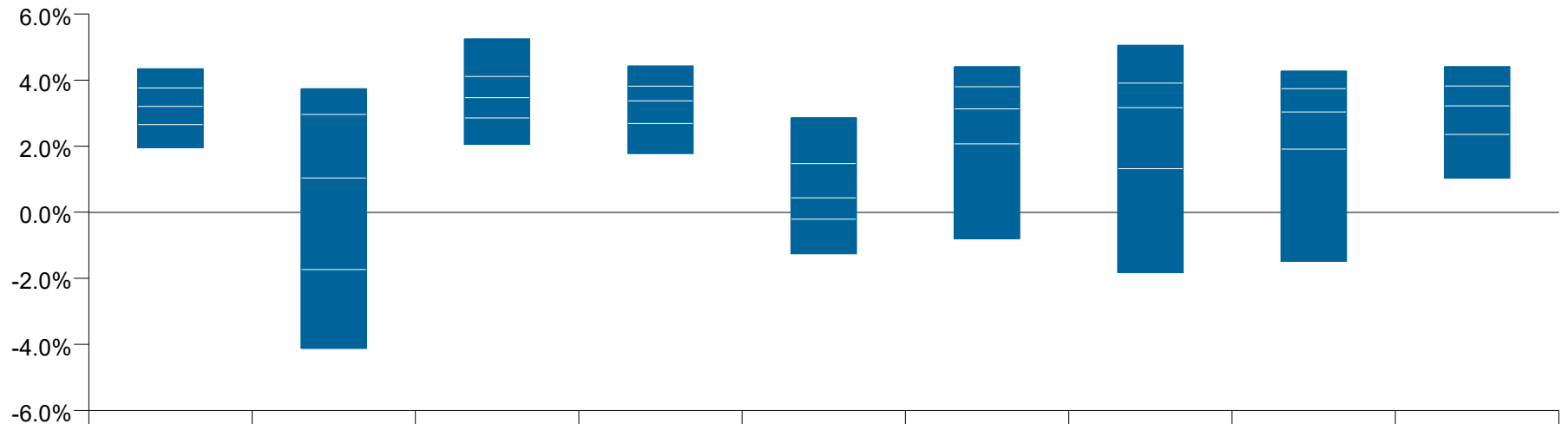
Database Group	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
All Institutional Investors	3.13	3.13	33.19	9.64	10.05	8.21	6.95
Large (>\$1 billion)	3.17	3.17	31.05	9.81	10.14	8.46	7.08
Medium (\$100mm - \$1bn)	3.04	3.04	33.13	9.65	10.05	8.23	6.94
Small (<\$100 million)	3.23	3.23	34.76	9.47	9.93	8.02	6.84
Public DB	3.21	3.21	32.29	9.42	9.99	8.15	6.93
Public Large (>\$1 billion)	3.38	3.38	31.85	9.21	10.15	8.44	6.97
Public Medium (\$100mm - \$1bn)	3.10	3.10	33.07	9.56	9.97	8.07	6.93
Public Small (<\$100 million)	3.04	3.04	32.32	9.55	9.54	7.89	6.92
Corporate DB	1.04	1.04	27.90	9.69	9.81	8.14	6.98
Corporate Large (>\$1 billion)	0.19	0.19	24.58	10.22	10.13	8.54	7.35
Corporate Medium (\$100mm - \$1bn)	0.48	0.48	27.18	9.50	9.58	8.03	6.99
Corporate Small (<\$100 million)	2.41	2.41	32.86	9.21	9.77	7.79	6.35
Nonprofits	3.47	3.47	36.96	9.78	10.33	8.04	6.97
Nonprofit Large (>\$1 billion)	5.29	5.29	33.99	10.81	11.39	8.54	8.03
Nonprofit Medium (\$100mm - \$1bn)	3.42	3.42	36.16	9.77	10.31	7.81	6.88
Nonprofit Small (<\$100 million)	3.38	3.38	38.27	9.62	10.28	8.00	6.99
Taft-Hartley	3.38	3.38	33.01	9.64	10.10	8.50	6.84
Taft-Hartley Large (>\$1 billion)	3.38	3.38	33.01	9.74	9.70	8.26	6.64
Taft-Hartley Medium (\$100mm - \$1bn)	3.44	3.44	33.42	9.83	10.39	8.63	6.97
Taft-Hartley Small (<\$100 million)	3.14	3.14	32.26	9.24	9.80	8.44	6.84
Insurance Assets	0.44	0.44	15.77	6.38	5.68	5.15	5.41

*Returns more than one year are annualized

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10-15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. .

Database Group Quarterly Returns

Quarter Ended 3/31/21



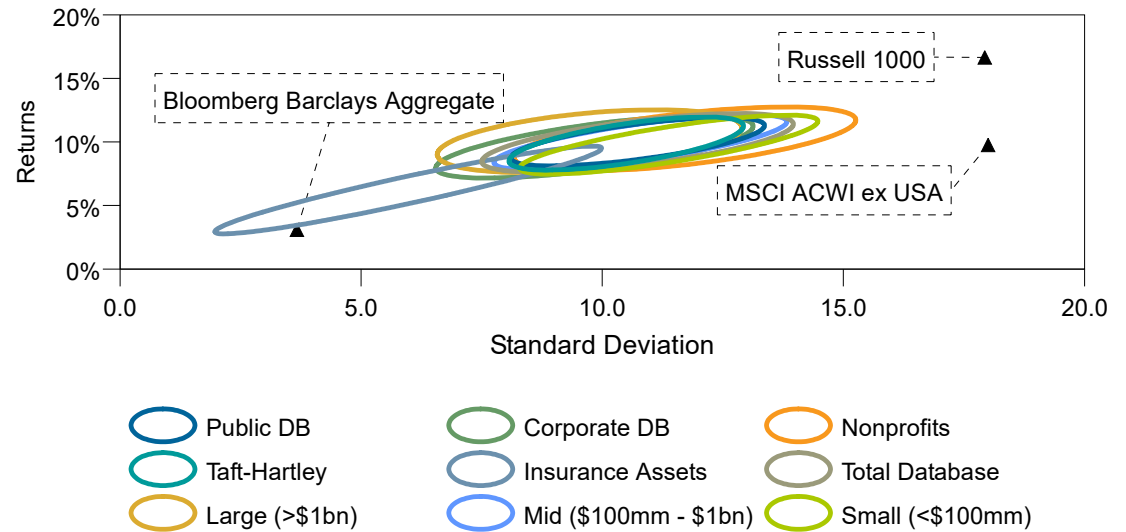
	Public DB	Corporate DB	Nonprofits	Taft-Hartley	Insurance Assets	All Institutional Investors	Large (>\$1bn)	Medium (\$100mm - \$1bn)	Small (<\$100mm)
10th Percentile	4.34	3.74	5.25	4.43	2.86	4.41	5.05	4.27	4.41
25th Percentile	3.77	2.96	4.11	3.82	1.48	3.80	3.91	3.74	3.83
Median	3.21	1.04	3.47	3.38	0.44	3.13	3.17	3.04	3.23
75th Percentile	2.66	-1.74	2.86	2.69	-0.21	2.07	1.32	1.92	2.36
90th Percentile	1.95	-4.12	2.06	1.78	-1.26	-0.80	-1.82	-1.48	1.04

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10-15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results.

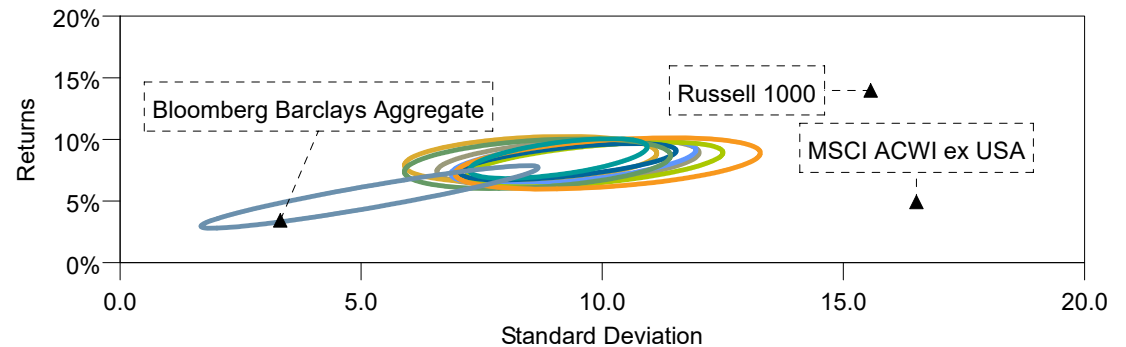
Database Group Risk/Reward Analysis

By type and size

5 Years Ended 3/31/21



10 Years Ended 3/31/21

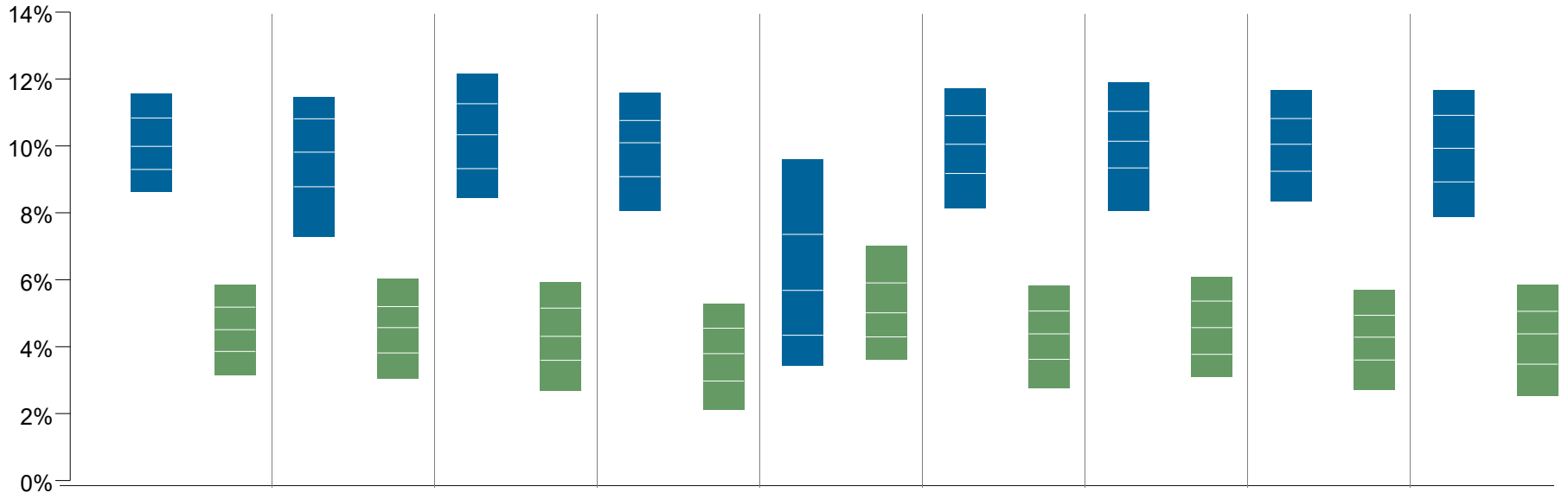


Sources: Bloomberg Barclays, Callan, FTSE Russell, MSCI.

Notes: The ellipse represents data points of 80% of the members within the group. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10-15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results.

Database Group Returns

5-year annualized returns by type and size: point-in-time comparison



	Public DB		Corporate DB		Nonprofits		Taft-Hartley		Insurance Assets		All Institutional Investors		Large (> \$1 billion)		Medium (\$100 mm to \$1 bn)		Small (< \$100 million)	
	1Q21	1Q11	1Q21	1Q11	1Q21	1Q11	1Q21	1Q11	1Q21	1Q11	1Q21	1Q11	1Q21	1Q11	1Q21	1Q11	1Q21	1Q11
10th Percentile	11.6	5.8	11.5	6.0	12.1	5.9	11.6	5.3	9.6	7.0	11.7	5.8	11.9	6.1	11.7	5.7	11.7	5.9
25th Percentile	10.8	5.2	10.8	5.2	11.3	5.2	10.8	4.6	7.4	5.9	10.9	5.1	11.0	5.4	10.8	4.9	10.9	5.1
Median	10.0	4.5	9.8	4.6	10.3	4.3	10.1	3.8	5.7	5.0	10.0	4.4	10.1	4.6	10.1	4.3	9.9	4.4
75th Percentile	9.3	3.9	8.8	3.8	9.3	3.6	9.1	3.0	4.3	4.3	9.2	3.6	9.3	3.8	9.2	3.6	8.9	3.5
90th Percentile	8.6	3.2	7.3	3.0	8.4	2.7	8.1	2.1	3.4	3.6	8.1	2.8	8.1	3.1	8.4	2.7	7.9	2.5

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10-15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results.

Callan Periodic Table of Investment Returns

Institutional investors

2012	2013	2014	2015	2016	2017	2018	2019	2020	1 Qtr. 2021
Callan Large (>\$1bn) 13.1%	Callan Taft-Hartley 17.2%	Callan Large (>\$1bn) 7.1%	Callan Taft-Hartley 1.3%	Callan Taft-Hartley 7.9%	Callan Nonprofits 15.8%	Callan Insurance Assets -1.0%	Callan Corporate DB 19.9%	Callan Corporate DB 14.1%	Callan Nonprofits 3.5%
Callan Corporate DB 13.0%	Callan Public DB 15.8%	Callan Corporate DB 7.0%	Callan Insurance Assets 0.3%	Callan Large (>\$1bn) 7.7%	Callan Public DB 15.6%	Callan Taft-Hartley -3.0%	Callan Small (<\$100 million) 19.0%	Callan Medium (\$100mm -\$1bn) 12.8%	Callan Taft-Hartley 3.4%
Callan Public DB 12.7%	Callan Small (<\$100 million) 15.7%	Callan Taft-Hartley 6.9%	Callan Public DB 0.0%	Callan Public DB 7.7%	Callan Corporate DB 15.5%	Callan Large (>\$1bn) -3.3%	Callan Nonprofits 19.0%	Callan Large (>\$1bn) 12.6%	Callan Small (<\$100 million) 3.2%
Callan Medium (\$100mm -\$1bn) 12.7%	All Institutional Investors 15.0%	Callan Medium (\$100mm -\$1bn) 6.1%	Callan Large (>\$1bn) -0.1%	Callan Medium (\$100mm -\$1bn) 7.7%	Callan Medium (\$100mm -\$1bn) 15.5%	Callan Public DB -3.8%	Callan Medium (\$100mm -\$1bn) 18.8%	All Institutional Investors 12.6%	Callan Public DB 3.2%
All Institutional Investors 12.6%	Callan Nonprofits 14.8%	Callan Public DB 6.0%	Callan Medium (\$100mm -\$1bn) -0.6%	Callan Corporate DB 7.6%	All Institutional Investors 15.4%	Callan Medium (\$100mm -\$1bn) -4.3%	All Institutional Investors 18.6%	Callan Nonprofits 12.5%	Callan Large (>\$1bn) 3.2%
Callan Nonprofits 12.3%	Callan Medium (\$100mm -\$1bn) 14.7%	All Institutional Investors 6.0%	All Institutional Investors -0.7%	All Institutional Investors 7.5%	Callan Small (<\$100 million) 15.4%	All Institutional Investors -4.3%	Callan Public DB 18.0%	Callan Small (<\$100 million) 12.4%	All Institutional Investors 3.1%
Callan Small (<\$100 million) 12.2%	Callan Large (>\$1bn) 14.3%	Callan Small (<\$100 million) 5.4%	Callan Small (<\$100 million) -1.0%	Callan Small (<\$100 million) 7.3%	Callan Large (>\$1bn) 15.3%	Callan Small (<\$100 million) -4.7%	Callan Taft-Hartley 18.0%	Callan Public DB 12.0%	Callan Medium (\$100mm -\$1bn) 3.0%
Callan Taft-Hartley 12.0%	Callan Corporate DB 12.9%	Callan Nonprofits 4.8%	Callan Corporate DB -1.1%	Callan Nonprofits 7.0%	Callan Taft-Hartley 14.4%	Callan Corporate DB -4.8%	Callan Large (>\$1bn) 17.5%	Callan Taft-Hartley 11.4%	Callan Corporate DB 1.0%
Callan Insurance Assets 7.7%	Callan Insurance Assets 5.1%	Callan Insurance Assets 4.6%	Callan Nonprofits -1.4%	Callan Insurance Assets 4.1%	Callan Insurance Assets 7.4%	Callan Nonprofits -5.0%	Callan Insurance Assets 11.0%	Callan Insurance Assets 8.2%	Callan Insurance Assets 0.4%

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10-15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results.

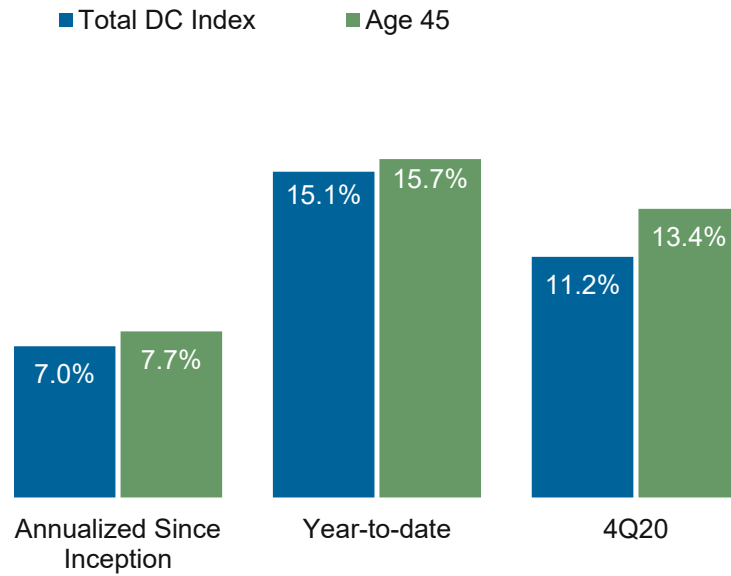
Defined Contribution

Data in this section, which lags one quarter, represent the most recent data available

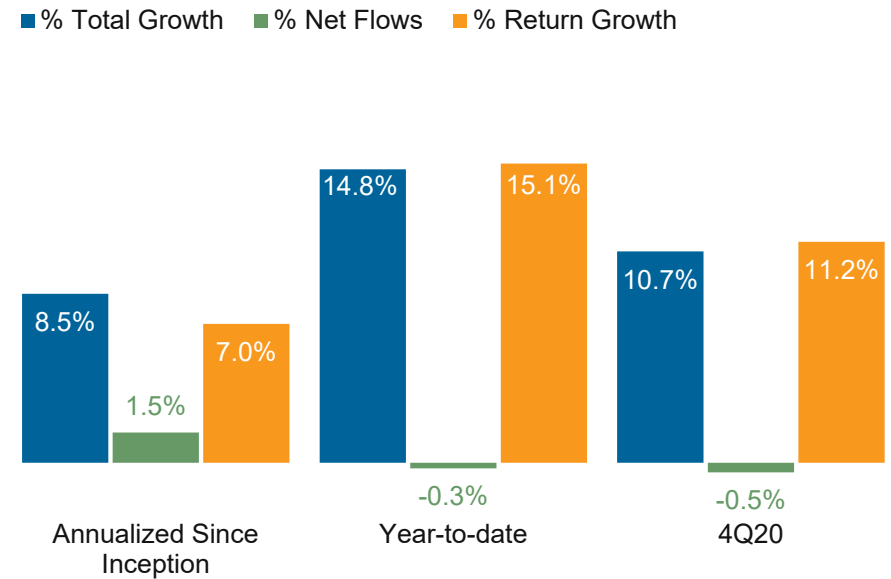
Callan DC Index™

Periods ended 12/31/20

Investment Performance



Growth Source



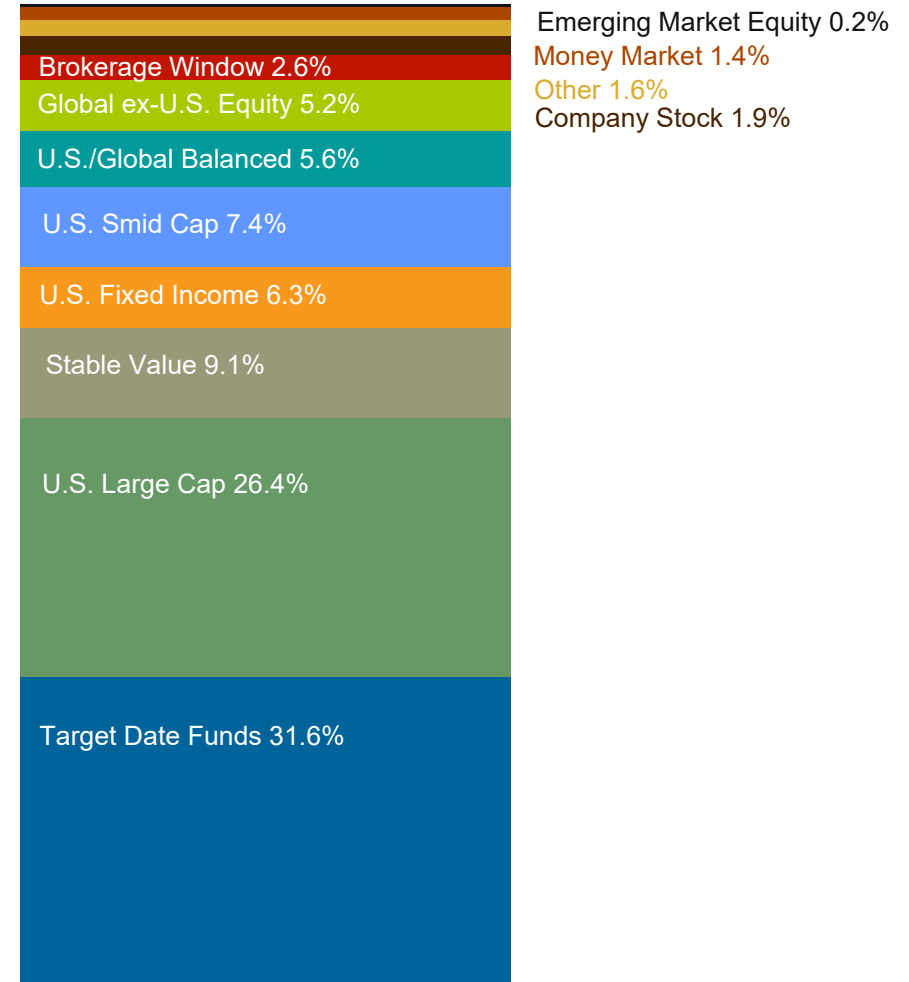
Notes: DC Index inception date is January 2006. Data provided here is the most recent available at time of publication.
Source: Callan

Callan DC Index™

Net Cash Flow Analysis (as % of Total Net Flows)

Asset Class	4Q20 Flow
Alternatives/Other	-2.08%
Brokerage Window	7.73%
Company Stock	-11.44%
Emerging Market Equity	-0.36%
Global Equity	6.49%
Global / Global ex-U.S. Fixed Income	-1.05%
Global ex-U.S. Equity	-2.67%
High Yield	-0.27%
Money Market	-0.66%
Real Estate	-3.26%
Real Return / TIPS	4.30%
Specialty Equity / Sector	4.59%
Stable Value	66.54%
Target Date Funds	0.58%
U.S. Fixed Income	9.77%
U.S. Large Cap	-47.10%
U.S. Smid Cap	-26.40%
U.S. / Global Balanced	-3.06%
Total Turnover*	0.14%

Asset Allocation as of 12/31/20

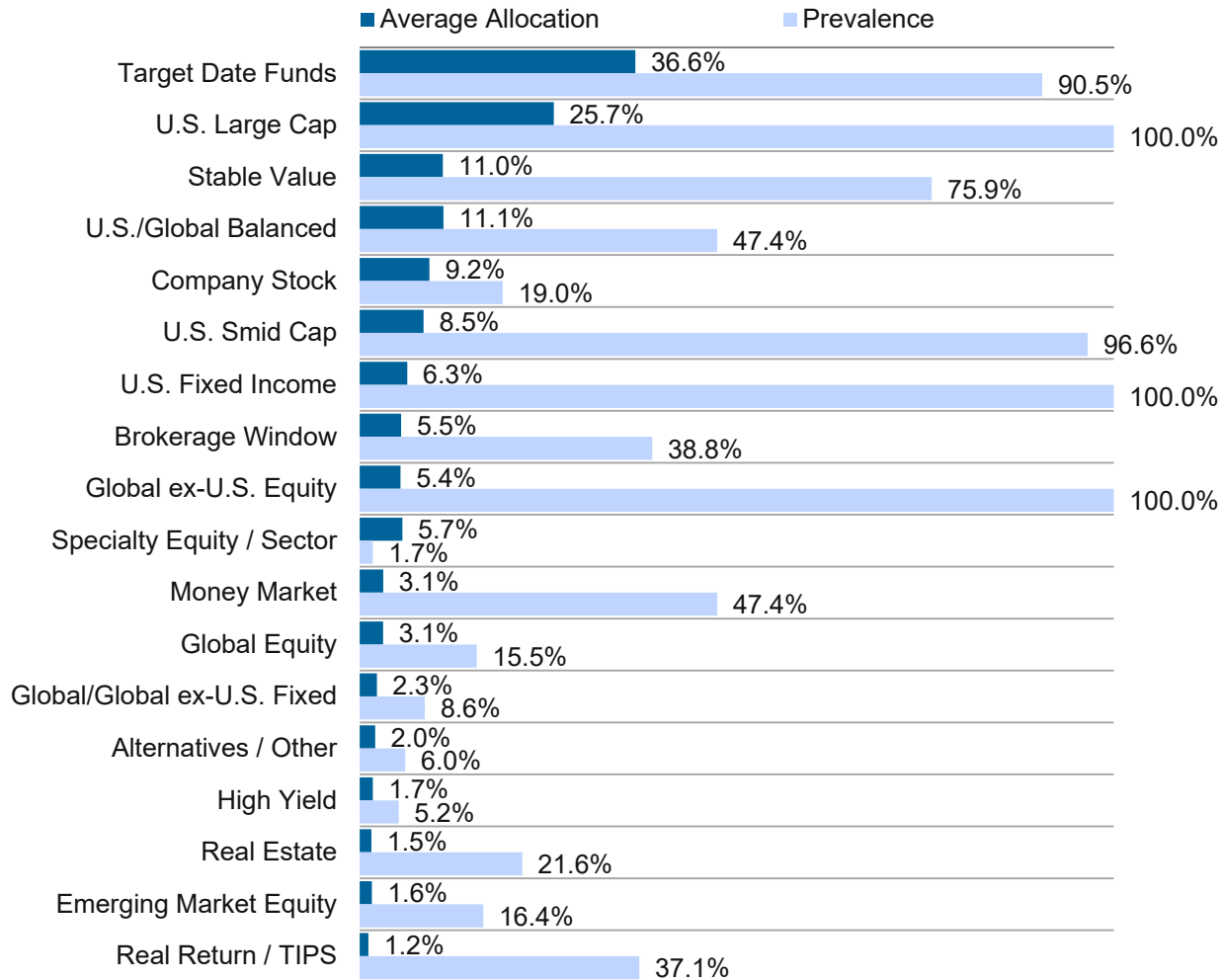


* Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

Note: Data provided is the most recent available at time of publication.

Source: Callan

Prevalence of Funds in DC Plans as of 12/31/20



Source: Callan

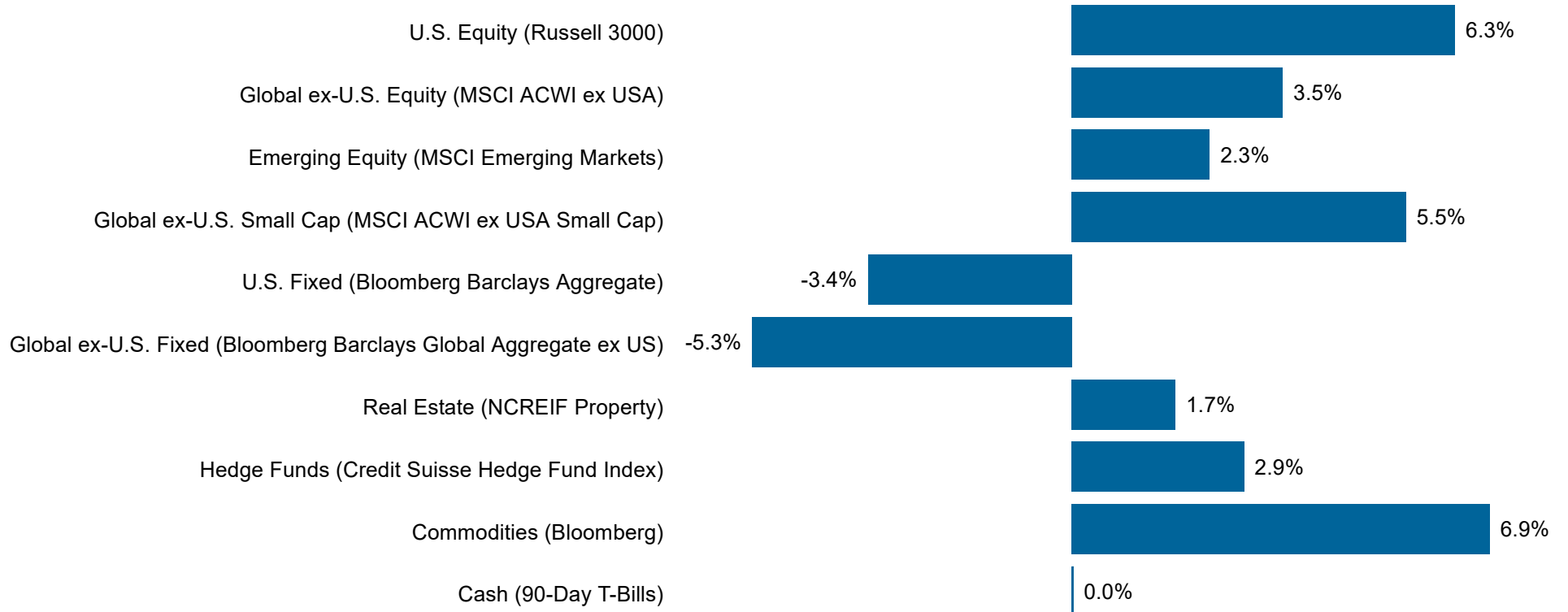


Market Overview

Broad Market

Quarterly returns

Quarter Ended 3/31/21

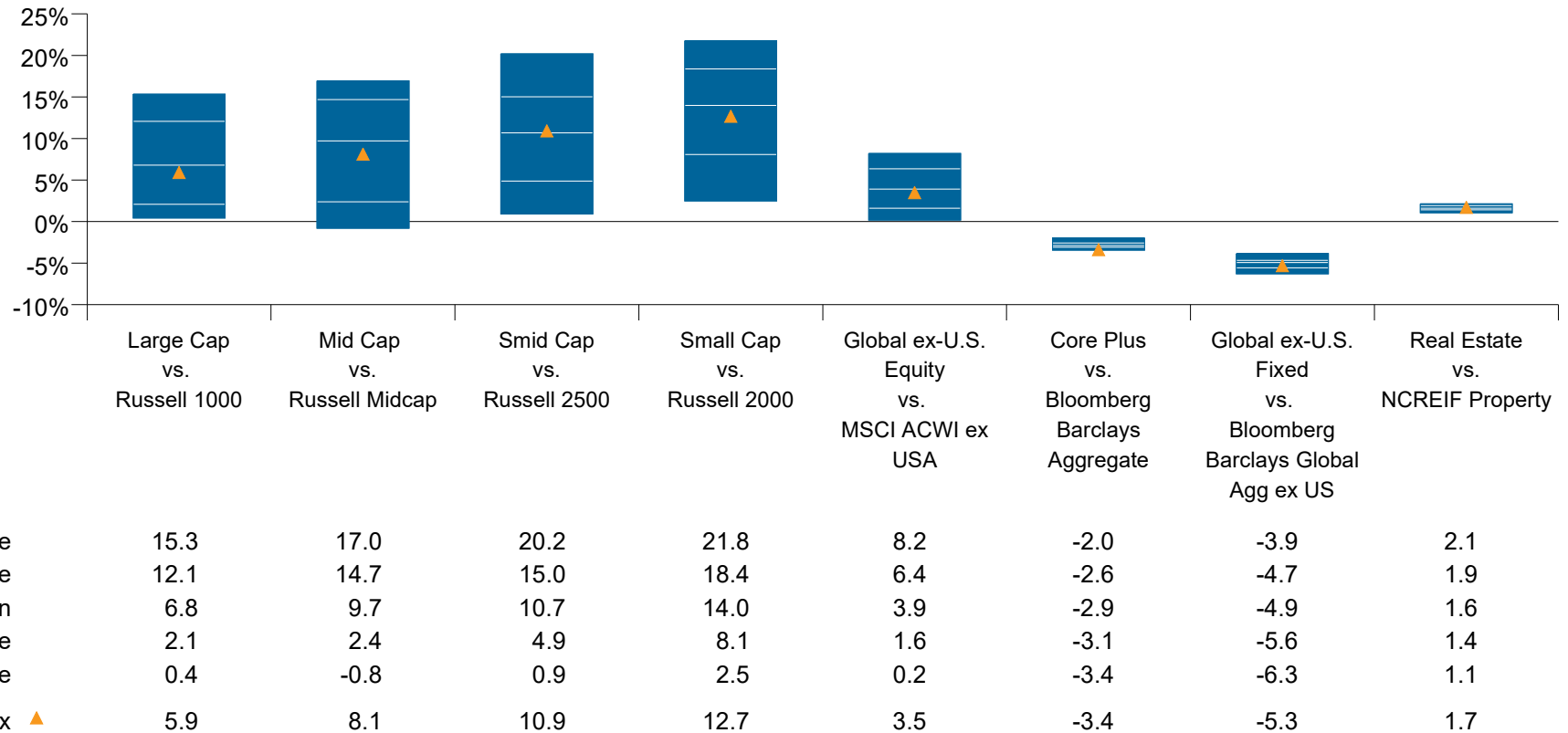


Sources: Bloomberg, Bloomberg Barclays, Credit Suisse Hedge Index, FTSE Russell, Merrill Lynch, MSCI, NCREIF

Active Management vs. Index Returns

Range of separate account manager returns by asset class

One Quarter Ended 3/31/21

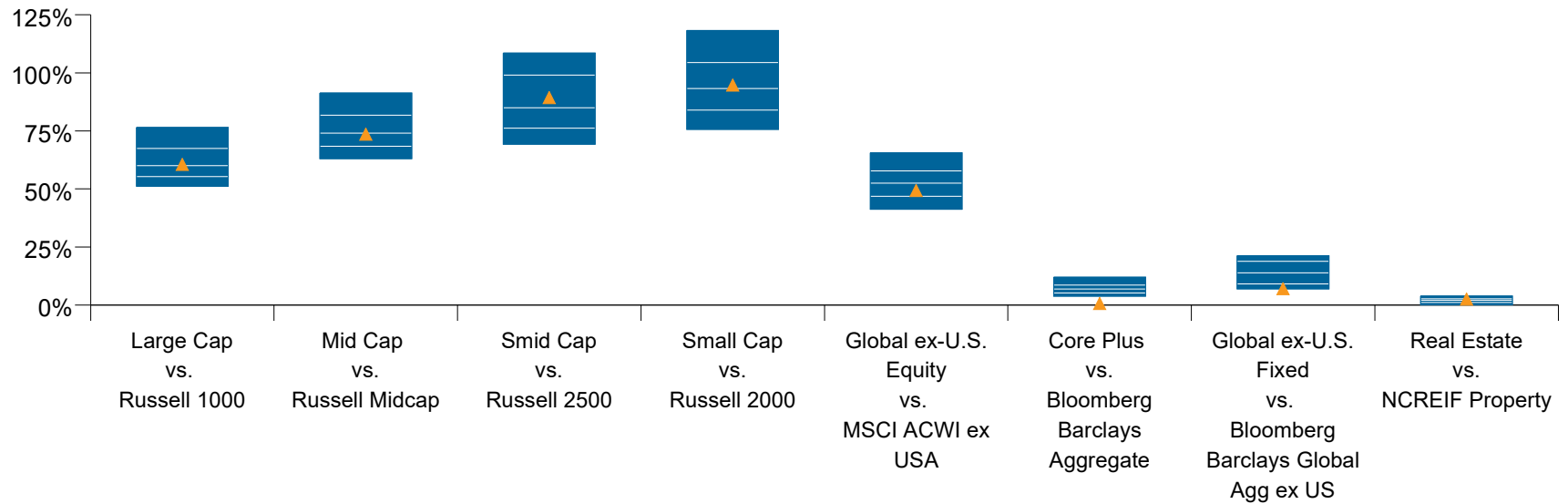


Sources: Bloomberg Barclays, Callan, FTSE Russell, MSCI, NCREIF. All style group returns presented gross of fees.

Active Management vs. Index Returns

Range of separate account manager returns by asset class

One Year Ended 3/31/21



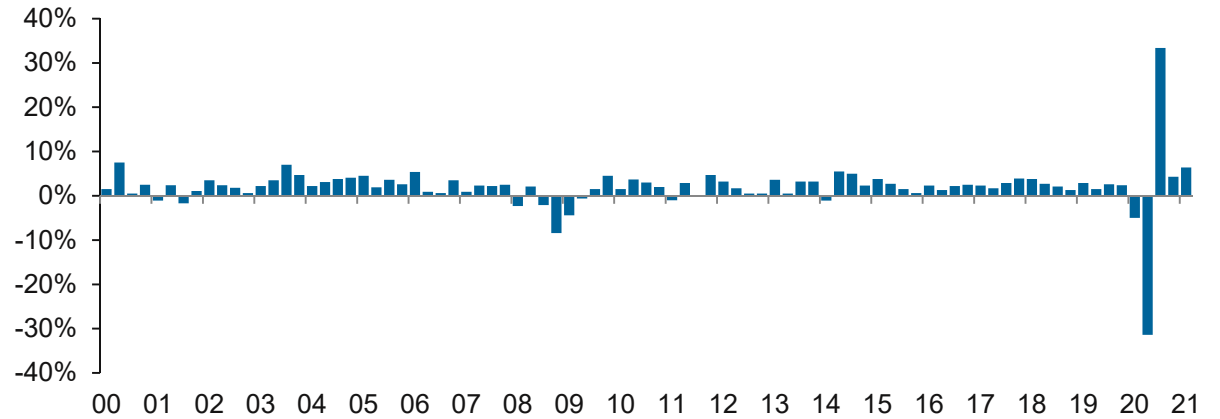
	Large Cap vs. Russell 1000	Mid Cap vs. Russell Midcap	Smid Cap vs. Russell 2500	Small Cap vs. Russell 2000	Global ex-U.S. Equity vs. MSCI ACWI ex USA	Core Plus vs. Bloomberg Barclays Aggregate	Global ex-U.S. Fixed vs. Bloomberg Barclays Global Agg ex US	Real Estate vs. NCREIF Property
10th Percentile	76.5	91.4	108.5	118.3	65.6	12.0	21.3	3.9
25th Percentile	67.5	81.8	99.1	104.5	57.8	8.6	18.9	2.8
Median	60.1	74.1	85.0	93.3	52.6	6.9	13.9	2.1
75th Percentile	55.3	68.4	76.2	84.0	46.9	5.2	9.2	1.2
90th Percentile	51.2	63.1	69.3	75.7	41.4	3.9	7.1	0.1
Index ▲	60.6	73.6	89.4	94.8	49.4	0.7	7.2	2.6

Sources: Bloomberg Barclays, Callan, FTSE Russell, MSCI, NCREIF. All style group returns presented gross of fees.

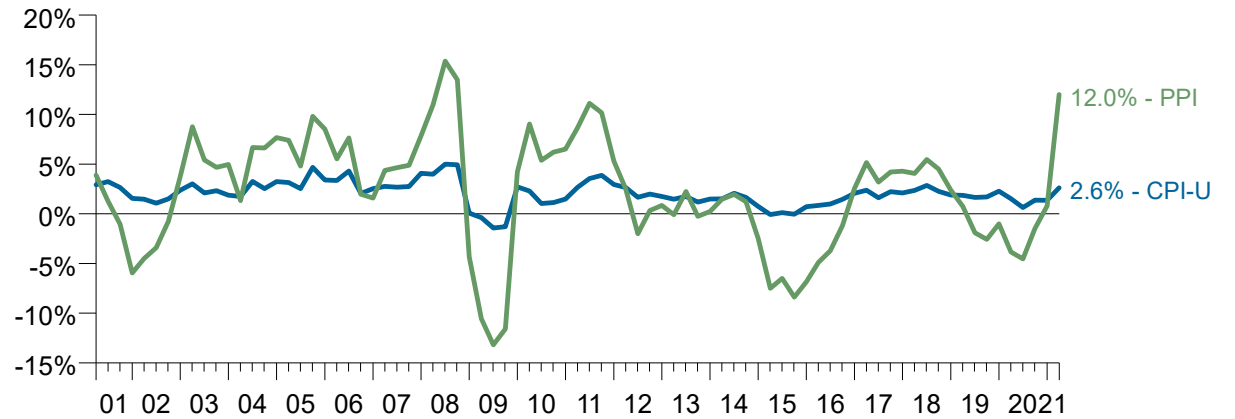
U.S. Economy Overview

Gross domestic product (GDP) and inflation (CPI, PPI)

Quarterly Real GDP Growth



Rolling One-Year Returns for 20 Years Ended 3/31/21



Sources: Bureau of Economic Analysis and Bureau of Labor Statistics

U.S. Economy

Long-term view: returns across asset class benchmarks

Returns for Periods Ended 3/31/21*

	Last Quarter	Last Year	Last 5 Years	Last 10 Years	Last 25 Years
U.S. Equity					
Russell 3000	6.3	62.5	16.6	13.8	9.7
S&P 500	6.2	56.4	16.3	13.9	9.6
Russell 2000	12.7	94.8	16.4	11.7	9.4
Global ex-U.S. Equity					
MSCI EAFE	3.5	44.6	8.8	5.5	5.0
MSCI ACWI ex USA	3.5	49.4	9.8	4.9	--
MSCI Emerging Markets	2.3	58.4	12.1	3.7	--
MSCI ACWI ex USA Small Cap	5.5	69.8	10.4	6.3	6.5
Fixed Income					
Bloomberg Barclays Aggregate	-3.4	0.7	3.1	3.4	5.1
90-Day T-Bill	0.0	0.1	1.2	0.6	2.2
Bloomberg Barclays Long Gov/Credit	-10.4	-2.1	5.5	7.0	7.2
Bloomberg Barclays Global Agg ex-US	-5.3	7.2	2.1	1.3	3.8
Real Estate					
NCREIF Property	1.7	2.6	5.8	8.8	9.1
FTSE Nareit Equity REITs	8.9	37.8	5.3	8.6	9.9
Alternatives					
CS Hedge Fund	2.9	20.2	5.1	3.9	7.2
Cambridge Private Equity**	17.6	31.5	17.1	14.7	15.4
Bloomberg Commodity	6.9	35.0	2.3	-6.3	1.0
Gold Spot Price	-9.5	7.5	6.8	1.8	6.0
Inflation - CPI-U	1.7	2.6	2.2	1.7	2.1

*Returns more than one year are annualized

**Data for Cambridge Private Equity lags one quarter. Last quarter data as of December 31, 2020

Sources: Bloomberg, Bloomberg Barclays, Bureau of Economic Analysis, Credit Suisse, FTSE Russell, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Callan Periodic Table of Investment Returns

Key indices

2012	2013	2014	2015	2016	2017	2018	2019	2020	1 Qtr. 2021
Real Estate 27.7%	Small Cap Equity 38.8%	Real Estate 15.0%	Large Cap Equity 1.4%	Small Cap Equity 21.3%	Emerging Markets 37.3%	Cash Equivalent 1.9%	Large Cap Equity 31.5%	Small Cap Equity 20.0%	Small Cap Equity 12.7%
Emerging Markets 18.2%	Large Cap Equity 32.4%	Large Cap Equity 13.7%	U.S. Fixed Income 0.5%	High Yield 17.1%	Global ex-U.S. Equity 24.2%	U.S. Fixed Income 0.0%	Small Cap Equity 25.5%	Large Cap Equity 18.4%	Large Cap Equity 6.2%
Global ex-U.S. Equity 16.4%	Global ex-U.S. Equity 21.0%	U.S. Fixed Income 6.0%	Cash Equivalent 0.1%	Large Cap Equity 12.0%	Large Cap Equity 21.8%	High Yield -2.1%	Global ex-U.S. Equity 22.5%	Emerging Markets 18.3%	Real Estate 5.8%
Small Cap Equity 16.3%	High Yield 7.4%	Small Cap Equity 4.9%	Real Estate -0.8%	Emerging Markets 11.2%	Small Cap Equity 14.6%	Global ex-U.S. Fixed Income -2.1%	Real Estate 21.9%	Global ex-U.S. Fixed Income 10.1%	Global ex-U.S. Equity 4.0%
Large Cap Equity 16.0%	Real Estate 3.7%	High Yield 2.5%	Global ex-U.S. Equity -3.0%	Real Estate 4.1%	Global ex-U.S. Fixed Income 10.5%	Large Cap Equity -4.4%	Emerging Markets 18.4%	Global ex-U.S. Equity 7.6%	Emerging Markets 2.3%
High Yield 15.8%	Cash Equivalent 0.1%	Cash Equivalent 0.0%	Small Cap Equity -4.4%	Global ex-U.S. Equity 2.7%	Real Estate 10.4%	Real Estate -5.6%	High Yield 14.3%	U.S. Fixed Income 7.5%	High Yield 0.8%
U.S. Fixed Income 4.2%	U.S. Fixed Income -2.0%	Emerging Markets -2.2%	High Yield -4.5%	U.S. Fixed Income 2.6%	High Yield 7.5%	Small Cap Equity -11.0%	U.S. Fixed Income 8.7%	High Yield 7.1%	Cash Equivalent 0.0%
Global ex-U.S. Fixed Income 4.1%	Emerging Markets -2.6%	Global ex-U.S. Fixed Income -3.1%	Global ex-U.S. Fixed Income -6.0%	Global ex-U.S. Fixed Income 1.5%	U.S. Fixed Income 3.5%	Global ex-U.S. Equity -14.1%	Global ex-U.S. Fixed Income 5.1%	Cash Equivalent 0.7%	U.S. Fixed Income -3.4%
Cash Equivalent 0.1%	Global ex-U.S. Fixed Income -3.1%	Global ex-U.S. Equity -4.3%	Emerging Markets -14.9%	Cash Equivalent 0.3%	Cash Equivalent 0.9%	Emerging Markets -14.6%	Cash Equivalent 2.3%	Real Estate -9.0%	Global ex-U.S. Fixed Income -5.3%

- S&P 500 ● Russell 2000 ● MSCI World ex USA ● MSCI Emerging Markets ● Bloomberg Barclays US Aggregate
- Bloomberg Barclays US Corporate High Yield ● Bloomberg Barclays Global Aggregate ex US ● FTSE EPRA Nareit Developed
- 90-Day T-Bill



U.S. Equity

U.S. Equity

Callan style group median and index returns*

Periods Ended 3/31/21

	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Large Cap Equity							
Large Cap Core Style	7.2	7.2	59.1	17.0	16.2	13.9	10.4
Russell 3000	6.3	6.3	62.5	17.1	16.6	13.8	10.1
Russell 1000	5.9	5.9	60.6	17.3	16.7	14.0	10.2
S&P 500	6.2	6.2	56.4	16.8	16.3	13.9	10.0
Large Cap Growth Style							
Large Cap Growth Style	1.6	1.6	60.5	22.0	20.8	16.2	12.3
Russell 1000 Growth	0.9	0.9	62.7	22.8	21.0	16.6	12.4
Large Cap Value Style							
Large Cap Value Style	12.9	12.9	60.3	10.8	12.5	11.4	8.4
Russell 1000 Value	11.3	11.3	56.1	11.0	11.7	11.0	7.7
Mid Cap Equity							
Mid Cap Core Style	10.0	10.0	74.1	13.9	14.7	12.8	10.5
Russell Midcap	8.1	8.1	73.6	14.7	14.7	12.5	9.8
Mid Cap Growth Style							
Mid Cap Growth Style	0.6	0.6	72.7	21.1	19.6	14.5	11.9
Russell Midcap Growth	-0.6	-0.6	68.6	19.4	18.4	14.1	11.0
Mid Cap Value Style							
Mid Cap Value Style	14.9	14.9	77.1	11.2	12.3	11.1	9.5
Russell Midcap Value	13.1	13.1	73.8	10.7	11.6	11.1	8.7
Small Cap Equity							
Small Cap Core Style	14.1	14.1	91.2	13.3	14.8	12.3	9.8
Russell 2000	12.7	12.7	94.8	14.8	16.4	11.7	8.8
Small Cap Growth Style							
Small Cap Growth Style	5.4	5.4	93.4	22.6	22.4	15.5	12.4
Russell 2000 Growth	4.9	4.9	90.2	17.2	18.6	13.0	10.0
Small Cap Value Style							
Small Cap Value Style	20.3	20.3	96.6	10.6	12.6	11.1	8.9
Russell 2000 Value	21.2	21.2	97.1	11.6	13.6	10.1	7.4

Periods Ended 3/31/21

	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Smid Cap Equity							
Smid Cap Core Style	12.5	12.5	82.7	13.6	15.0	12.5	10.9
Russell 2500	10.9	10.9	89.4	15.3	15.9	12.2	9.5
Smid Cap Growth Style							
Smid Cap Growth Style	1.9	1.9	87.7	21.7	21.1	15.4	13.1
Russell 2500 Growth	2.5	2.5	87.5	20.0	19.9	14.2	11.1
Smid Cap Value Style							
Smid Cap Value Style	16.9	16.9	99.3	10.9	12.6	10.9	9.2
Russell 2500 Value	16.8	16.8	87.5	10.9	12.2	10.2	7.9
S&P 500 Sectors							
Communication Svcs**	8.1	8.1	60.9	18.8	10.2	10.4	8.4
Consumer Discretionary	3.1	3.1	70.3	19.8	17.9	17.5	13.0
Consumer Staples	1.1	1.1	28.4	12.1	8.2	11.6	10.4
Energy	30.9	30.9	75.2	-5.5	-0.7	-1.6	2.1
Financials	16.0	16.0	67.5	9.8	15.7	12.1	3.9
Health Care	3.2	3.2	34.0	15.1	13.6	15.6	11.1
Industrials	11.4	11.4	69.6	12.1	13.7	12.2	9.2
Information Technology	2.0	2.0	66.6	28.5	27.6	20.5	15.1
Materials	9.1	9.1	78.3	14.0	14.3	9.5	8.6
Real Estate**	9.0	9.0	32.0	12.3	--	--	--
Utilities	2.8	2.8	19.4	12.0	8.9	11.3	9.0

*Returns less than one year are not annualized.

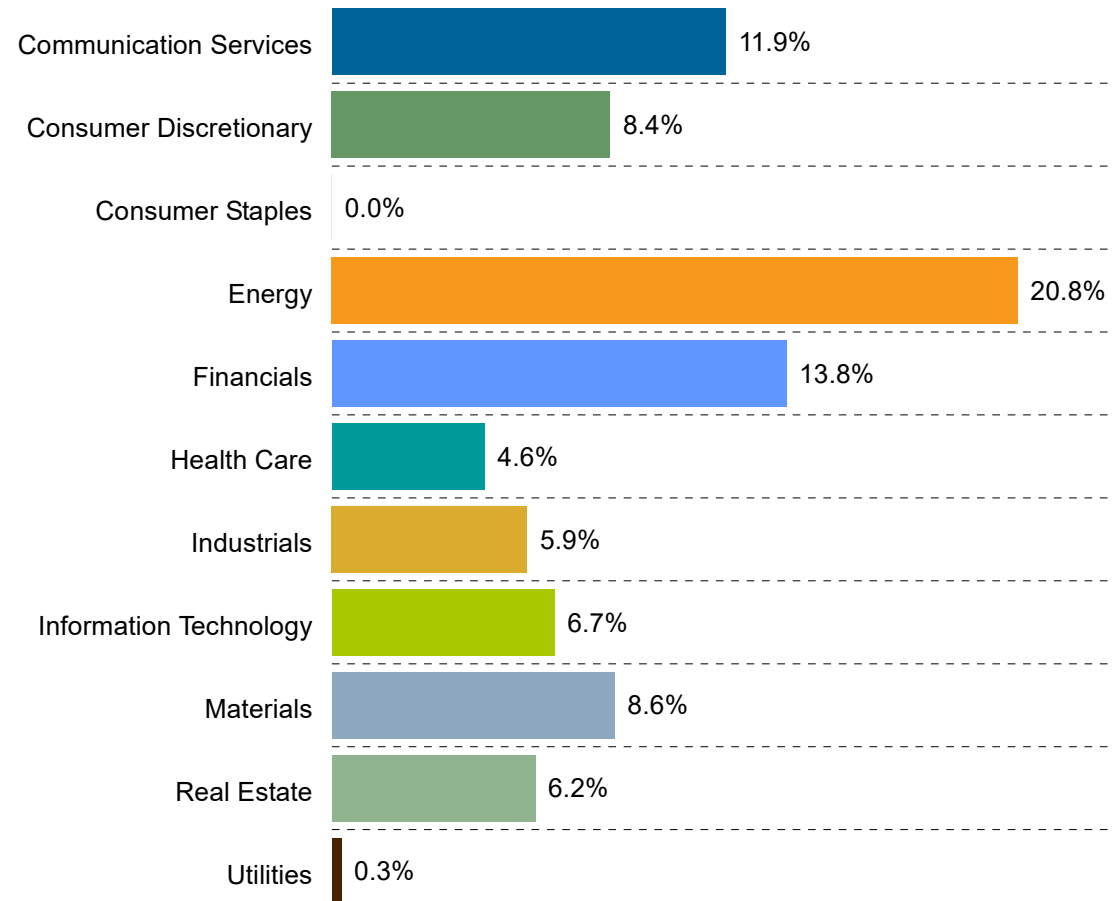
**The Communication Services sector, which replaced and expanded the Telecommunication Services sector, was created in September 2018. The Real Estate sector was carved out from the Financials sector in September 2016, due to a change in the Global Industry Classification Standard taxonomy.

Sources: Callan, FTSE Russell, S&P Dow Jones Indices. All style group returns presented gross of fees.

U.S. Equity

Industry sector quarterly performance

Quarterly Returns (S&P 500)

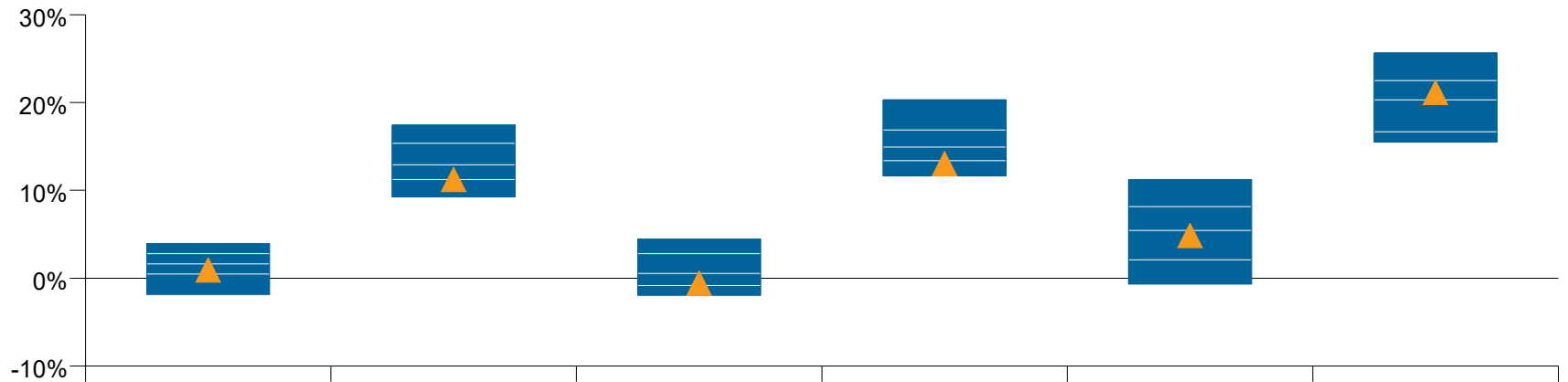


Source: S&P Dow Jones Indices

U.S. Equity

Callan style groups vs. benchmarks

Quarter Ended 3/31/21



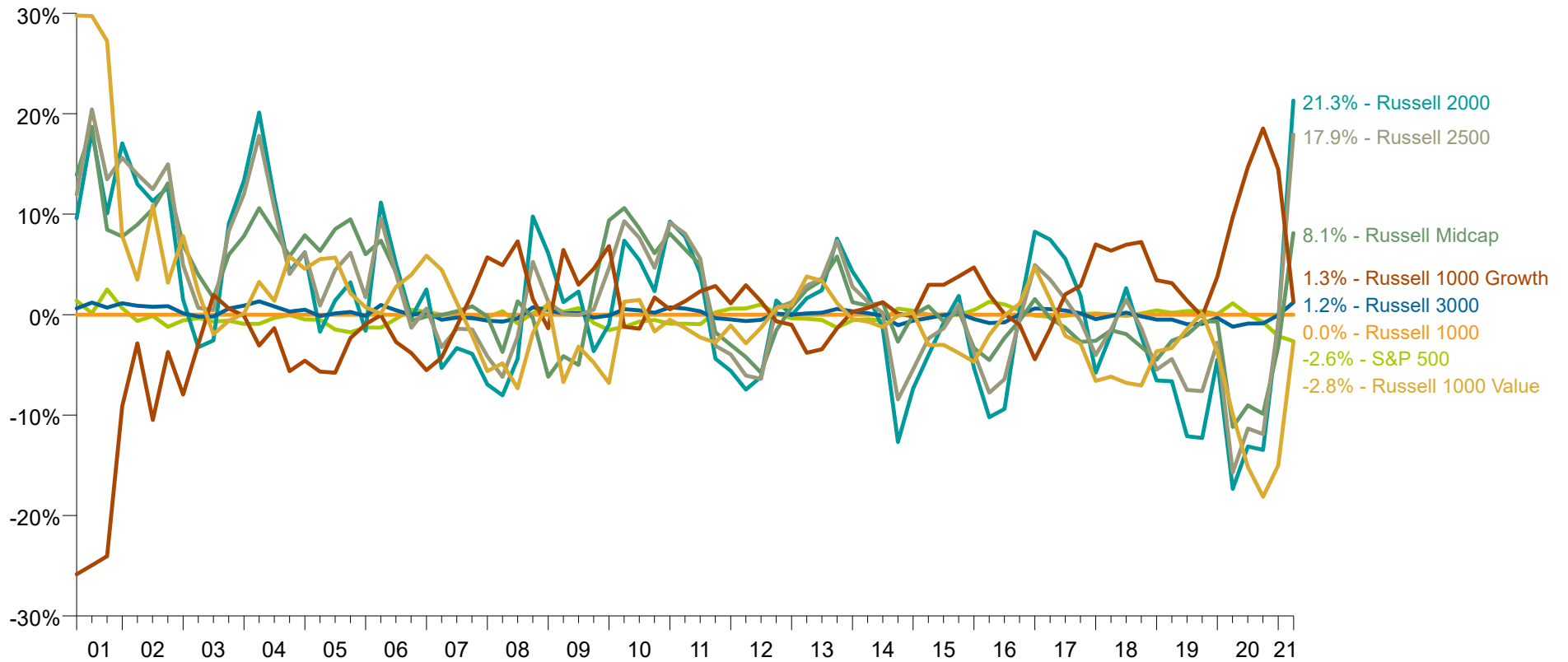
	Large Cap Growth vs. Russell 1000 Growth	Large Cap Value vs. Russell 1000 Value	Mid Cap Growth vs. Russell Mid Growth	Mid Cap Value vs. Russell Mid Value	Small Cap Growth vs. Russell 2000 Growth	Small Cap Value vs. Russell 2000 Value
10th Percentile	3.9	17.5	4.4	20.3	11.2	25.7
25th Percentile	2.8	15.4	2.8	16.9	8.2	22.5
Median	1.6	12.9	0.6	14.9	5.4	20.3
75th Percentile	0.5	11.2	-0.8	13.4	2.1	16.7
90th Percentile	-1.8	9.3	-1.9	11.7	-0.6	15.5
Benchmark ▲	0.9	11.3	-0.6	13.1	4.9	21.2

Sources: Callan, FTSE Russell. All style group returns presented gross of fees.

U.S. Equity

Index relative returns

Rolling One-Year Relative Returns (vs. Russell 1000) Ended 3/31/21

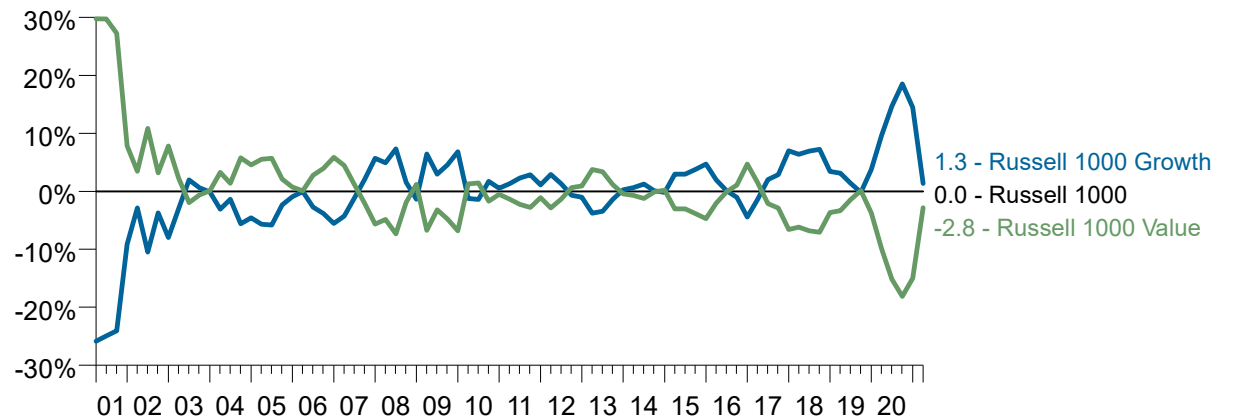


Sources: FTSE Russell, S&P Dow Jones Indices.

U.S. Equity

Index relative returns and characteristics

Rolling One-Year Relative Returns (vs. Russell 1000 Index)



Index Characteristics as of 3/31/21

		Wtd. Average				5-Year Earnings Forecast
	Number of Issues	Market Cap (\$bn)	Price/Book Ratio	Forward P/E Ratio	Dividend Yield	
Russell 3000	3,079	363	3.8	22.5	1.4	15.6%
Russell 1000	1,023	390	4.0	22.4	1.4	15.6%
Russell 1000 Value	860	130	2.5	18.2	2.0	10.8%
Russell 1000 Growth	464	657	10.9	29.2	0.8	20.7%
S&P 500	505	434	4.1	21.9	1.5	15.3%
Russell Midcap	829	21	3.2	22.4	1.3	12.9%
Russell 2500	2,566	7	2.7	22.7	1.1	15.1%
Russell 2000	2,056	4	2.5	23.7	0.9	15.4%

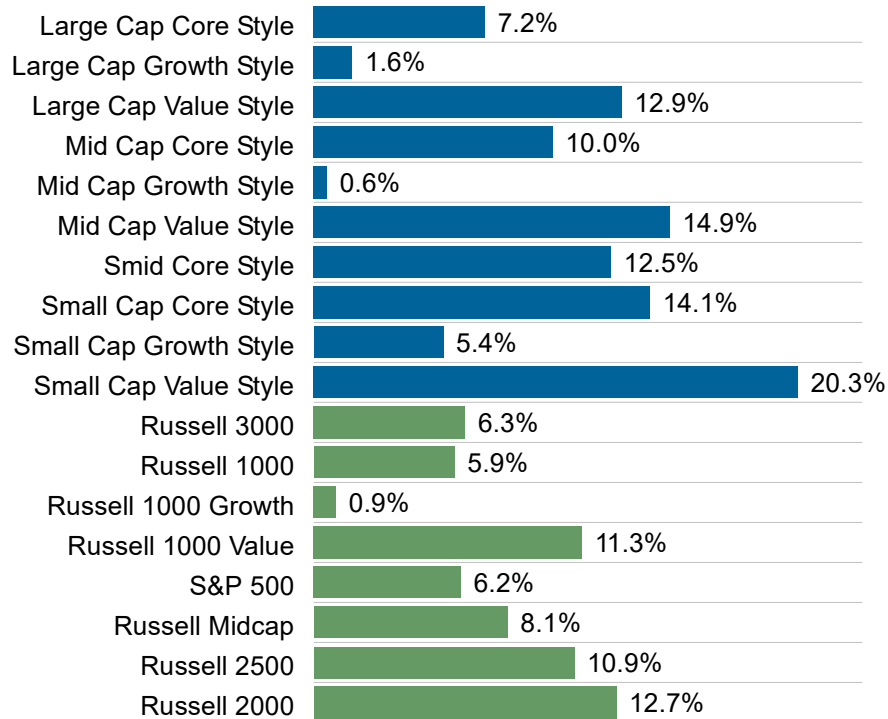
Sources: FTSE Russell, S&P Dow Jones Indices

U.S. Equity

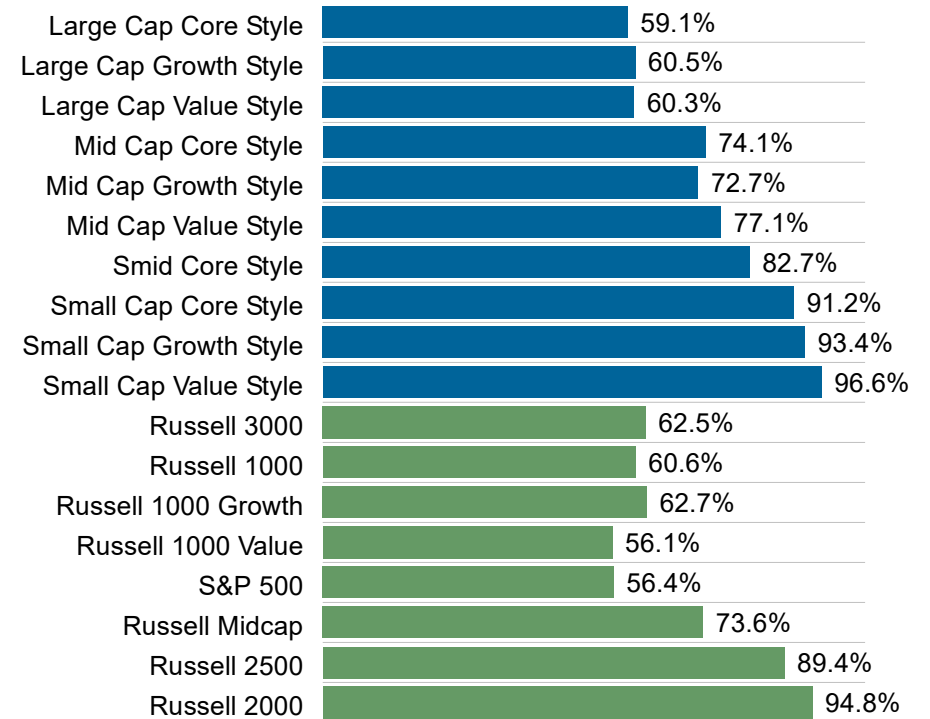
Callan style group and index returns

■ Style Group ■ Index

One Quarter Ended 3/31/21



One Year Ended 3/31/21

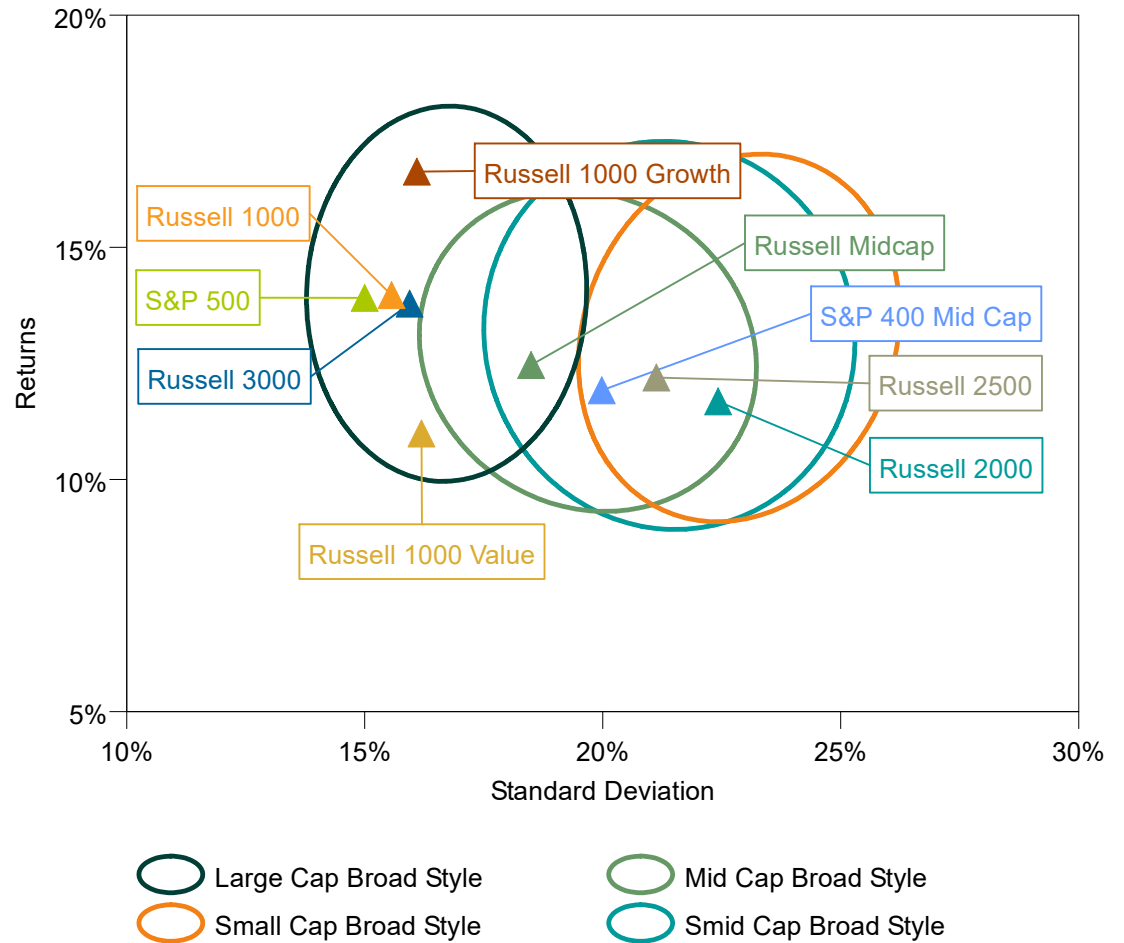


Sources: Callan, FTSE Russell, S&P Dow Jones Indices. All style group returns presented gross of fees.

U.S. Equity

Callan style group and index risk and return

10 Years Ended 3/31/21



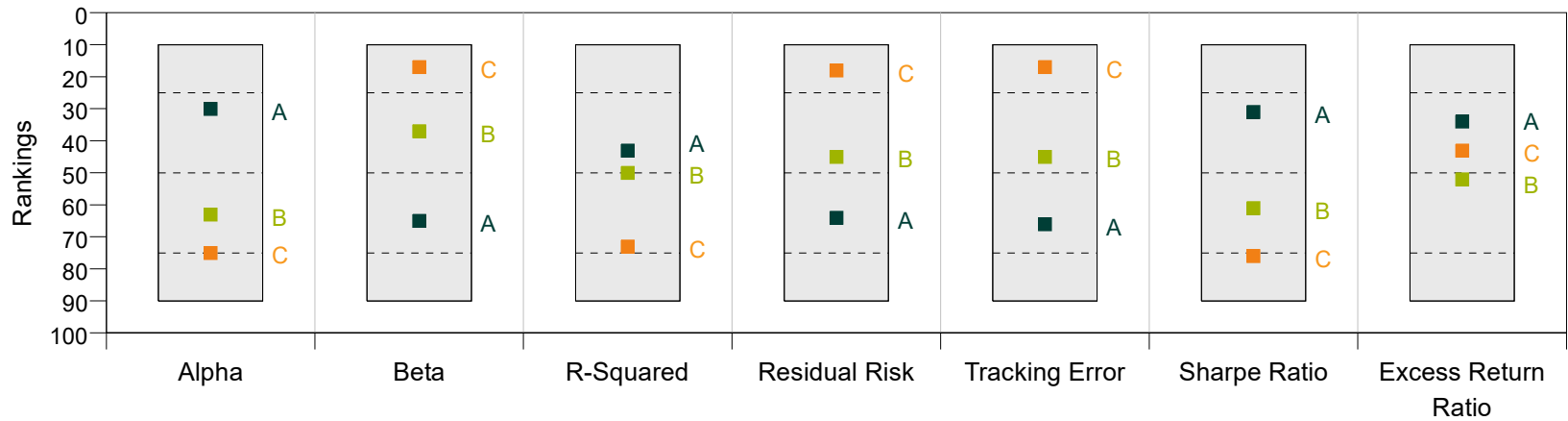
Note: The ellipse represents data points of 80% of the members within the style group.

Sources: Callan, FTSE Russell, S&P Dow Jones Indices. All style group returns presented gross of fees.

U.S. Equity

Callan style group and index risk and return

10 Years Ended 3/31/21



Median

-1.65

1.09

0.89

6.26

6.82

0.68

-0.15

AVERAGE:

Style Group	Alpha	Beta	R-Squared	Residual Risk	Tracking Error	Sharpe Ratio	Excess Return Ratio
Large Cap Broad Style	0.0 (30)	1.0 (65)	0.9 (43)	5.3 (64)	5.4 (66)	0.8 (31)	0.0 (34)
Russell 1000	0.0 (31)	1.0 (68)	1.0 (1)	0.0 (100)	0.0 (100)	0.9 (23)	--
S&P 500	0.4 (25)	1.0 (79)	1.0 (3)	0.7 (97)	0.9 (97)	0.9 (18)	-0.1 (40)
Mid Cap Broad Style	-2.9 (63)	1.2 (37)	0.9 (50)	6.7 (45)	7.4 (45)	0.6 (61)	-0.2 (52)
Russell Midcap	-3.1 (65)	1.2 (40)	1.0 (13)	3.6 (82)	4.4 (77)	0.6 (58)	-0.3 (75)
Small Cap Broad Style	-4.0 (75)	1.3 (17)	0.8 (73)	9.4 (18)	10.8 (17)	0.5 (76)	-0.1 (43)
Russell 2000	-5.4 (88)	1.3 (16)	0.9 (58)	8.1 (29)	9.7 (25)	0.5 (84)	-0.2 (61)

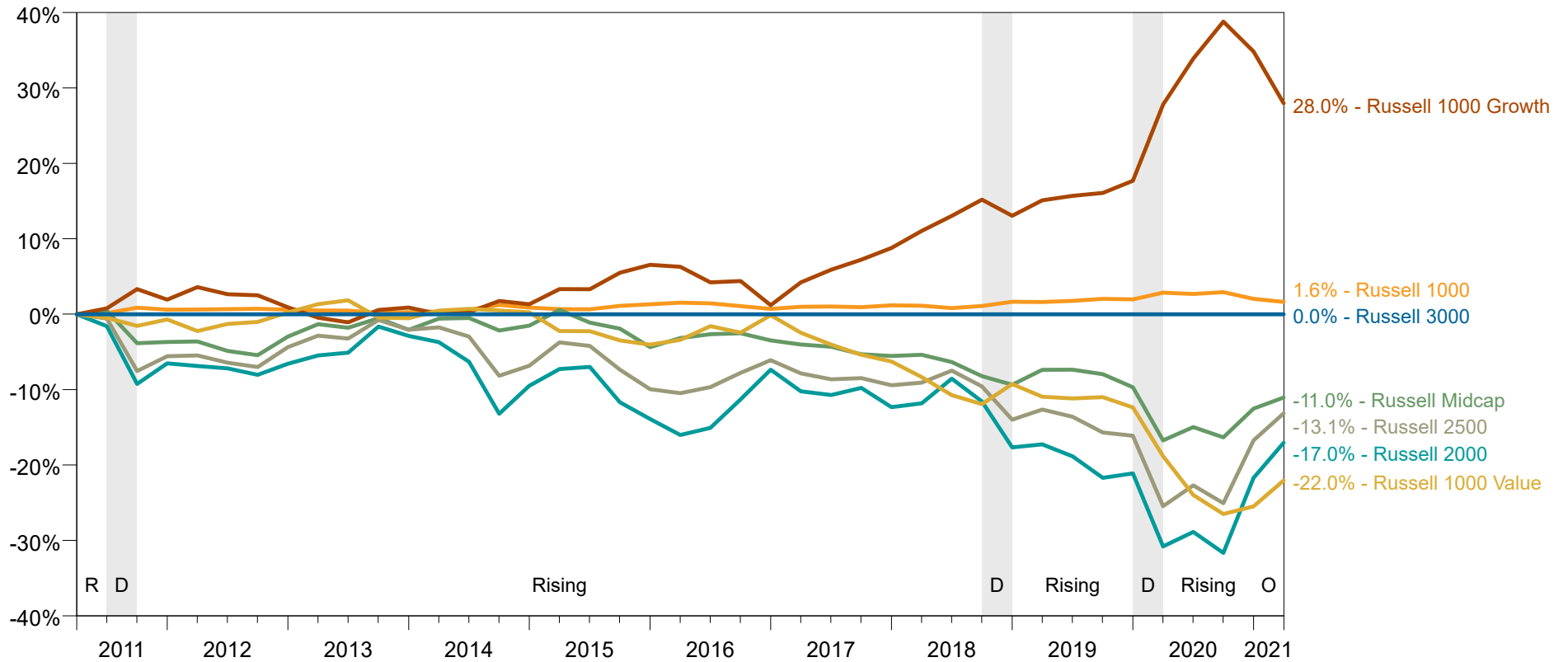
Note: Numbers in parentheses represent percentile ranking in the U.S. Equity Database and are plotted on the chart. Lower numbers indicate better relative performance. Hence a manager with a ranking of 25 outperformed 75% of managers in its peer group. All style group returns presented gross of fees.

Sources: Callan, FTSE Russell, S&P Dow Jones Indices.

U.S. Equity

Returns for rising and declining U.S. equity cycles

Cumulative Relative Returns (vs. Russell 3000) for 10 Years Ended 3/31/21



Source: FTSE Russell

Callan Periodic Table of Investment Returns

U.S. equity

2012	2013	2014	2015	2016	2017	2018	2019	2020	1 Qtr. 2021
Russell 2000 Value 18.1%	Russell 2000 Growth 43.3%	S&P 500 13.7%	Russell 1000 Growth 5.7%	Russell 2000 Value 31.7%	Russell 1000 Growth 30.2%	Russell 1000 Growth -1.5%	Russell 1000 Growth 36.4%	Russell 1000 Growth 38.5%	Russell 2000 Value 21.2%
Russell 2500 17.9%	Russell 2000 38.8%	Russell 1000 Value 13.5%	S&P 500 1.4%	Russell 2000 21.3%	Russell 2000 Growth 22.2%	S&P 500 -4.4%	S&P 500 31.5%	Russell 2000 Growth 34.6%	Russell 2000 12.7%
Russell 1000 Value 17.5%	Russell 2500 36.8%	Russell 1000 13.2%	Russell 1000 0.9%	Russell 2500 17.6%	S&P 500 21.8%	Russell 1000 -4.8%	Russell 1000 31.4%	Russell 1000 21.0%	Russell 1000 Value 11.3%
Russell Midcap 17.3%	Russell Midcap 34.8%	Russell Midcap 13.2%	Russell 3000 0.5%	Russell 1000 Value 17.3%	Russell 1000 21.7%	Russell 3000 -5.2%	Russell 3000 31.0%	Russell 3000 20.9%	Russell 2500 10.9%
Russell 1000 16.4%	Russell 2000 Value 34.5%	Russell 1000 Growth 13.0%	Russell 2000 Growth -1.4%	Russell Midcap 13.8%	Russell 3000 21.1%	Russell 1000 Value -8.3%	Russell Midcap 30.5%	Russell 2500 20.0%	Russell Midcap 8.1%
Russell 3000 16.4%	Russell 3000 33.6%	Russell 3000 12.6%	Russell Midcap -2.4%	Russell 3000 12.7%	Russell Midcap 18.5%	Russell Midcap -9.1%	Russell 2000 Growth 28.5%	Russell 2000 20.0%	Russell 3000 6.3%
Russell 2000 16.3%	Russell 1000 Growth 33.5%	Russell 2500 7.1%	Russell 2500 -2.9%	Russell 1000 12.1%	Russell 2500 16.8%	Russell 2000 Growth -9.3%	Russell 2500 27.8%	S&P 500 18.4%	S&P 500 6.2%
S&P 500 16.0%	Russell 1000 33.1%	Russell 2000 Growth 5.6%	Russell 1000 Value -3.8%	S&P 500 12.0%	Russell 2000 14.6%	Russell 2500 -10.0%	Russell 1000 Value 26.5%	Russell Midcap 17.1%	Russell 1000 5.9%
Russell 1000 Growth 15.3%	Russell 1000 Value 32.5%	Russell 2000 4.9%	Russell 2000 -4.4%	Russell 2000 Growth 11.3%	Russell 1000 Value 13.7%	Russell 2000 -11.0%	Russell 2000 25.5%	Russell 2000 Value 4.6%	Russell 2000 Growth 4.9%
Russell 2000 Growth 14.6%	S&P 500 32.4%	Russell 2000 Value 4.2%	Russell 2000 Value -7.5%	Russell 1000 Growth 7.1%	Russell 2000 Value 7.8%	Russell 2000 Value -12.9%	Russell 2000 Value 22.4%	Russell 1000 Value 2.8%	Russell 1000 Growth 0.9%

Sources: FTSE Russell, S&P Dow Jones Indices

U.S. Equity

Correlation table

- Correlation for 5 Years Ended 3/31/21
- Correlation for 15 Years Ended 3/31/21

Russell 3000	1.00	1.00	0.97	0.97	1.00	0.98	0.97	0.95	0.95	0.90	-0.22
Russell 1000	1.00	1.00	0.97	0.97	1.00	0.98	0.96	0.94	0.94	0.88	-0.21
Russell 1000 Growth	0.95	0.96	1.00	0.88	0.97	0.94	0.91	0.87	0.92	0.77	-0.16
Russell 1000 Value	0.95	0.94	0.81	1.00	0.97	0.96	0.95	0.94	0.90	0.94	-0.24
S&P 500	1.00	1.00	0.95	0.95	1.00	0.97	0.95	0.93	0.93	0.88	-0.21
Russell Midcap	0.99	0.99	0.91	0.96	0.98	1.00	0.98	0.96	0.96	0.90	-0.20
Russell 2500	0.97	0.96	0.87	0.96	0.95	0.99	1.00	0.99	0.98	0.95	-0.25
Russell 2000	0.94	0.93	0.82	0.95	0.92	0.96	0.99	1.00	0.98	0.98	-0.28
Russell 2000 Growth	0.96	0.95	0.91	0.90	0.94	0.97	0.98	0.97	1.00	0.91	-0.25
Russell 2000 Value	0.87	0.85	0.69	0.95	0.85	0.90	0.95	0.97	0.89	1.00	-0.31
Bloomberg Barclays Aggregate	-0.09	-0.08	0.08	-0.25	-0.09	-0.09	-0.17	-0.23	-0.08	-0.37	1.00
	Russell 3000	Russell 1000	Russell 1000 Growth	Russell 1000 Value	S&P 500	Russell Midcap	Russell 2500	Russell 2000	Russell 2000 Growth	Russell 2000 Value	Bloomberg Barclays Aggregate

Sources: Bloomberg Barclays, FTSE Russell, S&P Dow Jones Indices



Global Equity

Global Equity

Callan style group median and index returns*

Periods Ended 3/31/21

	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Global Equity							
Global Style	5.0	5.0	57.0	12.6	13.8	10.6	8.2
MSCI World	4.9	4.9	54.0	12.8	13.4	9.9	7.2
MSCI ACWI	4.6	4.6	54.6	12.1	13.2	9.1	7.0
Global ex-U.S. Equity							
Global ex-U.S. Style	3.9	3.9	52.6	7.3	10.2	6.9	5.6
MSCI EAFE	3.5	3.5	44.6	6.0	8.8	5.5	4.1
MSCI World ex USA	4.0	4.0	45.9	6.3	8.9	5.2	4.1
MSCI ACWI ex USA	3.5	3.5	49.4	6.5	9.8	4.9	4.5
Regional Equity							
MSCI China	-0.4	-0.4	43.6	8.2	16.1	7.3	10.3
MSCI Europe ex UK	3.5	3.5	48.6	7.2	9.5	5.6	4.5
MSCI Japan	1.6	1.6	39.7	6.3	10.5	7.2	3.1
MSCI Japan (local)	8.7	8.7	43.0	7.7	10.1	10.3	2.6
MSCI Pacific	2.5	2.5	44.0	6.6	10.2	6.4	4.2
MSCI Pacific (local)	7.7	7.7	40.2	7.7	10.1	9.0	3.5
MSCI Pacific ex Japan	4.6	4.6	54.0	7.1	9.6	5.0	6.9
MSCI Pacific ex Japan (local)	5.7	5.7	34.5	7.1	9.6	7.0	6.3
MSCI United Kingdom	6.2	6.2	33.5	0.9	4.3	3.3	2.8
MSCI United Kingdom (local)	5.2	5.2	20.0	1.5	5.2	4.8	4.3

Periods Ended 3/31/21

	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Emerging/Frontier Markets							
Emerging Market Style	3.4	3.4	62.7	7.7	13.4	5.6	7.7
MSCI Emerging Markets	2.3	2.3	58.4	6.5	12.1	3.7	6.0
MSCI Emerging Markets (local)	4.0	4.0	53.0	9.3	12.9	6.9	7.8
MSCI Frontier Markets	0.8	0.8	39.3	-1.4	6.6	3.9	1.6
Global/Global ex-U.S. Small Cap							
Global ex-U.S. Small Cap Style	5.0	5.0	63.8	5.7	10.5	9.4	7.6
MSCI World Small Cap	9.4	9.4	81.4	11.5	13.6	9.9	7.7
MSCI ACWI Small Cap	9.2	9.2	82.0	10.9	13.2	9.2	8.0
MSCI World ex USA Small Cap	4.9	4.9	65.2	6.9	10.6	7.1	5.5
MSCI ACWI ex USA Small Cap	5.5	5.5	69.8	6.6	10.4	6.3	6.0
MSCI Emerging Markets Small Cap	7.7	7.7	87.1	5.2	9.6	3.3	6.6

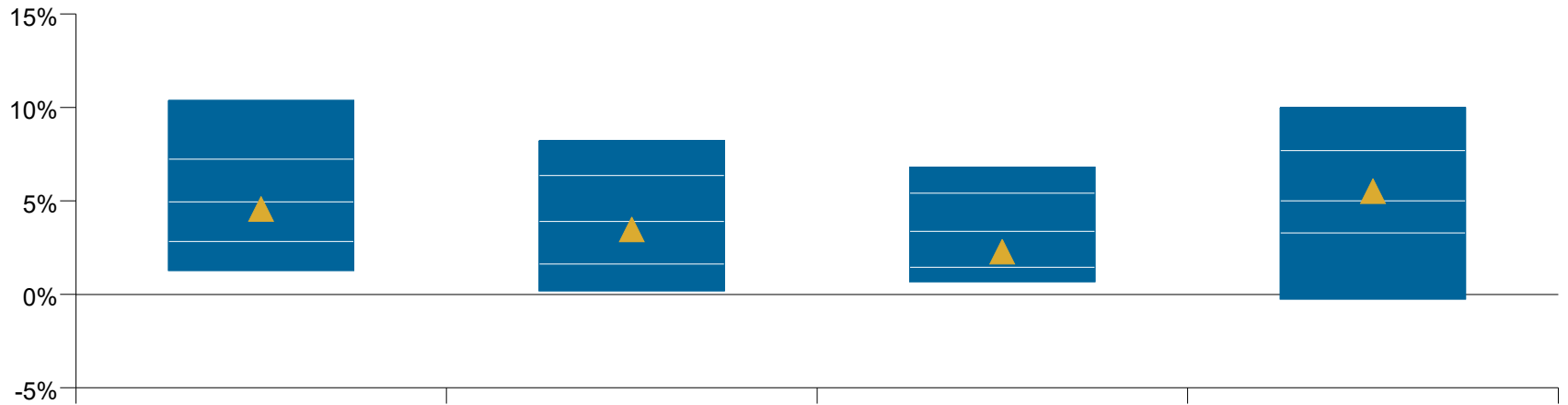
*Returns less than one year are not annualized.

Sources: Callan, MSCI. All style group returns presented gross of fees.

Global Equity

Callan style groups vs. benchmarks

Callan Style Group Quarterly Returns Ended 3/31/21



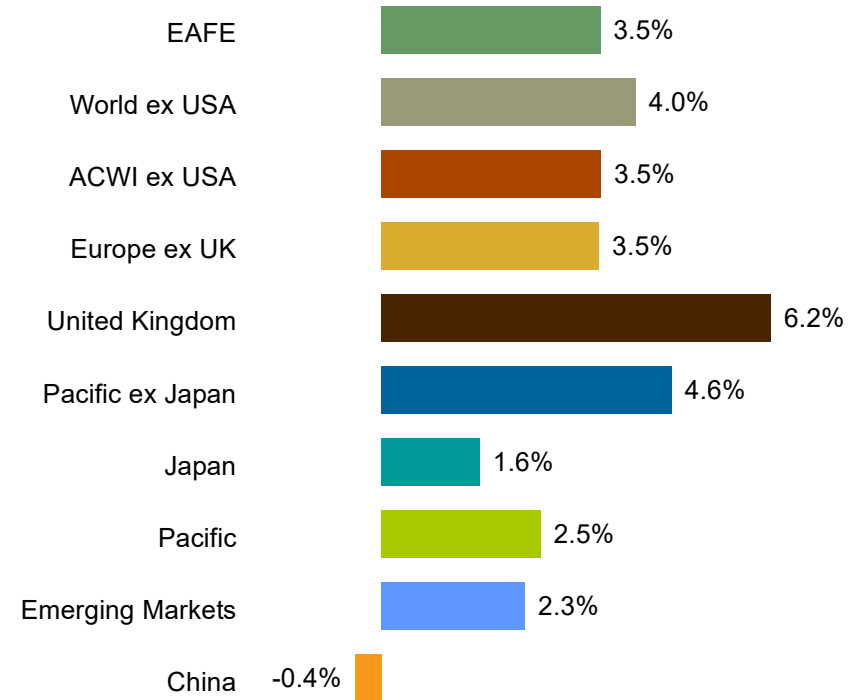
	Global Equity Style vs. MSCI ACWI	Global ex-U.S. Style vs. MSCI EAFE	Emerging Market Style vs. MSCI Emerging Markets	Global ex-U.S. Small Cap Style vs. MSCI ACWI ex USA Small Cap
10th Percentile	10.4	8.2	6.8	10.0
25th Percentile	7.2	6.4	5.4	7.7
Median	5.0	3.9	3.4	5.0
75th Percentile	2.8	1.6	1.5	3.3
90th Percentile	1.3	0.2	0.7	-0.3
Benchmark ▲	4.6	3.5	2.3	5.5

Sources: Callan, MSCI. All style group returns presented gross of fees.

Global ex-U.S. Equity

MSCI index performance

Global ex-U.S. Quarterly Performance (U.S. Dollar)

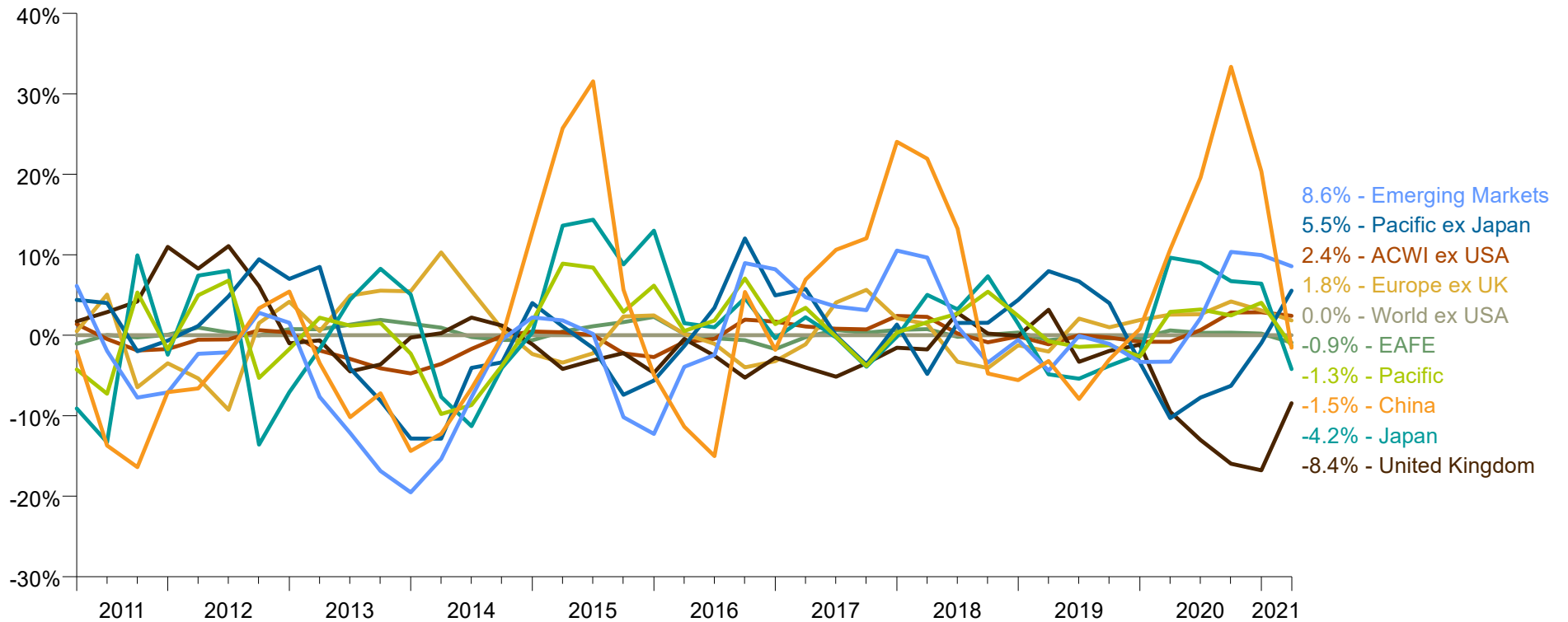


Source: MSCI

Global ex-U.S. Equity

MSCI index performance

Rolling One-Year Relative Returns (vs. MSCI World ex USA)

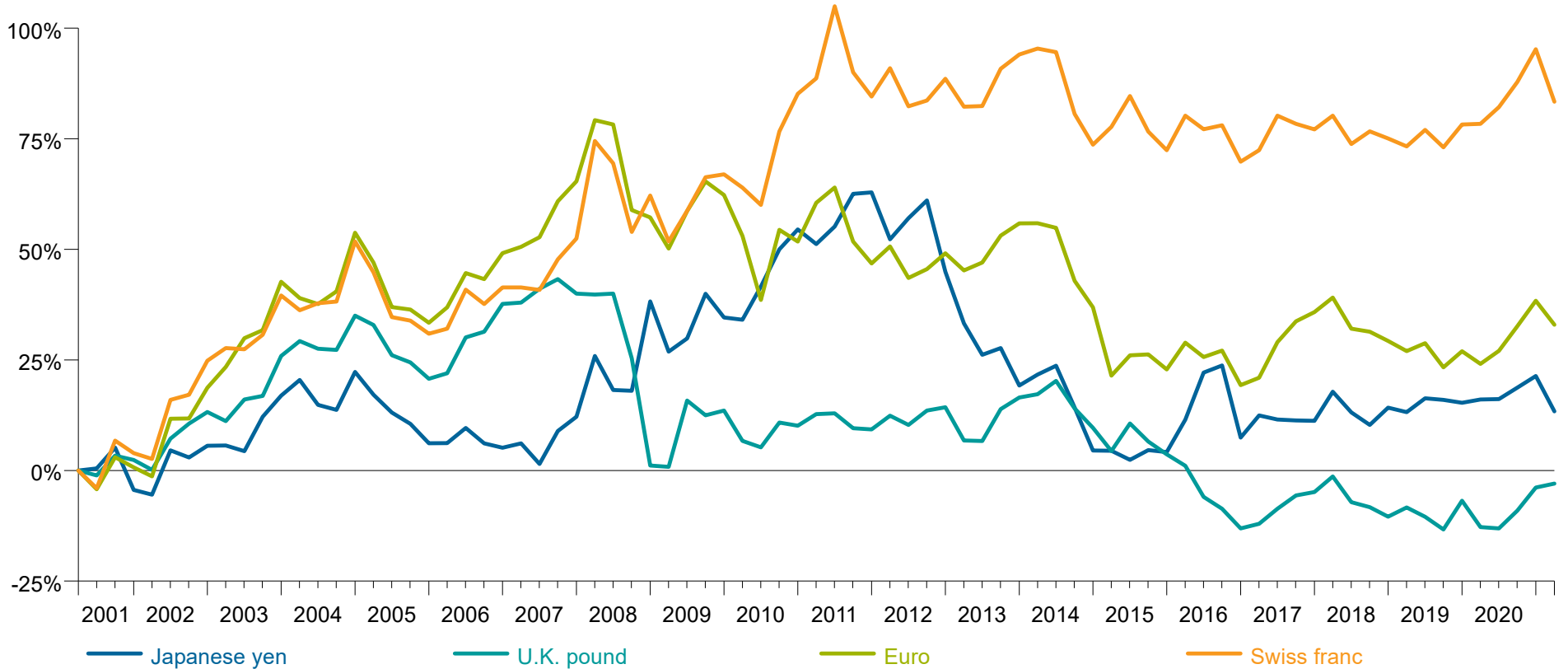


Source: MSCI

Global ex-U.S. Equity

Currencies

Major Currencies' Cumulative Returns (vs. U.S. Dollar)

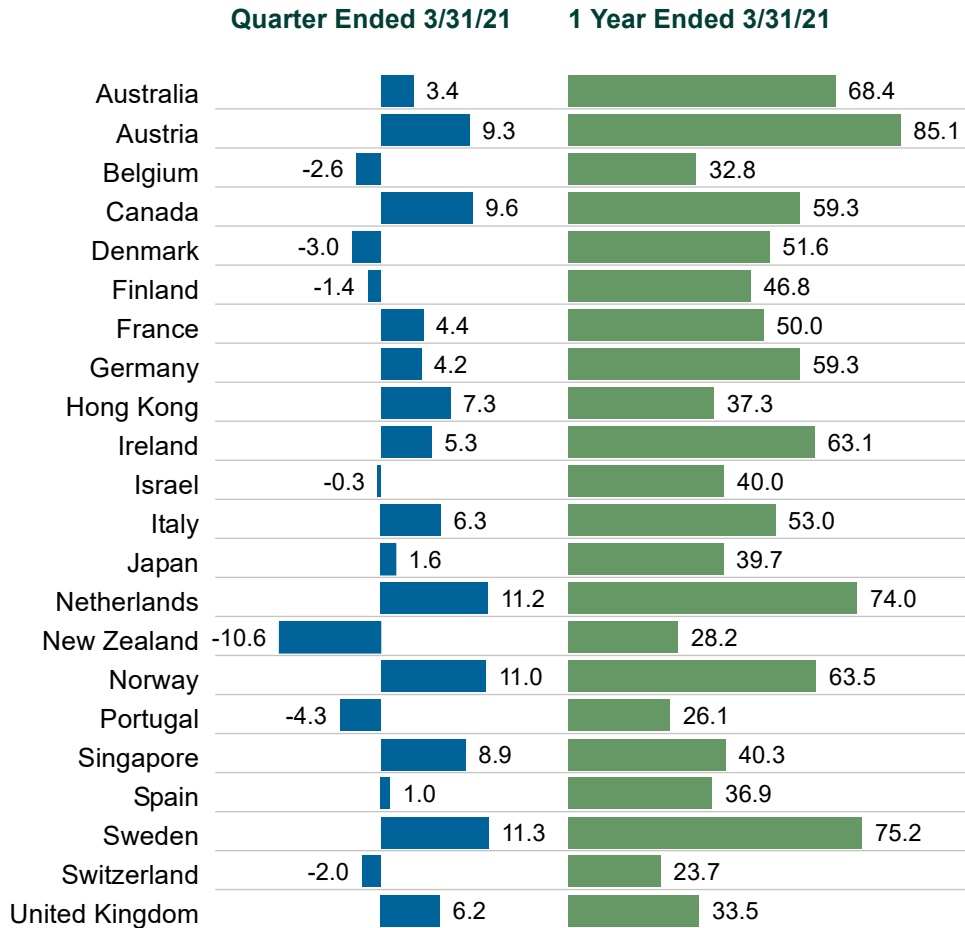


Source: MSCI

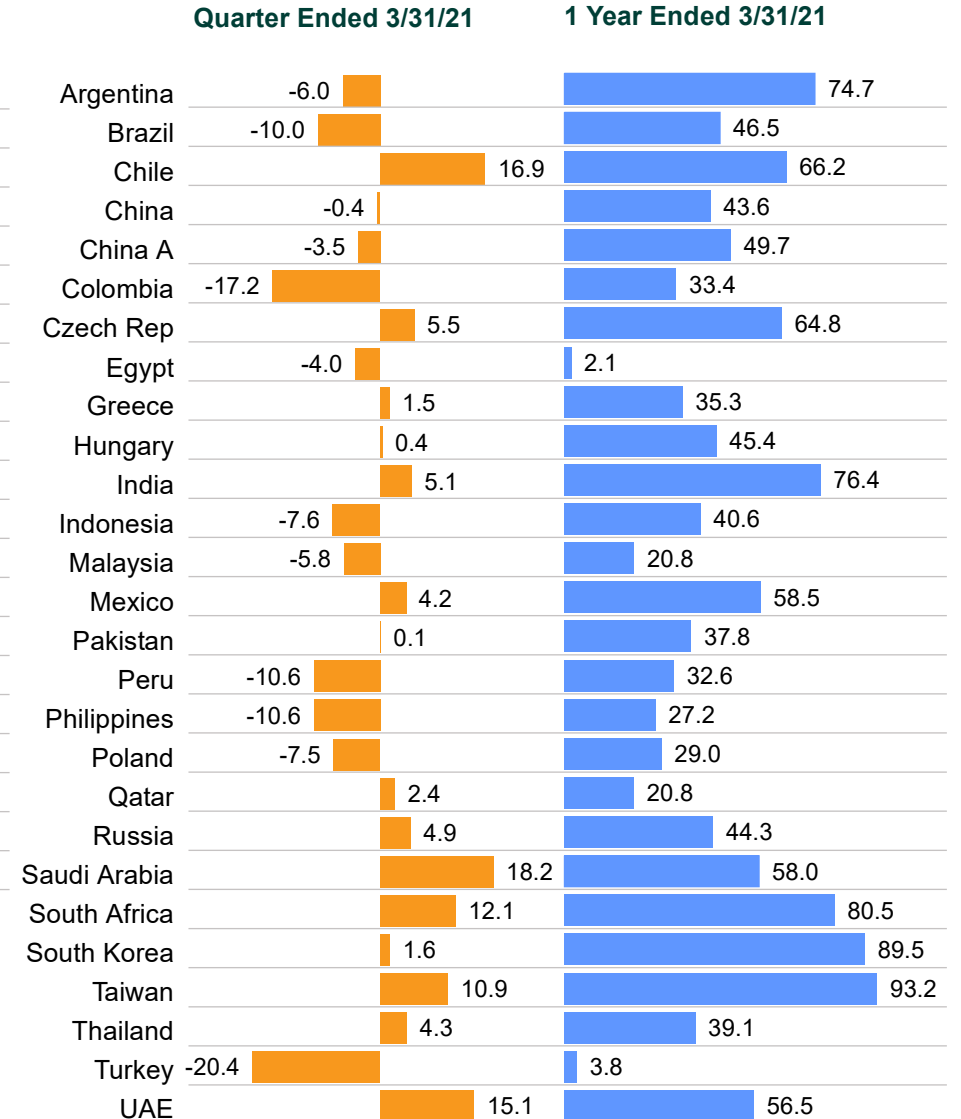
Global ex-U.S. Equity

Returns for developed ex-U.S. countries and emerging market countries

Developed Country Returns (%)



Emerging Market Country Returns (%)



Source: MSCI

Global ex-U.S. Equity

Quarterly returns in dollars and local currencies

Developed Countries

Country	Equity Index (\$)	Equity Index (Local Currency)	Currency Returns	Weight*
Australia	3.4%	4.8%	-1.3%	4.4%
Austria	9.3%	13.8%	-3.9%	0.1%
Belgium	-2.6%	1.4%	-3.9%	0.6%
Canada	9.6%	8.1%	1.4%	6.7%
Denmark	-3.0%	0.9%	-3.9%	1.5%
Finland	-1.4%	2.7%	-3.9%	0.6%
France	4.4%	8.7%	-3.9%	7.0%
Germany	4.2%	8.5%	-3.9%	5.9%
Hong Kong	7.3%	7.5%	-0.3%	2.1%
Ireland	5.3%	9.6%	-3.9%	0.4%
Israel	-0.3%	1.7%	-3.7%	0.4%
Italy	6.3%	10.6%	-3.9%	1.6%
Japan	1.6%	8.7%	-6.6%	15.5%
Netherlands	11.2%	15.7%	-3.9%	2.6%
New Zealand	-10.6%	-8.1%	-2.7%	0.2%
Norway	11.0%	10.6%	0.3%	0.4%
Portugal	-4.3%	-0.3%	-3.9%	0.1%
Singapore	8.9%	10.7%	-1.6%	0.7%
Spain	1.0%	5.1%	-3.9%	1.5%
Sweden	11.3%	18.1%	-5.8%	2.3%
Switzerland	-2.0%	4.4%	-6.1%	5.7%
U.K.	6.2%	5.2%	0.9%	8.9%

Emerging Market Countries

Country	Equity Index (\$)	Equity Index (Local Currency)	Currency Returns	Weight*
Argentina	-6.0%	**	-8.6%	0.0%
Brazil	-10.0%	-2.2%	-8.0%	1.4%
Chile	16.9%	18.2%	-1.1%	0.2%
China	-0.4%	-0.2%	-1.0%	11.7%
Colombia	-17.2%	-11.1%	-6.9%	0.0%
Czech Republic	5.5%	9.3%	-3.4%	0.0%
Egypt	-4.0%	-4.1%	0.1%	0.0%
Greece	1.5%	5.7%	-3.9%	0.0%
Hungary	0.4%	4.4%	-3.8%	0.1%
India	5.1%	5.2%	-0.1%	3.0%
Indonesia	-7.6%	-4.4%	-3.3%	0.4%
Malaysia	-5.8%	-2.9%	**	0.4%
Mexico	4.2%	7.0%	-2.6%	0.5%
Pakistan	0.1%	-4.3%	4.6%	0.0%
Peru	-10.6%	-10.6%	-3.8%	0.1%
Philippines	-10.6%	-9.7%	-1.1%	0.2%
Poland	-7.5%	-2.0%	-5.6%	0.2%
Qatar	2.4%	2.4%	0.0%	0.2%
Russia	4.9%	6.9%	-2.1%	1.0%
Saudi Arabia	18.2%	12.7%	**	0.9%
South Africa	12.1%	5.9%	-0.5%	1.2%
South Korea	1.6%	12.6%	-4.0%	4.1%
Taiwan	10.9%	8.8%	-1.5%	4.3%
Thailand	4.3%	-11.4%	-4.1%	0.6%
Turkey	-20.4%	15.1%	-10.2%	0.1%
United Arab Emirates	15.1%	18.2%	0.0%	0.2%

*Weight in the MSCI ACWI ex USA Index

**Data not available at time of publication

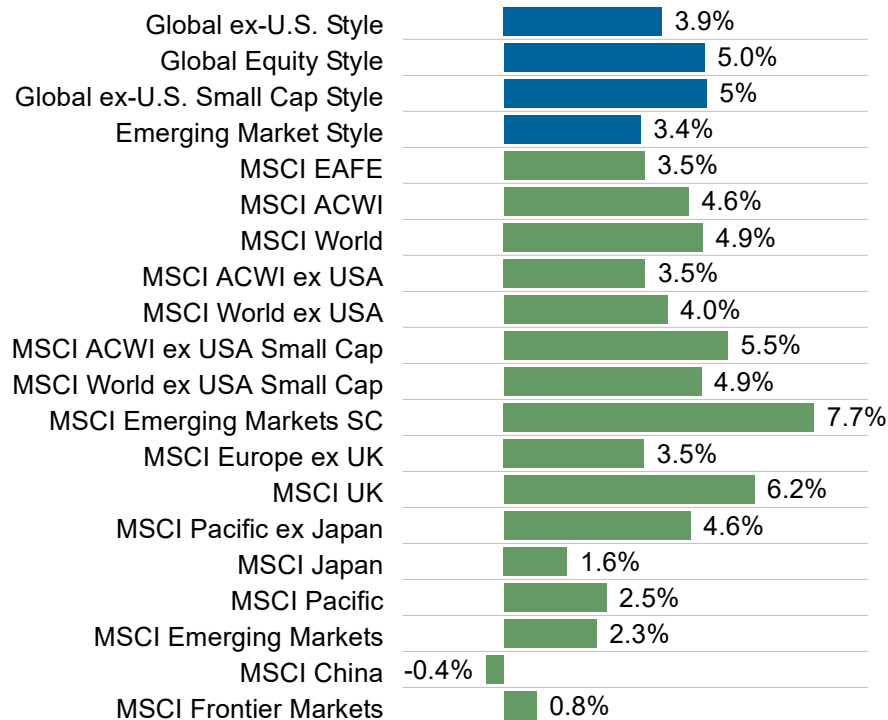
Source: MSCI

Global Equity

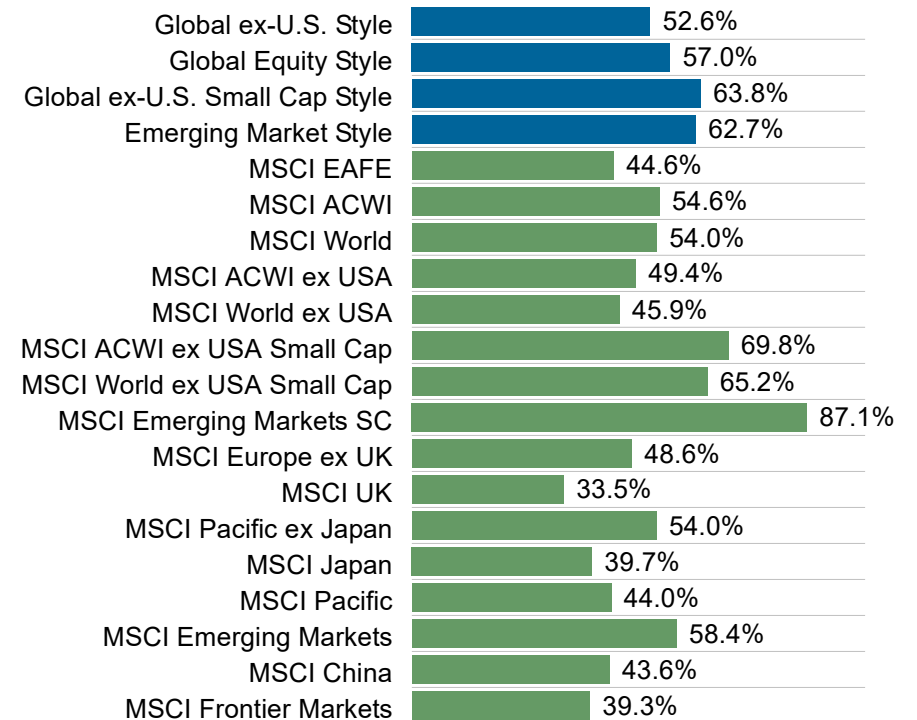
Callan style group and index returns

■ Style Group ■ Index

One Quarter Ended 3/31/21



One Year Ended 3/31/21

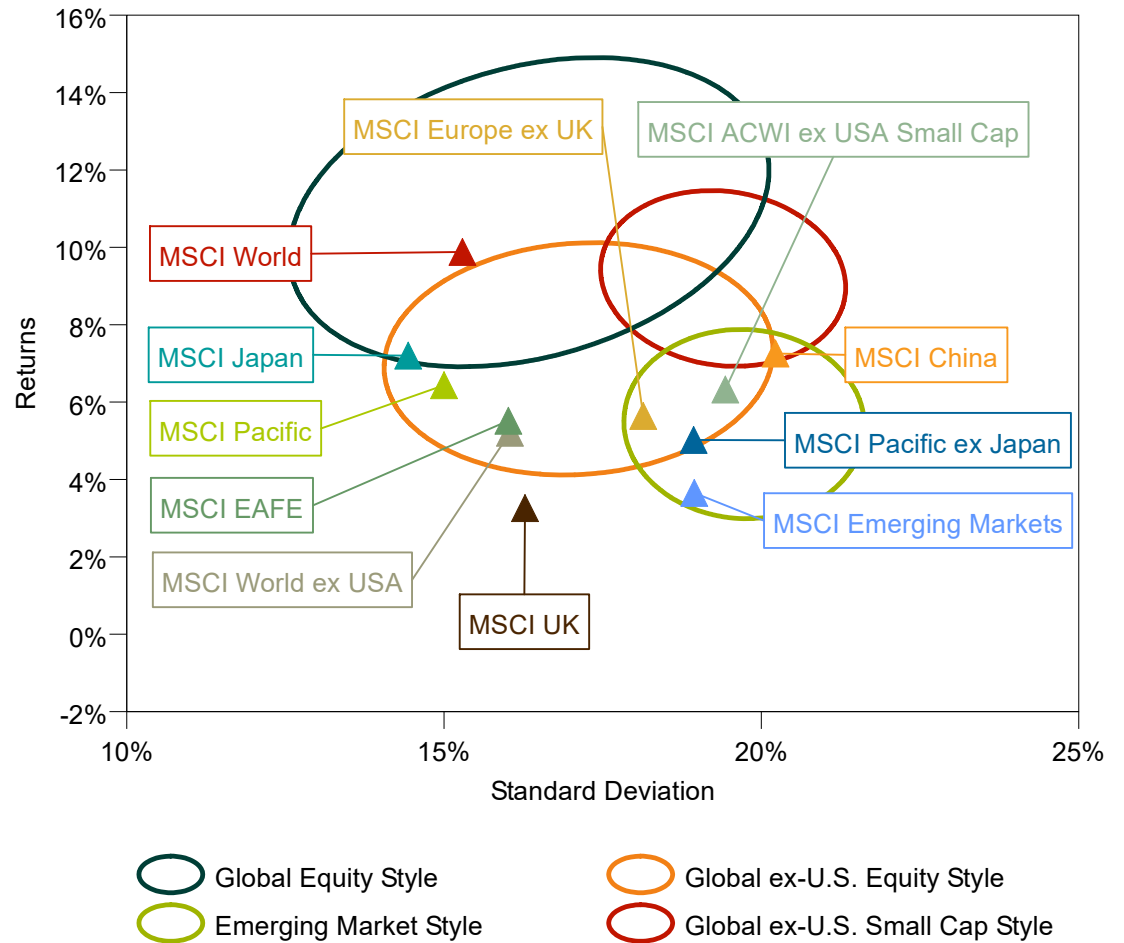


Sources: Callan, MSCI. All style group returns presented gross of fees.

Global Equity

Callan style group and index risk and return

10 Years Ended 3/31/21



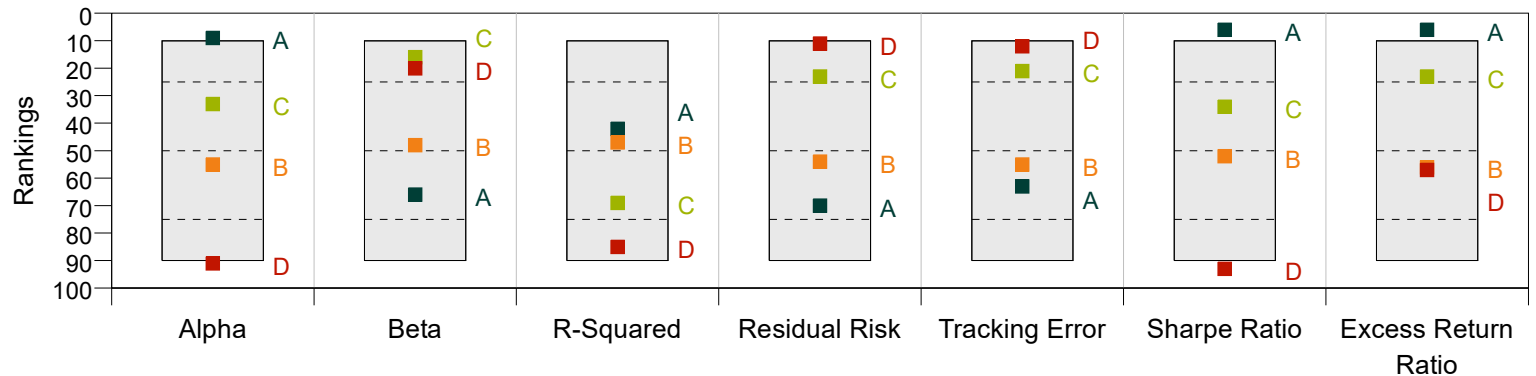
Note: The ellipse represents data points of 80% of the members within the style group.

Sources: Callan, MSCI. All style group returns presented gross of fees.

Global Equity

Callan style group and index risk and return

10 Years Ended 3/31/21



Median

-1.9

1.0

0.9

5.4

5.6

0.4

-0.3

AVERAGE:

Global Equity Style	■ A	1.7 (9)	1.0 (66)	0.9 (42)	4.5 (70)	4.9 (63)	0.6 (6)	0.4 (6)
MSCI ACWI		0.0 (22)	1.0 (70)	1.0 (1)	0.0 (100)	0.0 (100)	0.5 (14)	--
Global ex-U.S. Equity Style	■ B	-2.1 (55)	1.1 (48)	0.9 (47)	5.2 (54)	5.4 (55)	0.4 (52)	-0.4 (56)
MSCI EAFE		-3.3 (77)	1.0 (69)	0.9 (16)	3.9 (88)	3.8 (91)	0.3 (77)	-0.9 (92)
Global ex-U.S. Small Cap Style	■ C	-0.8 (33)	1.2 (16)	0.9 (69)	6.9 (23)	7.4 (21)	0.4 (34)	0.0 (23)
MSCI ACWI ex USA Small Cap		-3.8 (86)	1.2 (9)	0.9 (34)	5.4 (50)	6.2 (39)	0.3 (81)	-0.5 (60)
Emerging Market Style	■ D	-4.1 (91)	1.1 (20)	0.8 (85)	8.6 (11)	8.8 (12)	0.2 (93)	-0.4 (57)
MSCI Emerging Markets		-5.6 (98)	1.1 (28)	0.8 (82)	7.8 (15)	7.9 (17)	0.2 (99)	-0.7 (80)

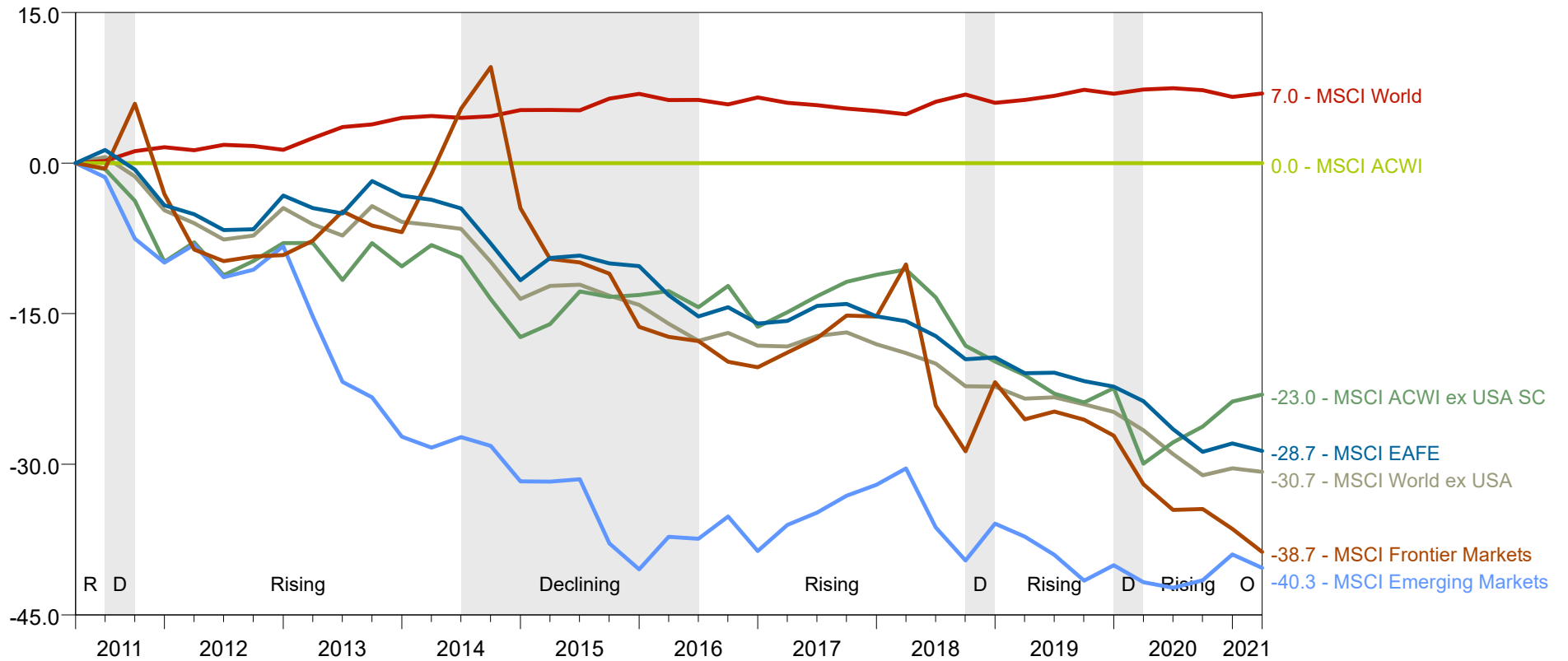
Note: Numbers in parentheses represent percentile ranking in the Global ex-U.S. Equity Database and are plotted on the chart. Lower numbers indicate better relative performance. Hence a manager with a ranking of 25 outperformed 75% of managers in its peer group. All style group returns presented gross of fees.

Sources: Callan, MSCI

Global Equity

Returns for rising and declining global equity cycles

Cumulative Relative Returns (vs. MSCI ACWI) for 10 Years Ended 3/31/21



Source: MSCI

Callan Periodic Table of Investment Returns

Global equity

2012	2013	2014	2015	2016	2017	2018	2019	2020	1 Qtr. 2021
Pacific ex Japan 24.6%	Europe ex UK 27.6%	China 8.0%	Japan 9.6%	Emerging Markets 11.2%	China 54.1%	ACWI -9.4%	ACWI 26.6%	China 29.5%	United Kingdom 6.2%
China 22.7%	Japan 27.2%	Frontier Markets 6.8%	ACWI ex USA SC 2.6%	ACWI 7.9%	Emerging Markets 37.3%	Pacific ex Japan -10.3%	Europe ex UK 24.8%	Emerging Markets 18.3%	ACWI ex USA SC 5.5%
Europe ex UK 21.3%	Frontier Markets 25.9%	ACWI 4.2%	Europe ex UK -0.6%	Pacific ex Japan 7.8%	Frontier Markets 31.9%	Japan -12.9%	China 23.5%	ACWI 16.3%	Pacific ex Japan 4.6%
ACWI ex USA SC 18.5%	ACWI 22.8%	Pacific ex Japan -0.5%	EAFE -0.8%	ACWI ex USA SC 3.9%	ACWI ex USA SC 31.6%	EAFE -13.8%	World ex USA 22.5%	Japan 14.5%	ACWI 4.6%
Emerging Markets 18.2%	EAFE 22.8%	Emerging Markets -2.2%	ACWI -2.4%	World ex USA 2.7%	Europe ex UK 26.8%	World ex USA -14.1%	ACWI ex USA SC 22.4%	ACWI ex USA SC 14.2%	World ex USA 4.0%
EAFE 17.3%	World ex USA 21.0%	Japan -4.0%	World ex USA -3.0%	Frontier Markets 2.7%	Pacific ex Japan 25.9%	United Kingdom -14.2%	EAFE 22.0%	Europe ex UK 10.9%	EAFE 3.5%
World ex USA 16.4%	United Kingdom 20.7%	ACWI ex USA SC -4.0%	United Kingdom -7.6%	Japan 2.4%	EAFE 25.0%	Emerging Markets -14.6%	United Kingdom 21.0%	EAFE 7.8%	Europe ex UK 3.5%
ACWI 16.1%	ACWI ex USA SC 19.7%	World ex USA -4.3%	China -7.8%	EAFE 1.0%	World ex USA 24.2%	Europe ex UK -15.1%	Japan 19.6%	World ex USA 7.6%	Emerging Markets 2.3%
United Kingdom 15.3%	Pacific ex Japan 5.5%	EAFE -4.9%	Pacific ex Japan -8.5%	China 0.9%	Japan 24.0%	Frontier Markets -16.4%	Emerging Markets 18.4%	Pacific ex Japan 6.6%	Japan 1.6%
Frontier Markets 8.9%	China 3.6%	United Kingdom -5.4%	Frontier Markets -14.5%	United Kingdom -0.1%	ACWI 24.0%	ACWI ex USA SC -18.2%	Pacific ex Japan 18.4%	Frontier Markets 1.4%	Frontier Markets 0.8%
Japan 8.2%	Emerging Markets -2.6%	Europe ex UK -6.5%	Emerging Markets -14.9%	Europe ex UK -0.6%	United Kingdom 22.3%	China -18.9%	Frontier Markets 18.0%	United Kingdom -10.5%	China -0.4%

Source: MSCI for all indices

Global Equity

Correlation table

■ Correlation for 5 Years Ended 3/31/21

■ Correlation for 15 Years Ended 3/31/21

MSCI EAFE	1.00	1.00	0.98	0.72	0.98	0.85	0.94	0.96	0.91	0.83	0.97	0.91	-0.12
MSCI World ex USA	1.00	1.00	0.98	0.72	0.98	0.85	0.95	0.97	0.92	0.84	0.97	0.92	-0.12
MSCI ACWI	0.98	0.99	1.00	0.71	0.95	0.83	0.94	0.95	0.91	0.83	0.96	0.97	-0.15
MSCI China	0.78	0.78	0.76	1.00	0.70	0.59	0.76	0.69	0.84	0.57	0.71	0.60	-0.01
MSCI Europe ex UK	0.99	0.99	0.97	0.78	1.00	0.77	0.91	0.93	0.89	0.80	0.94	0.88	-0.09
MSCI Japan	0.95	0.95	0.94	0.76	0.92	1.00	0.75	0.77	0.73	0.75	0.84	0.79	-0.18
MSCI Pacific ex Japan	0.95	0.96	0.94	0.72	0.93	0.87	1.00	0.93	0.95	0.79	0.94	0.86	-0.03
MSCI United Kingdom	0.95	0.95	0.92	0.71	0.91	0.88	0.93	1.00	0.89	0.80	0.93	0.89	-0.17
MSCI Emerging Markets	0.95	0.94	0.92	0.86	0.93	0.91	0.92	0.88	1.00	0.83	0.94	0.81	-0.04
MSCI Frontier Markets	0.87	0.86	0.85	0.73	0.88	0.82	0.82	0.78	0.93	1.00	0.84	0.76	-0.10
MSCI ACWI ex USA Small Cap	0.98	0.98	0.98	0.82	0.97	0.94	0.94	0.92	0.97	0.89	1.00	0.89	-0.10
Russell 3000	0.95	0.95	0.99	0.68	0.93	0.91	0.91	0.89	0.85	0.78	0.94	1.00	-0.22
Bloomberg Barclays Aggregate	-0.07	-0.08	-0.06	0.13	-0.04	-0.08	-0.03	-0.19	-0.02	-0.05	-0.07	-0.09	1.00
	MSCI EAFE	MSCI World ex USA	MSCI ACWI	MSCI China	MSCI Europe ex UK	MSCI Japan	MSCI Pacific ex Japan	MSCI United Kingdom	MSCI Emerging Markets	MSCI Frontier Markets	MSCI ACWI ex USA Small Cap	Russell 3000	Bloomberg Barclays Aggregate

Sources: Bloomberg Barclays, FTSE Russell, MSCI



U.S. Fixed Income

U.S. Fixed Income

Callan style group median and index returns*

Periods Ended 3/31/21

	Year	Last	Last	Last	Last		
	Last to	Last	3	5	10	15	
Fixed Income	Quarter	Year	Years	Years	Years	Years	
Core Bond Style	-3.2	-3.2	3.0	5.3	3.7	4.0	4.9
Core Bond Plus Style	-2.9	-2.9	6.9	5.7	4.5	4.5	5.3
Bloomberg Barclays Aggregate	-3.4	-3.4	0.7	4.7	3.1	3.4	4.3
Bloomberg Barclays Universal	-3.1	-3.1	3.0	4.9	3.6	3.8	4.5
Long-Term							
Extended Maturity Credit Style	-8.3	-8.3	10.1	8.6	7.5	8.0	7.7
Bloomberg Barclays Long Credit	-8.4	-8.4	8.9	7.5	6.7	7.2	7.1
Extended Maturity Gov/Credit Style	-10.2	-10.2	-0.3	7.9	6.2	7.6	7.5
Bloomberg Barclays Long Gov/Credit	-10.4	-10.4	-2.1	7.1	5.5	7.0	6.9
Intermediate-Term							
Intermediate Fixed Income Style	-1.8	-1.8	3.6	4.7	3.2	3.2	4.2
Bloomberg Barclays Interm Gov/Credit	-1.9	-1.9	2.0	4.4	2.8	2.9	3.8
Short-Term							
Short Fixed Income Style	-0.1	-0.1	3.4	3.4	2.4	2.1	3.0
Bloomberg Barclays Gov/Credit 1-3 Yr	0.0	0.0	1.6	3.0	2.0	1.6	2.5
Bank Loans							
Bank Loan Style	1.6	1.6	17.3	4.0	5.1	4.5	4.8
Credit Suisse Leveraged Loan	2.0	2.0	20.8	4.1	5.3	4.3	4.4

Periods Ended 3/31/21

	Year	Last	Last	Last	Last		
	Last to	Last	3	5	10	15	
High Yield	Quarter	Year	Years	Years	Years	Years	
High Yield Style	0.9	0.9	23.3	7.0	8.0	6.6	7.3
Bloomberg Barclays Corp High Yield	0.8	0.8	23.7	6.8	8.1	6.5	7.4
Unconstrained							
Unconstrained Fixed Style	0.6	0.6	13.9	3.9	4.5	3.8	4.8
90-Day T-Bill + 3%	0.8	0.8	3.1	4.5	4.2	3.6	4.2
Stable Value							
Stable Value Style	0.5	0.5	2.2	2.4	2.3	2.3	3.0
iMoneyNet Mutual Fund Avg	0.0	0.0	0.1	1.1	0.9	0.4	1.0
TIPS							
Inflation-Linked Style	-1.3	-1.3	7.7	5.7	3.9	3.5	4.4
Bloomberg Barclays US TIPS	-1.5	-1.5	7.5	5.7	3.9	3.4	4.4
Municipal							
Short Municipal Style	0.0	0.0	3.0	2.9	2.0	2.0	2.7
Bloomberg Barclays Municipal 1-5 Yr	0.0	0.0	3.7	3.0	2.0	2.1	2.8
Intermediate Municipal Style	-0.5	-0.5	4.2	4.1	2.7	3.3	3.7
Bloomberg Barclays Municipal 1-10 Yr	-0.3	-0.3	4.5	4.0	2.7	3.2	3.7
Long Municipal Style	-0.3	-0.3	4.9	5.0	3.6	4.9	4.7
Bloomberg Barclays Municipal	-0.4	-0.4	5.5	4.9	3.5	4.5	4.4

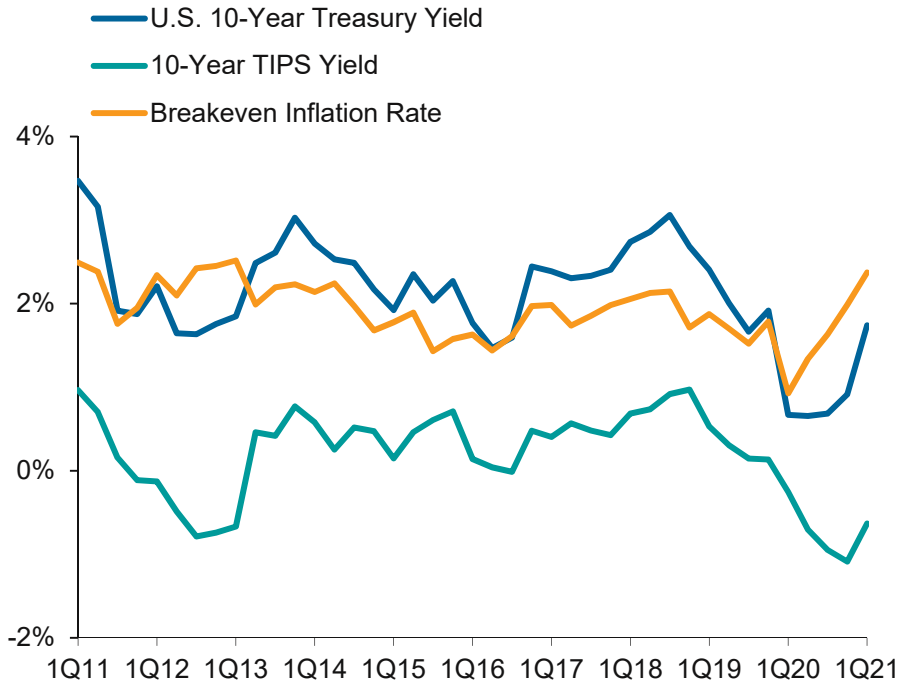
*Returns less than one year are not annualized.

Sources: Bloomberg Barclays, Callan, Credit Suisse, iMoneyNet. All style group returns presented gross of fees.

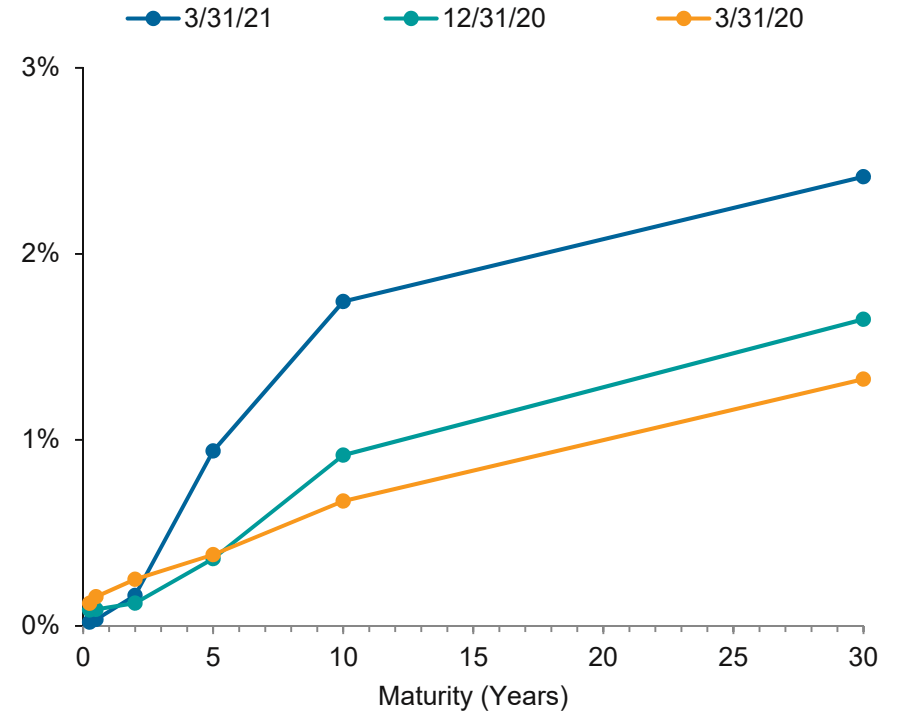
U.S. Fixed Income

Treasury and TIPS yields

Historical 10-Year Yields



U.S. Treasury Yield Curves

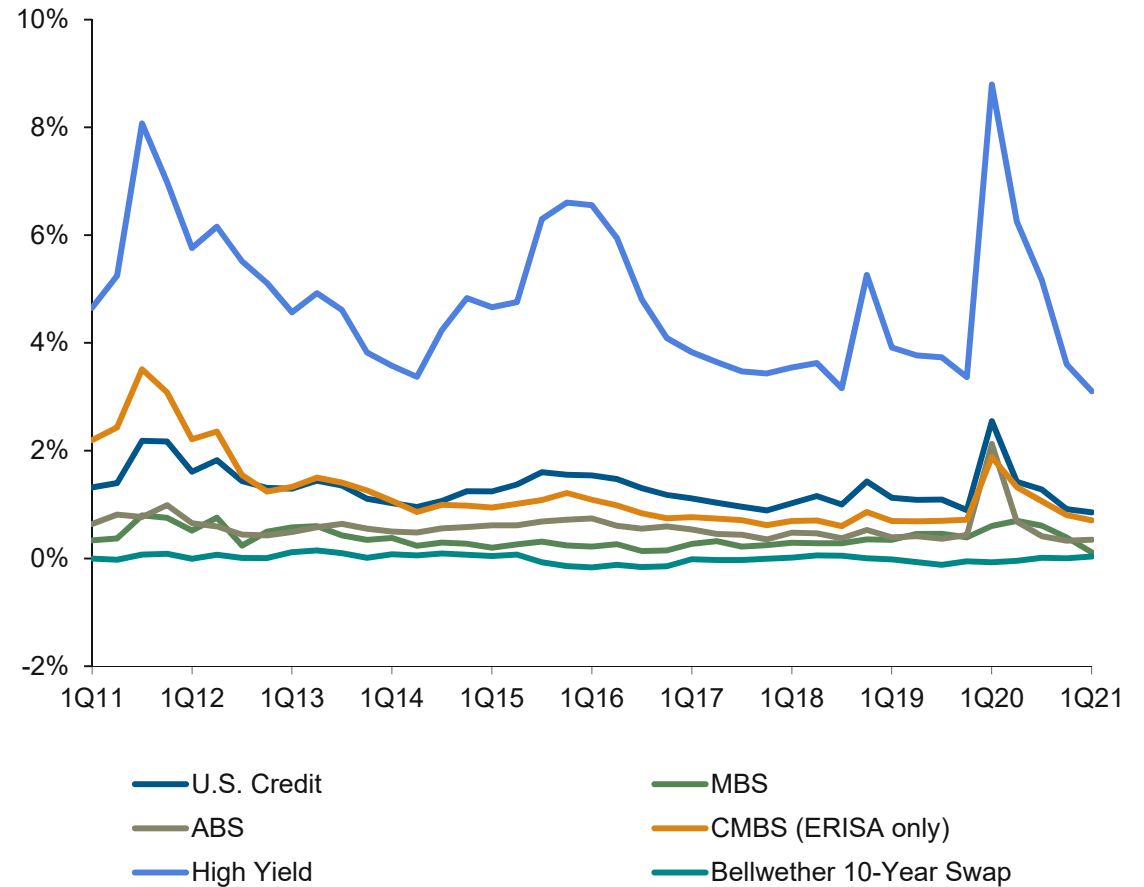


Source: Bloomberg

U.S. Fixed Income

Major indices compared to U.S. Treasury yields

Effective Yield Over Treasuries

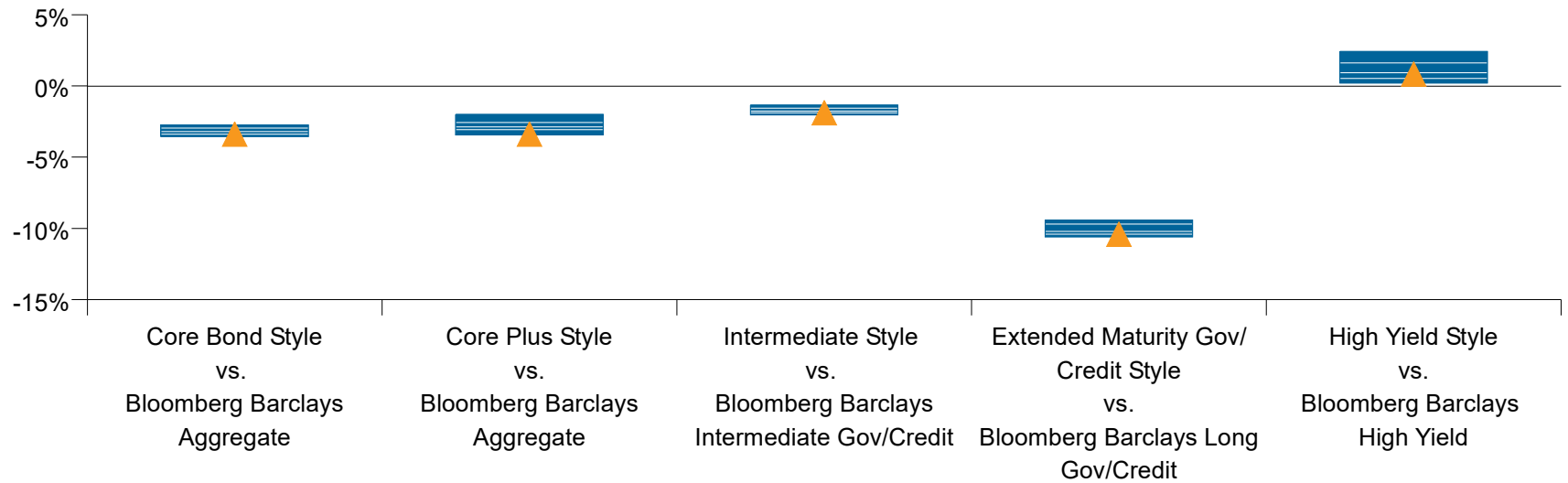


Source: Bloomberg Barclays

U.S. Fixed Income

Callan style groups vs. benchmarks

Quarterly Returns Ended 3/31/21



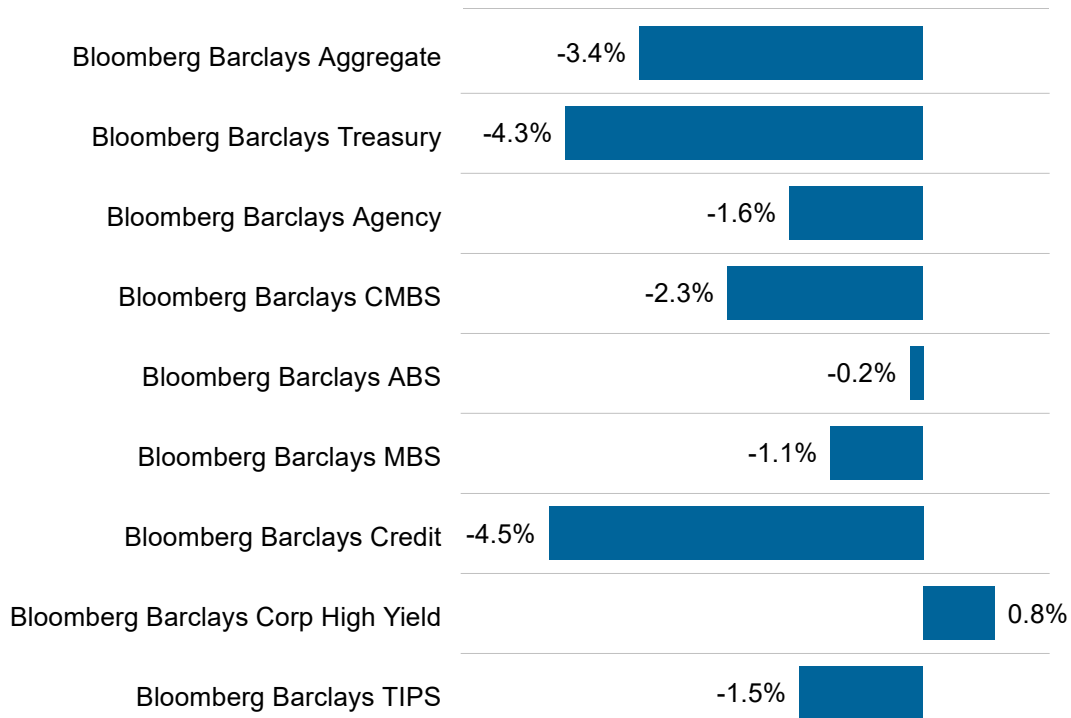
	Core Bond Style vs. Bloomberg Barclays Aggregate	Core Plus Style vs. Bloomberg Barclays Aggregate	Intermediate Style vs. Bloomberg Barclays Intermediate Gov/Credit	Extended Maturity Gov/Credit Style vs. Bloomberg Barclays Long Gov/Credit	High Yield Style vs. Bloomberg Barclays High Yield
10th Percentile	-2.7	-2.0	-1.3	-9.4	2.4
25th Percentile	-3.0	-2.6	-1.5	-9.7	1.6
Median	-3.2	-2.9	-1.8	-10.2	0.9
75th Percentile	-3.4	-3.1	-1.9	-10.4	0.5
90th Percentile	-3.5	-3.4	-2.0	-10.6	0.2
Benchmark ▲	-3.4	-3.4	-1.9	-10.4	0.8

Sources: Bloomberg Barclays, Callan. All style group returns presented gross of fees.

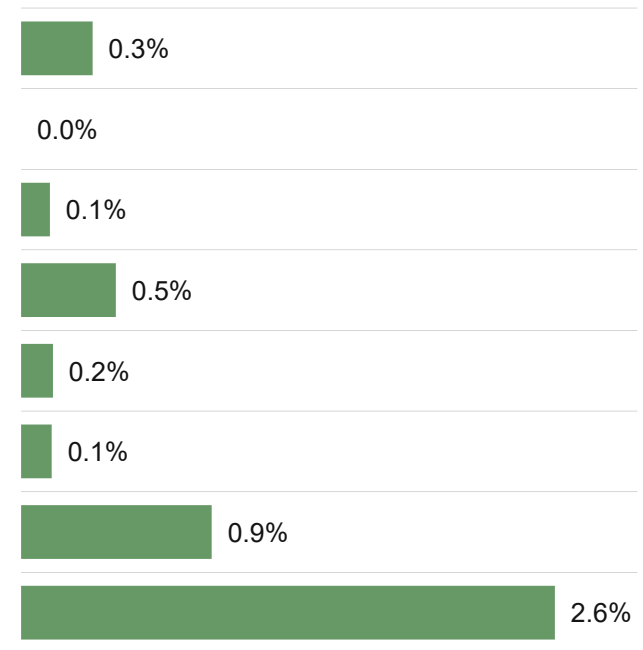
U.S. Fixed Income Sectors

Quarter ended 3/31/21

Total Returns



Excess Return vs Like-Duration Treasuries



Source: Bloomberg Barclays

U.S. Fixed Income Index Characteristics

Statistics as of 3/31/21

	Yield to Worst	Modified Adjusted Duration	Average Maturity
Bloomberg Barclays Aggregate	1.6	6.4	8.4
Bloomberg Barclays Universal	1.9	6.2	8.3
Bloomberg Barclays Long Credit	3.5	14.9	23.7
Bloomberg Barclays Long Gov/Credit	3.0	16.3	23.9
Bloomberg Barclays Intermediate Gov/Credit	1.0	4.2	4.5
Bloomberg Barclays Gov/Credit 1-3 Year	0.3	1.9	2.0
Credit Suisse Leveraged Loan	5.2	0.3	4.6
Bloomberg Barclays Gov/Credit	1.5	7.4	9.6
Bloomberg Barclays Corp High Yield	4.2	3.9	6.5
Bloomberg Barclays US TIPS	1.1	8.1	7.9
Bloomberg Barclays Municipal	1.2	5.3	12.9
Bloomberg Barclays Muni Bond 1-5 Year	0.5	2.7	3.3
Bloomberg Barclays Muni 1-10 Year	0.7	3.8	5.9

Yield to Worst: The lowest yield an investor can expect if a bond is held to maturity and it does not default. Yield to maturity, yield to call, or yield to put are alternative measures of yield.

Modified Adjusted Duration: A measure of the percentage price change of a bond given a change in its yield-to-maturity, adjusted for the presence of embedded options.

Average Maturity: The market value-weighted average time to stated maturity for all securities in a portfolio.

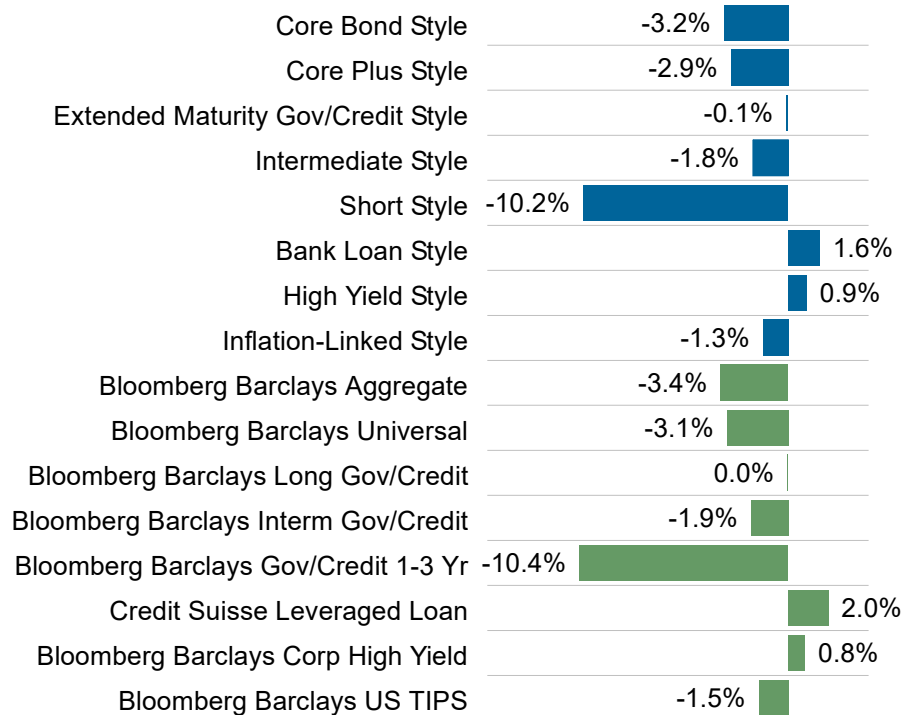
Sources: Bloomberg Barclays, Credit Suisse

U.S. Fixed Income

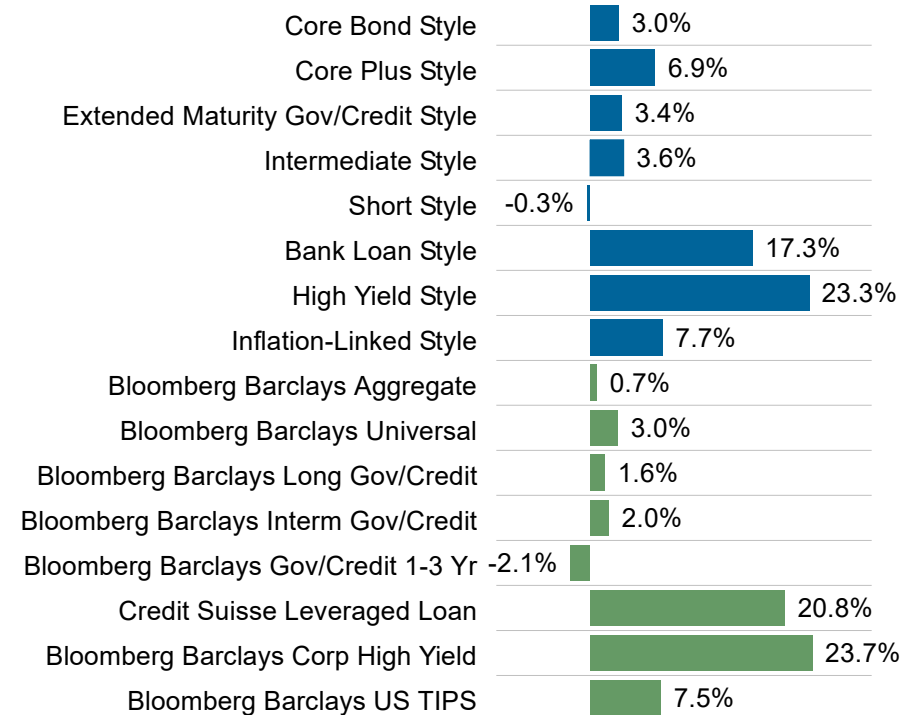
Callan style group and index returns

■ Style Group ■ Index

One Quarter Ended 3/31/21



One Year Ended 3/31/21

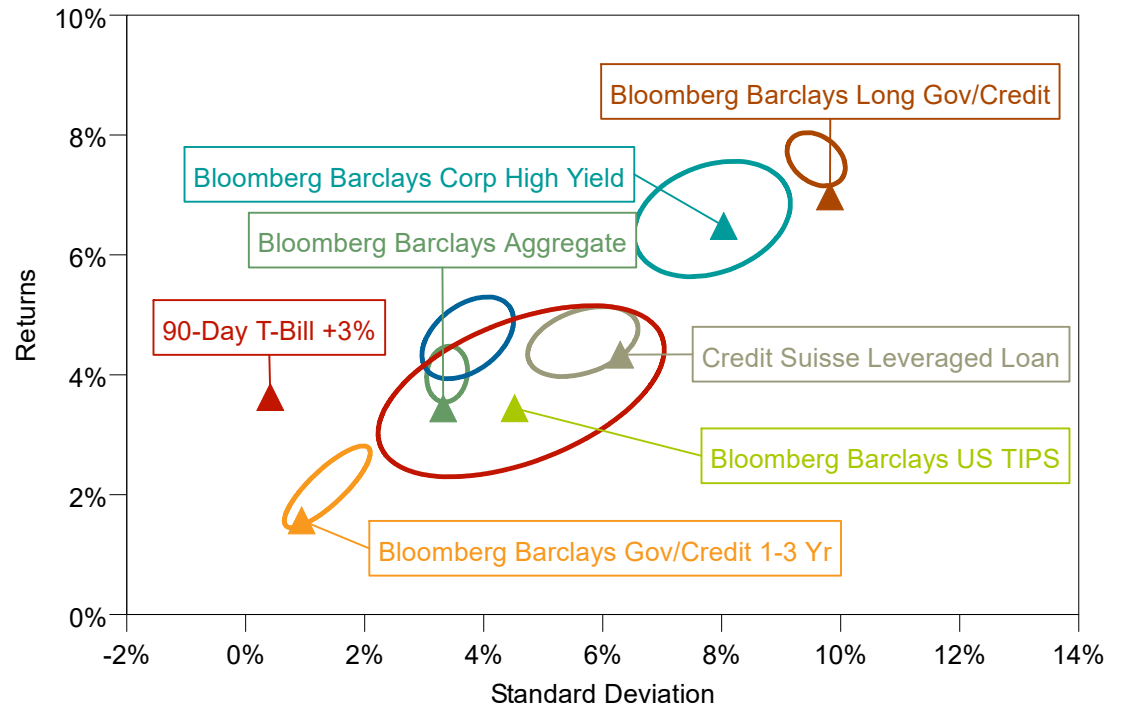


Sources: Bloomberg Barclays, Callan, Credit Suisse

U.S. Fixed Income

Callan style group and index risk and return

10 Years Ended 3/31/21



- Core Bond Style
- Core Plus Style
- Ext Maturity Gov/Credit Style
- Short Fixed Style
- Bank Loan Style
- High Yield Style
- Unconstrained Fixed Style

Note: The ellipse represents data points of 80% of the members within the style group. All style group returns presented gross of fees.

Sources: Bloomberg Barclays, Callan, Credit Suisse, Merrill Lynch

Callan Periodic Table of Investment Returns

U.S. fixed income

2012	2013	2014	2015	2016	2017	2018	2019	2020	1 Qtr. 2021
Bloomberg Barclays High Yield 15.8%	Bloomberg Barclays High Yield 7.4%	Bloomberg Barclays Long Gov/Credit 19.3%	Bloomberg Barclays Intern Gov/Credit 1.1%	Bloomberg Barclays High Yield 17.1%	Bloomberg Barclays Long Gov/Credit 10.7%	Bloomberg Barclays Gov/Credit 1-3 Year 1.6%	Bloomberg Barclays Long Gov/Credit 19.6%	Bloomberg Barclays Long Gov/Credit 16.1%	Credit Suisse Leveraged Loan 2.0%
Bloomberg Barclays Long Gov/Credit 8.8%	Credit Suisse Leveraged Loan 6.1%	Bloomberg Barclays Aggregate 6.0%	Bloomberg Barclays Gov/Credit 1-3 Year 0.7%	Credit Suisse Leveraged Loan 9.9%	Bloomberg Barclays High Yield 7.5%	Credit Suisse Leveraged Loan 1.1%	Bloomberg Barclays High Yield 14.3%	Bloomberg Barclays US TIPS 11.0%	Bloomberg Barclays High Yield 0.8%
Credit Suisse Leveraged Loan 8.7%	Bloomberg Barclays Gov/Credit 1-3 Year 0.6%	Bloomberg Barclays Universal 5.5%	Bloomberg Barclays Aggregate 0.5%	Bloomberg Barclays Long Gov/Credit 6.7%	Credit Suisse Leveraged Loan 4.2%	Bloomberg Barclays Intern Gov/Credit 0.9%	Bloomberg Barclays Universal 9.3%	Bloomberg Barclays Universal 7.6%	Bloomberg Barclays Gov/Credit 1-3 Year 0.0%
Bloomberg Barclays US TIPS 7.0%	Bloomberg Barclays Intern Gov/Credit -0.9%	Bloomberg Barclays US TIPS 3.6%	Bloomberg Barclays Universal 0.4%	Bloomberg Barclays US TIPS 4.7%	Bloomberg Barclays Universal 4.1%	Bloomberg Barclays Aggregate 0.0%	Bloomberg Barclays Aggregate 8.7%	Bloomberg Barclays Aggregate 7.5%	Bloomberg Barclays US TIPS -1.5%
Bloomberg Barclays Universal 5.5%	Bloomberg Barclays Universal -1.3%	Bloomberg Barclays Intern Gov/Credit 3.1%	Credit Suisse Leveraged Loan -0.4%	Bloomberg Barclays Universal 3.9%	Bloomberg Barclays Aggregate 3.5%	Bloomberg Barclays Universal -0.3%	Bloomberg Barclays US TIPS 8.4%	Bloomberg Barclays High Yield 7.1%	Bloomberg Barclays Intern Gov/Credit -1.9%
Bloomberg Barclays Aggregate 4.2%	Bloomberg Barclays Aggregate -2.0%	Bloomberg Barclays High Yield 2.5%	Bloomberg Barclays US TIPS -1.4%	Bloomberg Barclays Aggregate 2.6%	Bloomberg Barclays US TIPS 3.0%	Bloomberg Barclays US TIPS -1.3%	Credit Suisse Leveraged Loan 8.2%	Bloomberg Barclays Intern Gov/Credit 6.4%	Bloomberg Barclays Universal -3.1%
Bloomberg Barclays Intern Gov/Credit 3.9%	Bloomberg Barclays US TIPS -8.6%	Credit Suisse Leveraged Loan 2.1%	Bloomberg Barclays Long Gov/Credit -3.3%	Bloomberg Barclays Intern Gov/Credit 2.1%	Bloomberg Barclays Intern Gov/Credit 2.1%	Bloomberg Barclays High Yield -2.1%	Bloomberg Barclays Intern Gov/Credit 6.8%	Bloomberg Barclays Gov/Credit 1-3 Year 3.3%	Bloomberg Barclays Aggregate -3.4%
Bloomberg Barclays Gov/Credit 1-3 Year 1.3%	Bloomberg Barclays Long Gov/Credit -8.8%	Bloomberg Barclays Gov/Credit 1-3 Year 0.8%	Bloomberg Barclays High Yield -4.5%	Bloomberg Barclays Gov/Credit 1-3 Year 1.3%	Bloomberg Barclays Gov/Credit 1-3 Year 0.8%	Bloomberg Barclays Long Gov/Credit -4.7%	Bloomberg Barclays Gov/Credit 1-3 Year 4.0%	Credit Suisse Leveraged Loan 2.8%	Bloomberg Barclays Long Gov/Credit -10.4%

Sources: Bloomberg Barclays, Credit Suisse

U.S. Fixed Income

Correlation table

- Correlation for 5 Years Ended 3/31/21
- Correlation for 15 Years Ended 3/31/21

Bloomberg Barclays Aggregate	1.00	0.95	0.92	0.96	0.72	-0.20	-0.02	0.62	-0.22	0.84
Bloomberg Barclays Universal	0.95	1.00	0.87	0.92	0.66	0.08	0.26	0.69	0.04	0.65
Bloomberg Barclays Long Gov/Credit	0.97	0.95	1.00	0.83	0.48	-0.24	-0.08	0.48	-0.20	0.80
Bloomberg Barclays Interm Gov/Credit	0.98	0.94	0.91	1.00	0.84	-0.23	-0.03	0.59	-0.21	0.82
Bloomberg Barclays Gov/Credit 1-3 Year	0.83	0.72	0.69	0.90	1.00	-0.28	-0.10	0.43	-0.27	0.68
Credit Suisse Leveraged Loan	-0.15	0.15	-0.07	-0.11	-0.34	1.00	0.94	0.23	0.75	-0.65
Bloomberg Barclays Corp High Yield	0.03	0.32	0.11	0.04	-0.22	0.95	1.00	0.31	0.80	-0.52
Bloomberg Barclays US TIPS	0.78	0.84	0.77	0.78	0.59	0.24	0.38	1.00	0.03	0.38
Russell 3000	-0.09	0.18	-0.02	-0.07	-0.28	0.91	0.92	0.35	1.00	-0.60
Bloomberg Barclays Treasury	0.85	0.66	0.79	0.82	0.82	-0.63	-0.48	0.51	-0.56	1.00

Bloomberg Barclays Aggregate Bloomberg Barclays Universal Bloomberg Barclays Long Gov/Credit Bloomberg Barclays Interm Gov/Credit Bloomberg Barclays Gov/Credit 1-3 Year Credit Suisse Leveraged Loan Bloomberg Barclays Corp High Yield Bloomberg Barclays US TIPS Russell 3000 Bloomberg Barclays Treasury

Sources: Bloomberg Barclays, Credit Suisse, FTSE Russell



Global Fixed Income

Global Fixed Income

Style median and index returns* for periods ended 03/31/21

Global Fixed Income	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Global Fixed Income Style	-4.4	-4.4	8.7	3.5	3.5	2.8	4.4
Bloomberg Barclays Global Aggregate	-4.5	-4.5	4.7	2.8	2.7	2.2	3.8
Global Fixed Income Style (hedged)	-2.0	-2.0	6.4	4.9	4.1	4.6	4.9
Bloomberg Barclays Global Aggregate (hedged)	-2.5	-2.5	1.5	4.3	3.3	3.9	4.3
High Yield							
Global High Yield Style	0.9	0.9	24.2	6.6	7.8	6.4	6.5
Bloomberg Barclays Global High Yield	-1.0	-1.0	24.7	4.7	6.8	6.0	7.2
Global ex-U.S. Fixed Income							
Global ex-U.S. Fixed Income Style	-4.9	-4.9	13.9	2.0	3.0	2.7	4.4
Bloomberg Barclays Global Aggregate ex US	-5.3	-5.3	7.2	1.1	2.1	1.3	3.3
Emerging Market Fixed Income							
Emerging Debt Style (US\$)	-4.5	-4.5	20.4	4.1	5.9	5.8	7.0
JPM EMBI Global Diversified	-4.5	-4.5	16.0	4.0	5.1	5.6	6.5
Emerging Debt Style (local)	-6.9	-6.9	15.1	-0.8	3.3	0.8	4.0
JPM GBI-EM Global Diversified	-6.7	-6.7	13.0	-0.8	3.1	0.5	4.3
Emerging Debt Blend Style	-5.1	-5.1	18.7	2.4	5.1	3.9	6.7
JPM EMBI GI Div / JPM GBI-EM GI Div	-5.6	-5.6	14.5	1.7	4.1	3.1	5.5
Emerging Debt Corporate Style	-1.0	-1.0	23.9	7.0	7.4	5.8	--
JPM CEMBI	-1.1	-1.1	16.4	6.5	6.5	5.7	6.7

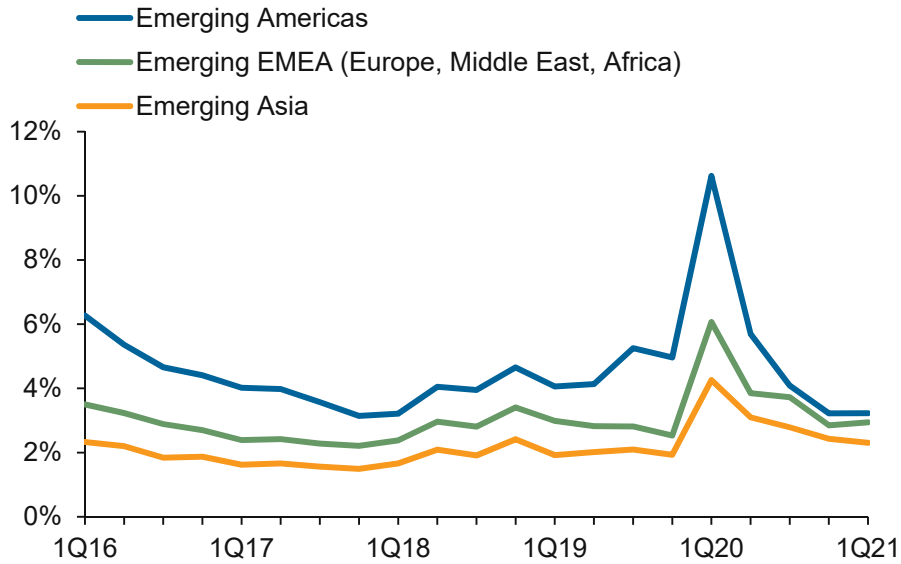
*Returns less than one year are not annualized. All style group returns presented gross of fees.

Sources: Bloomberg Barclays, Callan, JPMorgan Chase

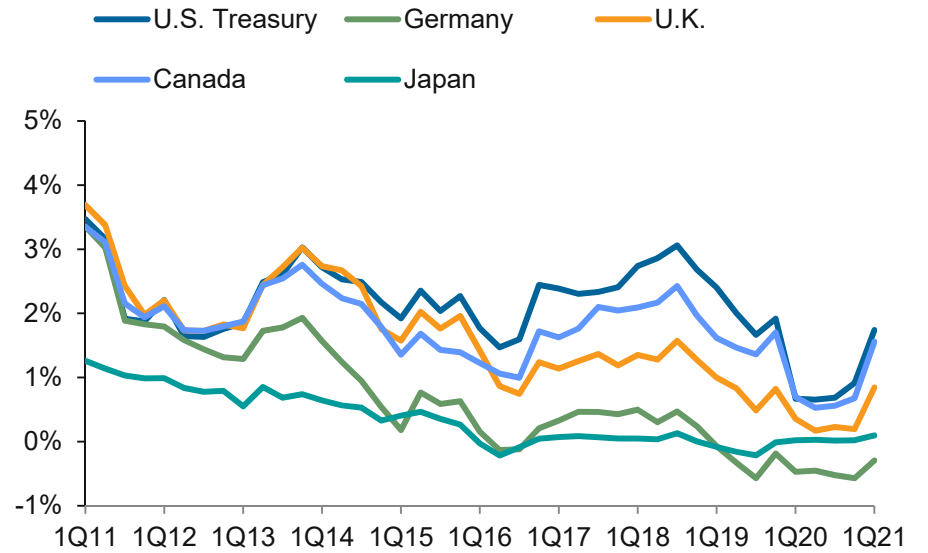
Global Fixed Income

Yields

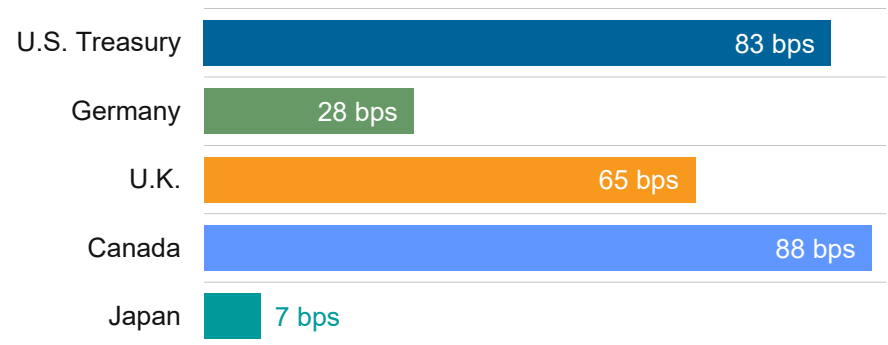
Emerging Spreads Over Developed



10-Year Global Government Bond Yields



Change in 10-Year Yields from 4Q20 to 1Q21



Source: Bloomberg Barclays

Global ex-U.S. Fixed Income

Quarterly return attribution for global ex-U.S. government indices

Quarter Ended 3/31/21

Country	Unhedged in US\$	Local Currency	Currency vs. US\$	Index Weight*
Australia	-5.4%	-4.1%	-1.3%	2.9%
Austria	-7.9%	-4.1%	-3.9%	2.0%
Belgium	-7.1%	-3.3%	-3.9%	3.2%
Canada	-3.2%	-4.5%	1.4%	2.6%
Denmark	-7.6%	-3.8%	-3.9%	0.7%
Finland	-6.2%	-2.4%	-3.9%	0.8%
France	-6.9%	-3.0%	-3.9%	13.9%
Germany	-6.3%	-2.4%	-3.9%	9.9%
Ireland	-6.5%	-2.6%	-3.9%	1.1%
Italy	-4.8%	-0.9%	-3.9%	12.6%
Japan	-7.1%	-0.5%	-6.6%	26.7%
Malaysia	-6.6%	-3.8%	**	0.6%
Mexico	-7.1%	-4.6%	-2.6%	1.1%
Netherlands	-6.8%	-3.0%	-3.9%	2.5%
Norway	-1.5%	-1.8%	0.3%	0.3%
Poland	-6.5%	-0.9%	-5.6%	0.9%
Singapore	-7.1%	-5.6%	-1.6%	0.6%
South Africa	-2.3%	-1.8%	-0.5%	0.0%
Spain	-6.1%	-2.2%	-3.9%	7.9%
Sweden	-7.4%	-1.7%	-5.8%	0.5%
Switzerland	-9.0%	-3.1%	-6.1%	0.0%
U.K.	-6.9%	-7.8%	0.9%	8.5%

*Weight in the FTSE Non-U.S. World Government Bond Index

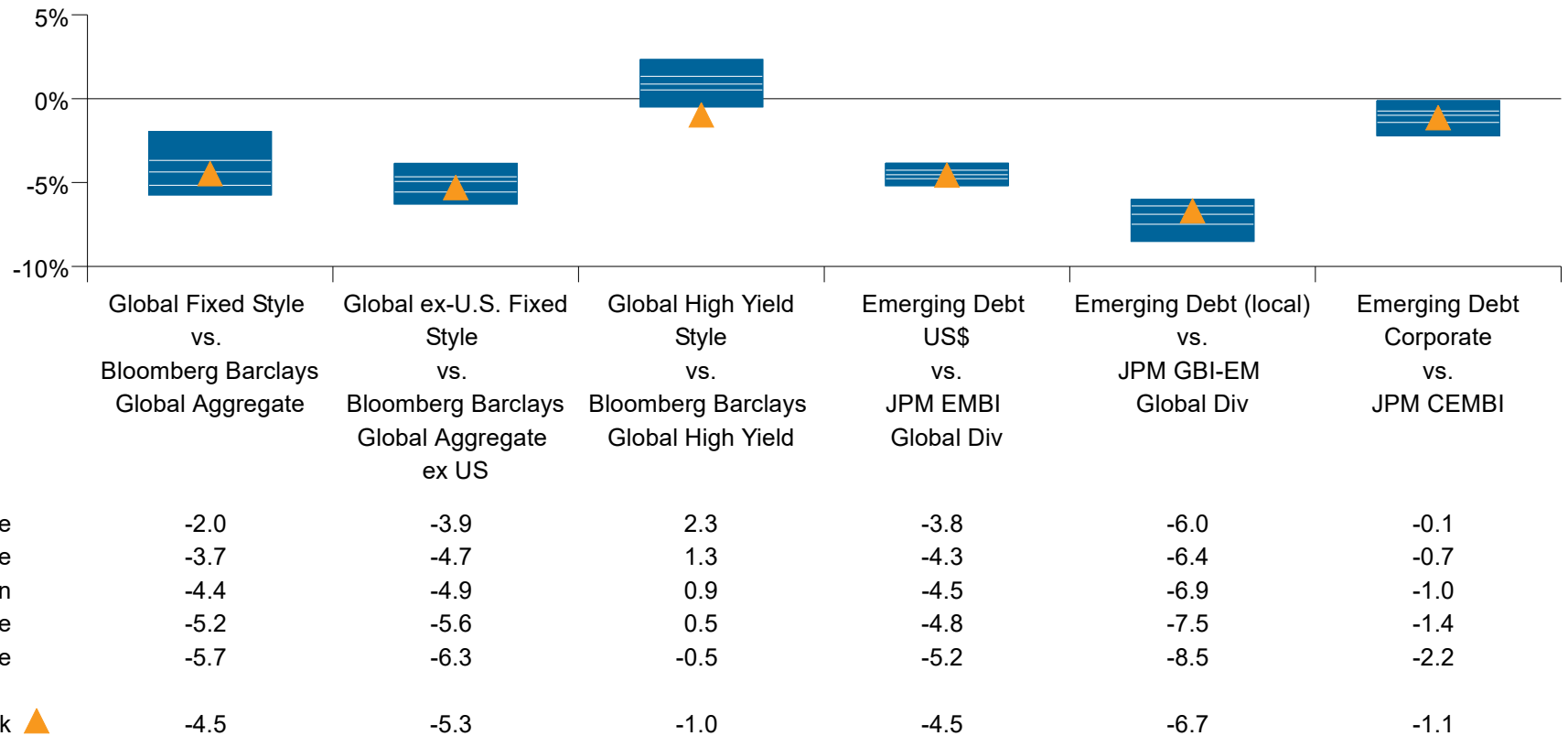
**Data not available at time of publication

Source: FTSE Russell

Global Fixed Income

Callan style groups vs. benchmarks

Callan Style Group Quarterly Returns Ended 3/31/21



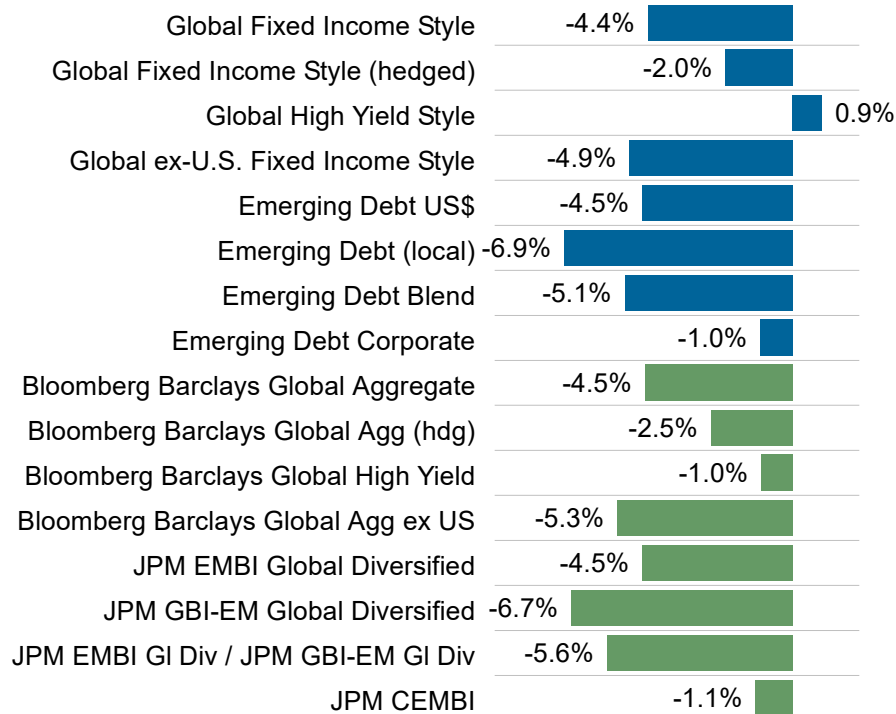
Sources: Bloomberg Barclays, Callan, JPMorgan Chase. All style group returns presented gross of fees.

Global Fixed Income

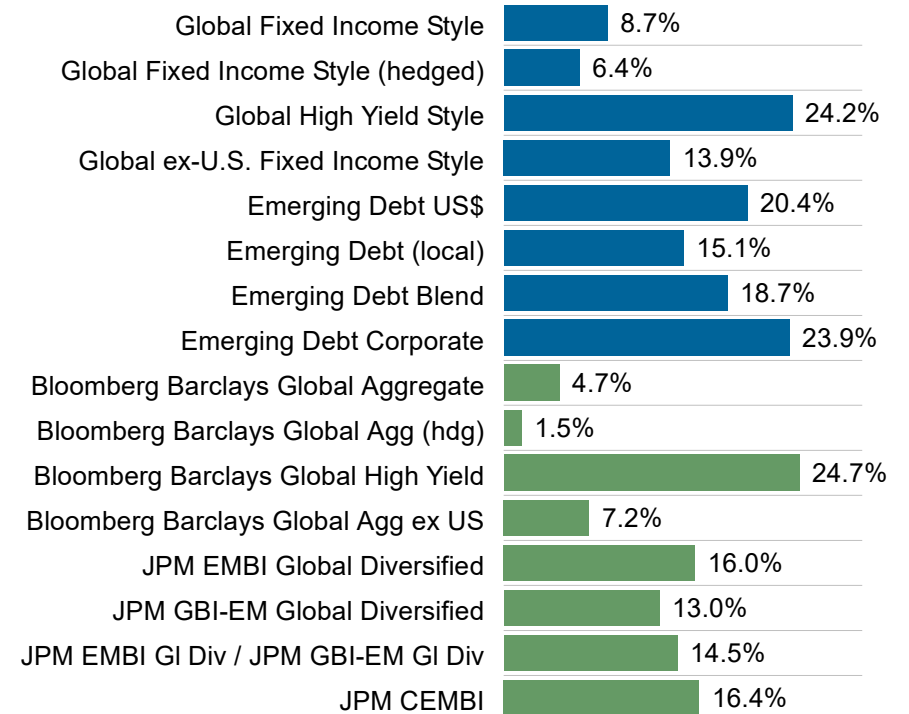
Callan style group and index returns

■ Style Group ■ Index

One Quarter Ended 3/31/21



One Year Ended 3/31/21

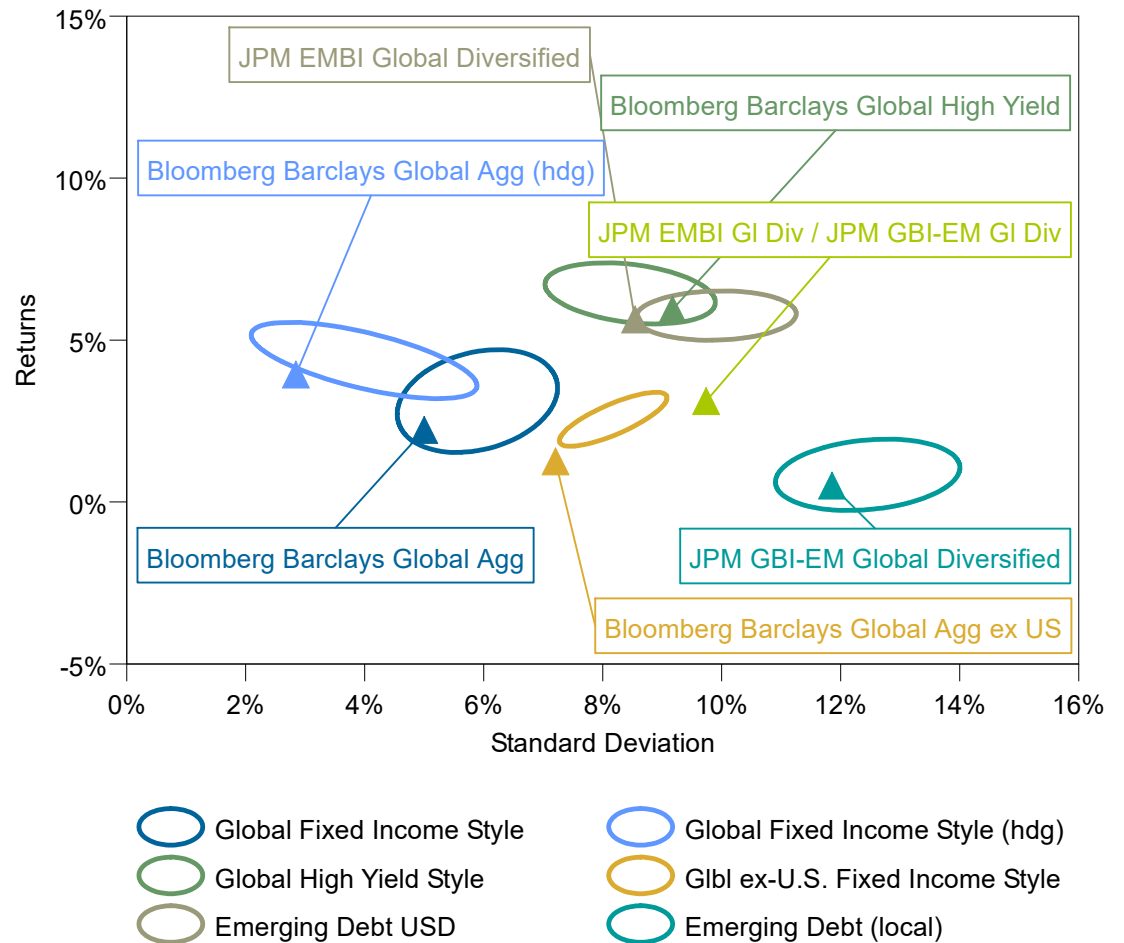


Sources: Bloomberg Barclays, Callan, JPMorgan Chase. All style group returns presented gross of fees.

Global Fixed Income

Callan style group and index risk and return

10 Years Ended 3/31/21



Note: The ellipse represents data points of 80% of the members within the style group. All style group returns presented gross of fees.

Sources: Bloomberg Barclays, Callan, JPMorgan Chase

Callan Periodic Table of Investment Returns

Global fixed income

2012	2013	2014	2015	2016	2017	2018	2019	2020	1 Qtr. 2021
Bloomberg Barclays Global High Yield 19.6%	Bloomberg Barclays Global High Yield 7.3%	Bloomberg Barclays Global Aggregate (hdg) 7.6%	JPM EMBI Global Diversified 1.2%	Bloomberg Barclays Global High Yield 14.3%	JPM GBI-EM Global Diversified 15.2%	Bloomberg Barclays Global Aggregate (hdg) 1.8%	JPM EMBI Global Diversified 15.0%	Bloomberg Barclays Global Agg ex US 10.1%	Bloomberg Barclays Global High Yield -1.0%
JPM EMBI Global Diversified 17.4%	Bloomberg Barclays Global Aggregate (hdg) -0.1%	JPM EMBI Global Diversified 7.4%	Bloomberg Barclays Global Aggregate (hdg) 1.0%	JPM CEMBI 11.1%	JPM EMBI GI Div/ JPM GBI-EM GI Div 12.7%	Bloomberg Barclays Global Aggregate -1.2%	JPM EMBI GI Div/ JPM GBI-EM GI Div 14.3%	Bloomberg Barclays Global Aggregate 9.2%	JPM CEMBI -1.1%
JPM EMBI GI Div/ JPM GBI-EM GI Div 17.2%	JPM CEMBI -2.4%	JPM CEMBI 4.1%	JPM CEMBI 1.0%	JPM EMBI GI Div/ JPM GBI-EM GI Div 10.2%	Bloomberg Barclays Global Agg ex US 10.5%	JPM CEMBI -1.5%	JPM CEMBI 13.8%	JPM CEMBI 7.5%	Bloomberg Barclays Global Aggregate (hdg) -2.5%
JPM GBI-EM Global Diversified 16.8%	Bloomberg Barclays Global Aggregate -2.6%	JPM EMBI GI Div/ JPM GBI-EM GI Div 0.7%	Bloomberg Barclays Global High Yield -2.7%	JPM EMBI Global Diversified 10.2%	Bloomberg Barclays Global High Yield 10.4%	Bloomberg Barclays Global Agg ex US -2.1%	JPM GBI-EM Global Diversified 13.5%	Bloomberg Barclays Global High Yield 7.0%	Bloomberg Barclays Global Aggregate -4.5%
JPM CEMBI 16.7%	Bloomberg Barclays Global Agg ex US -3.1%	Bloomberg Barclays Global Aggregate 0.6%	Bloomberg Barclays Global Aggregate -3.2%	JPM GBI-EM Global Diversified 9.9%	JPM EMBI Global Diversified 10.3%	Bloomberg Barclays Global High Yield -4.1%	Bloomberg Barclays Global High Yield 12.6%	Bloomberg Barclays Global Aggregate (hdg) 5.6%	JPM EMBI Global Diversified -4.5%
Bloomberg Barclays Global Aggregate (hdg) 5.7%	JPM EMBI Global Diversified -5.2%	Bloomberg Barclays Global High Yield 0.0%	Bloomberg Barclays Global Agg ex US -6.0%	Bloomberg Barclays Global Aggregate (hdg) 3.9%	JPM CEMBI 7.9%	JPM EMBI Global Diversified -4.3%	Bloomberg Barclays Global Aggregate (hdg) 8.2%	JPM EMBI Global Diversified 5.3%	Bloomberg Barclays Global Agg ex US -5.3%
Bloomberg Barclays Global Aggregate 4.3%	JPM EMBI GI Div/ JPM GBI-EM GI Div -7.1%	Bloomberg Barclays Global Agg ex US -3.1%	JPM EMBI GI Div/ JPM GBI-EM GI Div -7.1%	Bloomberg Barclays Global Aggregate 2.1%	Bloomberg Barclays Global Aggregate 7.4%	JPM EMBI GI Div/ JPM GBI-EM GI Div -5.2%	Bloomberg Barclays Global Aggregate 6.8%	JPM EMBI GI Div/ JPM GBI-EM GI Div 4.0%	JPM EMBI GI Div/ JPM GBI-EM GI Div -5.6%
Bloomberg Barclays Global Agg ex US 4.1%	JPM GBI-EM Global Diversified -9.0%	JPM GBI-EM Global Diversified -5.7%	JPM GBI-EM Global Diversified -14.9%	Bloomberg Barclays Global Agg ex US 1.5%	Bloomberg Barclays Global Aggregate (hdg) 3.0%	JPM GBI-EM Global Diversified -6.2%	Bloomberg Barclays Global Agg ex US 5.1%	JPM GBI-EM Global Diversified 2.7%	JPM GBI-EM Global Diversified -6.7%

Sources: Bloomberg Barclays, JP Morgan Chase

Global Fixed Income

Correlation table

- Correlation for 5 Years Ended 3/31/21
- Correlation for 10 Years ended 3/31/21

Bloomberg Barclays Global Aggregate	1.00	0.69	0.43	0.97	0.63	0.67	0.68	0.52	0.09	0.69
Bloomberg Barclays Global Agg (hdg)	0.78	1.00	0.10	0.51	0.46	0.29	0.37	0.32	-0.12	0.94
Bloomberg Barclays Global High Yield	0.45	0.19	1.00	0.49	0.88	0.82	0.88	0.92	0.84	0.01
Bloomberg Barclays Global Agg ex US	0.97	0.62	0.50	1.00	0.61	0.73	0.71	0.52	0.16	0.51
JPM EMBI Global Diversified	0.63	0.46	0.95	0.63	1.00	0.82	0.94	0.93	0.64	0.38
JPM GBI-EM Global Diversified	0.71	0.36	0.82	0.77	0.86	1.00	0.97	0.84	0.54	0.21
JPM EMBI GI Div / JPM GBI-EM GI Div	0.70	0.42	0.91	0.73	0.96	0.97	1.00	0.92	0.61	0.29
JPM CEMBI	0.56	0.43	0.95	0.56	0.99	0.83	0.93	1.00	0.70	0.25
Russell 3000	0.20	-0.01	0.90	0.25	0.79	0.58	0.70	0.79	1.00	-0.22
Bloomberg Barclays Aggregate	0.74	0.95	0.08	0.56	0.35	0.26	0.31	0.33	-0.09	1.00

Bloomberg Barclays Global Aggregate	Bloomberg Barclays Global Agg (hdg)	Bloomberg Barclays Global High Yield	Bloomberg Barclays Global Agg ex US	JPM EMBI Global Diversified	JPM GBI-EM Global Diversified	JPM EMBI GI Div / JPM GBI-EM GI Div	JPM CEMBI	Russell 3000	Bloomberg Barclays Aggregate
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Sources: Bloomberg Barclays, FTSE Russell, JP Morgan Chase



Real Estate and Other Real Assets

Real Assets

Callan style group median and index returns and risk*

Periods Ended 3/31/21

10 Years

	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Standard Deviation	Sharpe Ratio
U.S. Private Real Assets									
Real Estate ODCE Style	1.6	1.6	2.1	4.8	5.7	8.8	5.3	1.8	2.5
NFI-ODCE (value weight net)	1.9	1.9	1.5	4.0	5.3	8.7	5.3	1.7	2.4
NCREIF Property	1.7	1.7	2.6	4.9	5.8	8.8	7.0	1.3	3.5
NCREIF Farmland	0.6	0.6	2.4	3.7	4.8	9.9	11.0	1.7	2.2
NCREIF Timberland	0.8	0.8	1.5	1.7	2.5	4.5	5.3	0.9	1.5
Public Real Estate									
Global Real Estate Style	5.6	5.6	34.7	8.0	6.2	7.8	5.4	16.5	0.3
FTSE EPRA Nareit Developed	5.8	5.8	34.6	5.1	3.9	5.7	--	17.7	0.2
Global ex-U.S. Real Estate Style	2.3	2.3	33.6	7.5	6.4	7.4	5.1	17.2	0.3
FTSE EPRA Nareit Developed ex US	2.0	2.0	31.0	2.6	4.4	4.7	--	17.3	0.2
U.S. REIT Style	8.3	8.3	36.0	11.2	6.8	9.5	7.0	17.1	0.3
FTSE Nareit Equity REITs	8.9	8.9	37.8	9.5	5.3	8.6	6.1	18.6	0.2
Other Public Real Assets									
Alerian MLP	22.0	22.0	103.1	-3.0	-1.3	-0.9	4.6	43.2	-0.1
Bloomberg Commodity	6.9	6.9	35.0	-0.2	2.3	-6.3	-3.4	15.7	0.1
DJB Global Infrastructure	5.3	5.3	23.9	7.0	7.0	8.0	8.4	1.2	0.8
Consumer Price Index (CPI-U)	1.7	1.7	2.6	2.0	2.2	1.7	1.9	15.3	0.4

* Returns less than one year are not annualized.

Sources: Alerian Capital Management, Bloomberg, Bureau of Economic Analysis, Callan, Dow Jones Brookfield, FTSE Russell, NCREIF

Real Assets

Primary strategies and key characteristics

Real Asset Strategy	Peripheral Strategy	Inflation Protection	Diversifier	Growth	Illiquid	High Fees	High Implementation Risk	Investable Index
Private Markets								
Real Estate		X	X	X	X	X		
Timberland	X	X	X	X	X	X	X	
Farmland	X	X	X	X	X	X	X	
Infrastructure	X	X	X	X	X	X	X	
Energy	X	X	X	X	X	X	X	
Public Markets								
REITs		X	X	X				X
Natural Resource Equities		X	X	X				X
Commodities		X	X					X
Listed Infrastructure	X	X	X	X				X
MLPs	X	X	X	X				X

Source: Callan

Real Estate

Callan style groups vs. benchmarks

Quarterly Returns Ended 3/31/21



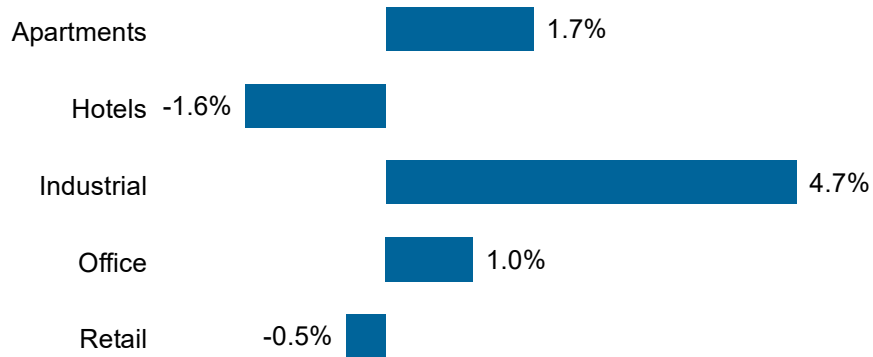
	Real Estate ODCE Style vs NCREIF Property	REIT Style vs FTSE Nareit Equity REITs	Global Real Estate Style vs FTSE EPRA Nareit Developed	Global ex-U.S. Real Estate Style vs FTSE EPRA Nareit Dev ex-US
10th Percentile	2.1	10.1	7.6	9.2
25th Percentile	1.9	9.0	6.3	5.9
Median	1.6	8.3	5.6	2.3
75th Percentile	1.4	7.6	4.9	0.8
90th Percentile	1.1	5.6	4.4	-3.6
Benchmark ▲	1.7	8.9	5.8	2.0

Sources: Callan, FTSE Russell, NCREIF. All style group returns presented gross of fees.

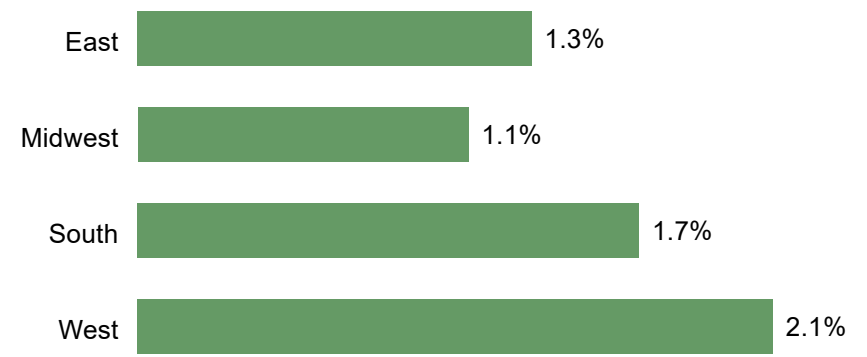
Real Estate Quarterly Performance and Capitalization Rates

NCREIF Property Index

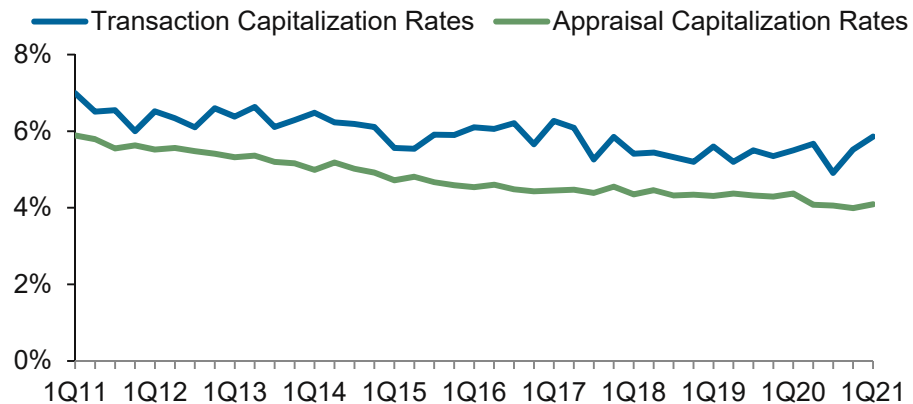
Sector Quarterly Returns by Property Type (3/31/21)



Sector Quarterly Returns by Region (3/31/21)

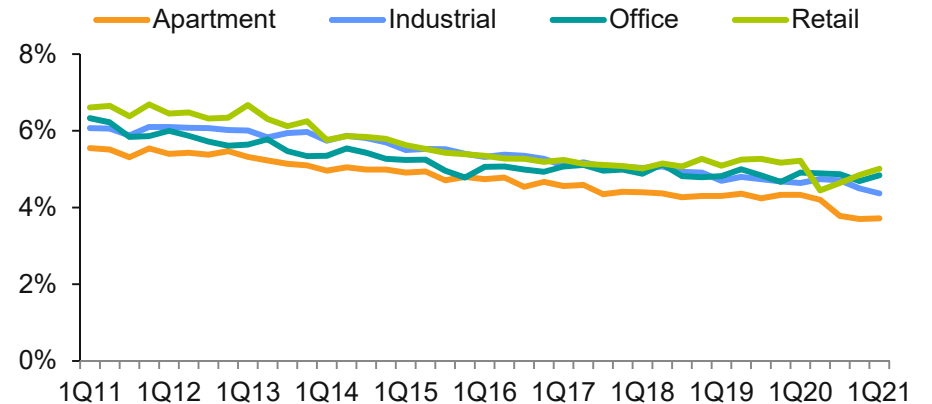


NCREIF Transaction and Appraisal Capitalization Rates



Note: Transaction capitalization rate is equal-weighted. Capitalization rate = net operating income / current market value (or sale price)
Source: NCREIF

NCREIF Capitalization Rates by Property Type

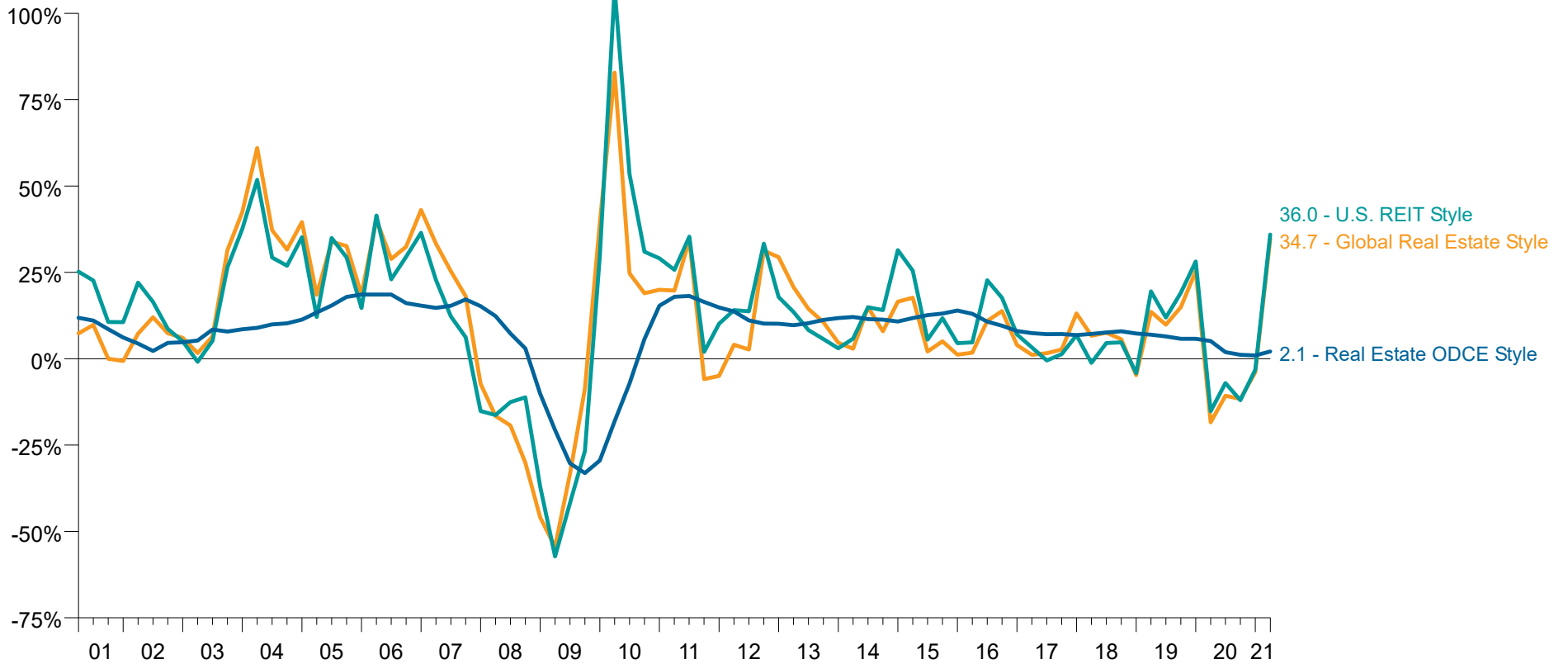


Note: Capitalization rates are appraisal-based.

Real Estate Markets

Callan style group historical returns

Rolling One-Year Returns Ended 3/31/21

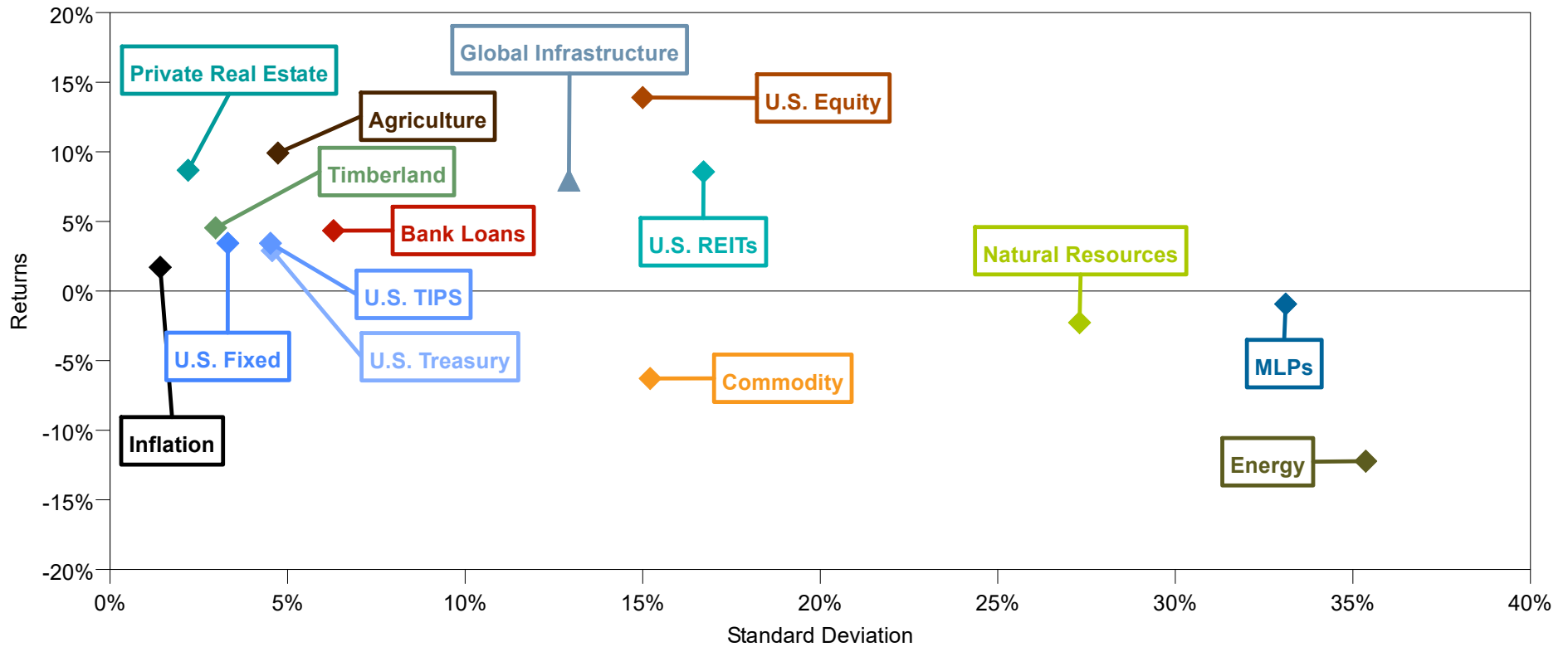


All style group returns presented gross of fees.

Source: Callan

Real Assets Historical Performance

10 Years Risk/Return Ended 3/31/21



Index sources: Bloomberg Barclays Aggregate, Bloomberg Barclays Treasury, Bloomberg Barclays TIPS, Credit Suisse Leveraged Loan, S&P 500, FTSE Nareit Equity REITs, Alerian MLP, S&P Natural Resources, Dow Jones Brookfield Global Infrastructure, Bloomberg Commodity, S&P GSCI Energy Index, NFI ODCE (value weight – net), NCREIF Farmland, NCREIF Timberland, US DOL CPI – All Urban Consumers.

Callan Periodic Table of Investment Returns

Real assets

2012	2013	2014	2015	2016	2017	2018	2019	2020	1 Qtr. 2021
FTSE EPRA Nareit Dev ex US 38.0%	Alerian MLP 27.6%	FTSE Nareit Equity REITs 30.1%	NFI-ODCE (value-weighted net) 14.0%	Alerian MLP 18.3%	FTSE EPRA Nareit Dev ex US 20.0%	NFI-ODCE (value-weighted net) 7.4%	DJB Global Infrastructure 28.7%	NCREIF Farmland 1.7%	Alerian MLP 22.0%
FTSE EPRA Nareit Developed 27.7%	NCREIF Farmland 20.9%	DJB Global Infrastructure 16.3%	NCREIF Property 13.3%	DJB Global Infrastructure 12.5%	DJB Global Infrastructure 15.8%	NCREIF Farmland 6.7%	FTSE Nareit Equity REITs 26.0%	NCREIF Property 1.6%	FTSE Nareit Equity REITs 8.9%
NCREIF Farmland 18.6%	DJB Global Infrastructure 15.9%	FTSE EPRA Nareit Developed 15.0%	NCREIF Farmland 10.3%	Bloomberg Commodity 11.8%	FTSE EPRA Nareit Developed 10.4%	NCREIF Property 6.7%	FTSE EPRA Nareit Developed 21.9%	NCREIF Timberland 0.8%	Bloomberg Commodity 6.9%
FTSE Nareit Equity REITs 18.1%	NFI-ODCE (value-weighted net) 12.9%	NCREIF Farmland 12.6%	NCREIF Timberland 5.0%	FTSE Nareit Equity REITs 8.5%	NCREIF Property 7.0%	NCREIF Timberland 3.2%	FTSE EPRA Nareit Dev ex US 21.0%	NFI-ODCE (value-weighted net) 0.3%	FTSE EPRA Nareit Developed 5.8%
DJB Global Infrastructure 16.0%	NCREIF Property 11.0%	NCREIF Property 11.8%	FTSE Nareit Equity REITs 3.2%	NCREIF Property 8.0%	NFI-ODCE (value-weighted net) 6.7%	FTSE Nareit Equity REITs -4.6%	Bloomberg Commodity 7.7%	Bloomberg Commodity -3.1%	DJB Global Infrastructure 5.3%
NCREIF Property 10.5%	NCREIF Timberland 9.7%	NFI-ODCE (value-weighted net) 11.5%	FTSE EPRA Nareit Developed -0.8%	NFI-ODCE (value-weighted net) 7.8%	NCREIF Farmland 6.2%	FTSE EPRA Nareit Developed -5.6%	Alerian MLP 6.6%	DJB Global Infrastructure -7.0%	FTSE EPRA Nareit Dev ex US 2.0%
NFI-ODCE (value-weighted net) 9.8%	FTSE EPRA Nareit Dev ex US 5.8%	NCREIF Timberland 10.5%	FTSE EPRA Nareit Dev ex US -3.8%	NCREIF Farmland 7.1%	FTSE Nareit Equity REITs 5.2%	FTSE EPRA Nareit Dev ex US -6.4%	NCREIF Property 6.4%	FTSE EPRA Nareit Dev ex US -7.1%	NFI-ODCE (value-weighted net) 1.9%
NCREIF Timberland 7.8%	FTSE EPRA Nareit Developed 3.7%	Alerian MLP 4.8%	DJB Global Infrastructure -14.4%	FTSE EPRA Nareit Developed 4.1%	NCREIF Timberland 3.6%	DJB Global Infrastructure -7.8%	NFI-ODCE (value-weighted net) 4.4%	FTSE Nareit Equity REITs -8.0%	NCREIF Property 1.7%
Alerian MLP 4.8%	FTSE Nareit Equity REITs 2.5%	FTSE EPRA Nareit Dev ex US 2.8%	Bloomberg Commodity -24.7%	NCREIF Timberland 2.6%	Bloomberg Commodity 1.7%	Bloomberg Commodity -11.2%	NCREIF Farmland 3.4%	FTSE EPRA Nareit Developed -9.0%	NCREIF Timberland 0.8%
Bloomberg Commodity -1.1%	Bloomberg Commodity -9.5%	Bloomberg Commodity -17.0%	Alerian MLP -32.6%	FTSE EPRA Nareit Dev ex US 1.3%	Alerian MLP -6.5%	Alerian MLP -12.4%	NCREIF Timberland 1.3%	Alerian MLP -28.7%	NCREIF Farmland 0.6%

Sources: Alerian Capital Management, Bloomberg, Dow Jones Brookfield, FTSE Russell, NCREIF

Callan Periodic Table of Investment Returns

Real assets annual returns relative to inflation

		Developed 27.73%		Infrastructure 16.34%	MLPs 18.31%								
		Farmland 18.58%	MLPs 27.58%	Developed 15.89%	Infrastructure 12.52%			Infrastructure 28.69%					
	Farmland 15.16%	Infrastructure 16.01%	Farmland 20.93%	Farmland 12.64%	Commodities 11.77%	Infrastructure 15.79%		Developed 21.91%				Farmland 10.1%	
	Real Estate 14.96%	Property 10.54%	Infrastructure 15.89%	Property 11.82%	Property 7.97%	Developed 10.36%		U.S. TIPS 8.43%				Property 9.0%	
	Property 14.26%	Real Estate 9.79%	Real Estate 12.90%	Real Estate 11.46%	Real Estate 13.95%	Property 6.96%		Commodities 7.69%				Real Estate 8.9%	
	MLPs 13.88%	Timberland 7.75%	Property 10.98%	Timberland 10.48%	Property 13.33%	Farmland 7.09%	Real Estate 6.66%	MLPs 6.56%				Infrastructure 8.2%	
	Infrastructure 13.75%	U.S. TIPS 6.98%	Timberland 9.69%	MLPs 4.80%	Farmland 10.35%	U.S. TIPS 4.68%	Farmland 6.19%	Property 6.42%	U.S. TIPS 10.99%			Developed 5.4%	
	U.S. TIPS 13.56%	MLPs 4.80%	Developed 3.67%	U.S. TIPS 3.64%	Timberland 4.97%	Developed 4.06%	Timberland 3.63%	Property 6.72%	Farmland 1.72%			Timberland 4.5%	
CPI-U →	2011: 2.96%	2012: 1.74%	2013: 1.50%	2014: 0.76%	2015: 0.73%	2016: 2.07%	2017: 2.11%	2018: 1.91%	2019: 2.29%	2020: 1.36%		10-Years*: 1.7%	
	Timberland 1.57%	Commodities -1.06%	U.S. TIPS -8.61%	Commodities -17.04%	Developed -0.79%		Commodities 1.70%	U.S. TIPS -1.26%	Timberland 1.30%	Timberland 0.81%		MLPs -2.3%	
	Developed -6.46%		Commodities -9.52%		U.S. TIPS -1.44%		MLPs -6.52%	Developed -5.63%		Real Estate 0.34%		Commodities -6.5%	
	Commodities -13.32%				Infrastructure -14.40%			Infrastructure -7.84%		Commodities -3.12%			
					Commodities -24.66%			Commodities -11.25%		Infrastructure -6.97%			
					MLPs -32.59%			MLPs -12.42%		Developed -9.04%			
										MLPs -28.69%			

Inflation is represented by the Consumer Price Index. Indices: ● Alerian MLP ● Bloomberg Barclays US TIPS ● Bloomberg Commodity ● DJB Global Infrastructure ● FTSE EPRA Nareit Developed ● NCREIF Farmland ● NCREIF Property ● NCREIF Timberland ● NFI-ODCE (value-weighted net)

*10-year period ended 12/31/20

Real Assets

Correlation table

- Correlation for 5 Years Ended 3/31/21
- Correlation for 10 Years Ended 3/31/21

NFI-ODCE (val wtd net)	1.00	0.95	0.35	0.27	-0.12	-0.15	-0.09	-0.22	-0.32	-0.16	-0.28	-0.23
NCREIF Property	0.95	1.00	0.40	0.29	-0.01	-0.07	0.05	-0.18	-0.28	-0.04	-0.24	-0.07
NCREIF Farmland	0.42	0.36	1.00	0.76	0.18	0.10	0.22	0.03	-0.17	0.11	0.14	-0.14
NCREIF Timberland	0.57	0.51	0.64	1.00	0.13	0.08	0.14	-0.05	-0.20	0.04	0.08	-0.16
FTSE EPRA Nareit Developed	-0.12	0.03	-0.03	-0.05	1.00	0.93	0.93	0.70	0.58	0.84	0.81	-0.01
FTSE EPRA Nareit Dev ex US	-0.11	0.03	0.00	-0.05	0.96	1.00	0.73	0.61	0.64	0.81	0.79	-0.04
FTSE Nareit Equity	-0.14	0.02	-0.07	-0.07	0.97	0.85	1.00	0.68	0.46	0.78	0.73	0.04
Alerian MLP	-0.25	-0.19	-0.05	0.07	0.84	0.74	0.87	1.00	0.64	0.80	0.77	-0.11
Bloomberg Commodity	-0.03	0.09	0.04	0.09	0.81	0.77	0.79	0.74	1.00	0.66	0.66	-0.16
DJB Global Infra	-0.17	0.02	-0.16	-0.09	0.93	0.89	0.92	0.84	0.73	1.00	0.76	0.14
Russell 3000	-0.35	-0.23	-0.16	-0.10	0.86	0.85	0.82	0.84	0.80	0.82	1.00	-0.22
Bloomberg Barclays Aggregate	-0.52	-0.37	-0.34	-0.39	-0.03	-0.01	-0.01	-0.11	-0.26	0.12	-0.09	1.00
	NFI-ODCE (val wtd net)	NCREIF Property	NCREIF Farmland	NCREIF Timberland	FTSE EPRA Nareit Developed	FTSE EPRA Nareit Dev ex US	FTSE Nareit Equity	Alerian MLP	Bloomberg Commodity	DJB Global Infra	Russell 3000	Bloomberg Barclays Aggregate

Sources: Alerian Capital Management, Bloomberg Barclays, Dow Jones, FTSE Russell, NCREIF



Hedge Funds and Multi-Asset Class

Hedge Funds

Callan style median and index returns*

For Periods Ended 3/31/21

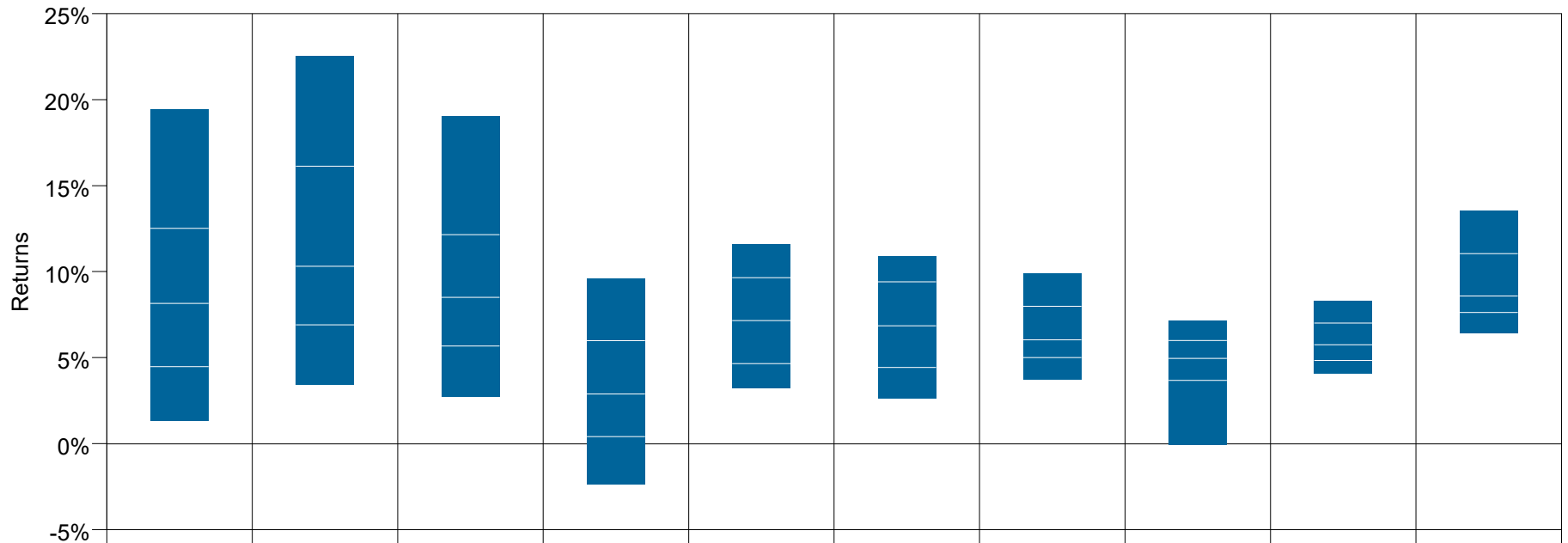
Diversified Hedge Fund Strategy	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Institutional Hedge Fund Peer Group	3.62	3.62	19.41	5.45	6.85	6.08	7.41
Hedge Fund-of-Funds Peer Group	2.09	2.09	27.10	5.56	6.04	4.78	4.62
Absolute Return FOF Style	3.20	3.20	19.27	4.50	4.96	3.98	3.92
Core Diversified FOF Style	1.61	1.61	25.50	5.29	5.76	4.71	4.48
Long/Short Equity FOF Style	1.79	1.79	33.74	8.90	8.59	6.34	5.49
Bloomberg GSAM Cross Asset Risk Premia 6% Vol	0.05	0.05	-2.03	0.31	1.61	4.69	5.69
Credit Suisse Hedge Fund	2.85	2.85	20.19	4.84	5.12	3.88	4.50
CS Convertible Arbitrage	2.66	2.66	19.53	5.86	6.10	3.92	4.57
CS Distressed	6.21	6.21	23.59	3.11	5.07	3.96	4.46
CS Emerging Markets	2.64	2.64	28.71	5.06	7.72	4.80	5.33
CS Equity Market Neutral	0.90	0.90	8.30	-0.57	0.56	1.37	-1.03
CS Event-Driven Multi	6.78	6.78	40.55	6.61	6.48	2.82	4.82
CS Fixed Income Arb	2.12	2.12	12.31	3.72	5.01	4.56	4.00
CS Global Macro	2.75	2.75	19.11	6.27	5.49	4.29	5.80
CS Long/Short Equity	2.37	2.37	24.30	5.36	6.12	5.02	5.16
CS Managed Futures	2.25	2.25	4.12	3.15	-0.46	0.91	2.64
CS Multi-Strategy	2.08	2.08	15.27	4.02	5.12	5.44	5.40
CS Risk Arbitrage	1.95	1.95	26.87	7.71	6.39	3.90	4.41
HFRI Asset Wtd Composite	2.69	2.69	18.53	3.73	4.68	3.69	--
90-Day T-Bill + 5%	1.25	1.25	5.12	6.49	6.19	5.63	6.16

*Returns less than one year are not annualized. Callan group returns presented net of fees.

Sources: Callan, Credit Suisse, Hedge Fund Research

Hedge Funds

Returns for 5 Years Ended 3/31/21



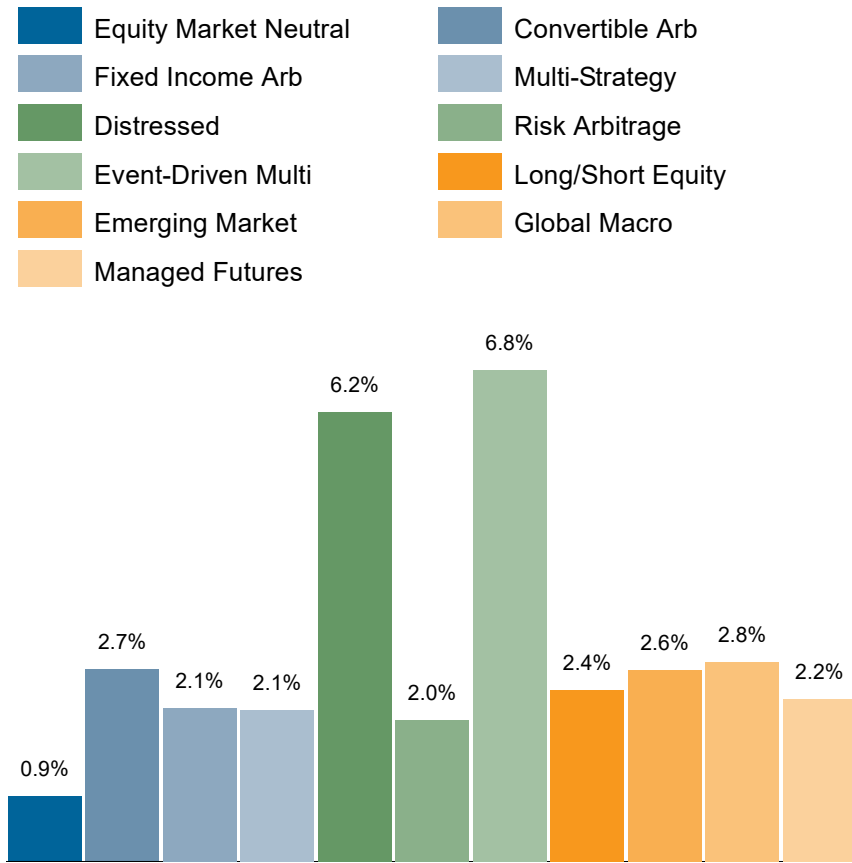
	HFRI Fund Wtd Composite	HFRI Equity Hedge (total)	HFRI Event-Driven (total)	HFRI Macro (total)	HFRI Relative Value (total)	Institutional Hedge Funds	Hedge FOF Database	Absolute Return FOF Style	Core Diversified FOF Style	Long/Short Equity FOF Style
10th Percentile	19.41	22.56	19.06	9.58	11.61	10.90	9.88	7.13	8.32	13.55
25th Percentile	12.52	16.13	12.15	5.99	9.66	9.41	7.99	6.00	7.02	11.05
Median	8.16	10.31	8.52	2.89	7.17	6.85	6.04	4.96	5.76	8.59
75th Percentile	4.48	6.91	5.68	0.42	4.66	4.43	5.01	3.69	4.84	7.63
90th Percentile	1.32	3.45	2.73	-2.37	3.24	2.64	3.71	-0.08	4.11	6.45

Sources: Callan, Hedge Fund Research

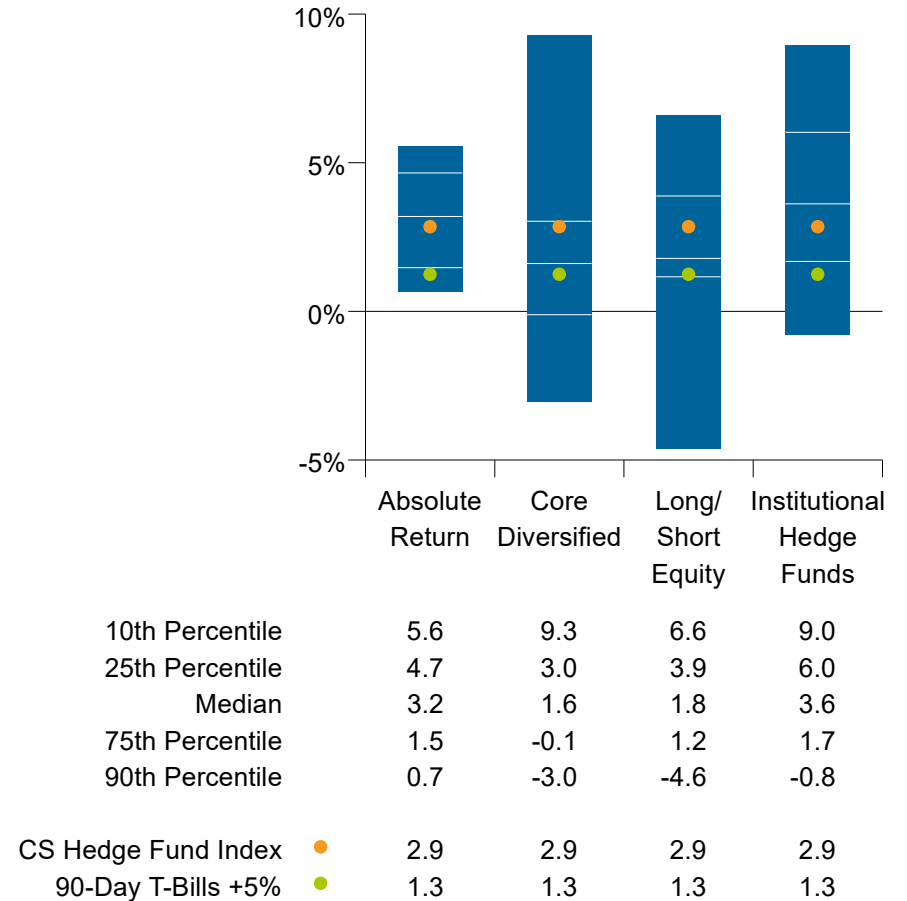
Hedge Funds

Quarterly performance

**CS Hedge Fund Strategy Returns
(Quarter Ended 3/31/21)**



**Callan Hedge Fund-of-Funds Style Group Returns
(Quarter Ended 3/31/21)**



Sources: Callan, Credit Suisse Neuberger Berman

Callan Periodic Table of Investment Returns

Hedge funds

2012	2013	2014	2015	2016	2017	2018	2019	2020	1 Qtr. 2021
Distressed 11.77%	Long/Short Equity 17.73%	Managed Futures 18.36%	Multi-Strategy 3.84%	Convertible Arb 6.60%	Emerging Mkts 16.87%	Fixed Arbitrage 1.10%	Emerging Mkts 13.38%	Risk Arbitrage 15.98%	Event-Driven Multi 6.78%
Multi-Strategy 11.19%	Distressed 16.00%	Multi-Strategy 6.09%	Long/Short Equity 3.56%	Distressed 6.38%	Long/Short Equity 13.41%	Risk Arbitrage 0.17%	Long/Short Equity 12.17%	Emerging Mkts 12.24%	Distressed 6.21%
Fixed Arbitrage 11.04%	Event-Driven Multi 15.28%	Long/Short Equity 5.54%	Equity Mkt Neutral 1.69%	Risk Arbitrage 5.89%	Equity Mkt Neutral 8.45%	Global Macro -0.11%	Event-Driven Multi 11.42%	Convertible Arb 10.25%	CS Hedge Fund 2.85%
Emerging Mkts 10.28%	Multi-Strategy 11.23%	Fixed Arbitrage 4.37%	Convertible Arb 0.81%	Emerging Mkts 4.47%	Distressed 7.27%	Multi-Strategy -1.05%	Global Macro 10.38%	Long/Short Equity 7.86%	Global Macro 2.75%
Event-Driven Multi 10.14%	CS Hedge Fund 9.73%	CS Hedge Fund 4.13%	Fixed Arbitrage 0.59%	Multi-Strategy 4.41%	CS Hedge Fund 7.12%	Distressed -1.59%	CS Hedge Fund 9.31%	Event-Driven Multi 6.92%	Convertible Arb 2.66%
Long/Short Equity 8.21%	Equity Mkt Neutral 9.27%	Global Macro 3.11%	Risk Arbitrage 0.41%	Fixed Arbitrage 4.29%	Multi-Strategy 6.83%	Convertible Arb -2.26%	Managed Futures 9.01%	Global Macro 6.53%	Emerging Mkts 2.64%
Convertible Arb 7.82%	Emerging Mkts 8.81%	Distressed 2.55%	Global Macro 0.17%	Global Macro 3.58%	Fixed Arbitrage 6.52%	CS Hedge Fund -3.19%	Convertible Arb 8.15%	CS Hedge Fund 6.36%	Long/Short Equity 2.37%
CS Hedge Fund 7.67%	Convertible Arb 6.03%	Emerging Mkts 1.52%	Emerging Mkts -0.22%	Event-Driven Multi 1.25%	Event-Driven Multi 5.85%	Long/Short Equity -4.62%	Multi-Strategy 7.25%	Multi-Strategy 5.60%	Managed Futures 2.25%
Global Macro 4.58%	Risk Arbitrage 4.89%	Event-Driven Multi 1.14%	CS Hedge Fund -0.71%	CS Hedge Fund 1.25%	Risk Arbitrage 5.80%	Equity Mkt Neutral -5.00%	Fixed Arbitrage 6.10%	Distressed 3.82%	Fixed Arbitrage 2.12%
Risk Arbitrage 2.82%	Global Macro 4.32%	Equity Mkt Neutral -1.20%	Managed Futures -0.93%	Long/Short Equity -3.43%	Convertible Arb 5.01%	Event-Driven Multi -5.19%	Risk Arbitrage 4.89%	Fixed Arbitrage 3.64%	Multi-Strategy 2.08%
Equity Mkt Neutral 0.85%	Fixed Arbitrage 3.80%	Risk Arbitrage -1.32%	Distressed -5.30%	Equity Mkt Neutral -4.58%	Managed Futures 3.29%	Managed Futures -6.67%	Equity Mkt Neutral 1.58%	Managed Futures 1.86%	Risk Arbitrage 1.95%
Managed Futures -2.93%	Managed Futures -2.56%	Convertible Arb -1.67%	Event-Driven Multi -6.67%	Managed Futures -6.84%	Global Macro 2.14%	Emerging Mkts -10.16%	Distressed 1.39%	Equity Mkt Neutral 1.69%	Equity Mkt Neutral 0.90%

Source: Credit Suisse. All Indices are Credit Suisse Hedge Fund Index and sub-indices

Hedge Funds

Correlation table

- Correlation for 5 Years Ended 3/31/21
- Correlation for 15 Years Ended 3/31/21

CS Hedge Fund	1.00	0.85	0.92	0.92	0.91	0.80	0.72	0.95	0.12	0.61	0.95	0.72
Convertible Arb	0.91	1.00	0.80	0.83	0.71	0.89	0.49	0.77	-0.19	0.59	0.91	0.59
Distressed	0.90	0.78	1.00	0.82	0.90	0.78	0.56	0.85	-0.06	0.60	0.88	0.70
Emerging Market	0.84	0.87	0.73	1.00	0.81	0.75	0.59	0.90	0.00	0.59	0.87	0.70
Event-Driven Multi	0.98	0.90	0.92	0.80	1.00	0.63	0.63	0.90	0.02	0.43	0.81	0.78
Fixed Income Arb	0.92	0.88	0.85	0.78	0.91	1.00	0.46	0.66	-0.20	0.77	0.89	0.44
Global Macro	0.88	0.74	0.80	0.62	0.87	0.80	1.00	0.59	0.37	0.29	0.60	0.60
Long/Short Equity	0.96	0.87	0.83	0.87	0.92	0.86	0.74	1.00	0.11	0.50	0.88	0.72
Managed Futures	0.26	0.07	0.12	0.01	0.17	0.05	0.27	0.21	1.00	-0.21	0.00	-0.01
Equity Market Neutral	0.77	0.77	0.59	0.79	0.71	0.70	0.53	0.83	0.20	1.00	0.67	0.32
Multi-Strategy	0.95	0.90	0.87	0.78	0.94	0.92	0.81	0.91	0.14	0.75	1.00	0.62
Risk Arbitrage	0.86	0.78	0.85	0.72	0.87	0.76	0.75	0.83	0.16	0.57	0.83	1.00
	CS Hedge Fund	Convertible Arb	Distressed	Emerging Market	Event-Driven Multi	Fixed Income Arb	Global Macro	Long/Short Equity	Managed Futures	Equity Market Neutral	Multi-Strategy	Risk Arbitrage

Source: Credit Suisse

Multi-Asset Class

Callan style median and index returns*

For Periods Ended 3/31/21

	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Liquid Alternative Universe							
Multi-Asset Class (MAC) Peer Group	1.45	1.45	16.99	5.89	6.92	5.99	6.57
Absolute Return MAC	0.72	0.72	7.85	3.65	4.59	4.83	--
Risk Premia MAC	2.92	2.92	-1.00	-2.87	0.64	--	--
Long Biased MAC	2.13	2.13	21.84	6.01	6.36	5.97	6.15
Risk Parity MAC	-1.23	-1.23	18.36	5.91	7.56	6.97	6.57
S&P 500	6.17	6.17	56.35	16.78	16.29	13.91	10.02
MSCI ACWI	4.57	4.57	54.60	12.07	13.21	9.15	7.04
Bloomberg Barclays Aggregate	-3.37	-3.37	0.71	4.65	3.10	3.44	4.29
90-Day T-Bill	0.03	0.03	0.12	1.49	1.19	0.63	1.16
60% MSCI ACWI/ 40% Bloomberg Barclays Agg	1.42	1.42	31.12	9.82	9.70	7.44	6.62
Bloomberg Barclays GSAM Cross Asset Risk Premia 6% Vol	0.05	0.05	-2.03	0.31	1.61	4.69	5.69

Bloomberg Barclays GSAM Unlevered Risk Premia Indices

Cross Asset Risk Premia	-0.03	-0.03	-0.42	0.11	0.30	0.72	1.09
U.S. Equity Low Risk L/S	-1.26	-1.26	-1.63	-0.32	-0.69	2.49	--
U.S. Equity Momentum L/S	-6.44	-6.44	-0.63	-0.28	-0.57	0.21	--
U.S. Equity Quality L/S	-0.70	-0.70	2.35	1.93	2.37	1.06	--
U.S. Equity Value L/S	8.38	8.38	0.58	-6.45	-3.96	-2.20	--
Equity Trend	5.54	5.54	4.56	-0.61	0.71	0.59	1.39
Bond Futures Carry	-3.99	-3.99	-5.66	0.42	0.20	1.19	1.63
Bond Futures Trend	2.79	2.79	3.12	4.62	2.09	3.67	2.82
Bond Futures Value	0.54	0.54	-1.43	1.55	0.56	-0.16	-0.91
FX Carry	3.35	3.35	7.77	1.18	2.66	0.92	1.68
FX G10 Value	1.64	1.64	1.18	1.63	2.31	2.46	2.61
FX Trend	-2.10	-2.10	-0.23	-0.46	-0.56	0.05	1.04
Commodity Carry	1.12	1.12	-6.27	-1.83	-0.93	0.08	3.16
Commodity Trend	2.83	2.83	3.39	2.59	0.57	0.62	1.50

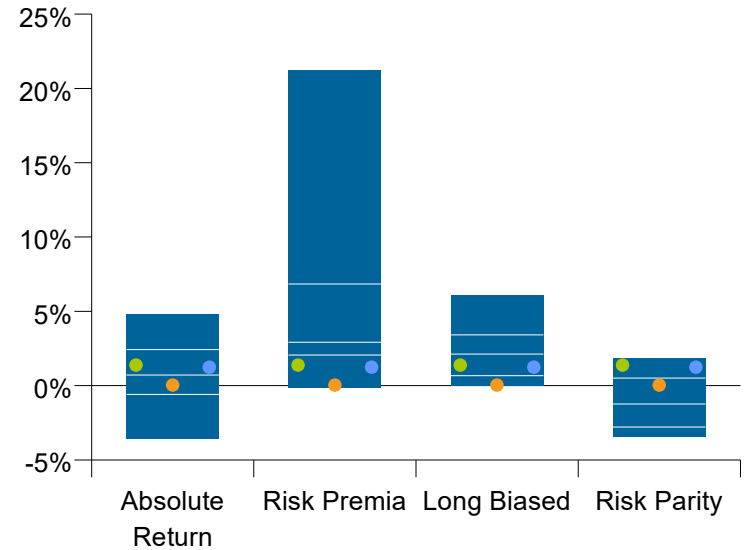
*Returns less than one year are not annualized. Callan group returns presented gross of fees.

Sources: Bloomberg Barclays, Bloomberg Barclays GSAM, Callan, Credit Suisse Neuberger Berman, S&P Dow Jones Indices

Multi-Asset Class

Quarterly performance

**Callan Multi-Asset Class (MAC) Style Group Returns
(Quarter Ended 3/31/21)**



	Absolute Return	Risk Premia	Long Biased	Risk Parity
10th Percentile	4.8	21.2	6.1	1.9
25th Percentile	2.4	6.8	3.4	0.5
Median	0.7	2.9	2.1	-1.2
75th Percentile	-0.6	2.1	0.7	-2.8
90th Percentile	-3.6	-0.1	0.0	-3.4
60% Equity/40% Fixed*	1.4	1.4	1.4	1.4
Bloomberg GSAM RPI (6% vol)	0.0	0.0	0.0	0.0
T-Bills + 5%	1.3	1.3	1.3	1.3

*60% MSCI ACWI / 40% Bloomberg Barclays Aggregate

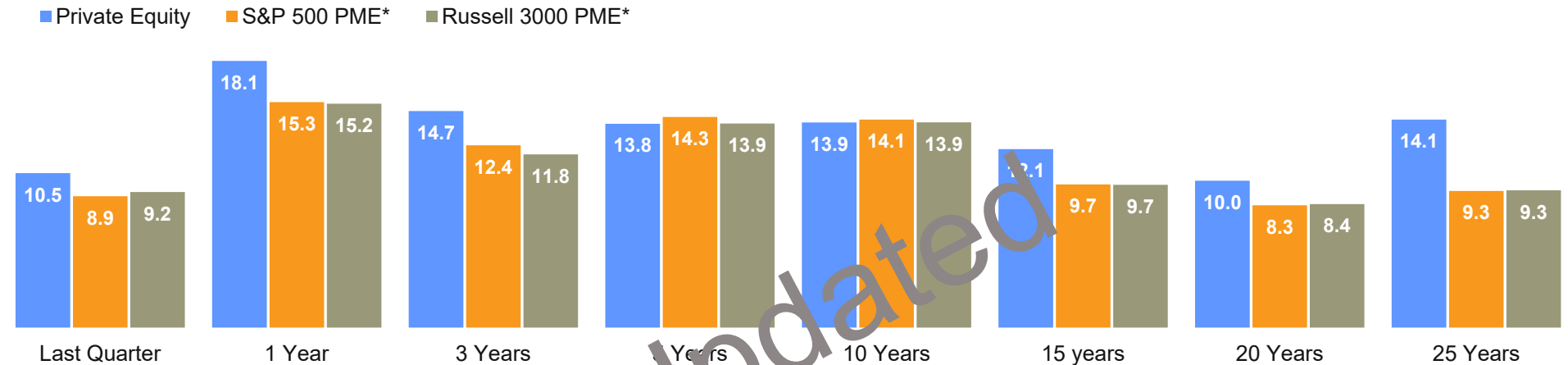
Sources: Bloomberg Barclays, Bloomberg Barclays GSAM, S&P Dow Jones Indices



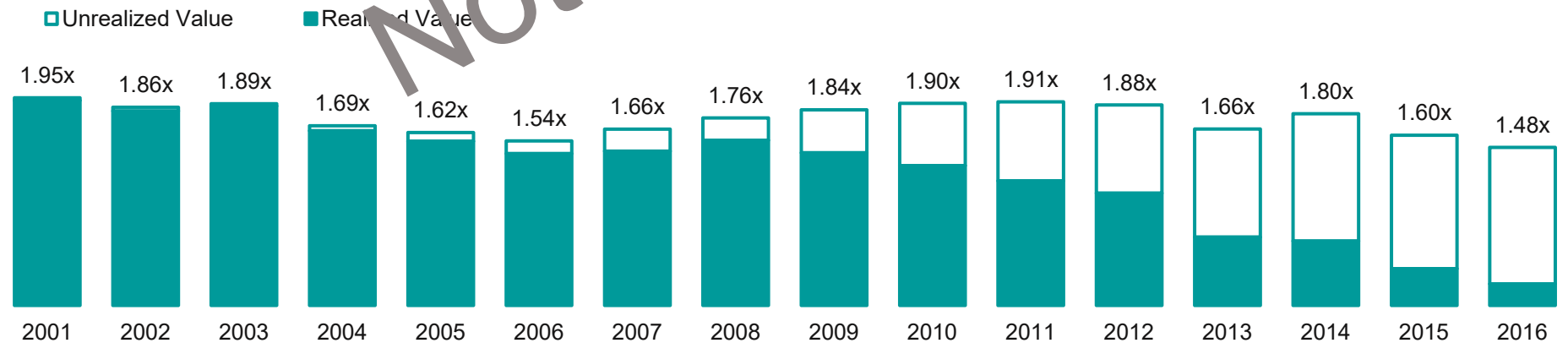
Private Equity

Private Equity Performance

Pooled Horizon Net IRRs as of 9/30/20 (%)



TVPI^ (Total Value to Paid-In Capital) Net Returns by Vintage Year as of 9/30/20



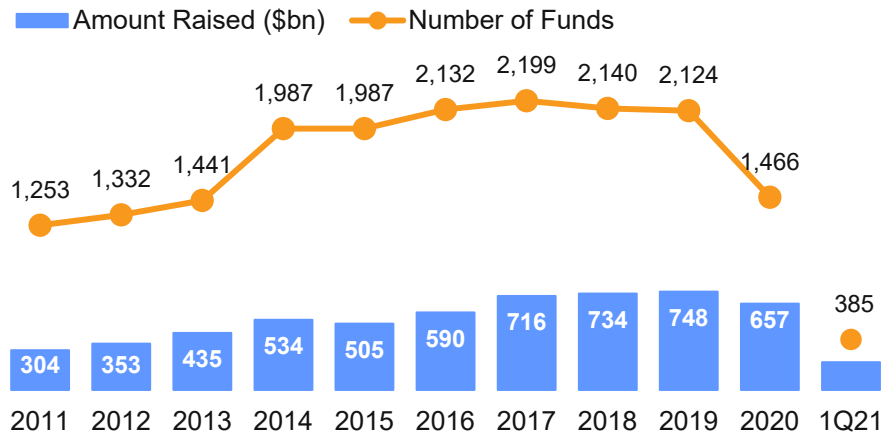
*PME: Public market equivalent, a benchmark that applies the cash flows of the private equity funds to a public market index and then calculates an IRR.

Source: Refinitiv/Cambridge

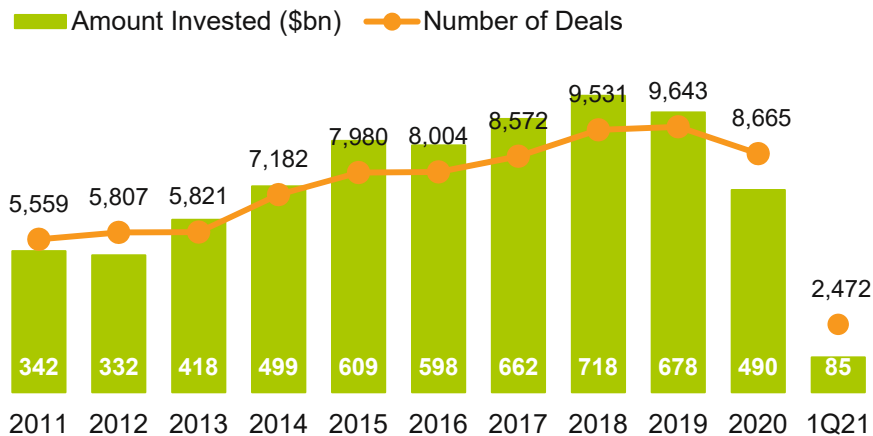
^TVPI: Total value (distributions + net asset value) as a ratio of (divided by) paid-in capital. Notionally a TVPI ratio of 1.30 means that the investment has created a total gain of 30 cents for every dollar contributed. TVPI is composed of both returned capital and residual value (e.g., DPI of 0.60 + RVPI of 0.70 = TVPI of 1.30).

Private Equity

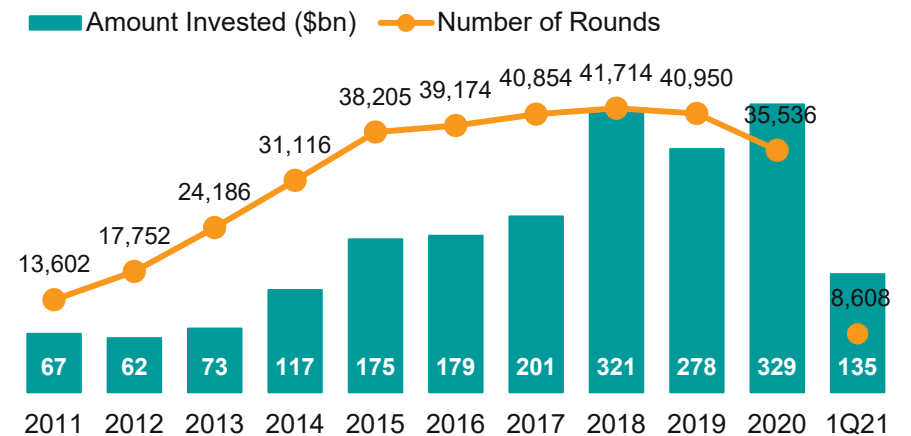
Private Equity Fundraising



Buyouts Investments



Venture Capital Financing Rounds



Source: PitchBook

About Callan

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