

ASSET CLASS PERFORMANCE UPDATE

As of March 31, 2019

HOW TO USE MARKETS AT-A-GLANCE

Markets At-A-Glance shows annual and year-to-date (YTD) performance for a broad array of financial market asset classes. As the overall market moves through different cycles and environments, individual asset class performance can also fluctuate. This report is helpful in illustrating the extent to which asset class performance can vary and how a well-diversified portfolio can potentially help minimize these variations.

Page 2 Asset class performance snapshot

Page 3

EQUITY

- The S&P 500 Index returned 13.6% during the quarter, its best start to a year since 1998. Stocks rebounded from fourth quarter losses as concerns around trade, Federal Reserve (Fed) policy, and slowing global growth subsided to varying degrees.
- Mid-caps topped small and large cap stocks during the quarter despite not leading in January, February, or March.
- Growth stocks outpaced their value counterparts on strength in the technology sector, while weakness in financial stocks dragged on the Russell 1000 Value Index.
- Internationally, both developed international and emerging markets (EM) rose solidly but trailed the S&P 500. The MSCI EAFE and MSCI EM indexes both returned 10%.

Page 4

FIXED INCOME

- Rates across the curve slid as signs of a global slowdown and the Fed's rate-hike pause boosted fixed income prices and weighed on yields.
- The 10-year Treasury yield dropped 28 basis points (0.28%) in the quarter, falling to the lowest level in 15 months on March 27.
- The yield curve briefly inverted in March, as the 10-year yield fell below the 3-month yield for the first time since August 2007.
- Global investors' search for yield boosted fixed income returns across the board. Higher-quality debt outperformed lower-quality debt, with preferred shares' 9% gain leading all fixed income classes we track.

Page 5

ALTERNATIVES

- Long/short equity delivered its best quarter since 2010. The HFRX Equity Hedge Index gained 6% during the first quarter, as the industry's continued overweight to the information technology and consumer discretionary sectors supported quarterly gains. Due to the sharp move higher in equity markets, it was difficult for managers to add significant value from short positioning.
- The HFRX Merger Arbitrage Index (-1.8%) lagged all other subcategories, as a difficult February weighed on quarterly performance. Weakness was idiosyncratic in nature and not indicative of broader concerns about the health of the mergers and acquisitions market.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a nondiversified portfolio. Diversification does not ensure against market risk.

EQUITY		FIXED INCOME				ALTERNATIVES	
■ Large Growth (LG)	■ Emerging Markets (EM)	■ Broad Bond Market (Agg)	■ Corporate Bonds (CB)	■ Absolute Return (AR)	■ Global Macro (GM)		
■ Mid Growth (MG)	■ Small Foreign (SF)	■ Municipal Bonds (MB)	■ High-Yield Bonds (HYB)	■ Equity Long/Short (L/S)	■ Market Neutral (MN)		
■ Small Growth (SG)	■ REITs (R)	■ Municipal High-Yield Bonds (MHY)	■ Unhedged Foreign Bonds (UFB)	■ Event Driven (ED)	■ Physical Commodities (PC)		
■ Large Value (LV)	■ Domestic Equity (DE)	■ U.S. Treasury (UST)	■ Emerging Market Debt (EMD)	■ Managed Futures (MF)			
■ Mid Value (MV)		■ TIPS (T)	■ Preferred Stocks (PS)				
■ Small Value (SV)		■ Mortgage-Backed Securities (MBS)	■ Bank Loans (BL)				
■ Large Foreign (LF)							

□ 60/40 Portfolio (P)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019YTD
79.02 (EM)	29.09 (SG)	13.56 (T)	20.42 (SF)	43.30 (SG)	28.03 (R)	9.94 (SF)	31.74 (SV)	37.75 (EM)	4.76 (MHY)	19.62 (MG)
58.21 (HYB)	27.95 (R)	10.70 (MB)	19.70 (R)	35.74 (MG)	18.37 (MF)	7.72 (PS)	20.00 (MV)	33.50 (SF)	1.28 (MB)	17.17 (R)
52.23 (BL)	26.38 (MG)	9.81 (UST)	18.63 (EM)	34.52 (SV)	14.75 (MV)	5.67 (LG)	17.34 (LV)	30.21 (LG)	1.00 (MBS)	17.14 (SG)
47.32 (SF)	24.75 (MV)	9.25 (MHY)	18.54 (EMD)	33.55 (DE)	13.84 (MHY)	5.46 (MN)	17.13 (HYB)	25.62 (LF)	0.86 (UST)	16.10 (LG)
46.29 (MG)	24.50 (SV)	8.46 (EMD)	18.51 (MV)	33.48 (LG)	13.68 (PS)	3.30 (MB)	12.74 (DE)	25.27 (MG)	0.01 (Agg)	14.97 (PC)
37.21 (LG)	22.40 (SF)	8.28 (R)	18.14 (MHY)	33.46 (MV)	13.45 (LV)	2.86 (AR)	11.60 (EM)	22.17 (SG)	-0.49 (AR)	14.37 (MV)
34.47 (SG)	19.20 (EM)	8.15 (CB)	18.05 (SV)	32.53 (LV)	13.05 (LG)	2.83 (R)	11.37 (PC)	21.13 (DE)	-0.62 (BL)	14.04 (DE)
34.21 (MV)	16.93 (DE)	7.84 (Agg)	17.90 (LF)	29.69 (SF)	12.56 (DE)	1.81 (MHY)	11.32 (SG)	13.81 (P)	-0.84 (UFB)	11.93 (LV)
32.73 (MHY)	16.71 (LG)	6.35 (UFB)	17.51 (LV)	23.29 (LF)	11.90 (MG)	1.46 (MBS)	11.08 (ED)	13.66 (LV)	-1.26 (T)	11.93 (SV)
32.46 (LF)	15.51 (LV)	6.14 (MBS)	16.42 (DE)	18.19 (P)	9.96 (P)	1.23 (EMD)	10.88 (BL)	13.34 (MV)	-1.51 (LG)	10.76 (SF)
28.34 (DE)	15.12 (HYB)	4.98 (HYB)	15.81 (HYB)	13.87 (ED)	9.05 (MB)	0.84 (UST)	10.19 (EMD)	12.03 (PS)	-2.08 (HYB)	10.13 (LF)
28.18 (EMD)	13.97 (PS)	4.07 (P)	15.81 (MG)	11.14 (L/S)	7.46 (CB)	0.73 (P)	8.79 (P)	9.98 (L/S)	-2.51 (CB)	9.95 (EM)
27.99 (R)	13.25 (P)	2.64 (LG)	15.26 (LG)	7.44 (HYB)	6.07 (MBS)	0.55 (Agg)	8.63 (R)	9.69 (MHY)	-2.87 (P)	9.55 (P)
20.58 (SV)	12.22 (MF)	1.86 (PS)	14.59 (SG)	5.02 (BL)	5.97 (Agg)	0.48 (DE)	7.33 (MG)	9.32 (EMD)	-3.16 (MN)	9.01 (PS)
19.69 (LV)	12.04 (EMD)	0.63 (BL)	11.64 (PS)	3.57 (AR)	5.60 (SG)	-0.20 (MG)	7.08 (LG)	8.67 (R)	-3.25 (GM)	7.26 (HYB)
19.48 (P)	9.65 (BL)	1.03 (DE)	11.55 (P)	2.86 (R)	5.53 (EMD)	-0.39 (LF)	6.11 (CB)	7.84 (SV)	-4.04 (R)	6.59 (EMD)
18.68 (CB)	9.03 (PC)	0.39 (LV)	10.50 (BL)	1.72 (MN)	5.24 (GM)	-0.68 (CB)	4.68 (T)	7.50 (HYB)	-4.61 (EMD)	5.95 (L/S)
16.59 (ED)	9.00 (CB)	-1.18 (PC)	9.82 (CB)	-0.94 (PS)	5.05 (UST)	-2.75 (BL)	2.99 (MHY)	7.49 (UFB)	-4.71 (PS)	5.14 (CB)
14.14 (PS)	8.92 (L/S)	-1.38 (MV)	6.98 (T)	-1.22 (PC)	4.22 (SV)	-0.93 (MF)	2.65 (Agg)	6.48 (ED)	-4.75 (MG)	5.13 (BL)
13.48 (PC)	8.21 (LF)	-1.65 (MG)	6.78 (MB)	-1.39 (MBS)	3.64 (T)	-1.38 (SG)	2.55 (SF)	6.42 (CB)	-5.24 (DE)	3.83 (MHY)
13.14 (L/S)	7.80 (MHY)	-2.91 (SG)	5.96 (ED)	-1.53 (CB)	3.63 (MN)	-1.44 (T)	1.77 (PS)	5.77 (PC)	-6.67 (MF)	3.21 (MF)
12.91 (MB)	6.54 (Agg)	-2.92 (MN)	4.81 (L/S)	-1.79 (GM)	2.45 (HYB)	-1.96 (GM)	1.67 (MBS)	5.45 (MB)	-8.27 (LV)	3.19 (T)
11.41 (T)	6.31 (T)	-3.71 (AR)	4.21 (Agg)	-2.02 (Agg)	0.99 (BL)	-2.33 (L/S)	1.60 (UFB)	3.54 (Agg)	-9.31 (SG)	2.94 (Agg)
5.93 (Agg)	5.87 (UST)	-4.19 (MF)	2.59 (MBS)	-2.27 (EM)	1.42 (L/S)	-3.57 (UFB)	1.51 (LF)	3.39 (AR)	-9.42 (L/S)	2.90 (MB)
5.76 (MBS)	5.67 (MBS)	-4.88 (GM)	1.99 (UST)	-2.55 (MB)	0.79 (AR)	-3.83 (LV)	1.04 (UST)	3.31 (BL)	-11.68 (ED)	2.27 (MBS)
2.55 (UFB)	5.17 (UFB)	-4.90 (ED)	1.65 (UFB)	-2.56 (MF)	-0.48 (UFB)	-4.47 (HYB)	0.31 (AR)	3.29 (MF)	-12.29 (MV)	2.11 (UST)
-3.57 (UST)	2.64 (MN)	-5.50 (SV)	0.88 (AR)	-2.75 (UST)	-1.82 (EM)	-4.78 (MV)	0.25 (MB)	3.01 (T)	-12.86 (SV)	1.74 (UFB)
-3.58 (AR)	2.38 (MB)	-11.73 (LF)	0.08 (PC)	-4.00 (UFB)	-4.06 (ED)	-6.94 (ED)	0.10 (L/S)	2.51 (GM)	-13.36 (LF)	0.80 (ED)
-5.56 (MN)	1.98 (ED)	-15.66 (SF)	-1.00 (GM)	-5.51 (MHY)	-4.48 (LF)	-7.47 (SV)	-2.93 (GM)	2.45 (MBS)	-13.82 (PC)	0.56 (AR)
-6.57 (MF)	-0.12 (AR)	-18.17 (EM)	-2.93 (MF)	-6.58 (EMD)	-4.63 (SF)	-14.60 (EM)	-5.08 (MN)	2.31 (UST)	-14.25 (EM)	-0.56 (MN)
-8.78 (GM)	-1.73 (GM)	-19.08 (L/S)	-4.66 (MN)	-8.61 (T)	-33.06 (PC)	-32.86 (PC)	-6.84 (MF)	1.73 (MN)	-17.58 (SF)	-0.87 (GM)

Source: LPL Research, FactSet 03/31/19

Investing involves risk including the risk of loss. Asset class returns are represented by the returns of indexes and are not ranked on an annual total return basis. Indexes are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. Past performance is no guarantee of future results. Because of their narrow focus, specialty sector investing will be subject to greater volatility than investing more broadly across many sectors and asset classes.

Bank Loans (BL) asset data based on Barclays U.S. High Yield Loan Index (2008) and S&P/LSTA U.S. Leveraged Loan (2009–2018 YTD).

Indexes:

60/40 Portfolio – 60% Russell 3000/40% Bloomberg Barclays Aggregate; Large Growth – Russell 1000 Growth; Mid Growth – Russell Mid Growth; Small Growth – Russell 2000 Growth; Large Value – Russell 1000 Value; Mid Value – Russell Mid Value; Small Value – Russell 2000 Value; Large Foreign – MSCI EAFE; Emerging Markets – MSCI Emerging Markets Free; Small Foreign – MSCI EAFE Small Cap; REITs – NAREIT Equity REIT; Domestic Equity – Russell 3000; Broad Bond Market – Bloomberg Barclays U.S. Aggregate Bond Index; Municipal Bonds – Bloomberg Barclays Municipal Bonds; Municipal High-Yield Bonds – Bloomberg Barclays Municipal High Yield Bonds; U.S. Treasuries – Bloomberg Barclays U.S. Treasuries Index; TIPS – Bloomberg Barclays U.S. Aggregate Government - Treasury Inflation-Protected Securities (TIPS); Mortgage-Backed Securities – BofA Merrill Lynch Mortgage Master Index; Corporate Bonds – Bloomberg Barclays U.S. Aggregate Credit; High-Yield Bonds – Bloomberg Barclays U.S. Aggregate Credit - Corporate - High Yield; Foreign Bonds (Unhedged) – Citigroup WGBI ex U.S.; Emerging Market Debt – JP Morgan EMBI Global Index; Preferred Stocks – Merrill Lynch Preferred Stock Hybrid; Bank Loans – Bloomberg Barclays U.S. High Yield Loan; Absolute Return – HFRX Absolute Return; Equity Long/Short – HFRX Equity Hedge; Event Driven – HFRX Event Driven; Managed Futures – Credit Suisse Managed Futures; Global Macro – HFRX Macro; Market Neutral – HFRX Equity Hedge: Equity Market Neutral; Physical Commodities – S&P GSCI

EQUITY ASSET CLASSES

60/40 Portfolio (P)	Small Growth (SG)	Small Value (SV)	Small Foreign (SF)
Large Growth (LG)	Large Value (LV)	Large Foreign (LF)	REITs (R)
Mid Growth (MG)	Mid Value (MV)	Emerging Markets (EM)	Domestic Equity (DE)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
EM 79.02	SG 29.09	R 8.28	SF 20.42	SG 43.30	R 28.03	SF 9.94	SV 31.74	EM 37.75	LG -1.51	MG 19.62
SF 47.32	R 27.95	P 4.07	R 19.70	MG 35.74	MV 14.75	LG 5.67	MV 20.00	SF 33.50	P -2.87	R 17.17
MG 46.29	MG 26.38	LG 2.64	EM 18.63	SV 34.52	LV 13.45	R 2.83	LV 17.34	LG 30.21	R -4.04	SG 17.14
LG 37.21	MV 24.75	DE 1.03	MV 18.51	DE 33.55	LG 13.05	P 0.73	DE 12.74	LF 25.62	MG -4.75	LG 16.10
SG 34.47	SV 24.50	LV 0.39	SV 18.05	LG 33.48	DE 12.56	DE 0.48	EM 11.60	MG 25.27	DE -5.24	MV 14.37
MV 34.21	SF 22.40	MV -1.38	LF 17.90	MV 33.46	MG 11.90	MG -0.20	SG 11.32	SG 22.17	LV -8.27	DE 14.04
LF 32.46	EM 19.20	MG -1.65	LV 17.51	LV 32.53	P 9.96	LF -0.39	P 8.79	DE 21.13	SG -9.31	LV 11.93
DE 28.34	DE 16.93	SG -2.91	DE 16.42	SF 29.69	SG 5.60	SG -1.38	R 8.63	P 13.81	MV -12.29	SV 11.93
R 27.99	LG 16.71	SV -5.50	MG 15.81	LF 23.29	SV 4.22	LV -3.83	MG 7.33	LV 13.66	SV -12.86	SF 10.76
SV 20.58	LV 15.51	LF -11.73	LG 15.26	P 18.19	EM -1.82	MV -4.78	LG 7.08	MV 13.34	LF -13.36	LF 10.13
LV 19.69	P 13.25	SF -15.66	SG 14.59	R 2.86	LF -4.48	SV -7.47	SF 2.55	R 8.67	EM -14.25	EM 9.95
P 19.48	LF 8.21	EM -18.17	P 11.55	EM -2.27	SF -4.63	EM -14.60	LF 1.51	SV 7.84	SF -17.58	P 9.55

Source: LPL Research, FactSet 03/31/19

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Indexes:

60/40 Portfolio—60% Russell 3000/40% Bloomberg Barclays Aggregate; Large Growth—Russell 1000 Growth; Mid Growth—Russell Mid Growth; Small Growth—Russell 2000 Growth; Large Value—Russell 1000 Value; Mid Value—Russell Mid Value; Small Value—Russell 2000 Value; Large Foreign—MSCI EAFE; Emerging Markets—MSCI Emerging Markets Free; Small Foreign—MSCI EAFE Small Cap; REITs—NAREIT Equity REIT; Domestic Equity—Russell 3000

FIXED INCOME ASSET CLASSES

60/40 Portfolio (P)	Municipal High-Yield Bonds (MHY)	Mortgage-Backed Securities (MBS)	Unhedged Foreign Bonds (UFB)	Bank Loans (BL)
Broad Bond Market (Agg)	U.S. Treasury (UST)	Corporate Bonds (CB)	Emerging Markets Debt (EMD)	
Municipal Bonds (MB)	TIPS (T)	High-Yield Bonds (HYB)	Preferred Stocks (PS)	

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
HYB 58.21	HYB 15.12	T 13.56	EMD 18.54	P 18.19	MHY 13.84	PS 7.72	HYB 17.13	P 13.81	MHY 4.76	P 9.55
BL 52.23	PS 13.97	MB 10.70	MHY 18.14	HYB 7.44	PS 13.68	MB 3.30	BL 10.88	PS 12.03	MB 1.28	PS 9.01
MHY 32.73	P 13.25	UST 9.81	HYB 15.81	BL 5.02	P 9.96	MHY 1.81	EMD 10.19	MHY 9.69	MBS 1.00	HYB 7.26
EMD 28.18	EMD 12.04	MHY 9.25	PS 11.64	PS -0.94	MB 9.05	MBS 1.46	P 8.79	EMD 9.32	UST 0.86	EMD 6.59
P 19.48	BL 9.65	EMD 8.46	P 11.55	MBS -1.39	CB 7.46	EMD 1.23	CB 6.11	HYB 7.50	Agg 0.01	CB 5.14
CB 18.68	CB 9.00	CB 8.15	BL 10.50	CB -1.53	MBS 6.07	UST 0.84	T 4.68	UFB 7.49	BL -0.62	BL 5.13
PS 14.14	MHY 7.80	Agg 7.84	CB 9.82	Agg -2.02	Agg 5.97	P 0.73	MHY 2.99	CB 6.42	UFB -0.84	MHY 3.83
MB 12.91	Agg 6.54	UFB 6.35	T 6.98	MB -2.55	EMD 5.53	Agg 0.55	Agg 2.65	MB 5.45	T -1.26	T 3.19
T 11.41	T 6.31	MBS 6.14	MB 6.78	UST -2.75	UST 5.05	CB -0.68	PS 1.77	Agg 3.54	HYB -2.08	Agg 2.94
Agg 5.93	UST 5.87	HYB 4.98	Agg 4.21	UFB -4.00	T 3.64	BL -2.75	MBS 1.67	BL 3.31	CB -2.51	MB 2.90
MBS 5.76	MBS 5.67	P 4.07	MBS 2.59	MHY -5.51	HYB 2.45	T -1.44	UFB 1.60	T 3.01	P -2.87	MBS 2.27
UFB 2.55	UFB 5.17	PS 1.86	UST 1.99	EMD -6.58	BL 0.99	UFB -3.57	UST 1.04	MBS 2.45	EMD -4.61	UST 2.11
UST -3.57	MB 2.38	BL 0.63	UFB 1.65	T -8.61	UFB -0.48	HYB -4.47	MB 0.25	UST 2.31	PS -4.71	UFB 1.74

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ALTERNATIVE & COMMODITY ASSET CLASSES



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
P 19.48	P 13.25	P 4.07	P 11.55	P 18.19	MF 18.37	MN 5.46	PC 11.37	P 13.81	AR -0.49	PC 14.97
ED 16.59	MF 12.22	PC -1.18	ED 5.96	ED 13.87	P 9.96	AR 2.86	ED 11.08	L/S 9.98	P -2.87	P 9.55
PC 13.48	PC 9.03	MN -2.92	L/S 4.81	L/S 11.14	GM 5.24	P 0.73	P 8.79	ED 6.48	MN -3.16	L/S 5.95
L/S 13.14	L/S 8.92	AR -3.71	AR 0.88	AR 3.57	MN 3.63	MF -0.93	AR 0.31	PC 5.77	GM -3.25	MF 3.21
AR -3.58	MN 2.64	MF -4.19	PC 0.08	MN 1.72	L/S 1.42	GM -1.96	L/S 0.10	AR 3.39	MF -6.67	ED 0.80
MN -5.56	ED 1.98	GM -4.88	GM -1.00	PC -1.22	AR 0.79	L/S -2.33	GM -2.93	MF 3.29	L/S -9.42	AR 0.56
MF -6.57	AR -0.12	ED -4.90	MF -2.93	GM -1.79	ED -4.06	ED -6.94	MN -5.08	GM 2.51	ED -11.68	MN -0.56
GM -8.78	GM -1.73	L/S -19.08	MN -4.66	MF -2.56	PC -33.06	PC -32.86	MF -6.84	MN 1.73	PC -13.82	GM -0.87

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IMPORTANT DISCLOSURES

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