

**KEY TAKEAWAYS**

- Markets trended higher in April as the U.S. economy continued to strengthen. Gains were broad-based, with equities advancing, commodity prices rising, and fixed income markets steady.
- Corporate earnings have blown away expectations, and economic data has been solid. However, market reactions to these developments have been fairly muted.
- U.S. GDP expanded at a robust 6.4% annualized rate in Q1, lifted by strong consumer and business spending, a hot housing market, and plenty of government support. Growth in Europe, on the other hand, had a setback due to tighter restrictions and slower vaccination trends.
- Interest rates paused during the month after their sharp rise since the start of the year. Despite signs of rising consumer price pressures, the Fed reiterated plans to keep monetary policy supportive until further progress is made in the labor market. Near-term inflationary pressures are seen as the result of base effects and bottlenecks, but they are expected to ease as the economy adjusts to reopening.
- Fiscal policy remains in focus. Infrastructure spending and talks of changing tax rates are being discussed as President Biden announced his American Families Plan.

**INDEX PERFORMANCE (as of 4/30/2021)**

ALASKA  
 ARIZONA  
 CALIFORNIA  
 COLORADO  
 FLORIDA  
 GEORGIA  
 MASSACHUSETTS  
 NEW JERSEY  
 NEW YORK  
 TEXAS  
 BELLEVUE, WA  
 SEATTLE, WA  
 WASHINGTON D.C.

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Equity	April	Year-to-Date	One-Year
U.S. Large Cap	5.3%	11.8%	46.0%
U.S. Small Cap	2.1%	15.1%	74.9%
Developed Non-U.S.	3.0%	6.6%	39.9%
Emerging Market	2.5%	4.8%	48.7%
<b>Real Assets</b>			
Real Estate	5.3%	10.9%	32.2%
Commodities	8.3%	15.8%	48.5%
Natural Resource Equities	3.5%	23.6%	40.6%
<b>Fixed Income</b>			
<u>Core Plus</u>			
U.S. High Yield Debt	1.1%	2.0%	19.7%
Emerging Market Debt	2.3%	-4.6%	11.2%
<u>Core Bonds</u>			
U.S. Aggregate Bonds	0.8%	-2.6%	-0.3%
U.S. Treasuries	0.8%	-3.5%	-4.3%
U.S. Municipal Bonds	0.5%	0.2%	5.4%

Month-End Values/Yield	Current	Prior Month	One-Year Ago
CBOE Volatility Index	18.6	19.4	34.2
10-Year Treasury Yield	1.7%	1.7%	0.6%

Sources: Bloomberg, Morningstar, treasury.gov, S&P Dow Jones Indices.

You cannot invest directly in an index; therefore, performance returns do not reflect any management fees. Returns of the indices include the reinvestment of all dividends and income, as reported by the commercial databases involved. Returns over one year have been annualized.

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