

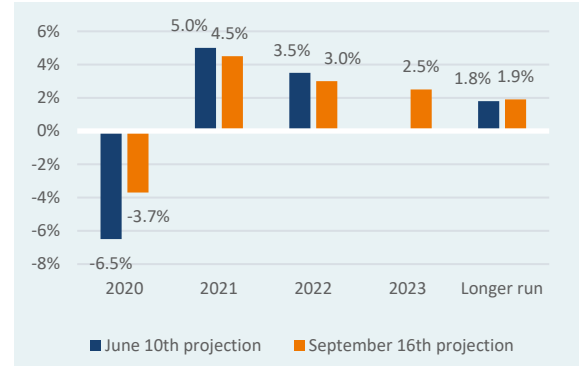
Capital Markets Snapshot

September 7th to September 18th, 2020

U.S. Economy

- The Fed revised its outlook for full year GDP growth in 2020 from -6.5% (June 10th projection) to -3.7%. However, the 2021 and 2022 growth forecasts were cut from 5.0% to 4.0%, and from 3.5% to 3.0% respectively. The 2023 growth forecast was 2.5%.
- The unemployment rate in August dropped from 10.2% to 8.4%, well below the Fed's previous year-end target of 9.3%. The Fed issued a revised year-end U-3 unemployment rate target of 7.6%.
- The housing market remained a bright spot within the economy, and the NAHB Housing Market Index rose from 78 to 83 (exp. 78), the highest reading in the survey's 35-year history.

FED GDP GROWTH PROJECTIONS

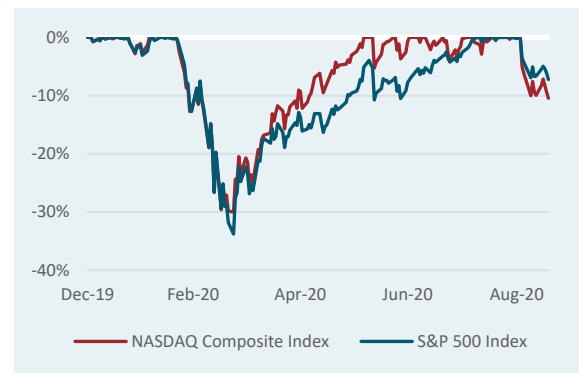


Source: Federal Reserve, as of 9/16/20

U.S. Markets

- The Federal Open Market Committee met expectations and left policy rates unchanged in September. The committee integrated its average inflation targeting approach and stated it will aim to achieve inflation moderately above the 2% target for some time.
- U.S. equities largely sold off, extending losses that began toward the beginning of the month. The S&P 500 Index declined 3.1%, leaving month-to-date performance at -5.1%. The tech-heavy NASDAQ faced continued selling pressure and declined 4.6%.
- High yield credit (-0.1%) held up relatively well considering the risk-off sentiment; spreads only climbed from 5.07% to 5.17%.

MAX DRAWDOWN FROM PRIOR PEAKS

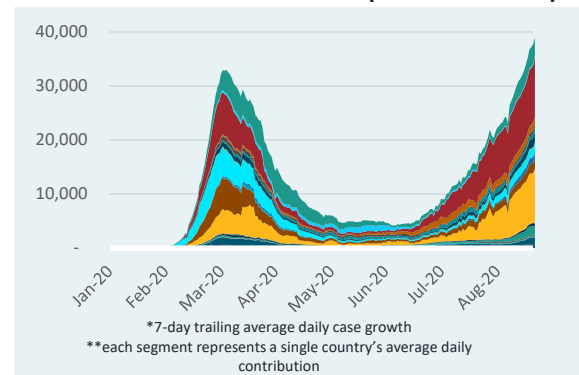


Source: Bloomberg, as of 9/18/20

International Economy

- Europe appears to have plunged into a second wave of COVID-19 case growth. The trailing 7-day average daily case growth of E.U. countries and the U.K. combined reached grew to nearly 40K. Cases growth appears to be accelerating in France and in Spain.
- The Bank of England voted unanimously to leave its policy rate unchanged at 0.10%, but reportedly discussed how to implement negative interest rate policy in the future. Futures markets are now pricing in negative interest rates in the U.K. by mid-2021.
- The European Central Bank relaxed banks' required leverage ratios, allowing them to make more loans with less capital.

COVID-19 DAILY NEW CASES (E.U. PLUS U.K.)

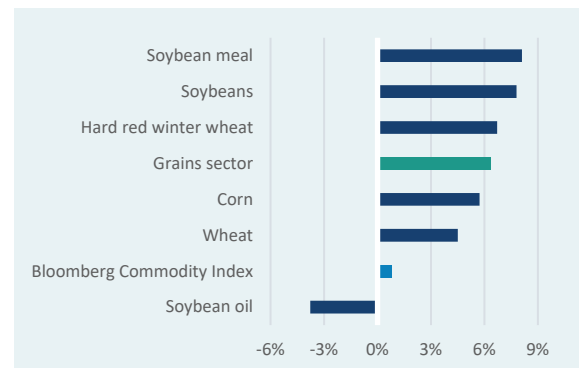


Source: Bloomberg, as of 9/20/20

International Markets

- International developed equities (MSCI EAFE +2.3%) and emerging market equities (MSCI EM +0.9%) both outperformed U.S. large cap equities (S&P 500 Index -3.1%) in U.S. dollar-terms.
- Irish (MSCI Ireland +6.1%) and South Korean equities (MSCI Korea +5.4%) were among the top performers globally. U.S. investors in South Korean equities benefitted from substantial currency tailwinds as the won appreciated about 2% relative to the dollar.
- The grains sector (+6.3%) continued to provide support for the broad Bloomberg Commodity Index (+0.8%). Soybean meal (+8.1%), soybeans (+7.8%) and corn (+5.7%) led the way.

COMMODITIES – TWO WEEK TOTAL RETURN



Source: Bloomberg, as of 9/18/20



Past performance is no guarantee of future results. This document is provided for informational purposes only and is directed to institutional clients and eligible institutional counterparties only and is not intended for retail investors. The information provided is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security or pursue a particular investment vehicle or any trading strategy. This document may include or imply estimates, outlooks, projections and other "forward-looking statements." No assurance can be given that future results described or implied by any forward looking information will be achieved. Investing entails risks, including possible loss of principal.

Capital Markets Snapshot

MARKET PERFORMANCE

Equities

	Last Two Weeks 9/7/2020 - 9/18/2020		MTD		QTD		YTD	
	Return	Std Dev	Return	Std Dev	Return	Std Dev	Return	Std Dev
S&P 500 TR USD	-3.08	23.78	-5.08	26.27	7.48	16.22	4.17	39.33
Russell 2000 TR USD	0.16	22.88	-1.53	24.09	6.89	19.92	-6.98	47.99
MSCI ACWI NR USD	-1.01	16.63	-2.98	18.81	8.40	12.76	1.62	31.50
MSCI EAFE NR USD	2.25	7.14	0.16	10.62	7.77	13.12	-4.46	26.71
MSCI EM NR USD	0.90	11.64	0.74	13.50	12.16	17.11	1.19	27.06

Fixed Income

Barclays US Treasury US TIPS TR USD	0.30	1.96	-0.48	2.89	2.92	3.20	9.10	8.41
Barclays US Treasury TR USD	0.23	2.40	0.06	4.14	0.09	3.30	8.82	6.95
Barclays Long Term US Treasury TR USD	0.60	8.28	0.25	14.11	-0.02	11.66	21.19	22.41
Barclays US Agg Bond TR USD	0.16	1.52	0.07	3.28	0.75	2.55	6.93	5.31
Barclays US Credit TR USD	0.35	1.61	0.31	5.01	2.10	3.94	7.01	8.91
Barclays High Yield Corporate TR USD	-0.12	1.81	-0.22	2.11	5.45	3.06	1.44	12.17
JPM EMBI Global Diversified TR USD	-1.02	2.62	-0.02	5.51	4.22	4.27	1.34	13.92

Other

Bloomberg Commodity TR USD	0.80	10.23	-0.47	10.07	12.33	10.96	-9.46	18.21
Wilshire US REIT TR USD	-2.60	24.99	-2.26	23.01	2.41	19.95	-15.78	48.57
MSCI Currency Factor Mix ER USD	-0.23	2.17	0.05	2.21	-0.84	1.94	-1.38	3.37

Source: Morningstar, Data as of last available market close, Top/bottom two highlighted.

ECONOMIC DATA - RELEASED

Date	Country	Event	Freq	Period	Surv(M)	Actual	Surprise
09/07/20	JN	Household Spending YoY	M	Jul	-3.7%	-7.6%	-2.7
09/07/20	JN	Eco Watchers Survey Outlook SA	M	Aug	39.1	42.4	1.3
09/08/20	IT	Retail Sales YoY	M	Jul	-1.9%	-7.2%	-2.8
09/08/20	EC	Household Cons QoQ	Q	2Q	-12.2%	-12.4%	-0.2
09/08/20	US	NFIB Small Business Optimism	M	Aug	99.0	100.2	1.2
09/09/20	CA	Bank of Canada Rate Decision	D	9-Sep	0.25%	0.25%	--
09/10/20	IT	Industrial Production WDA YoY	M	Jul	-9.8%	-8.0%	1.3
09/10/20	EC	ECB Deposit Facility Rate	D	10-Sep	-0.50%	-0.50%	--
09/10/20	US	PPI Ex Food and Energy YoY	M	Aug	0.3%	0.6%	2.9
09/10/20	US	Continuing Claims	W	29-Aug	12904k	13385k	3.2
09/10/20	UK	Monthly GDP (3M/3M)	M	Jul	-7.5%	-7.6%	-0.1
09/11/20	US	CPI Ex Food and Energy YoY	M	Aug	1.6%	1.7%	1.0
09/15/20	US	Empire Manufacturing	M	Sep	6.9	17.0	3.4
09/16/20	US	Retail Sales Advance MoM	M	Aug	1.0%	0.6%	-0.7
09/16/20	US	FOMC Rate Decision (Lower Bound)	D	16-Sep	0.00%	0.00%	--

ECONOMIC DATA - NEXT TWO WEEKS

Date	Country	Event	Freq	Period	Prior	Surv(M)	Std Dev
09/22/20	US	Richmond Fed Manufact. Index	M	Sep	18	12	1.9
09/23/20	EC	Markit Eurozone Manufacturing PMI	M	Sep P	51.7	51.9	0.5
09/23/20	EC	Markit Eurozone Services PMI	M	Sep P	50.5	50.5	0.9
09/23/20	US	Markit US Manufacturing PMI	M	Sep P	53.1	53.5	0.8
09/23/20	US	Markit US Services PMI	M	Sep P	55.0	54.5	0.6
09/24/20	GE	Ifo Expectations	M	Sep	97.5	98.0	0.7
09/29/20	US	Advance Goods Trade Balance	M	Aug	-\$79.3b	-\$81.5b	2.9
09/29/20	US	Conf. Board Consumer Confidence	M	Sep	84.8	87.5	3.6
10/01/20	EC	Unemployment Rate	M	Aug	7.9%	--	--
10/01/20	US	Personal Spending	M	Aug	1.9%	1.0%	0.2
10/01/20	US	ISM Manufacturing	M	Sep	56.0	55.3	0.3
10/02/20	US	Change in Nonfarm Payrolls	M	Sep	1371k	950k	0.0
10/02/20	US	Unemployment Rate	M	Sep	8.4%	8.2%	0.1
10/02/20	US	Labor Force Participation Rate	M	Sep	61.7%	--	--
10/02/20	US	Underemployment Rate	M	Sep	14.2%	--	--

Source: Bloomberg



Past performance is no guarantee of future results. This document is provided for informational purposes only and is directed to institutional clients and eligible institutional counterparties only and is not intended for retail investors. The information provided is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security or pursue a particular investment vehicle or any trading strategy. This document may include or imply estimates, outlooks, projections and other "forward-looking statements." No assurance can be given that future results described or implied by any forward looking information will be achieved. Investing entails risks, including possible loss of principal.