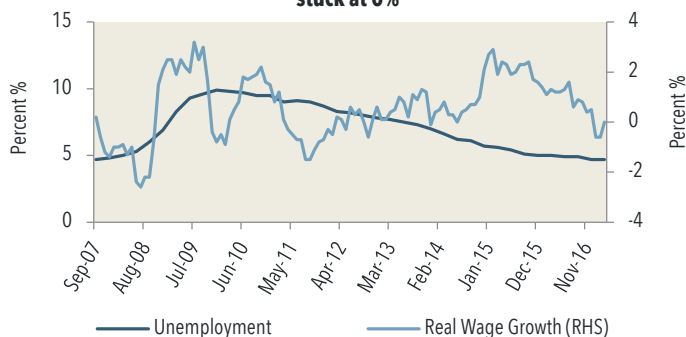


GLOBAL ECONOMIC REVIEW

- » With the Trump administration nearing the end of the symbolic, but nonetheless important first 100 days in office, the President's team has relatively little to show in terms of policy changes. Market expectations were running hot after the election, but may be cooling as investors are reminded that changing policy in Washington is never a simple task. Lawmakers took a shot at repealing the Affordable Care Act, and failed. While they may make another attempt to roll back some of the provisions of the healthcare act, a wholesale repeal seems unlikely. Markets, however, largely shrugged off the failure and have responded by moving on to the next big agenda item: tax reform.
- » In an effort to tackle another enormous policy challenge, the administration is in a difficult position: move too quickly and risk a repeat of the healthcare failure, or move too slowly and disappoint voting constituents and market participants, who are counting on the President to keep his campaign promises and stimulate stronger growth.

US unemployment down to 4.7%...but real wage growth stuck at 0%



Long-term inflation expectations flat since the US election, but remain near recent highs

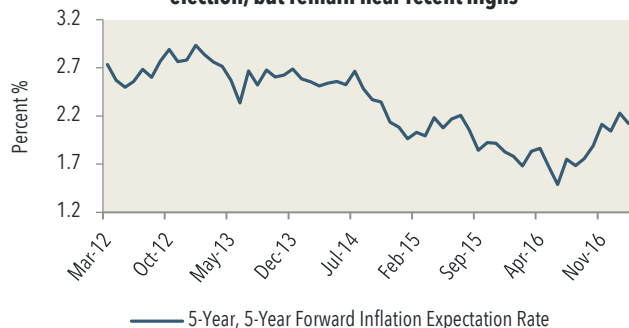
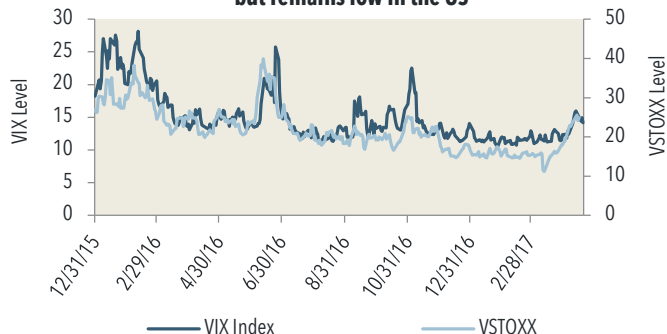


Chart Data Source: Bloomberg.

- » Across the Atlantic, equity volatility has jumped in advance of France's next elections in May. In the first round of elections in mid-April, the right-wing National Front candidate, Marine Le Pen, and the centrist candidate, Emmanuel Macron came out ahead. Le Pen has campaigned on an anti-globalist, anti-EU platform and a National Front victory could once again call into question the stability of the European Union. Macron is the markets' preferred winner.
- » The Euro, meanwhile, ended Q1 slightly stronger, as volatility in the currency generally trended downward during the quarter. Since the end of Q1, however, Euro volatility has spiked as the election nears and uncertainty once again rules the markets.
- » In Asia, China continues to report stable GDP numbers, with the latest reported figure a strong 6.9%. Additionally, there is mounting evidence – the latest from a National Bureau of Economic Research study that used nighttime lights to approximate economic activity – that China has been underreporting growth. Growth may be stronger than the official numbers, which could suggest even more strength in the global economy.

European equity volatility has spiked ahead of elections, but remains low in the US



Euro reflecting concerns over possibility of another populist victory



Chart Data Source: Bloomberg. NBER study: China's GDP Growth May be Understated, NBER Working Paper No. 23323

GLOBAL FIXED INCOME REVIEW

- » Bond markets generally performed well in the first quarter, with risk assets generating the strongest returns. US High Yield bonds and Emerging Market bonds, both good proxies for fixed income risk appetite, outperformed the Barclays Global Aggregate. The Bloomberg Barclays Emerging Market Local Currency Government bond index returned 6.82%, recovering most of the losses experienced following the US election in November.
- » The major exception to this trend was in European Sovereign bond markets. Bond prices there fell on speculation that the European Central Bank may begin to tighten monetary policy as the Eurozone economy continues to improve. As in the US, crucial factors that influence the ECB's monetary policy decisions include growth and inflation data. Both have shown enough improvement to potentially warrant decreasing support from the ECB.

Fixed income sector performance: QTD (as of 3/31/17)

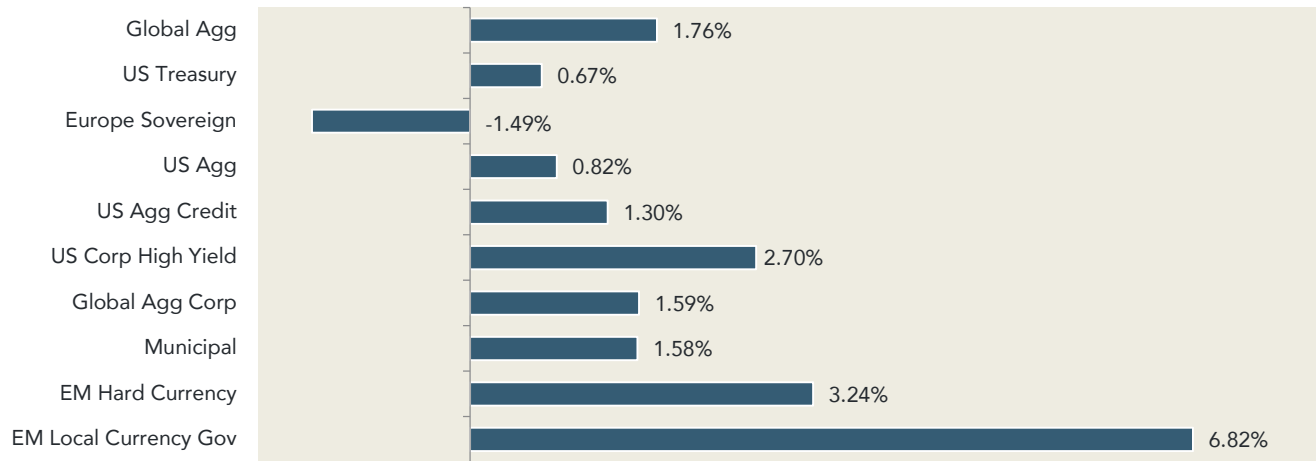
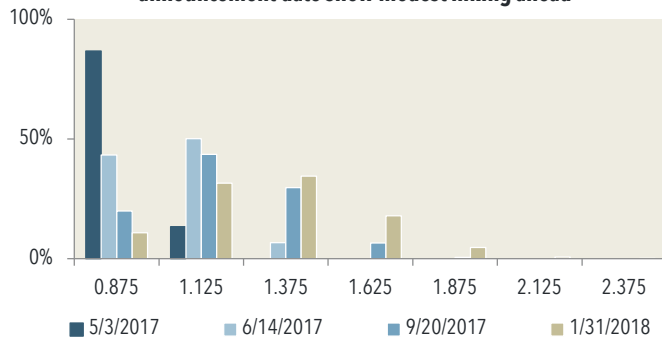


Chart Data Source: Bloomberg.

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- » Since the financial crisis, any quarter in which both global equities and global bonds have rallied has usually resulted from market expectations of or announcements from central banks regarding monetary policy easing. In Q1, 2017, however, the Fed and ECB were generally more hawkish and yet both bond and equity markets surged upward. This suggests that global growth may have improved enough that markets are growing comfortable with the idea of a measured interest-rate hiking cycle from the Fed and ECB. Indeed, markets continue to price in a modest path of rate hikes from the Fed.
- » Fixed income markets will also continue to closely watch the ECB, which has intimated that it may want to begin slowly tightening policy after the Eurozone economy hit the ECB's 2% inflation target in Q1.

Market implied probabilities of Fed int. rate levels by announcement date show modest hiking ahead



Eurozone inflation touched ECB's 2% target in February

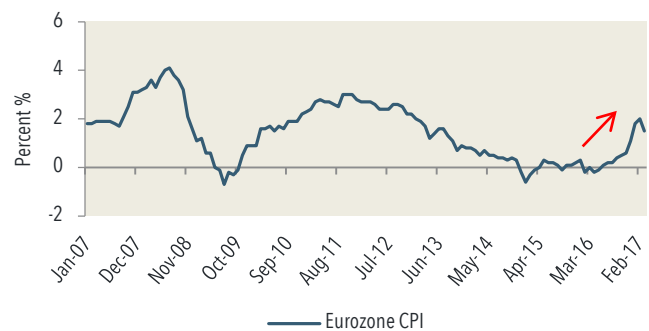
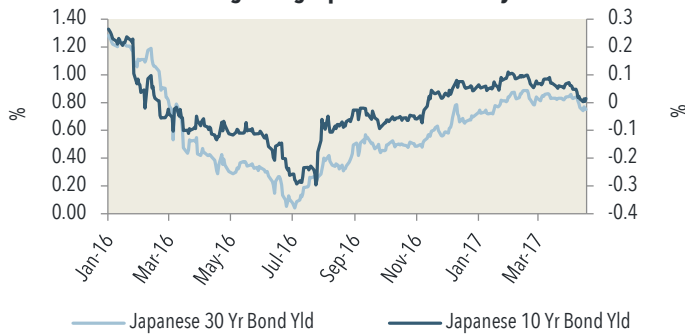


Chart Data Source: Bloomberg.

GLOBAL FIXED INCOME REVIEW

- » While Japanese Government Bond yields have fallen of late, this is likely a result of geopolitical concerns rather than concerns about Japanese growth itself. In fact, Japanese GDP rose in all four quarters of 2016 – the first time it has done so since 2005. Unemployment in Japan remains extremely low, having fallen to 2.8% in Q1.
- » The Yen, however, strengthened 5% in Q1, creating problems for Japanese exporters. Heavy industries with significant exports, including car manufacturers, were hit particularly hard in the first quarter.
- » After a spike in Q4 2016 (which bled into 2017), volatility in the Barclays Global Aggregate appears to have diminished. Last year's currency volatility was driven in large part by movements in the Japanese Yen, British Pound, Euro and US Dollar.

After rising for two quarters, JGB yields have begun to fall on global geopolitical uncertainty



Currency volatility subsiding in the Barclays Global Aggregate

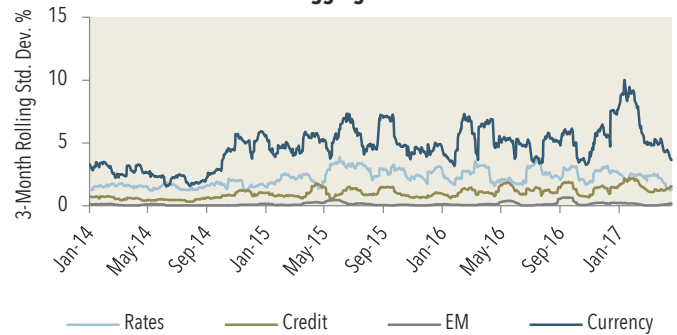
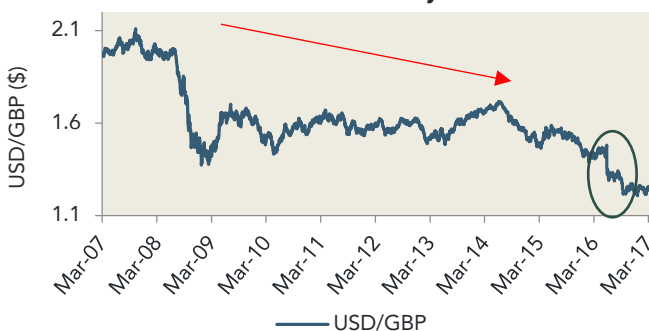


Chart Data Source: Bloomberg

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- » While the British pound has stabilized of late, the currency remains significantly devalued following the country's "Brexit" decision in the summer of 2016. Interestingly, the post-Brexit devaluation of roughly 13% has actually been relatively small compared to the longer-term depreciation of the pound that we've seen over the last decade.
- » Capital flows to EM have turned positive according to a number of measures, including the Bloomberg EM Capital Flow Proxy Index. Capital flooded into EM prior to the Financial Crisis, and fled just as quickly during the crisis, only to once again rebound from 2009-2011. From 2011 to mid-2016, however, capital flows fell substantially as investors worried about China, commodities, and a host of other growth concerns. Although it is too early to say that this is a long-term upswing for EM, it does appear that capital flight has bottomed.

Fall of a giant: the British Pound has lost nearly 40% of its value over the last ten years



After trending down since Spring 2011, it seems capital flows to EM are on the upswing

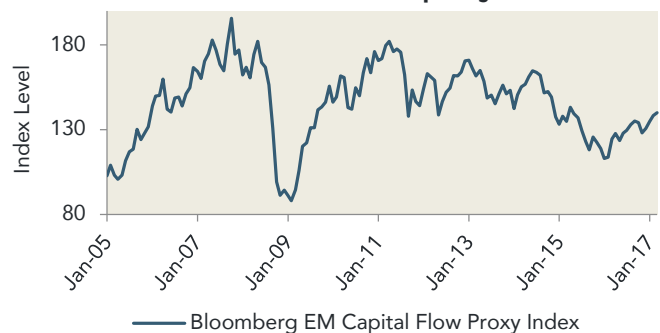


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GLOBAL EQUITY REVIEW

- » Global equities, as measured by the MSCI ACWI IMI, had a strong first quarter, returning 6.31% and outpacing US equities, which returned 5.71%.
- » The MSCI Japan index was roughly flat for the quarter, but has once again climbed ahead of US stocks over the trailing 3 years. The path to reflation and growth for the Japanese economy has been a rocky one, but the latest signs are that the economy is gaining strength.
- » The MSCI Europe index returned 5.25% despite major political uncertainty.
- » The MSCI EM was the best performer of the group, returning 11.15% as growth prospects across EM improved.

Global Equity: Valuation Measures (as of 3/31/17)								
Period	Latest				10-yr average			
Valuation Measure	P/E	Dividend Yield	P/B	P/CF	P/E	Dividend Yield	P/B	P/CF
MSCI ACWI	20.97	2.39	2.23	9.63	17.14	2.68	1.94	8.92
MSCI Europe	26.04	3.32	1.83	7.73	19.46	3.72	1.71	8.35
Nikkei 225	19.58	1.70	1.70	8.62	21.23	1.74	1.48	8.82
Shanghai Composite	18.65	1.69	1.80	5.69	18.53	1.86	2.38	19.42
MSCI Emerging Markets	15.51	2.43	1.65	7.18	13.55	2.67	1.73	7.89

Data Source: Bloomberg.

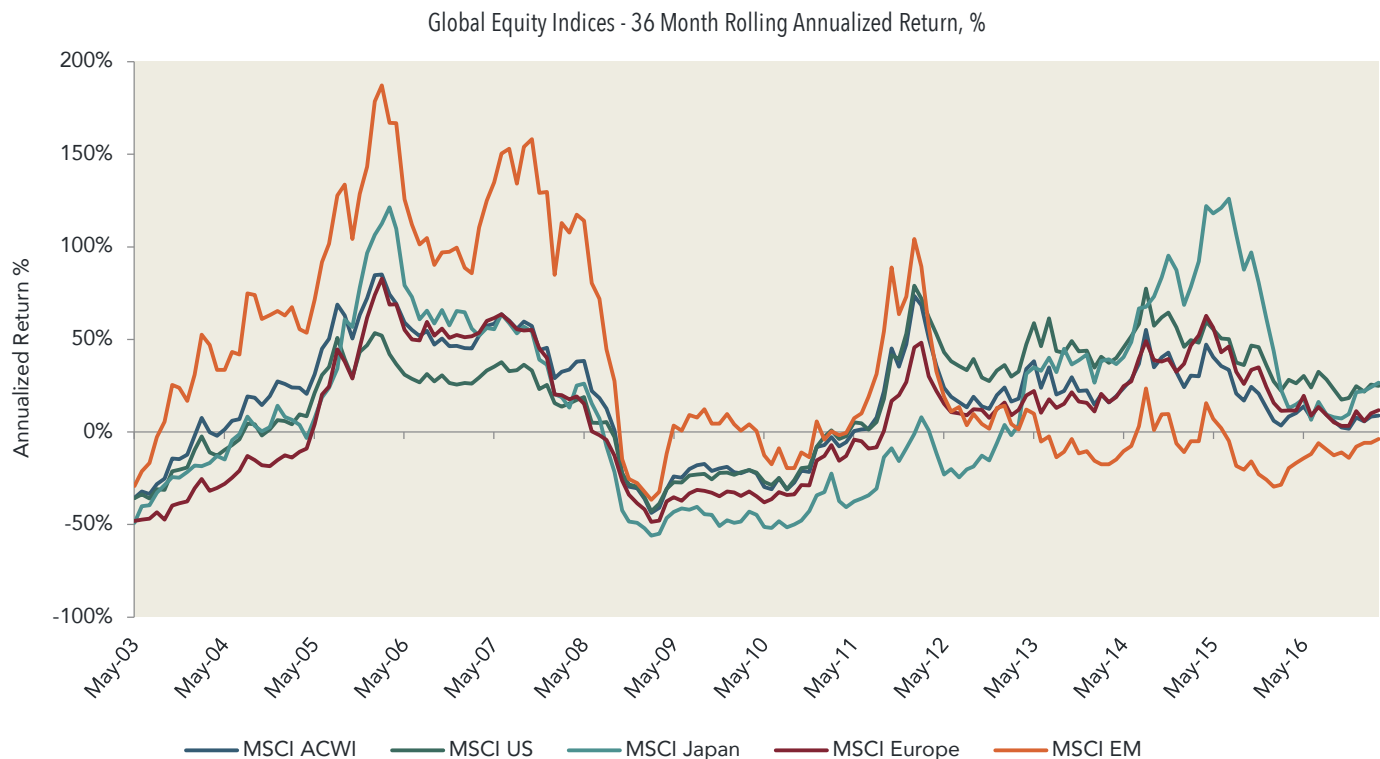


Chart Data Sources: Bloomberg

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GLOBAL EQUITY REVIEW

- » Since the US election in November 2016, US small cap stocks have outperformed their large cap counterparts by almost 5%. Over long periods, small caps have historically outperformed larger stocks, but small stocks endured roughly six years of relative underperformance following the financial crisis. Some of the recent bounce may be attributable to the "America-first" doctrine of the Trump administration, as well as talk of major tax reform (including a reduction in the corporate tax rate).
- » Emerging markets have risen lately as growth prospects have improved across countries such as Argentina, India, Brazil, Mexico and Indonesia. This improving mood has served to counterbalance softening sentiment on China. As other EM countries return to stronger growth, there are once again concerns that China will struggle to manage its way out of a government stimulus-driven credit bubble.

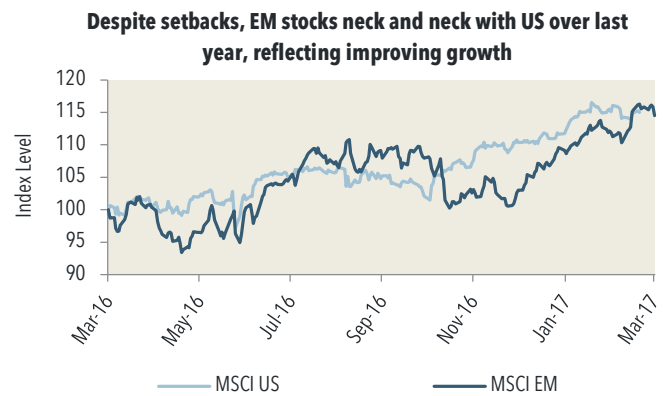
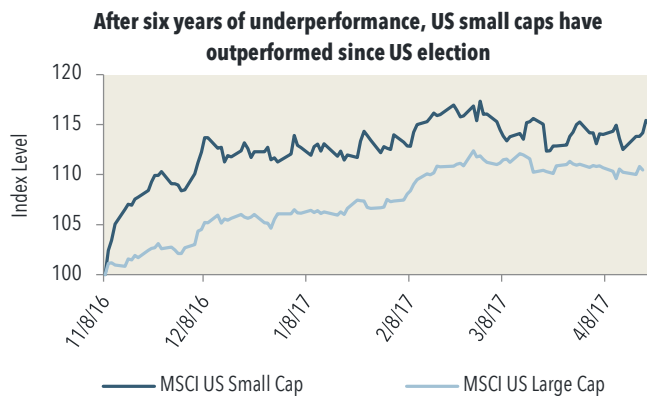


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- » The US equity recovery continues to be the "the most hated bull market in history" (Financial Times). US stocks are indeed quite expensive relative to historical valuations, and there are certainly "cheaper" markets abroad (e.g., Europe and EM), but the US economy has steadily improved over the years since the financial crisis.
- » Those investors worried about a major correction would do well to remind themselves that corrections typically don't occur when sentiment regarding a market is so poor. Likewise, those not worried about a correction might note that it is exactly times like these that diversification may become most important.

US Equity: Valuation Measures (as of 3/31/17)			Historical Averages			
Valuation Measure	Description	Latest	1 yr ago	5-yr avg.	10-yr avg.	25-yr avg.
P/E	Price to Earnings	21.63	19.34	17.61	17.05	19.65
CAPE	Shiller P/E	29.02	26.88	26.33	26.06	22.75
Div. Yield	Dividend Yield	1.97	2.19	2.06	2.14	2.00
P/B	Price to Book	2.77	2.81	2.46	2.41	2.87
P/CF	Price to Cash Flow	11.04	11.32	9.42	10.21	10.98
EY Spread	EY-Baa Yield	1.32	1.88	2.33	1.09	-0.96

Index: S&P 500

Data Source: Bloomberg, Multpl.com.

THEMATIC IMPACT REVIEW

- » The labeled green bond market continues to grow across sectors, maturities and currencies. Although US bond yields have begun to rise, the market for debt issuance remains strong in other currencies (and even in the US). Many companies, cities, multilateral organizations, and even countries are rushing to capitalize on cheap debt to finance crucial sustainability projects.
- » The first quarter of 2017 was a strong one for labeled green bond issuance, and expectations are that the remainder of the year will be even stronger. Meanwhile, the much-larger, unlabeled green bond market, which includes many municipal bonds and bonds issued by renewable energy companies, also continues to grow.

Q1 green bond issuance already \$26B: with 2017 full-year estimates \$150B or more, issuance could double that of 2016

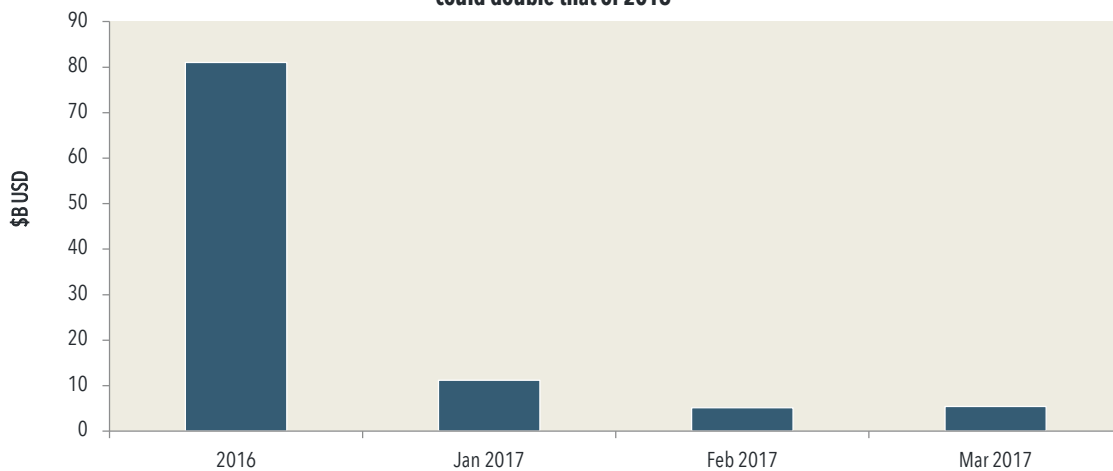
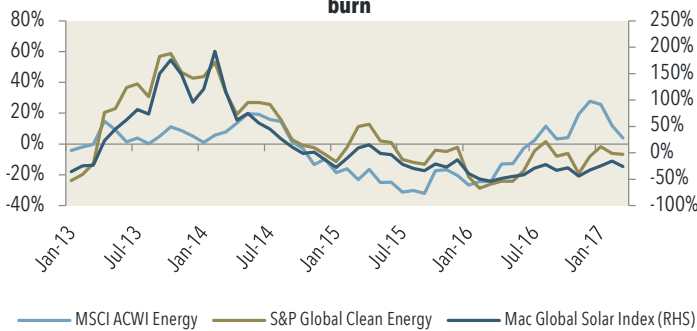


Chart Data Source: Climate Bonds Initiative.

- » The solar sector, as measured by the MAC Global Solar Index, returned 3.81% in Q1, outpacing the traditional MSCI ACWI Energy sector, which returned -4.53%. Despite the Trump administration's rhetoric regarding the revival of coal and other fossil fuel energy sources, the US Russell 3000 Energy sector fared even worse, returning -7.34% during the quarter.
- » Although solar correlated strongly with oil during the recent oil price collapse, historically the relationship has been unstable. Additionally, the economics of solar continue to improve relative to fossil fuels such as coal.

Energy sector rally has stalled, while solar continues a slow burn



Solar's relationship with coal and oil not consistent: coal revival unlikely to sink solar

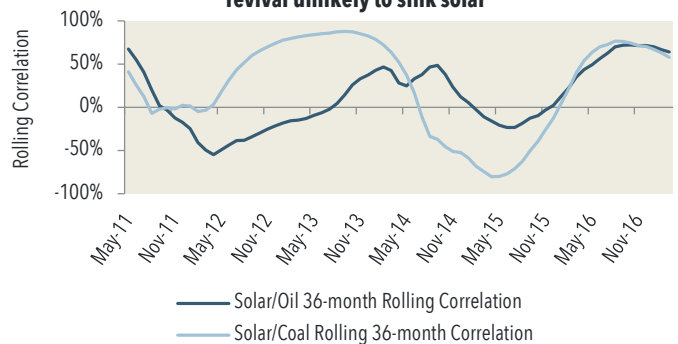


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ASSET CLASS RETURNS

2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	1Q17
BC Agg 5.24	MSCI EME 7.02	MSCI EME 19.20	BC US CorpIG 8.15	MSCI EME 18.63	S&P Gbl CleanEnergy 4.42	MSCI USA 11.87	S&P Gbl CleanEnergy 1.85	MSCI USA 11.95	MSCI EME 11.49	MSCI EME 11.49
BC Global Agg 4.79	MSCI EAFE 3.246	Bllg Cntry 16.83	BC Agg 7.84	MSCI ACWI exFsl Fuels 18.00	MSCI USA 3.260	BC US CorpIG 7.46	BC Agg 0.55	Bllg Cntry 11.77	S&P Gbl CleanEnergy 7.85	S&P Gbl CleanEnergy 7.85
BC US CorpIG -4.94	MSCI USA 27.85	MSCI USA 16.52	BC Global Agg 5.64	MSCI EAFE 17.90	MSCI ACWI exFsl Fuels 24.36	MSCI ACWI exFsl Fuels 6.05	MSCI USA 0.03	MSCI EME 11.60	MSCI ACWI exFsl Fuels 7.61	MSCI ACWI exFsl Fuels 7.61
EM Debt -5.22	EM Debt 21.98	EM Debt 15.68	MSCI USA 0.63	EM Debt 16.76	MSCI EAFE 23.29	BC Agg 5.97	MSCI EAFE -0.39	EM Debt 9.94	MSCI EAFE 7.39	MSCI EAFE 7.39
Bllg Cntry -35.65	Bllg Cntry 18.91	BC US CorpIG 9.00	EM Debt -1.75	MSCI USA 15.63	BC US CorpIG -1.53	BC Global Agg 0.59	MSCI ACWI exFsl Fuels -0.49	MSCI ACWI exFsl Fuels 6.57	EM Debt 6.50	EM Debt 6.50
MSCI USA -37.39	BC US CorpIG 18.68	MSCI EAFE 8.21	MSCI ACWI exFsl Fuels -7.50	BC US CorpIG 9.82	BC Agg -2.02	MSCI EME -1.82	BC US CorpIG -0.68	BC US CorpIG 6.11	MSCI USA 5.75	MSCI USA 5.75
MSCI EAFE -48.06	S&P Gbl CleanEnergy 7.35	BC Agg 6.54	MSCI EAFE -11.73	BC Global Agg 4.32	MSCI EME -2.27	MSCI EAFE -4.48	BC Global Agg -3.15	BC Agg 2.65	BC Global Agg 1.76	BC Global Agg 1.76
MSCI EME -53.18	BC Global Agg 6.93	BC Global Agg 5.54	Bllg Cntry -13.32	BC Agg 4.22	BC Global Agg -2.60	S&P Gbl CleanEnergy -4.63	MSCI EME -14.60	BC Global Agg 2.09	BC US CorpIG 1.22	BC US CorpIG 1.22
S&P Gbl CleanEnergy -65.28	BC Agg 5.93	S&P Gbl CleanEnergy -27.63	MSCI EME -18.17	Bllg Cntry -1.06	EM Debt -8.98	EM Debt -5.72	EM Debt -14.92	MSCI EAFE 1.51	BC Agg 0.82	BC Agg 0.82
MSCI ACWI exFsl Fuels NA	MSCI ACWI exFsl Fuels NA	MSCI ACWI exFsl Fuels NA	S&P Gbl CleanEnergy -44.47	S&P Gbl CleanEnergy -16.15	Bllg Cntry -9.52	Bllg Cntry -17.01	Bllg Cntry -24.66	S&P Gbl CleanEnergy -16.99	Bllg Cntry -2.33	Bllg Cntry -2.33

DJ UBS Cntry = Dow Jones-UBS Commodity Index

MSCI EAFE = MSCI EAFE Index

MSCI EME = MSCI EM Equity Index

MSCI USA = MSCI US Equity Index

S&P Gbl Clean Energy = S&P Global Clean Energy Index

EM Debt = JP Morgan GBI EM Global Diversified Unhgdged

BC Agg = Barclays Capital US Aggregate Bond Index

MSCI ACWI ex Fsl Fuels = MSCI ACWI ex Fossil Fuels Index

BC Global Agg = Barclays Capital Global Aggregate Bond Index

BC US Corp IG = Barclays Capital US Corporate Bond Index

Chart Data Source: Morningstar, MPI.

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APPENDIX

All reported data are sourced from Bloomberg unless otherwise stated.

MSCI USA (US): MSCI United States Index

MSCI US Large Cap: MSCI USA Large Cap Index

MSCI US Small Cap: MSCI USA Small Cap Index

5-Year, 5-Year Forward Inflation Expectation Rate: Market-derived 5-year inflation expectation rate in 5 years' time

Bloomberg EM Capital Flow Proxy Index: Estimate of investment flow into and out of emerging markets

CAPE: Shiller P/E (Cyclically Adjusted PE) from Robert Shiller's website <http://www.multpl.com/shiller-pe/>

Coal: VanEck Vectors Coal ETF

CPI: Consumer Price Index

Credit: Bloomberg Barclays Global Agg Corporate

Currency: Bloomberg Barclays Global Agg-Government USD Hedged Index

Div. Yield: Dividend Yield

GDP: Gross Domestic Product

Global Agg: Bloomberg Barclays Global Aggregate Bond Index

Global Agg Corp: Bloomberg Barclays Global Aggregate Corporate Bond Index

EM Hard Currency: Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index

EM Local Currency Gov: Bloomberg Barclays Emerging Markets Local Currency Diversified Total Return Index

Europe Sovereign: Bloomberg Barclays Europe Sovereign Index

EY Spread: EY-Baa Yield derived by subtracting the Barclays Capital Baa US Credit YTW from the S&P 500 (SPX) Earnings Yield (the inverse of the P/E ratio)

MAC Global Solar Index: MAC Global Solar Energy Index

MSCI ACWI: MSCI All Country World Index

MSCI ACWI Energy: MSCI ACWI Energy Index

MSCI Emerging Markets (EM): MSCI Emerging Markets Index

MSCI Europe: MSCI All Country Europe Index

MSCI Japan: MSCI Japan Index

APPENDIX CONTINUED

Municipal: Bloomberg Barclays US Municipal Bond Index
 Nikkei 225: Nikkei 225 Stock Average
 NMI Index: Non-Manufacturing ISM Index
 Oil: WTI Crude Oil
 P/B: Trailing 12 months price to book ratio
 P/CF: Trailing 12 months price to cash flow ratio
 P/E: Trailing 12 months price to earning ratio
 Rates: Bloomberg Barclays Global Agg Government USD Hedged Index
 S&P Global Clean Energy: S&P Global Clean Energy Index
 Shanghai Composite: Shanghai Stock Exchange Composite Index
 Solar: MAC Global Solar Energy Index
 Unemployment: U-3, total unemployed, as a percent of the civilian labor force (this is the definition used for the official unemployment rate)
 US Agg: Bloomberg Barclays US Aggregate Bond Index
 US Agg Credit: Bloomberg Barclays United States Aggregate Credit Total Return Index
 US Corporate High Yield: Bloomberg Barclays United States Corporate High Yield Total Return Index
 US-Europe Growth Differential: Difference between US and European GDP growth
 US HY: Bloomberg Barclays US High Yield Bond index
 US Treasury: Bloomberg Barclays United States Treasury Total Return Index
 VIX: S&P 500 Volatility Index
 VSTOXX: European Equity Volatility Index

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