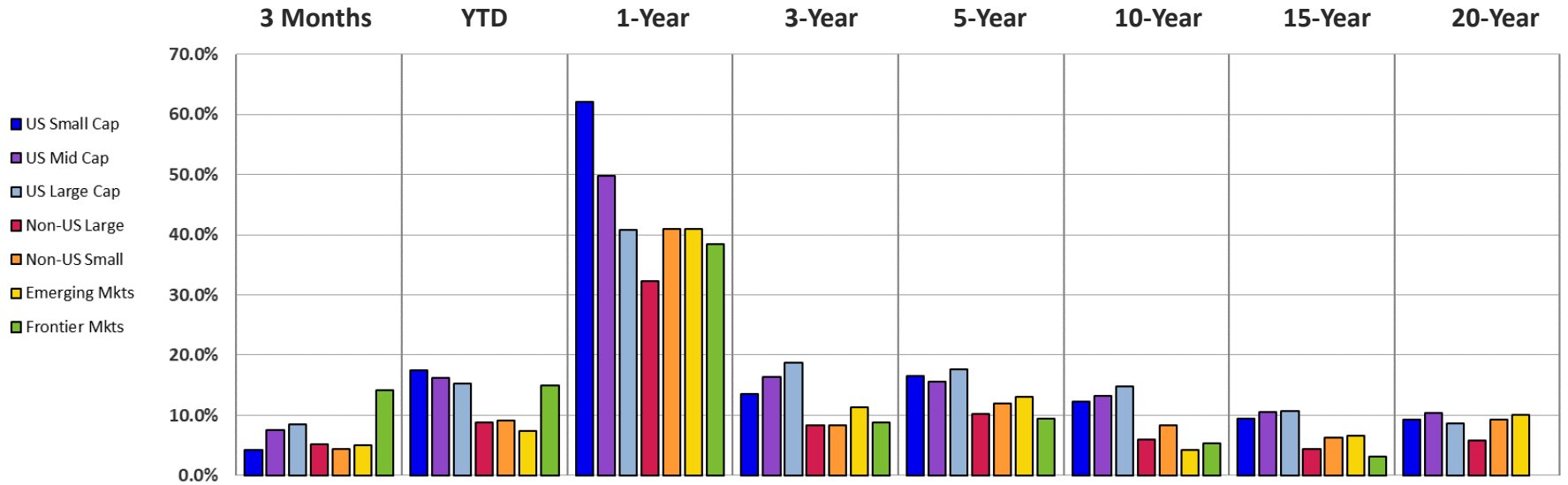


World Equity Performance

Quarter Ending June 30, 2021

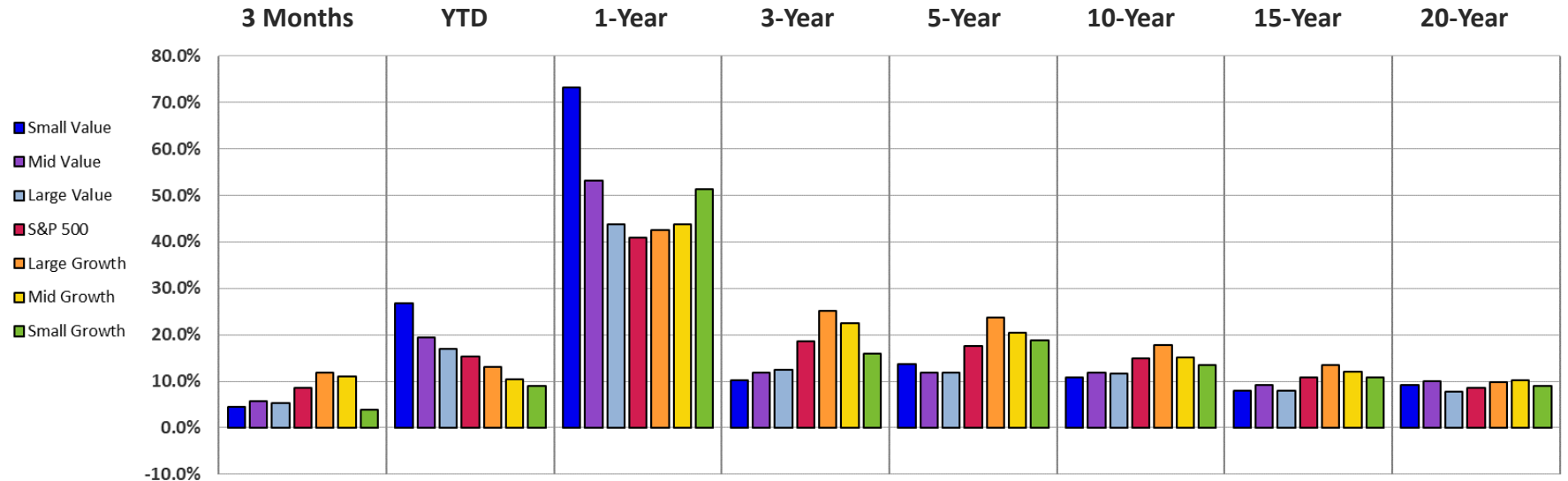


US Small Cap	4.3%	17.5%	62.0%	13.5%	16.5%	12.3%	9.5%	9.3%
US Mid Cap	7.5%	16.2%	49.8%	16.4%	15.6%	13.2%	10.5%	10.4%
US Large Cap	8.5%	15.3%	40.8%	18.7%	17.6%	14.8%	10.7%	8.6%
Non-US Large	5.2%	8.8%	32.4%	8.3%	10.3%	5.9%	4.4%	5.8%
Non-US Small	4.3%	9.0%	41.0%	8.4%	12.0%	8.4%	6.3%	9.2%
Emerging Mkts	5.0%	7.4%	40.9%	11.3%	13.0%	4.3%	6.6%	10.1%
Frontier Mkts	14.1%	15.0%	38.5%	8.9%	9.4%	5.3%	3.2%	

The global equity markets continued their pandemic recovery rallies in the second quarter. The Frontier Markets Index was the top performer, led by strong returns in the Kazakhstan, Jordan and Vietnam markets. US large cap stocks continue to outperform their Developed Market peers.

U.S. Equity Style Performance

Quarter Ending June 30, 2021

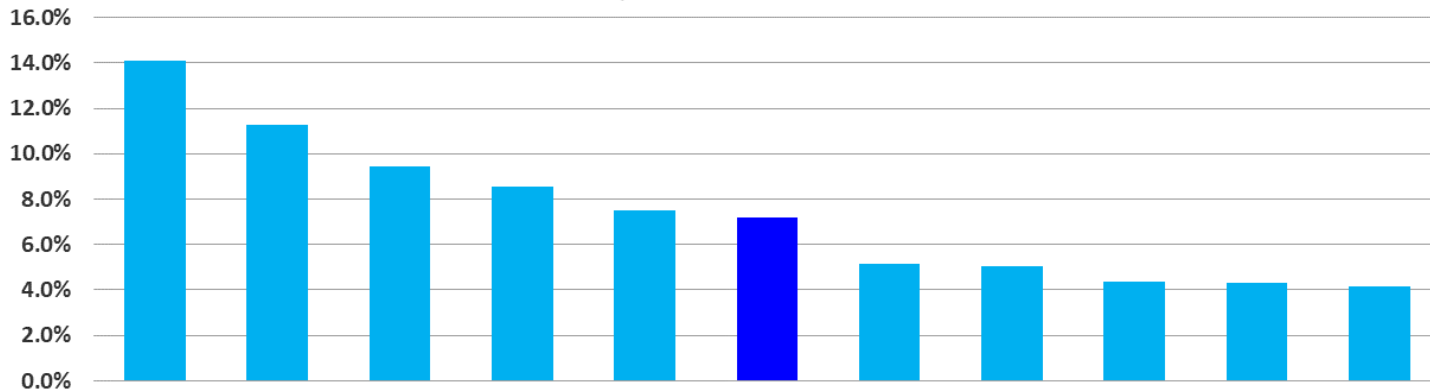


Small Value	4.6%	26.7%	73.3%	10.3%	13.6%	10.8%	7.9%	9.2%
Mid Value	5.7%	19.5%	53.1%	11.9%	11.8%	11.7%	9.1%	10.1%
Large Value	5.2%	17.0%	43.7%	12.4%	11.9%	11.6%	8.0%	7.7%
S&P 500	8.5%	15.3%	40.8%	18.7%	17.6%	14.8%	10.7%	8.6%
Large Growth	11.9%	13.0%	42.5%	25.1%	23.7%	17.9%	13.5%	9.8%
Mid Growth	11.1%	10.4%	43.8%	22.4%	20.5%	15.1%	12.1%	10.2%
Small Growth	3.9%	9.0%	51.4%	15.9%	18.8%	13.5%	10.9%	9.0%

Large cap growth stocks reclaimed their position at the top of the US equity markets in Q2, with large growth and mid growth both up double-digits. US consumer confidence surged, as indicated by the Consumer Confidence Index jumping from 120 in May to 127.3 in June - its highest reading since the beginning of 2020.

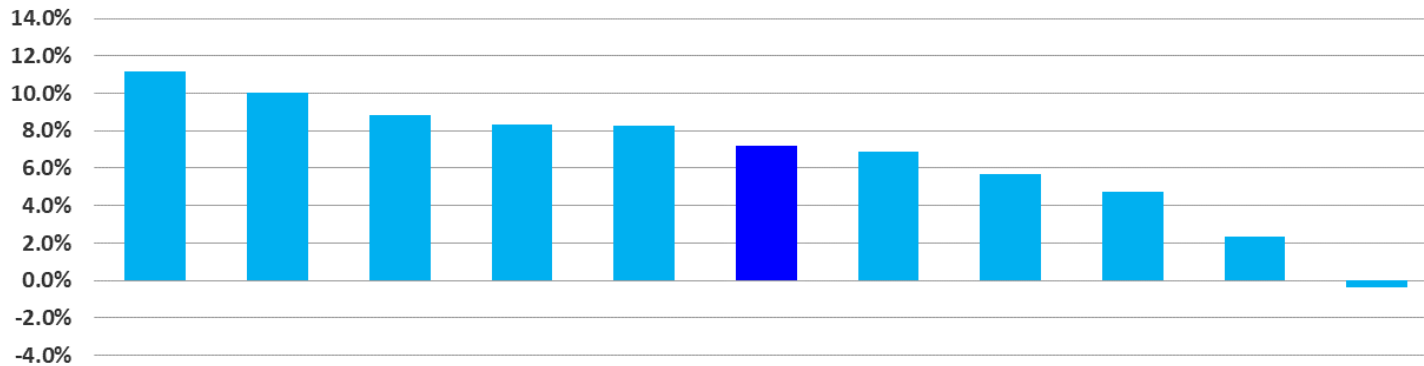
Equity Performance Breakdown

2021 2Q World Index Returns



	MSCI Frontier Markets	MSCI Emrg Small Cap	S&P 100	S&P 500	Russell Mid Cap	MSCI ACWI IMI	MSCI EAFE	MSCI Emerging Markets	MSCI EAFE Small Cap	Russell 2000	Russell Micro Cap
2021 2Q Return	14.1%	11.3%	9.4%	8.6%	7.5%	7.2%	5.2%	5.1%	4.3%	4.3%	4.1%

2021 2Q Country Returns for the MSCI ACWI IMI



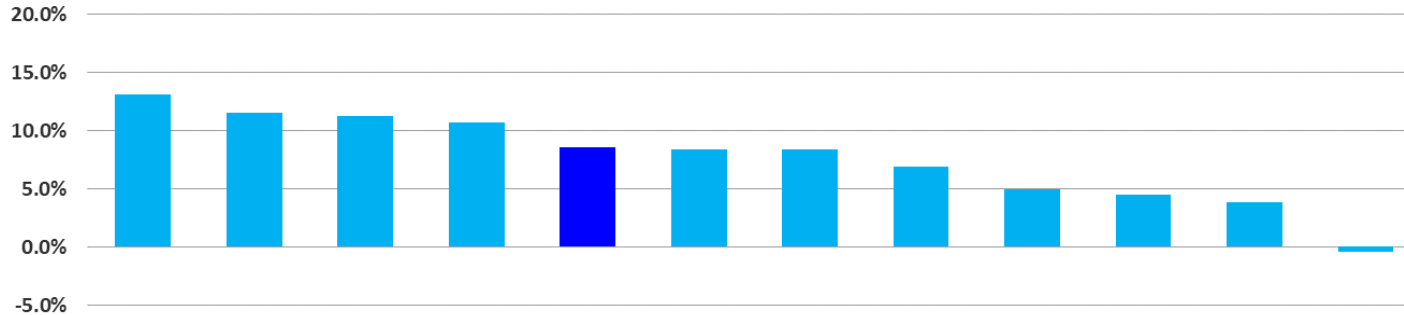
	Switzerland	Canada	France	U.S.	Taiwan	MSCI ACWI IMI Index	Australia	United Kingdom	Germany	China	Japan
2021 2Q Return	11.2%	10.0%	8.8%	8.4%	8.3%	7.2%	6.9%	5.7%	4.8%	2.4%	-0.4%
Weight in ACWI	2.4%	2.9%	2.7%	57.9%	1.9%	-	2.0%	3.9%	2.3%	4.4%	6.3%

Frontier markets and smaller Emerging Markets stocks were the top performers for the quarter, followed by US large caps. Smaller companies across the developed markets were the relative laggards, up just 4-5%.

The Canadian (+10%) and Swiss (+11.2%) stock markets were the top performers in Q2, while the Japanese market was actually down slightly for the quarter. Japan experienced a surge in new Covid cases in April and May, however a renewed effort to increase vaccination rates had helped drive the new infection rate back down as of early July.

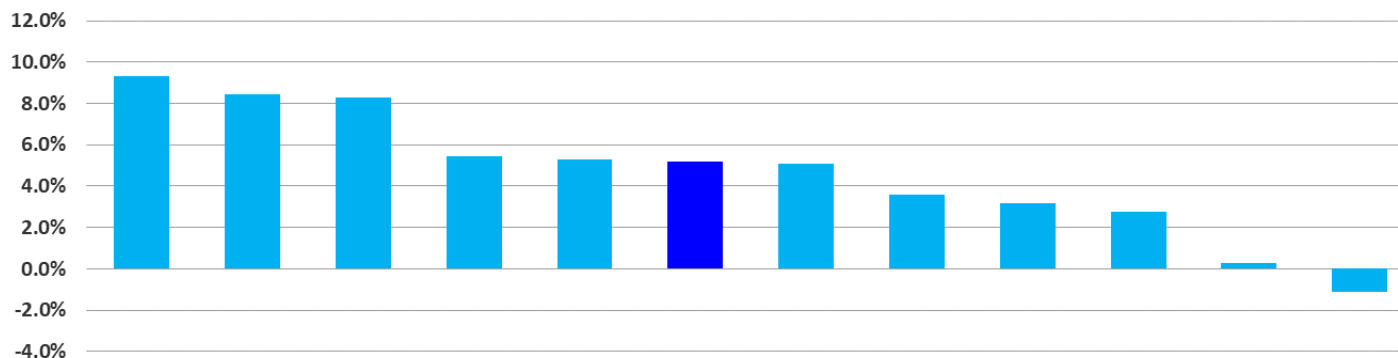
Equity Performance Breakdown

2021 2Q Sector Returns for the S&P 500



	Real Estate	Technology	Energy	Commun. Services	S&P 500 Index	Health Care	Financials	Consumer Discretionary	Materials	Industrials	Consumer Staples	Utilities
2021 2Q Return	13.1%	11.6%	11.3%	10.7%	8.6%	8.4%	8.4%	7.0%	5.0%	4.5%	3.8%	-0.4%
Weight in S&P	2.5%	26.2%	2.8%	11.1%	-	13.0%	11.9%	12.1%	2.8%	8.9%	6.0%	2.6%

2021 2Q Sector Returns for the MSCI EAFE



	Health Care	Consumer Staples	Technology	Consumer Discretionary	Real Estate	MSCI EAFE Index	Materials	Industrials	Financials	Energy	Commun. Services	Utilities
2021 2Q Return	9.3%	8.5%	8.3%	5.5%	5.3%	5.2%	5.1%	3.6%	3.2%	2.7%	0.3%	-1.1%
Weight in EAFE	12.4%	10.5%	9.1%	13.0%	3.0%	-	7.9%	15.5%	17.0%	3.2%	4.9%	3.4%

Real Estate stocks put up a big gain in Q2, up a little over 13%. Technology, Communication Services and Energy were all up double-digits as well. The defensive Consumer Staples and Utilities sectors had the weakest returns. At a macro level, the job market in the US looked very strong at the end of the quarter, with weekly jobless claims reaching a pandemic-era low and the US gaining 850,000 jobs in June, which was well above consensus expectations.

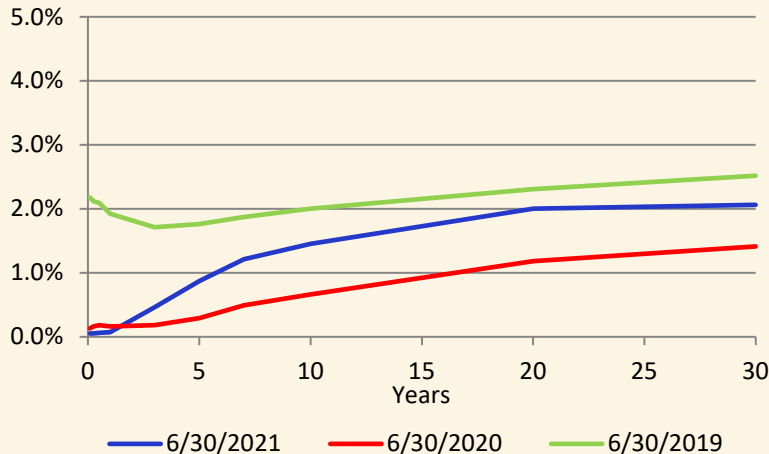
Health Care and Consumer Staples stocks had the best performance in the second quarter. Financials were relative laggards, as were Communication Services and Utilities. The Eurozone economy continued to improve off of pandemic lows, as shown by the Purchasing Managers Index readings for the EZ being consistently in the low 60s throughout the first half of the year, signifying an expansionary environment for the economy.

Fixed Income Performance

Fixed Income Rates of Return		2021 2Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	BBgBarc US Aggregate TR	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%
	BBgBarc US Govt/Credit TR	2.42%	-1.96%	-0.39%	5.95%	3.31%	3.71%
Intermediate Indices	BBgBarc US Int Agg TR	0.78%	-0.84%	0.05%	4.41%	2.53%	2.74%
	BBgBarc US Govt/Credit Int TR	0.98%	-0.90%	0.19%	4.70%	2.63%	2.76%
Government Only Indices	FTSE 3 Month Treasury	0.01%	0.03%	0.08%	1.31%	1.14%	0.60%
	BBgBarc US Govt 1-3 Yr TR	-0.04%	-0.09%	0.06%	2.72%	1.61%	1.23%
	BBgBarc US Govt Int TR	0.62%	-1.12%	-1.14%	3.94%	1.94%	2.13%
	BBgBarc US TIPS TR	3.25%	1.73%	6.51%	6.53%	4.17%	3.40%
	BBgBarc US Govt Long TR	6.43%	-7.82%	-10.42%	7.97%	3.18%	6.62%
Municipal Indices	BBgBarc US Municipal TR	1.42%	1.06%	4.17%	5.10%	3.25%	4.28%
	BBgBarc US Municipal 1 Yr TR	0.10%	0.31%	0.79%	1.76%	1.36%	1.09%
	BBgBarc US Municipal 10 Yr TR	1.14%	0.57%	3.66%	5.33%	3.26%	4.39%
	BBgBarc US Municipal 20 Yr TR	2.10%	1.79%	5.92%	6.30%	4.08%	5.53%
Mortgage Backed Indices	BBgBarc US MBS TR	0.33%	-0.77%	-0.42%	3.78%	2.27%	2.64%
Corporate Bond Indices	BBgBarc US Credit TR	3.32%	-1.28%	2.99%	7.42%	4.63%	4.92%
	BBgBarc US High Yield TR	2.74%	3.62%	15.37%	7.45%	7.48%	6.66%
World Bond Indices	FTSE World Government Bond	0.98%	-4.75%	0.76%	3.59%	1.66%	1.42%
	BBgBarc EM USD Sovereign TR	4.32%	-1.35%	6.11%	6.50%	4.32%	5.43%

Source: Morningstar Advisor Workstation

United States Yield Curve



Source: United States Treasury

10 Yr Risk vs Return - Selected Indices

