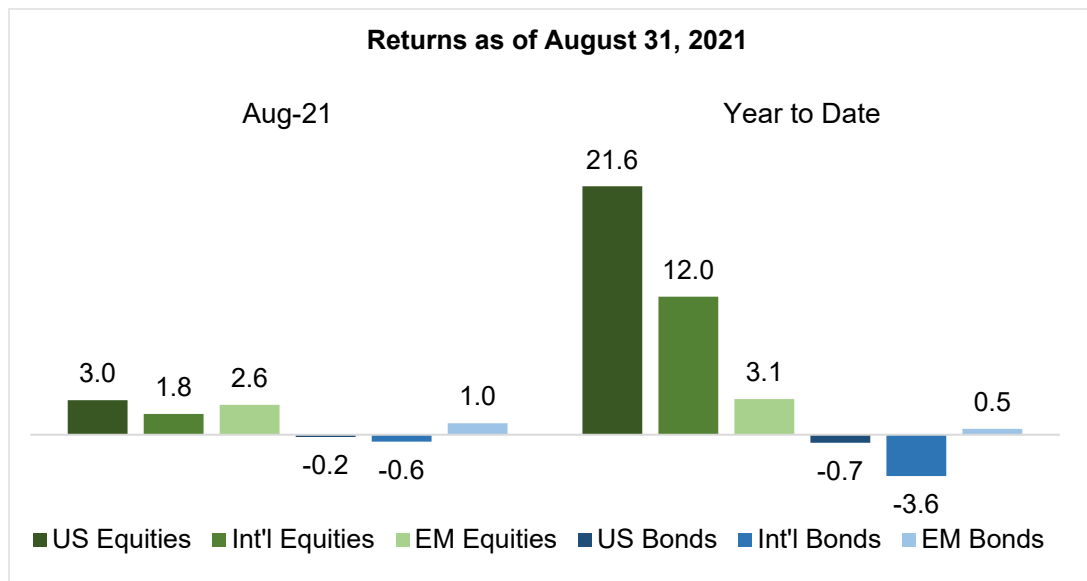


MONTHLY Market Review



Market Review



Source: Zephyr Style Advisor

US stocks climbed higher for the seventh straight month, gaining 3.0% in August. The S&P 500 has hit 53 new all-time highs year to date, surpassing the previous record set in 1964. This can be attributed to robust Q2 corporate earnings growth and sales estimates. International stocks also continued to rally and gained 1.8% for the month. The UK lifting the final domestic COVID restrictions, and Europe’s 70% vaccination rate, were contributing factors to these results. Emerging Markets reversed course from last month and returned 2.6% in August, led by Indian equities (11.0%). There are still regulatory and growth concerns surrounding China that investors are keeping a watchful eye on.

Financials rebounded this month and had the strongest returns (5.1%) of the sectors. Energy was the only sector with negative performance in August, returning -2.0%; a steady decline in oil prices have pushed energy stocks lower for the second month in a row. Growth outperformed value again in August as the fab five - FAANG *- continued to dominate the markets.

US Fixed income markets were relatively flat this month and returned -0.2%. Corporate high yield was the only sector with positive gains in August (0.5%). Uncertainty surrounding inflation, Fed tapering, and potential 2022 interest rate hikes continued to be areas of concerns for the bondholders. Global bonds also had a down month of -0.4%.

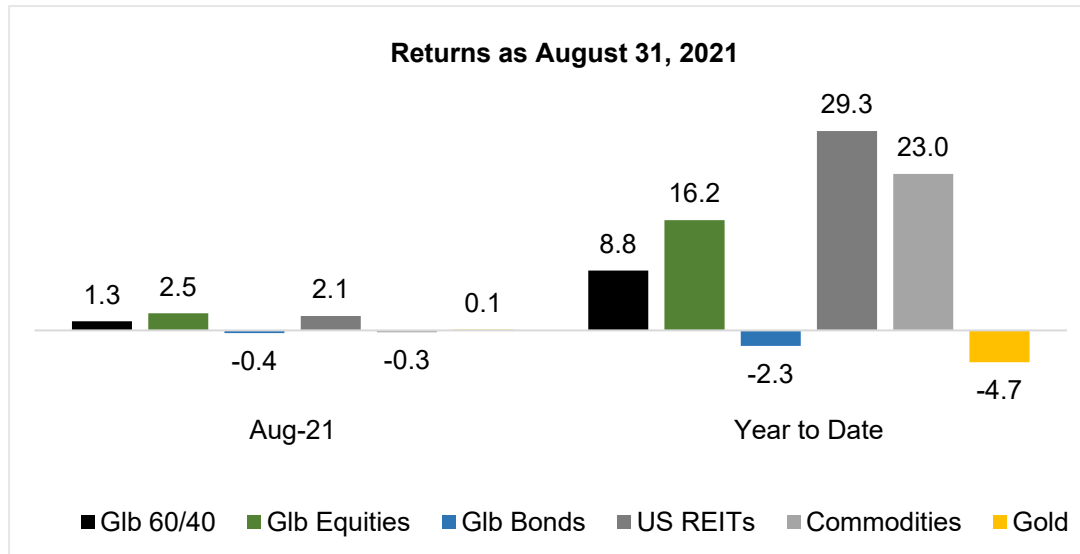
The broad commodity index had negative returns during August. Silver (-6.2%) and grains (-1.9%) were the top two detractors.

Softs led the index for the month (7.9%), and gold was relatively flat. US REITs had another stellar month and were up 29.3% year to date. Energy was down slightly in August. The impact surrounding Hurricane Ida has yet to be fully realized and remains an area of focus.

Relative to a globally balanced (60/40) equity/bond index, allocations to US REITs and global equities helped while global bonds, commodities and gold hurt for the month.

Source: Zephyr Style Advisor, Bloomberg, Reuters, Forbes, Nasdaq

* "FAANG" is an acronym that refers to the stocks of five prominent American technology companies:



Facebook (FB), Amazon (AMZN), Apple (AAPL), Netflix (NFLX); and Alphabet (GOOG)

DEFINITIONS

Asset Class	Index	Definition
US Equity	S&P 500	measures the performance of 500 leading companies in the U.S. Constituents generally have a market-cap above \$5 billion and represent approximately 80% of the investable market.
Global Equity	MSCI ACWI	measures large- and mid-cap equity performance of developed and emerging markets. Represents approximately 85% of the global equity investment universe.
International Developed Equity	MSCI EAFE	measures the equity performance of countries considered to represent developed markets, excluding the U.S. and Canada.
Emerging Markets (EM) Equity	MSCI Emerging Markets	measures the equity market performance of countries considered to represent emerging markets.
US Equity	Nasdaq 100	measures companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.
Sector – Real Estate	S&P 500 Sector Real Estate	measures the performance of companies from the following industries: real estate management & development and REITS, excluding mortgage REITS.
Sector–Energy	S&P 500 Sector Energy	measures the performance of companies involved in the development and production of crude oil, natural gas and provide drilling and other energy-related services.
Sector - Healthcare	S&P 500 Sector Healthcare	measures the performance of companies involved in health care equipment and supplies, health care providers and services, biotechnology and pharmaceutical industries.

Global Fixed Income	Bloomberg Barclays Global Aggregate	measures the performance of global, investment-grade debt from 24 local currency markets. This benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
US Fixed Income	Bloomberg Barclays US Aggregate	measures the performance of USD-denominated, investment-grade, fixed-rate taxable bond market of SEC-registered securities. The index includes Treasury bonds, Government-related Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS sectors.
US Long Treasuries	Bloomberg Barclays US Treasury Long	measures the performance of long-term US Treasury bonds, including all publicly issued securities that have a remaining maturity of ten or more years, are: non-convertible, denominated in US dollars, rated investment-grade, fixed-rate and have \$250 or more of outstanding face value.
US Treasury Inflation Protected Securities	Bloomberg Barclays US TIPS	measures the performance of inflation-protected securities issued by the US Treasury.
Emerging Markets Fixed Income	Bloomberg Barclays Emerging Markets USD Aggregate	measures the performance of hard-currency emerging markets debt including fixed and floating-rate USD-denominated debt issued from sovereign, quasi-sovereign, and corporate emerging markets debt.
International Fixed Income	Bloomberg Barclays Global Aggregate ex-USD	measures the performance of investment-grade debt from 24 local currency markets. This multi-currency index includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. It excludes bonds issued in USD.
Commodities	Bloomberg Commodity	measures the performance of a broadly diversified exposure to physical commodities via futures contracts.
Gold	Bloomberg Sub Gold	measures the performance of futures contract on Gold and is quoted in USD.
Global REIT	DJ Global ex US Select REIT	measures the performance of publicly traded international real estate securities, such as real estate investment trusts (REITs) and real estate operating companies.
US REIT	FTSE NAREIT All Equity REITs	measures the performance of a comprehensive family of REIT indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property sectors.

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