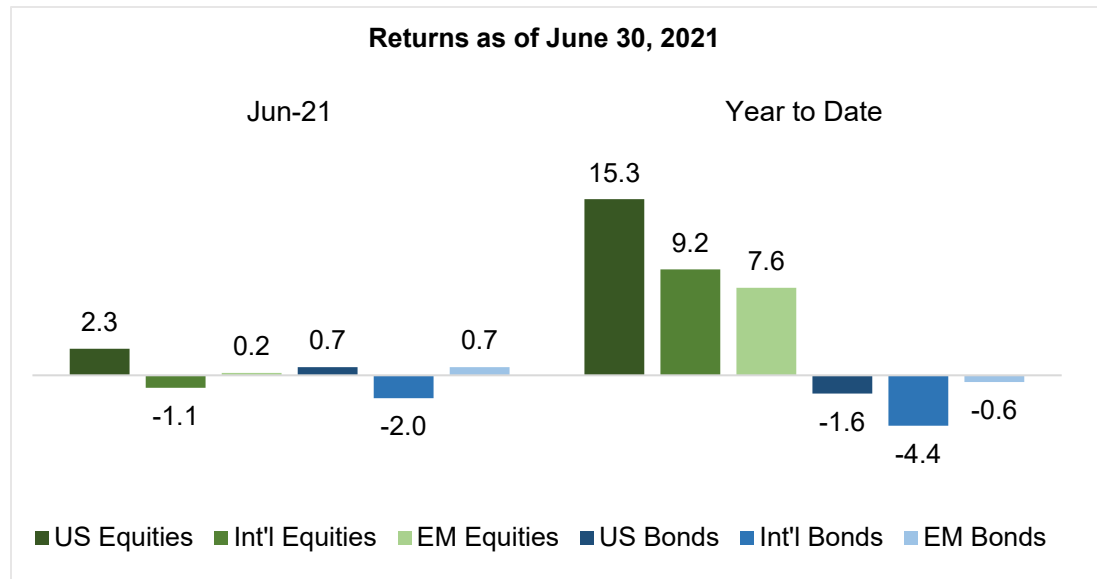


MONTHLY Market Review



Market Review



Source: Zephyr Style Advisor

US stocks rallied in June to end the month up 2.3%, with indexes reaching new all-time highs adding to an already strong first half of 2021, up 15.3% for the year. International equities in local currency were positive for the month, however due to a strengthening dollar, the index was down 1.1% in USD terms. Emerging market equities were up a mere 0.2%, which can be attributed to the ongoing tensions between the US-China relationship.

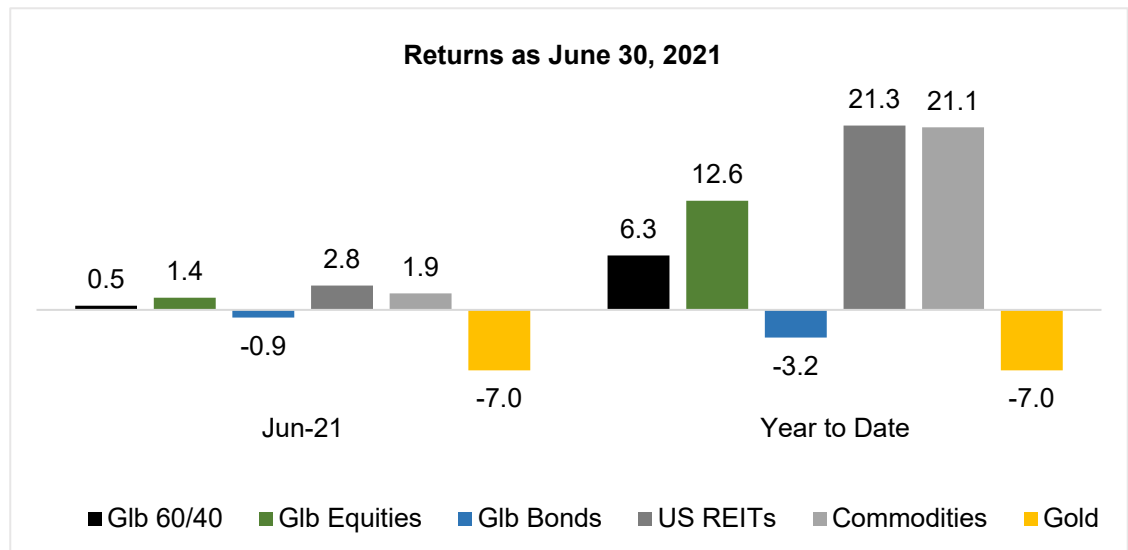
Across market sectors in the US, technology stocks rebounded back into positive territory in June, returning 7.0%. After a strong May performance, Materials and Financials were the worst performing sectors in June, returning -5.3% and -3.0% respectively. This reversal from value to growth stocks can be attributed to reduced inflation concerns and a steadily decreasing 10-year Treasury note.

US Bonds rose 0.7% for the month, up 1.8% for the quarter, but are still in negative territory year to date (-1.6%) due to poor performance in the first quarter in 2021. The yield on the 10-year Treasury note continued its downward trend and ended the month at 1.45%. International developed bonds were down -2.0% in June on inflation fears in Europe. Within bonds, Long treasuries gained 3.6% and was the top performing sector during June but is still down -7.9% for the year.

Gold reversed course this month and is down -7.0%, reacting to a strengthening USD (up 2.5%) and the Federal Reserve's view that inflation is likely transitory. Commodities were up 1.9% in June lead by energy, which gained 11.4% during the month. US REITs was the best

performing market sector, up 2.8% for June 2021 and 21.3% year to date, as the re-opening trade continues throughout 2021.

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



Source: Zephyr Style Advisor, Bloomberg, Reuters

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.
Style – Large Cap Value	Russell 1000 Value	measures the performance of large-cap growth US equities, which are companies in the Russell 1000 Index with lower price-to-value ratios and lower forecasted growth values.
Style – Large Cap Growth	Russell 1000 Growth	measures the performance of large-cap growth US equities, which are companies in the Russell 1000 Index with higher price-to-value ratios and higher forecasted growth values.
US Equity	Nasdaq 100	measures companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.
Sector - Financials	S&P 500 Sector Financials	measures the performance of companies in an array of diversified financial service firms, insurance, banks, capital markets, consumer finance and thrift companies.
Sector - Technology	S&P 500 Sector Technology	measures the performance of companies involved in technology hardware, storage and peripherals, software, communications equipment, semiconductors and semiconductor equipment, internet software and services, IT services, electronic equipment, instruments and components.

Sector- Materials	S&P 500 Sector Materials	measures the performance of companies involved in industries such as: chemicals, construction materials, containers and packaging, metals and mining, and paper and forest products.
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.
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 High Yield Corporate Credit	Bloomberg Barclays Corporate High Yield	measures the performance of USD-denominated, non-investment-grade, fixed-rate taxable corporate bonds. "High-yield" securities have the middle rating from Moody's, Fitch or S&P of Ba1/BB+/BB+ or below. Index excludes emerging market debt.
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.
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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