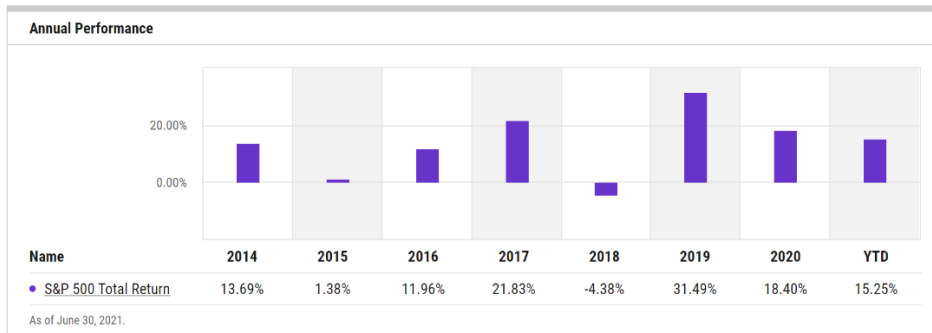
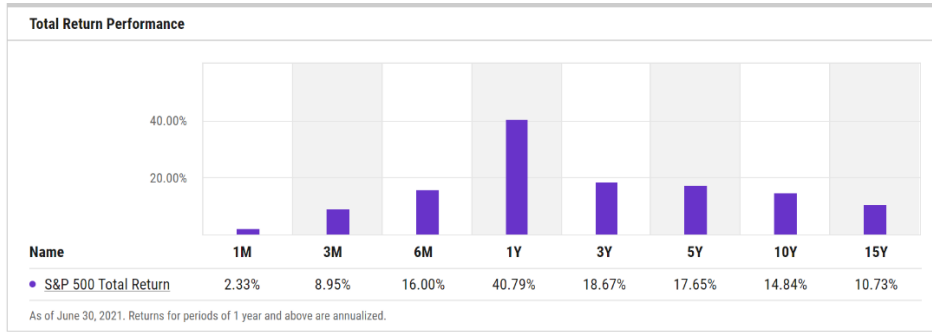


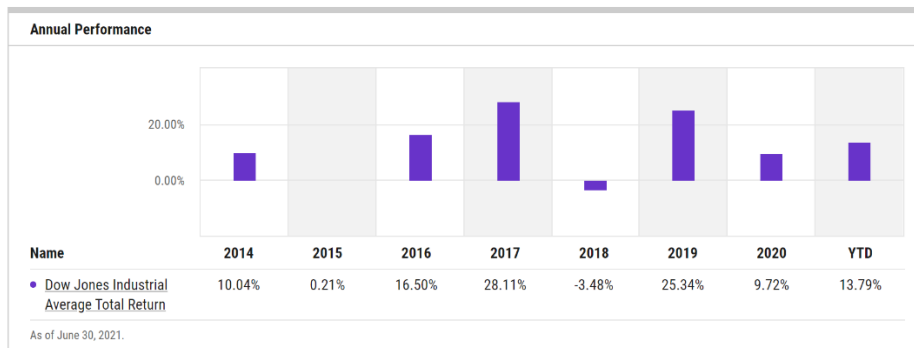
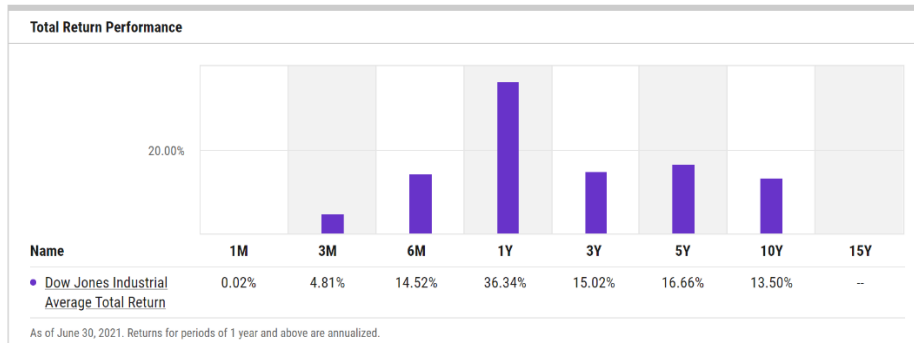
Return Documentation

S&P 500



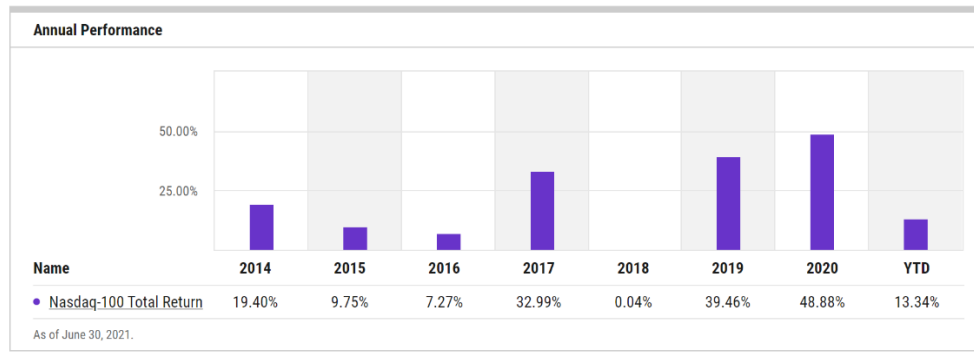
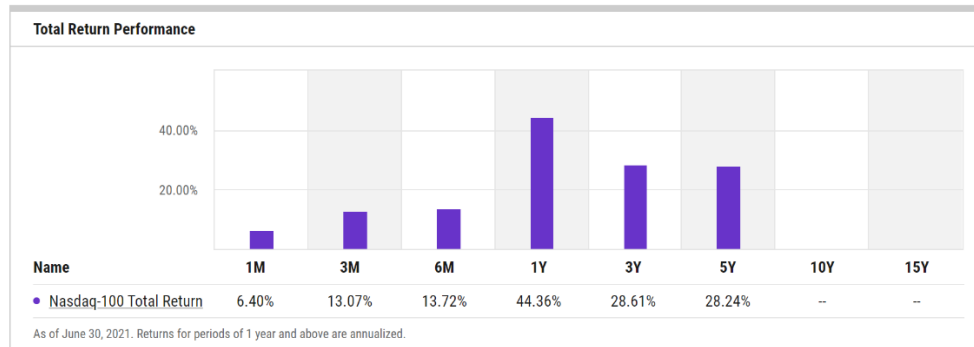
Source YCharts

DJ Industrial Average



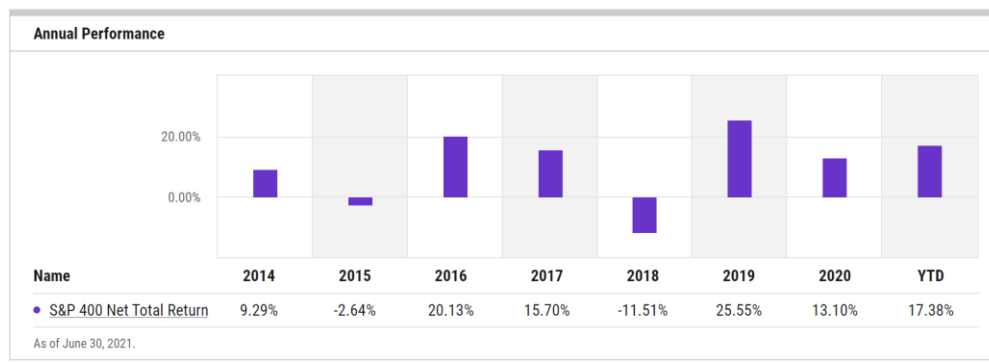
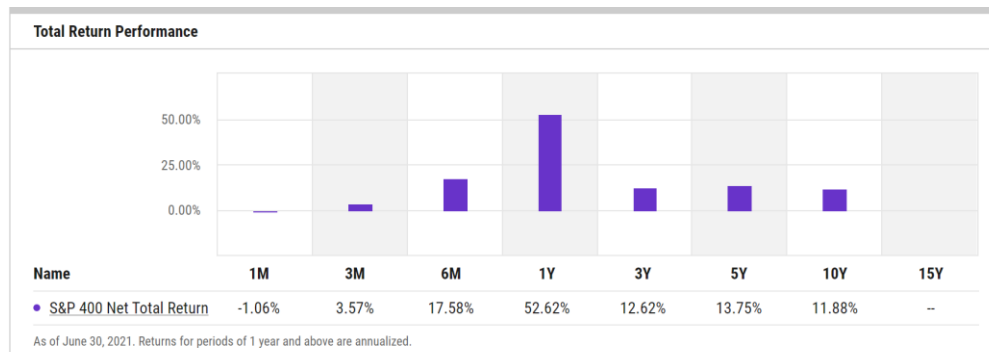
Source YCharts

NASDAQ 100



Source YCharts

S&P MidCap 400



Source YCharts

Russell 2000



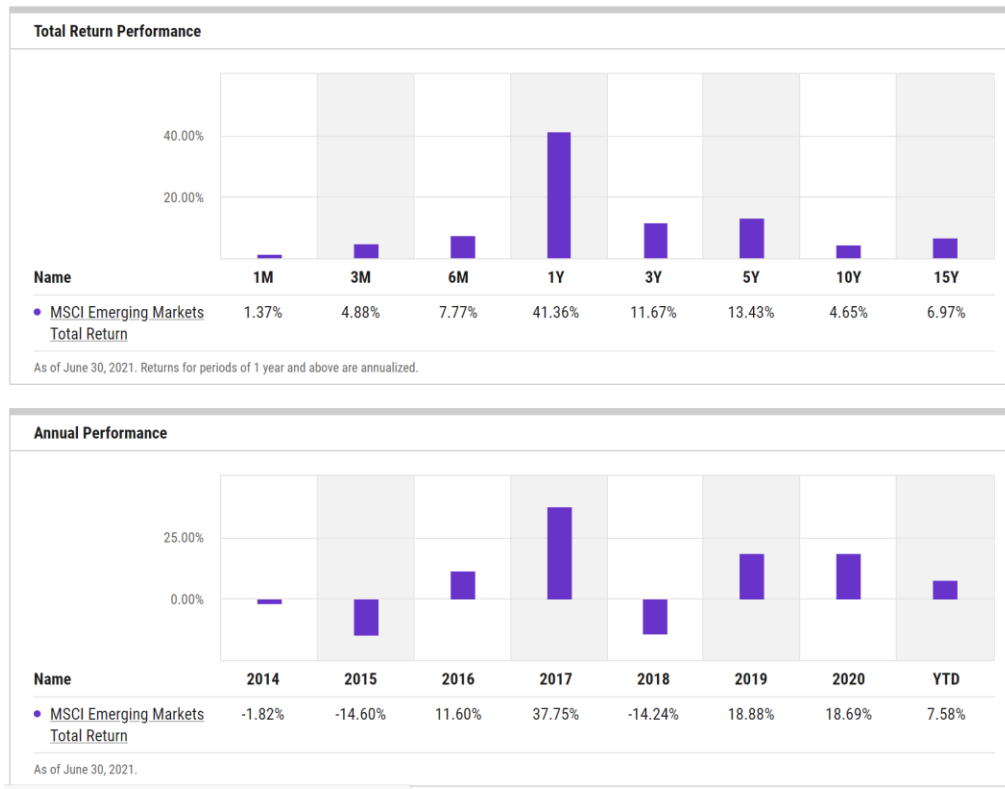
Source YCharts

MSCI EAFE TR USD (Foreign Developed)



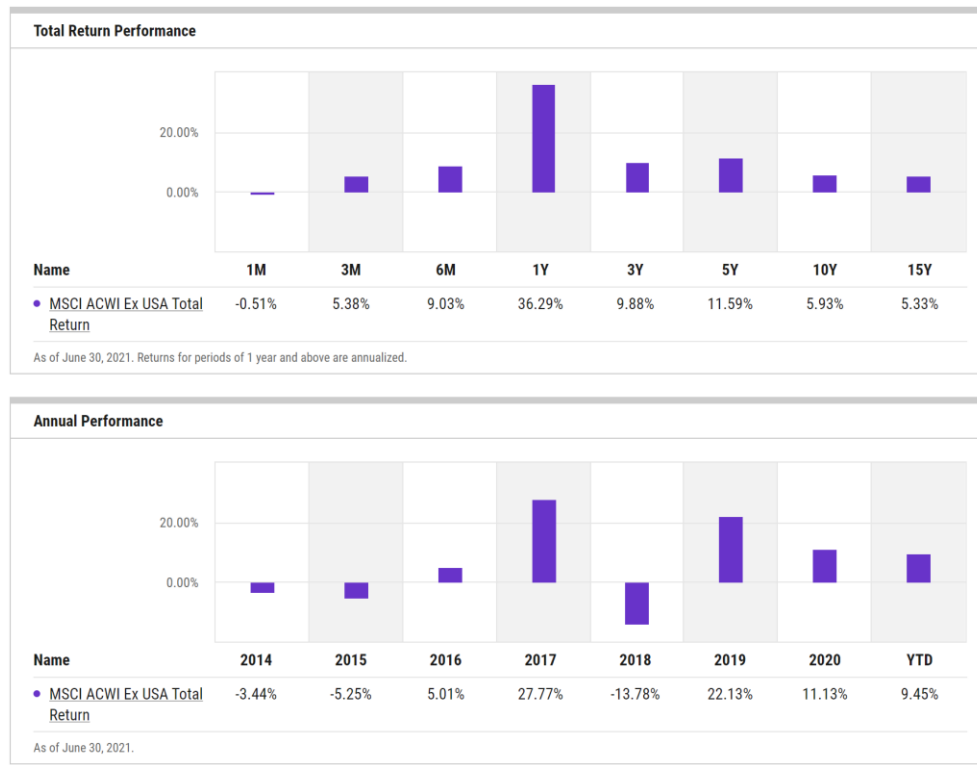
Source YCharts

MSCI EM TR USD (Emerging Markets)



Source YCharts

MSCI ACWI Ex USA TR USD (Foreign Dev & EM)



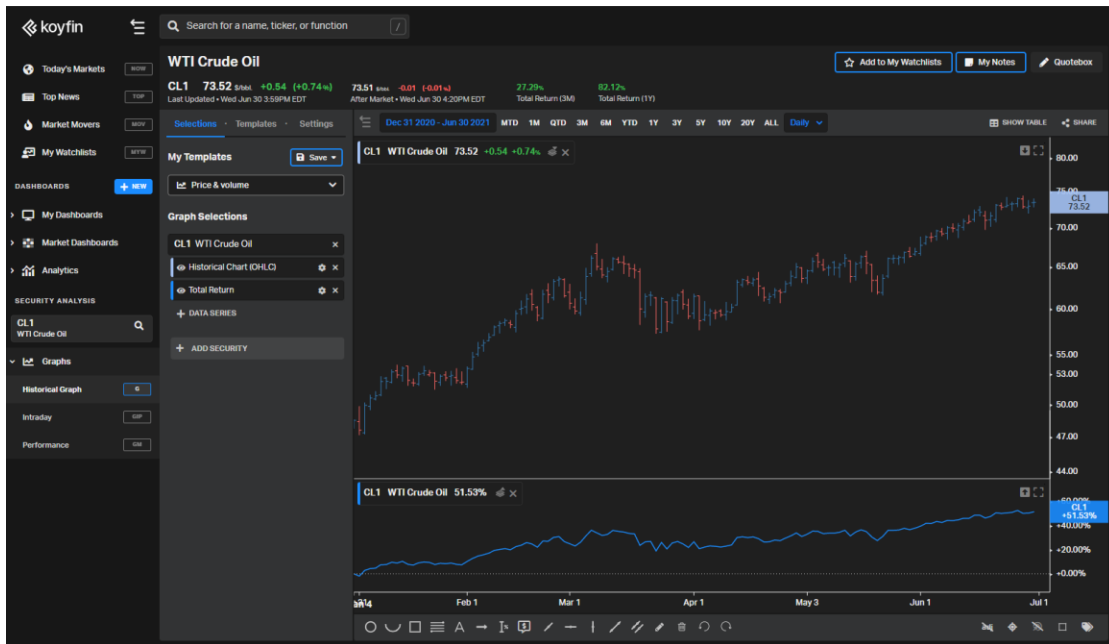
Source YCharts

S&P GSCI (Broad-Based Commodities)



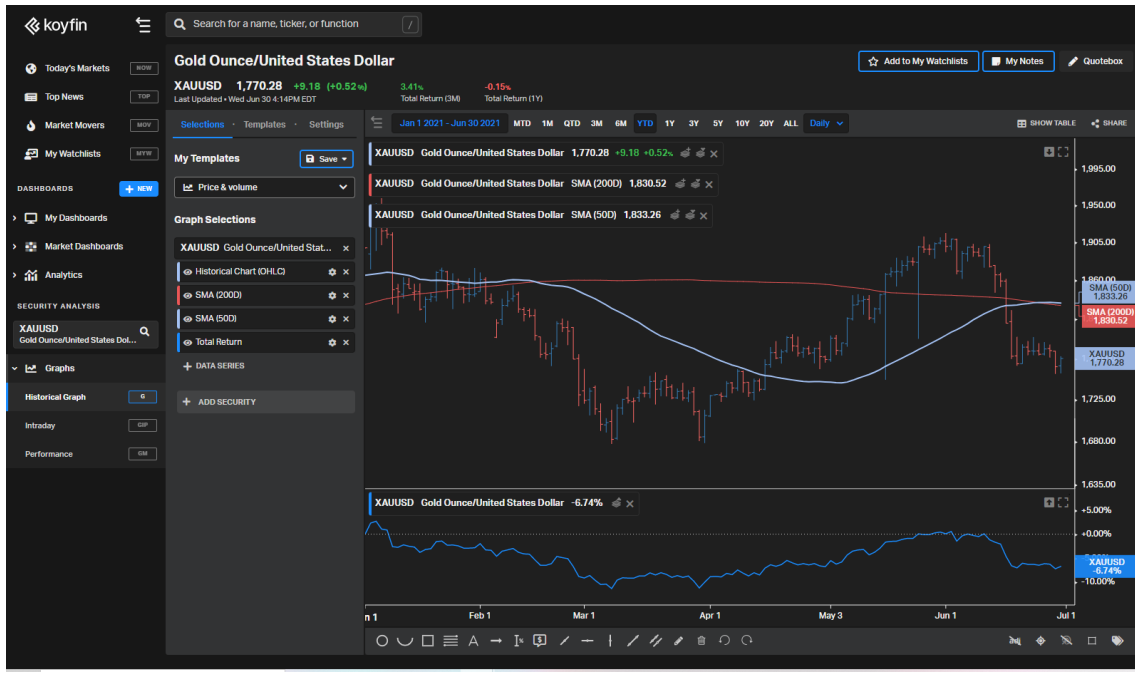
Source YCharts

WTI Crude Oil



Source Koyfin.com

Gold Price



Source Koyfin.com

BBgBarc US Agg Bond



Source YCharts

BBgBarc US T-Bill 1-3 Mon



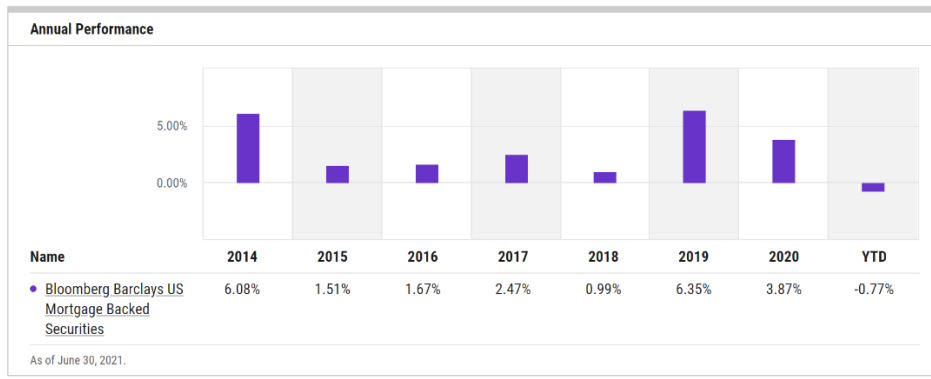
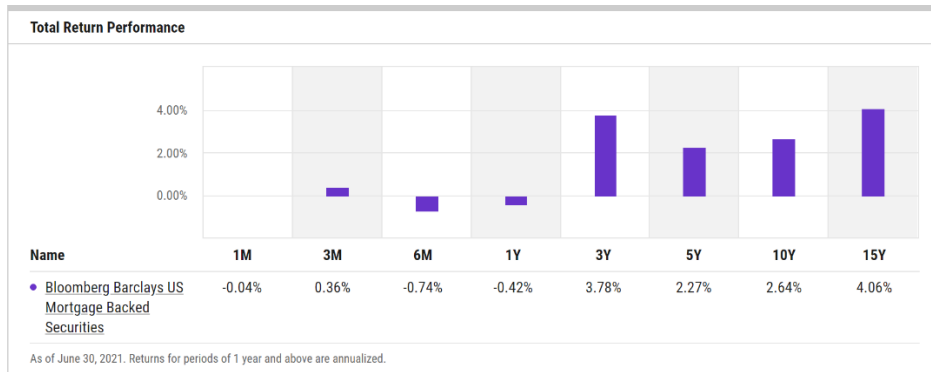
Source YCharts

ICE US T-Bond 7-10 Year



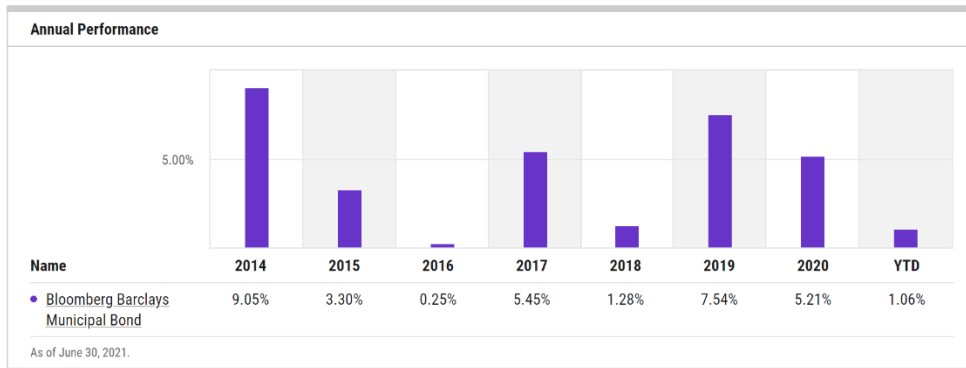
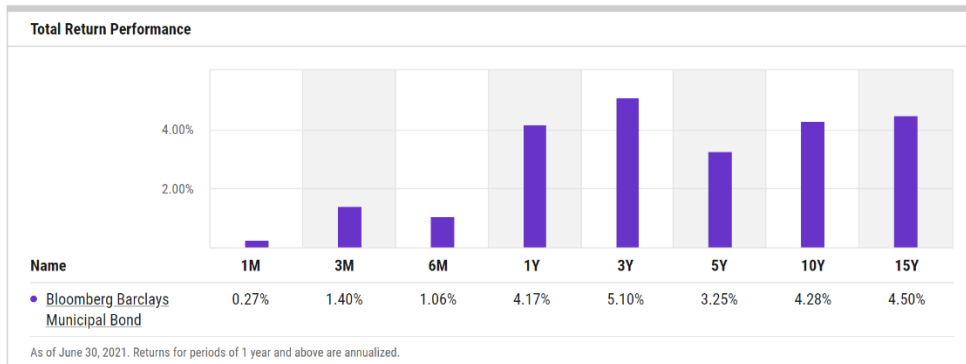
Source YCharts

BBgBarc US MBS (Mortgage-backed)



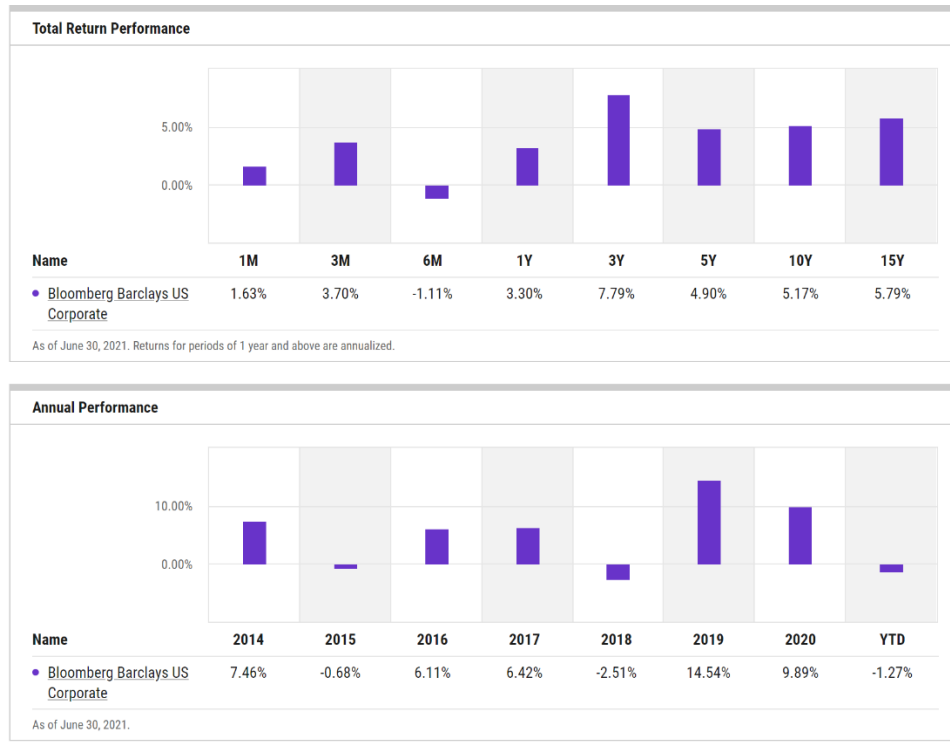
Source YCharts

BBgBarc Municipal



Source YCharts

BBgBarc US Corporate Invest Grade



Source YCharts

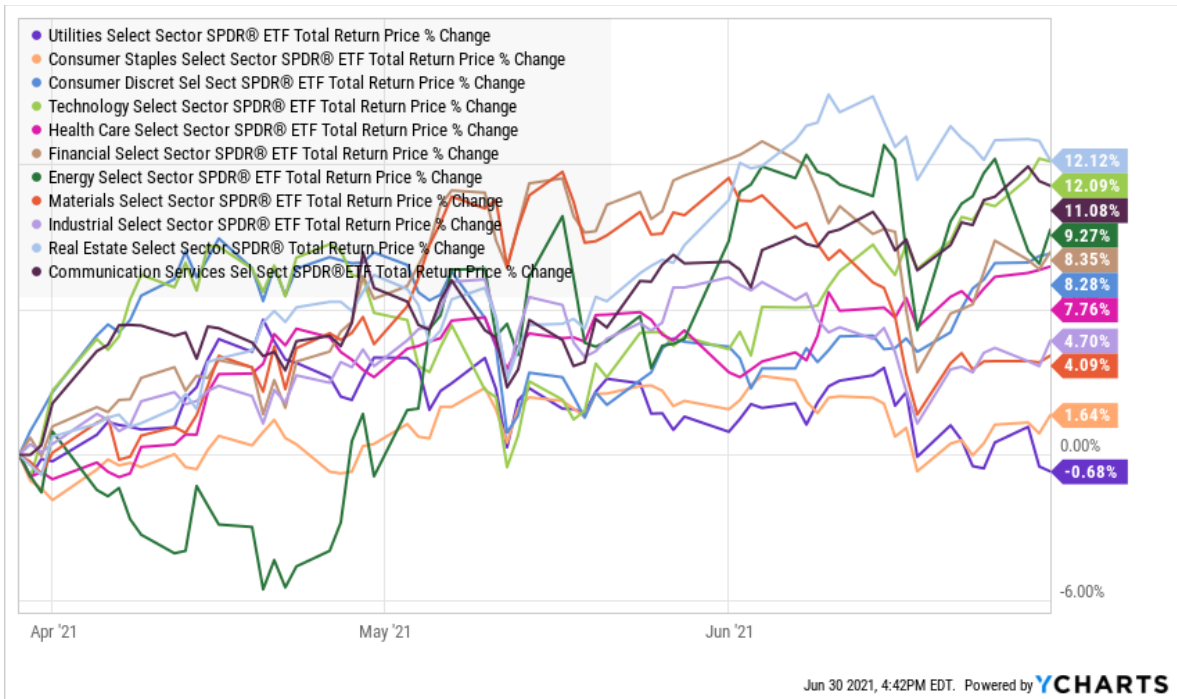
BBgBarc US Corporate High Yield



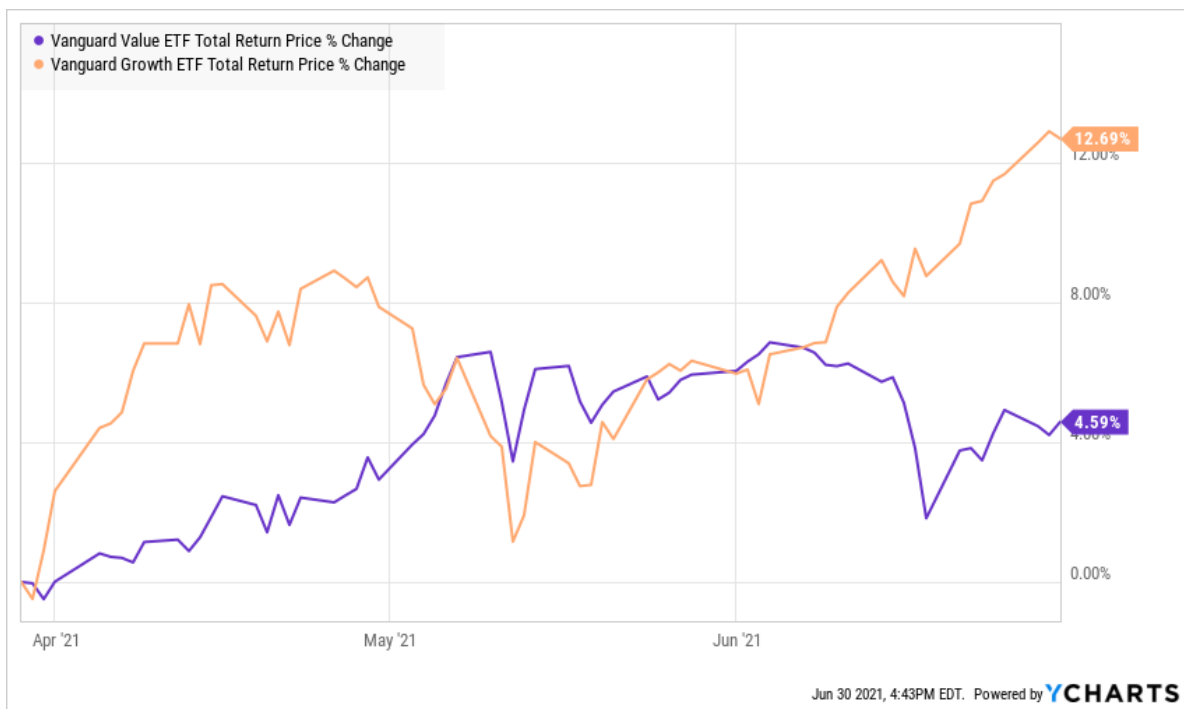
Source YCharts

Other Citations

Sector Performance Q2 & YTD



Value vs. Growth Q2 & YTD



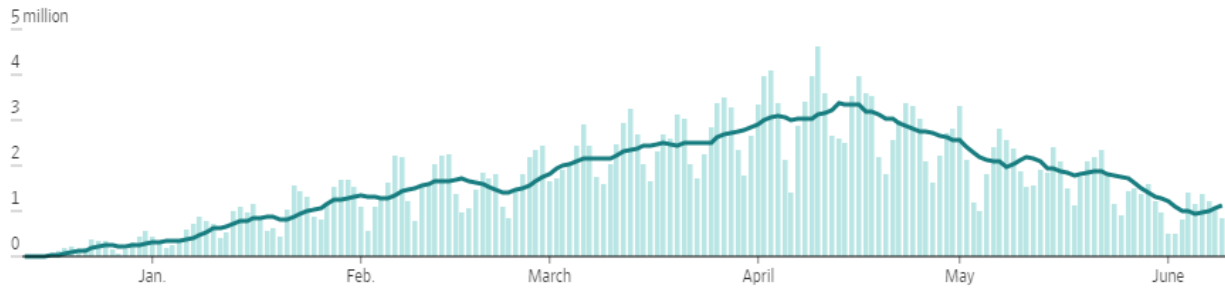
THE WALL STREET JOURNAL.

U.S.

Tracking Covid-19 Vaccine Distribution

How many doses of the vaccine have been delivered and administered

An average of **1.1M doses a day** administered over the past week



By *WSJ Graphics*

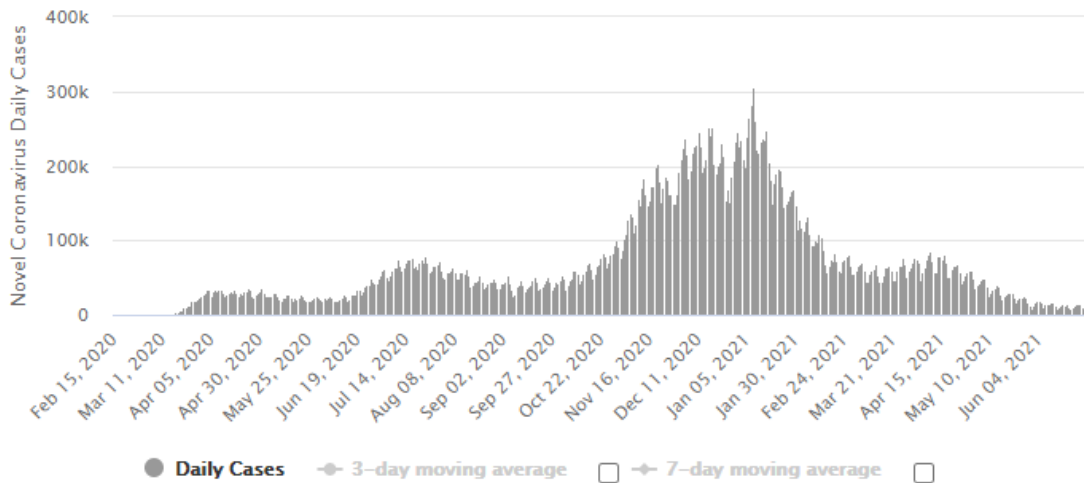
Updated June 1, 2021 9:31 am ET

COVID Case Trends

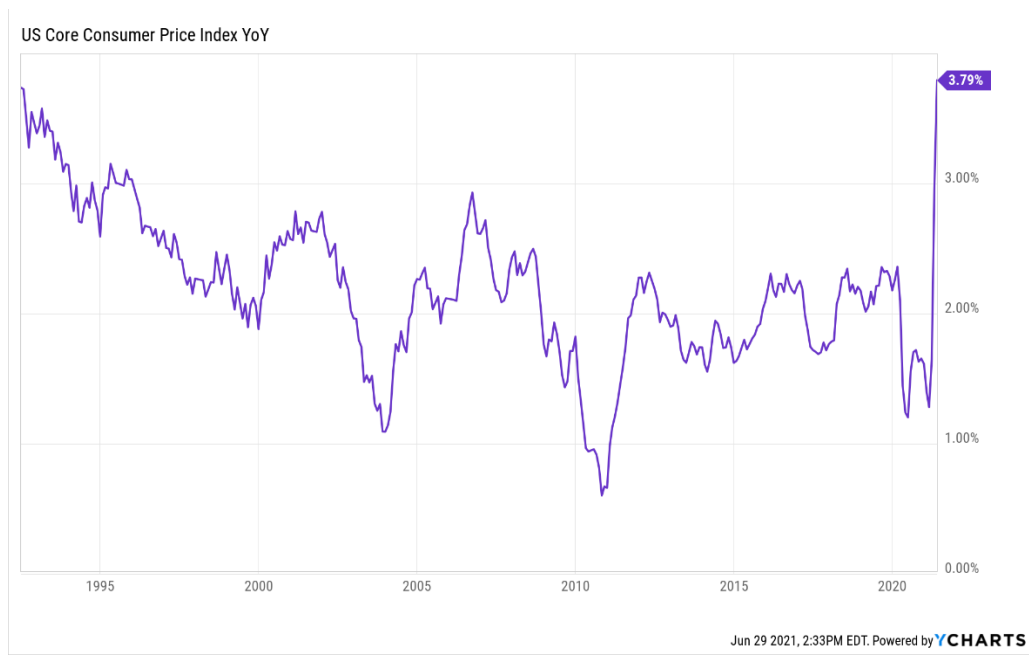
Daily New Cases in the United States

Daily New Cases

Cases per Day
Data as of 0:00 GMT+0



Inflation Metrics



S&P 500 Monthly Returns

Quarterly & Monthly Total Returns XIUSA04G92

	Monthly											
	January	February	March	April	May	June	July	August	September	October	November	December
2021	-1.01	2.76	4.38	5.34	0.70	2.33	—	—	—	—	—	—
2020	-0.04	-8.23	-12.35	12.82	4.76	1.99	5.64	7.19	-3.80	-2.66	10.95	3.84
2019	8.01	3.21	1.94	4.05	-6.35	7.05	1.44	-1.58	1.87	2.17	3.63	3.02
2018	5.73	-3.69	-2.54	0.38	2.41	0.62	3.72	3.26	0.57	-6.84	2.04	-9.03
2017	1.90	3.97	0.12	1.03	1.41	0.62	2.06	0.31	2.06	2.33	3.07	1.11
2016	-4.96	-0.13	6.78	0.39	1.80	0.26	3.69	0.14	0.02	-1.82	3.70	1.98
2015	-3.00	5.75	-1.58	0.96	1.29	-1.94	2.10	-6.03	-2.47	8.44	0.30	-1.58
2014	-3.46	4.57	0.84	0.74	2.35	2.07	-1.38	4.00	-1.40	2.44	2.69	-0.25
2013	5.18	1.36	3.75	1.93	2.34	-1.34	5.09	-2.90	3.14	4.60	3.05	2.53
2012	4.48	4.32	3.29	-0.63	-6.01	4.12	1.39	2.25	2.58	-1.85	0.58	0.91

Source: Morningstar. [S&P 500 TR USD \(XIUSA04G92\) Fund Performance and Returns \(morningstar.com\)](https://www.morningstar.com/funds/xiusa04g92)

Statements

Finally, first-quarter corporate earnings were very strong, as the vast majority of U.S. companies beat earnings estimates.

<https://www.cnbc.com/2021/04/15/so-far-in-earnings-season-companies-are-reporting-numbers-way-above-what-wall-street-expected.html>

But after some volatility early in the month, it became apparent that the lackluster job growth was more a function of a labor supply issue rather than there not being enough jobs available, and investors came to believe that issue will resolve itself as the economy and society continues to return to pre-pandemic “normal.”

<https://www.cnbc.com/2021/05/07/jobs-report-april-2021.html>

Meanwhile, Federal Reserve officials reiterated their long-held position that any increase in inflation would be temporary and due to pandemic-related supply chain disruptions and not the return of 1970’s style inflation problems. Investors were comforted enough for stocks to rebound in mid-May and close the month with a small gain.

<https://www.cnbc.com/2021/06/10/inflation-hotter-than-expected-but-transitory-wont-affect-fed-policy.html>

Those two surprises caused some mild market volatility late in June, although ultimately investors remained confident that the Federal Reserve will not remove economic support too quickly and the S&P 500 hit another record high during the last few days of the quarter.

<https://www.marketwatch.com/story/fed-now-sees-two-interest-rate-hikes-in-2023-11623866824>

In a reversal from the first quarter, the Nasdaq outperformed both the S&P 500 and Dow Jones Industrial Average thanks to a June rally in technology shares, as investors began to consider that the intensity of the economic recovery had possibly peaked now that virtually all state economies had fully reopened.

<https://citywire.co.uk/funds-insider/news/receding-inflation-fears-will-spark-rotation-back-from-value-to-growth/a1513572>

The real estate sector was boosted by a decline in mortgage rates combined with consumers returning to malls and shopping centers, while a drop in Treasury bond yields helped fuel the rotation back to tech stocks.

<https://therealdeal.com/2021/04/27/malls-are-back-say-mall-landlords/>

Internationally, foreign markets saw positive returns in the second quarter thanks to further declines in COVID-19 cases, rising vaccination rates, and more widespread economic reopenings across the EU and UK.

https://www.washingtonpost.com/world/europe/europe-covid-vaccine/2021/05/06/ecc4829a-ada5-11eb-82c1-896aca955bb9_story.html

Emerging markets also rallied in the second quarter on hopes of a global economic recovery, although they slightly underperformed foreign developed markets as the Chinese government reduced support for its economy following a large increase in inflation indicators. Foreign developed markets again lagged the S&P 500.

<https://www.wsj.com/articles/china-becomes-first-major-economy-to-start-withdrawing-pandemic-stimulus-efforts-11615730401>

Additionally, despite the resumption of nuclear negotiations between the U.S. and Iran, sanctions remained in place preventing Iran from selling oil on the global market while compliance to self-imposed production targets by members of "OPEC+" remained historically high, keeping global oil supplies subdued.

<https://www.spglobal.com/platts/en/market-insights/latest-news/oil/030421-opec-near-deal-to-largely-maintain-oil-cuts-for-april-including-extra-saudi-cut-sources>