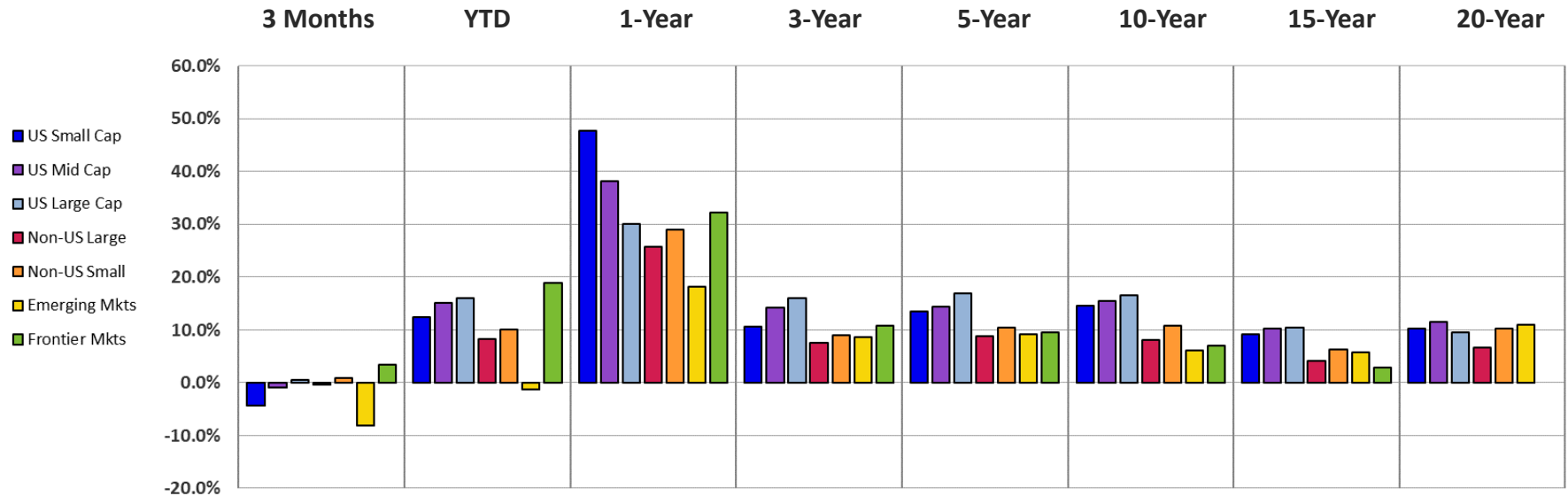


## World Equity Performance

Quarter Ending September 30, 2021

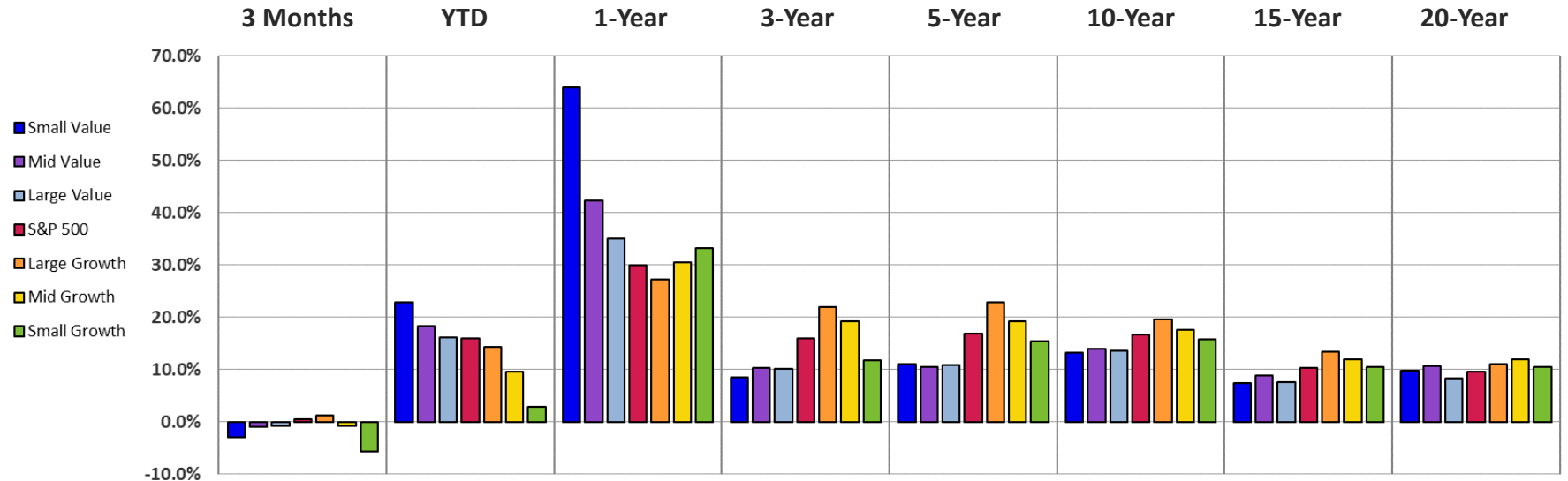


<b>US Small Cap</b>	<b>-4.4%</b>	12.4%	47.7%	10.5%	13.5%	14.6%	9.2%	10.3%
<b>US Mid Cap</b>	<b>-0.9%</b>	15.2%	38.1%	14.2%	14.4%	15.5%	10.3%	11.4%
<b>US Large Cap</b>	0.6%	15.9%	30.0%	16.0%	16.9%	16.6%	10.4%	9.5%
<b>Non-US Large</b>	<b>-0.4%</b>	8.3%	25.7%	7.6%	8.8%	8.1%	4.1%	6.6%
<b>Non-US Small</b>	0.9%	10.0%	29.0%	9.0%	10.4%	10.7%	6.4%	10.2%
<b>Emerging Mkts</b>	<b>-8.1%</b>	<b>-1.2%</b>	18.2%	8.6%	9.2%	6.1%	5.7%	11.0%
<b>Frontier Mkts</b>	3.4%	18.9%	32.2%	10.8%	9.5%	7.1%	2.9%	

While it was a weak quarter for the world equity markets, the year-to-date returns for stocks have been mostly strong. The notable exception is in emerging markets, where the index is down -1.2% in 2021, compared to double-digit returns for US, non-US small cap and frontier markets equities.

## U.S. Equity Style Performance

Quarter Ending September 30, 2021

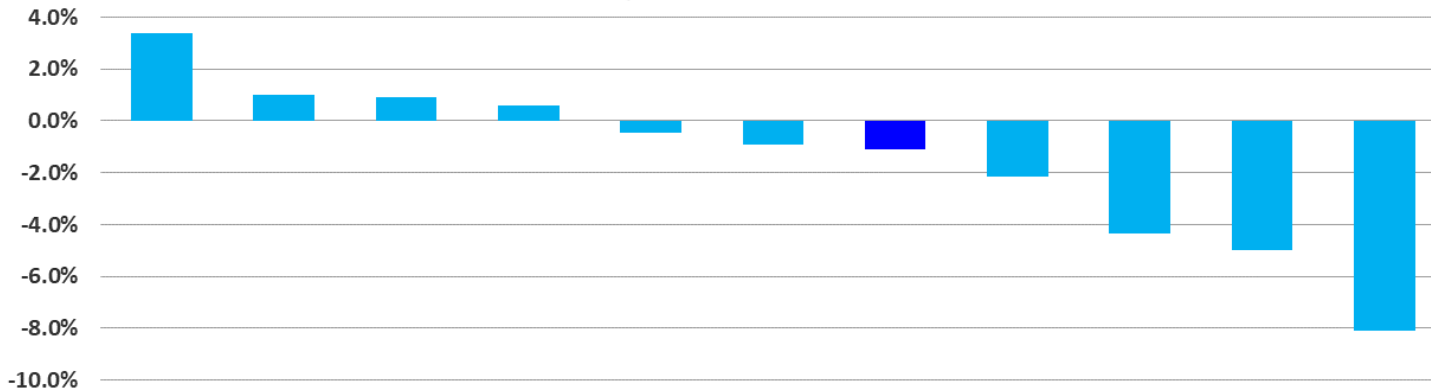


	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
<b>Small Value</b>	<b>-3.0%</b>	22.9%	63.9%	8.6%	11.0%	13.2%	7.5%	9.8%
<b>Mid Value</b>	<b>-1.0%</b>	18.2%	42.4%	10.3%	10.6%	13.9%	8.8%	10.7%
<b>Large Value</b>	<b>-0.8%</b>	16.1%	35.0%	10.1%	10.9%	13.5%	7.5%	8.3%
<b>S&amp;P 500</b>	0.6%	15.9%	30.0%	16.0%	16.9%	16.6%	10.4%	9.5%
<b>Large Growth</b>	1.2%	14.3%	27.3%	22.0%	22.8%	19.7%	13.3%	11.0%
<b>Mid Growth</b>	<b>-0.8%</b>	9.6%	30.5%	19.1%	19.3%	17.5%	12.0%	12.0%
<b>Small Growth</b>	<b>-5.7%</b>	2.8%	33.3%	11.7%	15.3%	15.7%	10.6%	10.5%

Large cap stocks outperformed small caps in the US in the third quarter, but style returns were mixed. The growth side had both the best and worst returns, with large growth stocks returning 1.2% and small growth stocks losing -5.7%. The New York Fed's Weekly Economic Index (a composite of 10 indicators of real economic activity in the US) continued to look strong at the end of Q3, though it was starting to trend downward.

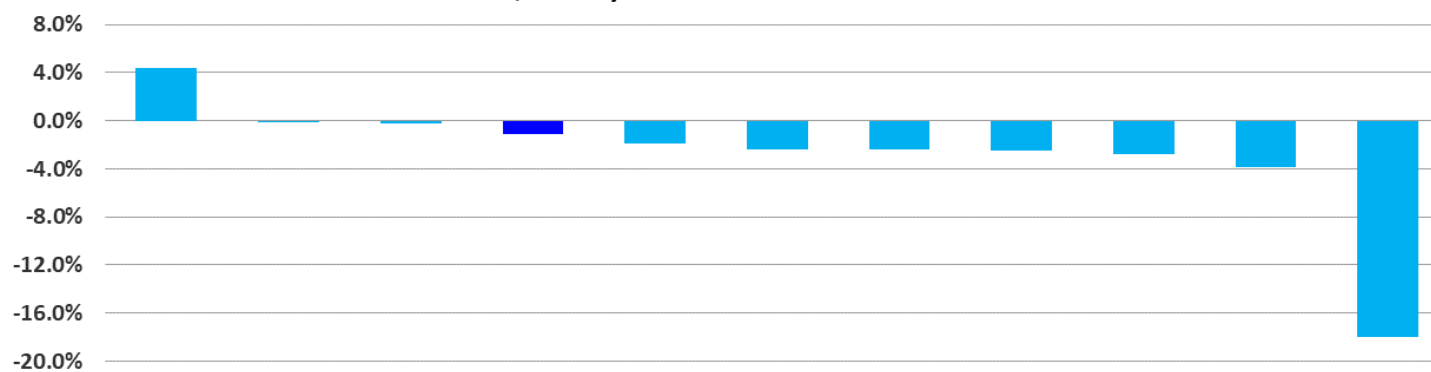
## Equity Performance Breakdown

### 2021 3Q World Index Returns



	MSCI Frontier Markets	S&P 100	MSCI EAFE Small Cap	S&P 500	MSCI EAFE	Russell Mid Cap	MSCI ACWI IMI	MSCI Emrg Small Cap	Russell 2000	Russell Micro Cap	MSCI Emerging Markets
<b>2021 3Q Return</b>	3.4%	1.0%	0.9%	0.6%	-0.5%	-0.9%	-1.1%	-2.2%	-4.4%	-5.0%	-8.1%

### 2021 3Q Country Returns for the MSCI ACWI IMI



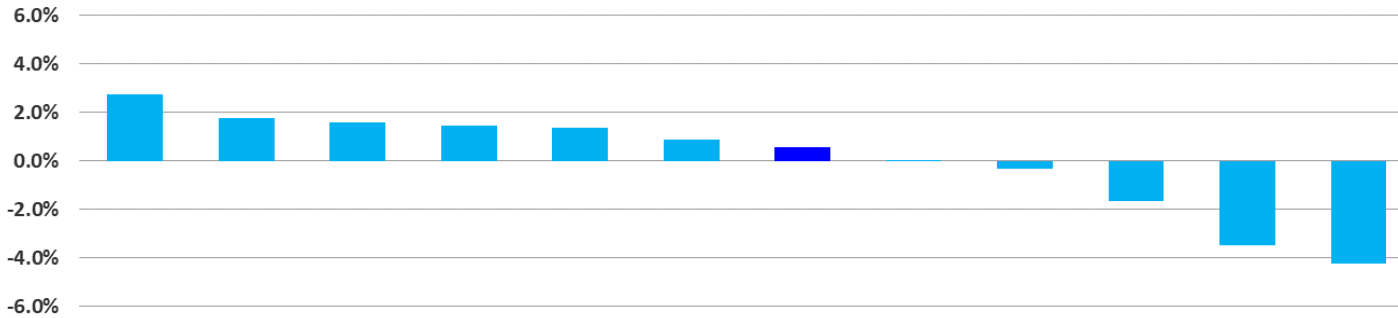
	Japan	U.S.	United Kingdom	MSCI ACWI IMI Index	France	Canada	Taiwan	Australia	Switzerland	Germany	China
<b>2021 3Q Return</b>	4.4%	-0.1%	-0.2%	-1.1%	-1.9%	-2.3%	-2.4%	-2.4%	-2.8%	-3.8%	-18.0%
<b>Weight in ACWI</b>	6.6%	58.6%	3.9%	-	2.7%	2.9%	1.9%	1.9%	2.4%	2.3%	3.7%

Most equity markets were flat-to-negative for the quarter, with emerging markets being the hardest hit (-8.1%). US small and micro caps were also poor performers, down -4.4% and -5% respectively. Rising inflation was a hot topic in the quarter, with investors concerned about which companies would be able to pass along rising costs and which would see their profit margins shrinking.

Japan was the only one of the 10 largest equity markets that managed to post a positive return in the third quarter. China was by far the worst performer, down -18%. The Chinese market was hurt by the debt crisis surrounding real estate company Evergrande Group. The company reportedly has \$300 billion in liabilities, and warnings of cash flow problems have sent the company's stock tumbling -80% over the past 8 months.

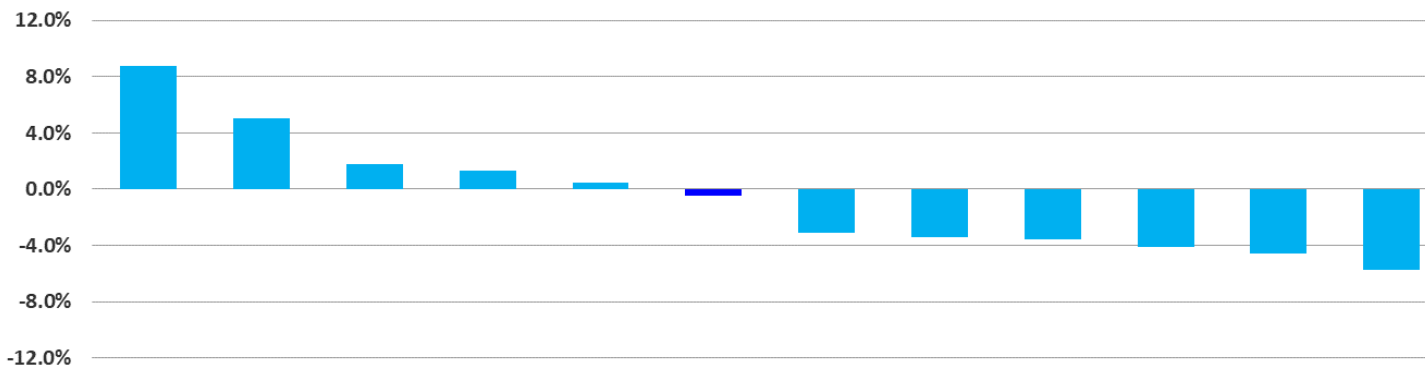
## Equity Performance Breakdown

### 2021 3Q Sector Returns for the S&P 500



	Financials	Utilities	Communic. Services	Health Care	Technology	Real Estate	S&P 500 Index	Consumer Discretionary	Consumer Staples	Energy	Materials	Industrials
<b>2021 3Q Return</b>	2.7%	1.8%	1.6%	1.4%	1.3%	0.9%	0.6%	0.0%	-0.3%	-1.7%	-3.5%	-4.2%
<b>Weight in S&amp;P</b>	11.4%	2.5%	11.3%	13.3%	27.6%	2.6%	-	12.4%	5.8%	2.7%	2.5%	8.0%

### 2021 3Q Sector Returns for the MSCI EAFE



	Energy	Technology	Financials	Industrials	Health Care	MSCI EAFE Index	Real Estate	Consumer Staples	Consumer Discretionary	Communic. Services	Utilities	Materials
<b>2021 3Q Return</b>	8.7%	5.0%	1.8%	1.3%	0.5%	-0.5%	-3.1%	-3.4%	-3.6%	-4.1%	-4.6%	-5.7%
<b>Weight in EAFE</b>	3.5%	9.6%	17.2%	15.8%	12.7%	-	2.9%	10.2%	12.7%	4.8%	3.3%	7.3%

US sector performance was mixed in the third quarter, with Financials, Utilities and Health Care up slightly, while Energy, Materials and Industrials were down. Government policy uncertainty was a key issue in Q3, as debate continued around the size of the Biden administration's proposed infrastructure bill and "Build Back Better" legislative package.

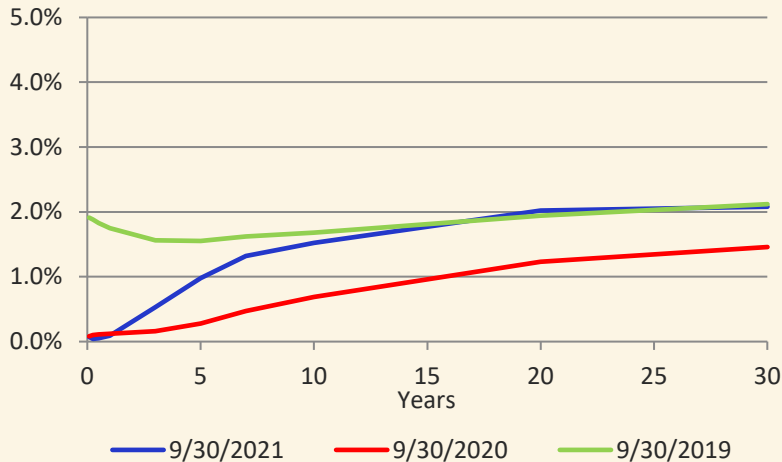
In the non-US markets, Energy (+8.7%) and Technology (+5%) had the strongest returns in Q3. Energy stocks have benefitted from rising commodity prices, with crude oil (+60%) and natural gas (+120%) both up big in the first nine months of 2021. Utilities (-4.6%) and Materials (-5.7%) had the weakest performance.

## Fixed Income Performance

Fixed Income Rates of Return		2021 3Q	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Market Indices</b>	Bloomberg US Aggregate TR	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%
	Bloomberg US Govt/Credit TR	0.04%	-1.93%	-1.13%	5.94%	3.24%	3.24%
<b>Intermediate Indices</b>	Bloomberg US Int Agg TR	0.05%	-0.79%	-0.38%	4.39%	2.47%	2.51%
	Bloomberg US Govt/Credit Int TR	0.02%	-0.87%	-0.40%	4.63%	2.60%	2.52%
<b>Government Only Indices</b>	FTSE 3 Month Treasury	0.01%	0.03%	0.06%	1.14%	1.13%	0.60%
	Bloomberg US Govt 1-3 Yr TR	0.07%	-0.02%	0.03%	2.67%	1.65%	1.18%
	Bloomberg US Govt Int TR	0.00%	-1.12%	-1.33%	3.98%	1.99%	1.81%
	Bloomberg US TIPS TR	1.75%	3.51%	5.19%	7.45%	4.34%	3.12%
	Bloomberg US Govt Long TR	0.46%	-7.40%	-10.13%	9.17%	3.34%	4.40%
<b>Municipal Indices</b>	Bloomberg US Municipal TR	-0.27%	0.79%	2.63%	5.06%	3.26%	3.87%
	Bloomberg US Municipal 1 Yr TR	0.00%	0.31%	0.44%	1.77%	1.40%	1.05%
	Bloomberg US Municipal 10 Yr TR	-0.15%	0.41%	2.21%	5.26%	3.25%	3.96%
	Bloomberg US Municipal 20 Yr TR	-0.47%	1.31%	3.99%	6.19%	4.05%	4.99%
<b>Mortgage Backed Indices</b>	Bloomberg US MBS TR	0.10%	-0.67%	-0.43%	3.85%	2.17%	2.41%
<b>Corporate Bond Indices</b>	Bloomberg US Credit TR	-0.03%	-1.30%	1.45%	7.10%	4.37%	4.60%
	Bloomberg US High Yield TR	0.89%	4.53%	11.28%	6.91%	6.52%	7.42%
<b>World Bond Indices</b>	FTSE World Government Bond	-1.24%	-5.93%	-3.33%	3.73%	1.35%	1.06%
	Bloomberg EM USD Sovereign TR	-0.76%	-2.10%	2.96%	5.44%	3.44%	5.48%

Source: Morningstar Advisor Workstation

### United States Yield Curve



Source: United States Treasury

### 10 Yr Risk vs Return - Selected Indices

