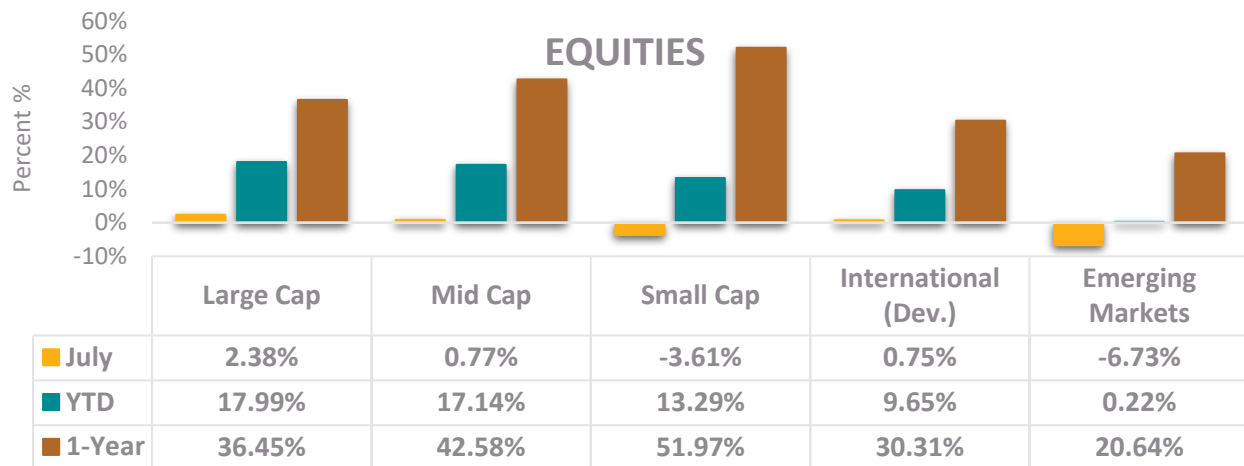


Monthly Market Summary

Market Update and Economic Developments

- On the heels of increased regulation in the technology and private education industries, Chinese stocks played a substantial role in the 6.73% decrease of the MSCI Emerging Markets (EM) Index in the month of July. Currently, Chinese stocks make up over one-third of the MSCI EM Index.
- The International Monetary Fund (IMF) reiterated its 2021 projection of 6% global economic growth in July. However, they noted that prospects for emerging and developing markets were revised downwards, while prospects for advanced economies were revised upwards.
- Large Cap equities led the way domestically as the S&P 500 index returned 2.38% in the month of July. This outperformance compared to all other market capitalization equities can be attributed to the resurgence of large, growth-oriented technology companies.



Benchmark Indexes: Large Cap = S&P 500; Mid Cap = Russell Mid Cap; Small Cap = Russell 2000; International Developed = MSCI EAFE; Emerging Markets = MSCI EM.



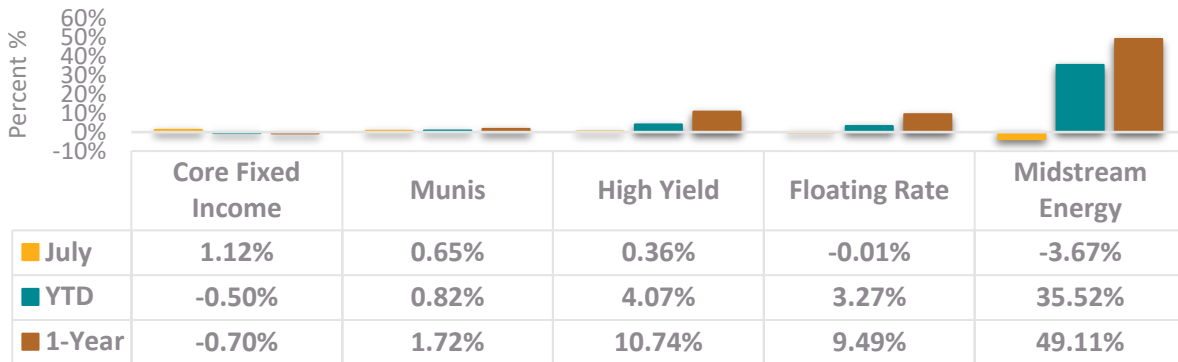
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Monthly Market Summary

Fixed Income Market Update and Other Assets

- On July 28, the Federal Reserve voted to retain its short-term target interest rate between 0.00% and 0.25%. However, the Fed did hint a move could take place in the intermediate future, citing increased optimism regarding employment figures and inflation that has not been seen since the Great Recession.
- At the end of July, lumber saw its eighth consecutive week of decreasing prices. From its all-time high in late May, the price that sawmills charge distributors per thousand board feet is down almost 70%.
- WTI Crude Oil remained steady at \$72 per barrel in July. Although experts recognize a tightening of global oil supplies, increasing COVID-19 cases related to the Delta variant may hamper global demand.

FIXED INCOME AND OTHERS



Benchmark Indexes: Core Fixed Income = BBgBarc US Agg Bond; Municipal Bonds = BBgBarc Municipal 5Yr 4-6; High Yield = ICE BofA US High Yield; Floating Rate = S&P/LSTA Leverage Loan; Midstream Energy = Alerian Midstream Energy



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