

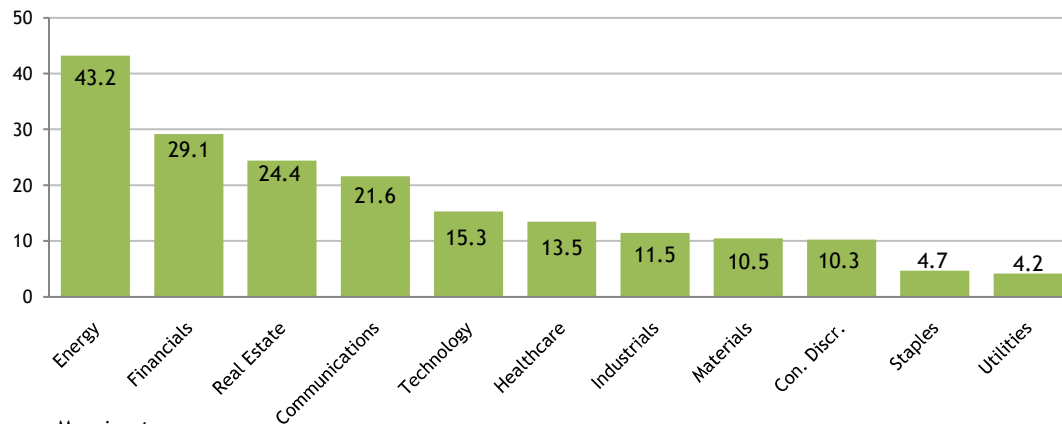
Stocks were mixed in the third quarter as the market rallied to new highs before trading lower in September. Corporate earnings reports continued to come in better than expected helping push stocks higher in July and August. Investor sentiment deteriorated in September amid concerns about the Delta variant and supply chain disruptions slowing economic growth. The path to additional fiscal stimulus out of Washington also ran into partisan divides as the quarter progressed. For the quarter, the S&P 500 gained 0.6%.

The Financial sector was the best performing sector in the market during the quarter as bank stocks moved higher on rising interest rates. The Utilities and Communications sectors also outperformed the overall market. The Industrial sector was the weakest performing sector in the market on concerns about future economic growth.

Small Cap stocks underperformed the S&P 500 for the quarter as the Russell 2000 Small Cap Index lost 4.4%. International stocks also lagged the S&P 500 with the MSCI EAFE International Index falling 0.5%.

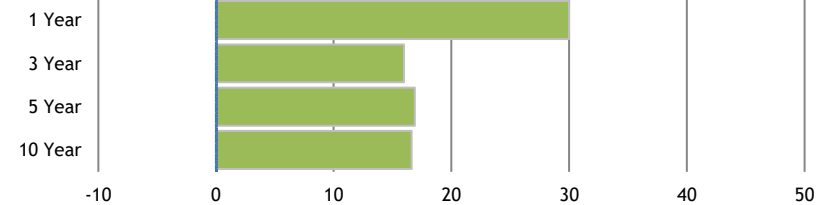
Long-term Treasury Bond yields moved higher late in the quarter. The 10-year Treasury yield rose from 1.48% to 1.55% during the quarter. The Barclays Aggregate Bond Index gained 0.1% for the quarter.

S&P 500 Index: Sector Returns Percent Year-to-Date

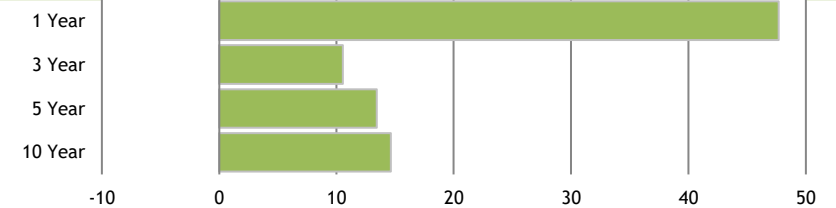


Source: Morningstar

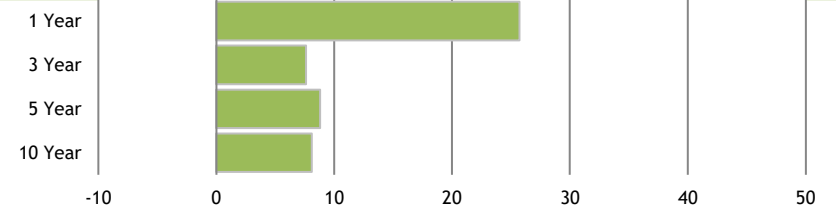
S&P 500 Average Annual Percent Total Return



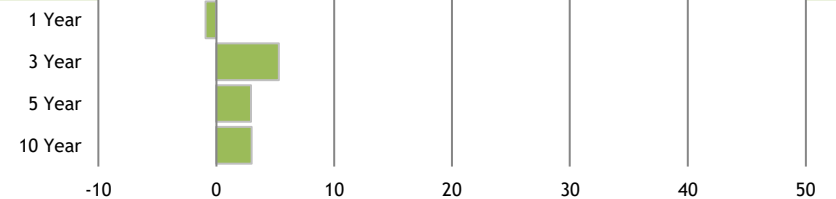
Russell 2000 Small Cap Index



MSCI EAFE International Index



Barclays Capital US Aggregate Bond Index



Barclays US Treasury Bill 1-3 Month

