

Total Returns through June 30, 2021

US Stocks	2 nd Quarter	Year-to-Date
Standard & Poor's 500	8.6%	15.3%
Russell 2000®	4.3%	17.5%
International Stocks		
MSCI World Ex-USA	5.7%	9.9%
MSCI Emerging Markets	5.1%	7.5%
US Fixed Income		

Bot6 TD() 0260 g05(n)-6.3 0.0.5 (T)7.1 (r)7.1 (u)7.8 (0260 0.0.5 (W) 299.83)6o0 TD() 02402 TJO -1.361 TD(c)-4.9 (a)-2.1 (p)2.9 (i)-1 (t)-6.2 (a)-2.1 (li) be 10% higher than those in 2019. Just six months later, analysts now expect aggregate profit growth of more than 25% vs. 2019 results (if achieved, this would represent a 55% improvement from the depressed earnings of 2020). Double digit profit growth is expected to continue into 2022.

Sources: FactSet, Standard & Poor's

Inflation: Passing Through or Here to Stay?

Inflation is a natural byproduct of economic resurgence. In any expansionary period, strong demand can push prices higher before supply has an opportunity to catch up. We are seeing that in sp(.)-4.1 . Tw 11(s)-6.(g)-4 (e)-10.2

and sporting stimulus payments and/or accumulated savings, readily bought them up. Consumers were also stepping up their purchases of new cars, electronic devices, household appliances, and other goods that drastically increased demand for microchips at a time the global semiconductor industry was confronting pandemic-related and other supply disruptions. The result was, and continues to be, a global chip shortage. This is impacting new vehicle production and has prevented rental car companies from replenishing their fleets to meet the currently exploding demand. Indeed, the supply/demand imbalance has contributed to rental car prices skyrocketing—up 110% year-over-year in May, including double digit increases for the last several months. Accordingly, renta

