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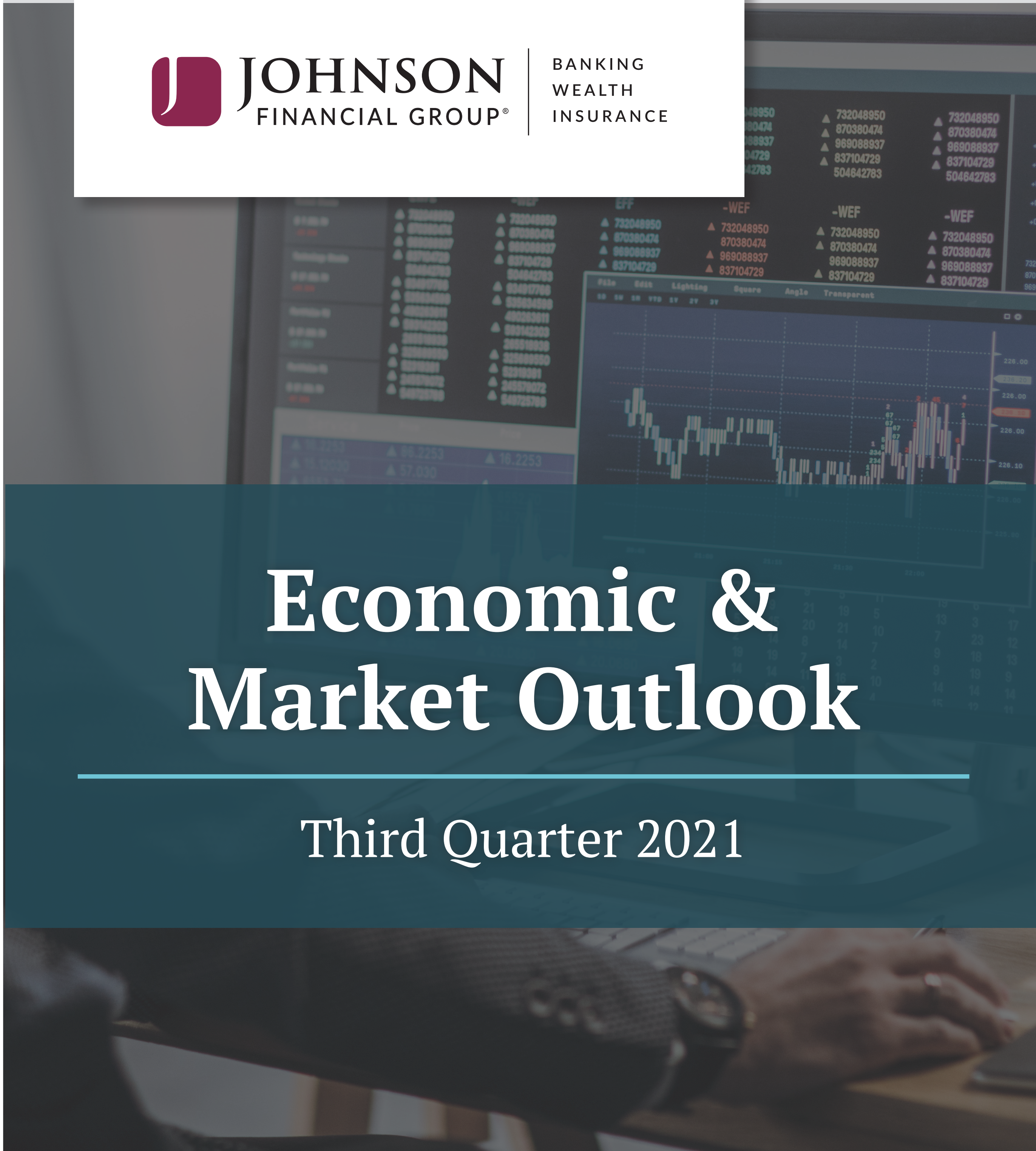

Economic & Market Outlook

Third Quarter 2021

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Executive Summary

The U.S. economy is experiencing robust growth as we emerge from the pandemic-driven shutdown [Figure 1]. The economic contraction last year was severe—and largely due to government and monetary support, the recovery has been both swift and strong to this point. Our focus now moves to the transition to “back to normal” and the unique challenges this cycle has created.

*The U.S. economy is **experiencing robust growth** as we emerge from the pandemic-driven shutdown.*

Economic Outlook

- The outlook for the U.S. economy remains positive with growth expected to remain above-trend for the coming quarters.
- The global economic recovery will be staggered, however, as regional vaccination rates have been a strong driver of the pace of economic growth.
- Real disposable income has sharply increased, driving strong consumer spending.
- The disconnect in the labor market, where the unemployment rate remains elevated despite record job openings, is likely temporary. Employment trends should improve in the fall as children return to school and the American Rescue Plan Act benefits sunset.

Fixed Income

- The Federal Reserve has begun an ongoing discussion about tapering its bond purchases and is communicating transparently to minimize chances for the kind of market turmoil experienced in 2013.
- Inflation levels are likely near peak for the cycle because recent supply chain and employment bottlenecks will likely prove temporary, with long-term inflation headwinds reasserting themselves.
- The American Rescue Plan Act has provided a strong tailwind for the municipal bond market, and favorable market conditions are expected to continue.
- Strong fundamentals in the bond market have led to compressed credit spreads in most bond sectors. We continue to look at non-traditional strategies to minimize the negative impact of rising rates on a traditional bond portfolio.

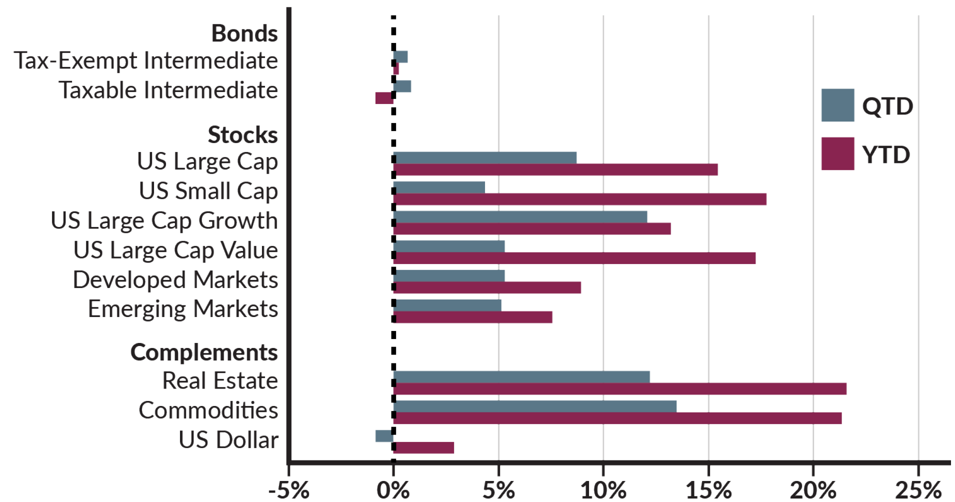
Equity Markets

- Strong domestic stock returns during the first half of 2021 were supported by higher revenues, margins, and earnings rather than simply expanding multiples.
- International stocks continue to trade at a discount relative to U.S. stocks, but we believe this could be an attractive entry point as many international markets are lagging the U.S. in the pandemic economic recovery.
- Key indicators we are currently monitoring include the state of the virus, Federal Reserve Policy, and policy decisions in Washington.

Figure 1

3 Month & Year-to-Date Performance

As of June 30, 2021



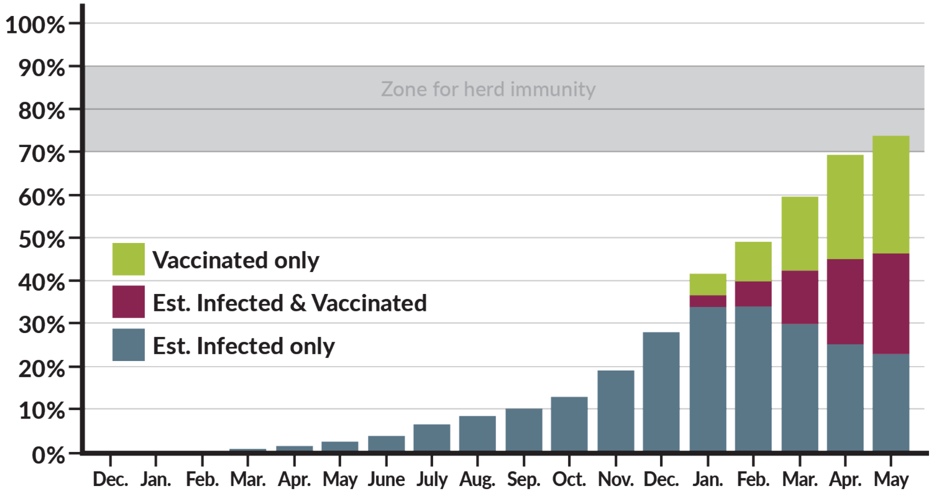
Index List: Tax-Exempt Intermediate: ICE BofAML 2-12 US Muni Index, Taxable Intermediate: BBgBarc US Ag Intermediate Index, U.S. Large Cap: S&P 500 Index, U.S. Small Cap: Russell 2000 Index, U.S. Large Cap Growth: Russell 1000 Growth Index, U.s. Large Cap Value: Russell 1000 Value Index, Developed Markets: MSCI EAFE Index, Emerging Markets: MSCI Emerging Markets Index, Real Estate: FTSE NAREIT All Equity REIT Index, Commodities: Bloomberg Commodity Index, U.S. Dollar: U.S. Dollar Index.

Source: Morningstar Direct

Figure 2

Progress Toward Herd Immunity

Percentage of Population, End of Month

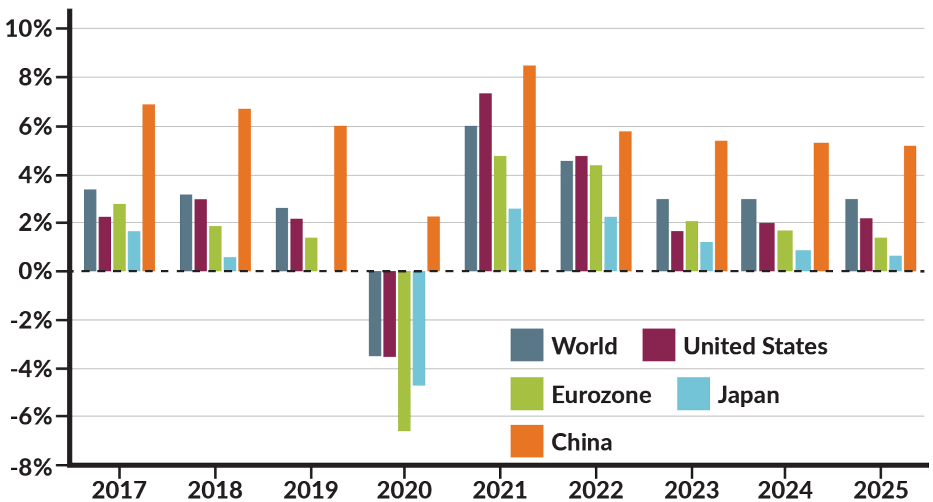


Source: JP Morgan Asset Management

Figure 3

Real GDP Growth

Percent Change as of 6.21.21



Source: IHS Markit

Economic Outlook

Financial markets posted strong gains over the course of the past year, as investors anticipated the eventual return to normal long before it was evident in the data. The pandemic took a significant human and economic toll and successful containment remains critical to achieving a complete recovery. The U.S. is now on the cusp of reaching herd immunity based on estimates of those who have been previously infected combined with the pace of inoculations [Figure 2].

Herd immunity makes the continued spread of a disease unlikely since a large portion of a community (the herd) is immune to a disease, allowing for the whole community to become protected. Interestingly, countries with older demographics like the UK and Canada may reach herd immunity faster—despite their later start—because their older demographics result in a higher vaccination percentage relative to those with a younger population like the U.S.

As countries move along the path toward herd immunity, we continue to watch the Delta variant of the COVID-19 virus as a risk factor and are monitoring the increased infection rates in areas where vaccination rates are lagging. Thus far, the vaccinations have provided a strong level of protection with limited infections among vaccinated individuals and those cases generally not requiring hospitalization. While the immunity from prior infections and vaccines may not last indefinitely, the rapid and successful vaccine development bodes well for effective booster shots as we move forward, thereby sustaining immunity.

As more people are vaccinated and the number of COVID-19 cases and deaths plummet, economies are reopening, though at an uneven pace across the globe. North America and Europe lead the rest of the world on the percentage of population that has received at least one vaccine dose. South America is improving significantly, as is Asia. The pace of vaccinations is dramatically influencing the pattern of economic growth by region—countries with higher rates of vaccinations are generally delivering better economic growth.

As the U.S. economy reopens, the pace of growth is expected to be the fastest post-recession recovery that most of us have seen in our lifetimes. Growth is benefitting from a high level of savings, low interest rates, various government support programs as well as easy comparisons versus last year's pandemic-driven shutdowns. Internationally, growth in Europe and Japan should remain above-trend longer than the U.S. since their recoveries began later and their contractions were deeper [Figure 3]. The sequential nature of the recovery by geographic region may help prolong strong global growth trends versus a synchronous global recovery.

Since the COVID shutdowns began in March 2020, real disposable income has grown at its fastest 14-month rate ever. Consumption was hampered by social distancing measures, and as a result savings grew sharply. In addition, household wealth got an additional boost from strong stock and bond markets, as well as home prices. Today, households are in a stronger financial condition than they were pre-pandemic.

In the U.S., we are likely experiencing peak growth in mid-2021. While the pace of economic growth will likely remain at above-trend levels for the next several quarters, the rate of growth will decelerate. Monetary conditions are expected to remain stimulative, benefitting economic activity and financial markets. The contribution to growth from additional policy measures—such as an infrastructure bill—should further support economic growth. It is still early to quantify the economic impact of an infrastructure bill given that the scope and timing are still uncertain. We are monitoring the developments of this proposed legislation.

*Today, households are in a **stronger financial condition** than they were pre-pandemic.*

With the strong growth from pent-up demand, supply has struggled to keep up. We do not expect the current bottlenecks with labor or material shortages to result in a lasting inflationary cycle. Weak labor availability seems to be hampering the potential recovery as employers report that they are unable to fill open positions. Jobs growth has been lagging the economic recovery. As of the end of the first quarter of 2021, U.S. real GDP was about 1% smaller than at year-end 2019. However, employment was about 5.5% lower [Figure 4]. Once the labor shortages and distribution bottlenecks diminish, the U.S. economy will have the capacity to expand further.

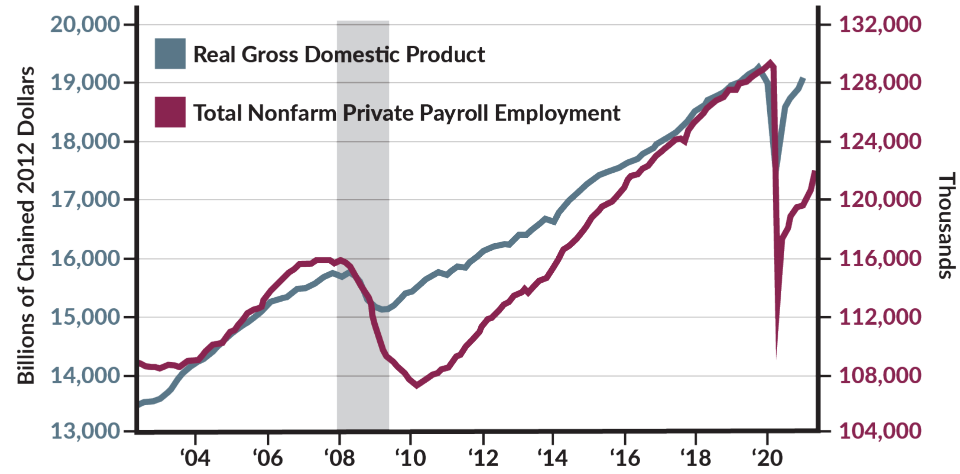
Labor force participation for civilians age 16 and over currently stands at 61.6%, down from the pre-pandemic level of 63.4%. Childcare burdens seem to be playing a role as the recovery in the participation rate of women with young children has lagged. As schools fully reopen for in-person learning in the fall and enhanced unemployment benefits expire, we believe that workers who may have temporarily left the workforce will return.

Component shortages and distribution bottlenecks should also subside as international markets move further along with their recoveries and demand normalizes. One of the lessons learned during the pandemic is that an overly heavy reliance on sourcing materials outside the U.S. can be problematic at times. U.S. companies have increasingly been talking about "on-shoring"—that is, moving a portion of their supply chains back to the U.S. This could boost employment and further support economic growth.

The abrupt COVID-related shutdowns forced businesses and consumers to adopt new technologies faster than they may have otherwise done, accelerating a number of trends that were already in place. As a result, areas like video conferencing, remote work, e-commerce and better use of technology may result in ongoing productivity improvements, which would be a welcome development.

Figure 4

GDP vs Employment

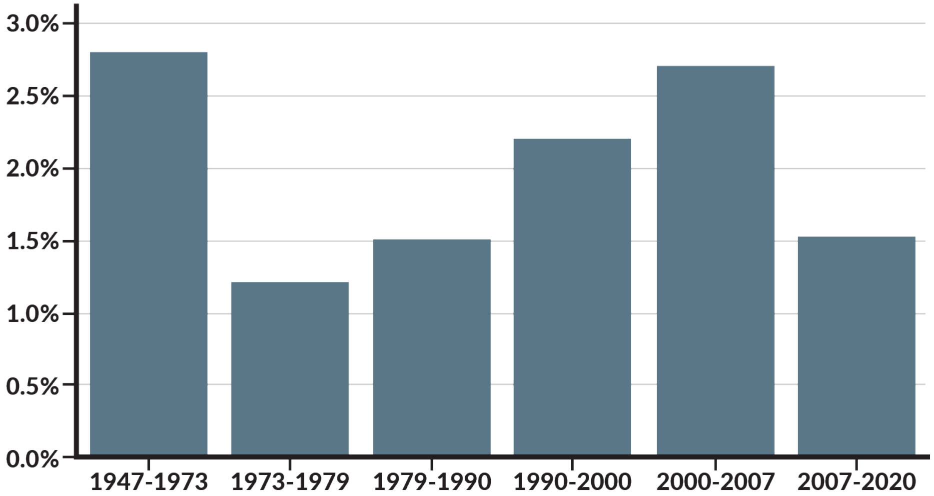


Source: FRED, St. Louis Federal Reserve

Productivity figures can be volatile from quarter to quarter, but the recent improvements in productivity data are encouraging after recent years of weakness. During the first quarter of 2021, labor productivity was up 4.1% after a multi-year period of very modest gains [Figure 5]. Recent and projected high levels of business investment are likely to contribute to future productivity gains. Higher productivity is a way to increase output and boost wages without a commensurate increase in inflation. Producing more output with less labor frees people to do other, more valuable jobs and allows for improved real incomes and increased standards of living.

Figure 5

Productivity Change in the Nonfarm Business Sector
1947 - 2020



Source: US Bureau of Labor Statistics

The outlook for the U.S. economy remains positive. Growth will decelerate over upcoming quarters but should remain above-trend. We continue to monitor risk factors such as COVID-19 variants and potential inflationary pressures but do not believe these factors will derail the positive economic momentum that we expect over the coming year.

Fixed Income

Talking Tapering

Back in 2013 markets were roiled when the Federal Reserve surprised investors by announcing its intent to taper its quantitative easing program—the ongoing purchases of Treasury and mortgage-backed securities the Fed had employed to suppress interest rates and stimulate economic activity since the 2008 financial crisis. Fearing reduced Fed purchases, investors sold long-term treasury bonds, sending yields dramatically higher in what became known as the taper tantrum. The episode caught the Fed off guard and led to a forgettable year for bond investors.

Fast-forward to today and the Fed finds itself talking tapering once again. With the economy growing at a pace not seen since the '80s, credit markets calm, and inflation pressures reflecting robust consumer demand, Fed members recently began debating how and when to begin pulling back on the stimulus measures taken in response to the pandemic. "You can think about this meeting that we had as the 'talking about talking about tapering,' if you like," Fed Chairman Jerome Powell said about the Fed's June meeting.

*The outlook for the U.S. economy **remains positive.** Growth will decelerate over upcoming quarters but should **remain above-trend.***

Powell's cautious remarks were emblematic of a Fed that has, since the taper tantrum, been at pains to prepare markets for its moves well ahead of making them. This may explain investors' laser focus not only on subtle modifications in the verbiage of the chairman's remarks but also on meeting participants' summary of economic projections.

At the June meeting, Fed officials revised their inflation and economic-growth forecasts higher from March, and most participants now project a Fed Funds rate of 0.6% by the end of 2023, implying two rate hikes, up from zero hikes projected in March. Markets had anticipated the tapering discussion to begin but not the change in the path of the Fed Funds rate, and asset prices initially declined in response.

What has since transpired, however, is anything but a tantrum. Figure 6 shows that the yield curve flattened in response to the Fed, with short-term yields rising in anticipation of earlier-than-expected rate hikes but long-term yields falling.

Investors, it seems, have seen this movie before. After the initial shock of the 2013 taper tantrum, longer-term yields fell in 2014 once tapering commenced [Figure 7]. Yields remained low as the Fed scaled back its purchases, and it would be two years between the start of tapering and the first rate hike. In addition, lower long-term yields suggest that investors have come to believe the Fed's frequent refrain that this year's above-trend inflation readings will be transitory.

The Wall Street Journal recently noted that since 1985, Core CPI of 3.8% ***has never been recorded when 10-year bond yields were below 6%.***

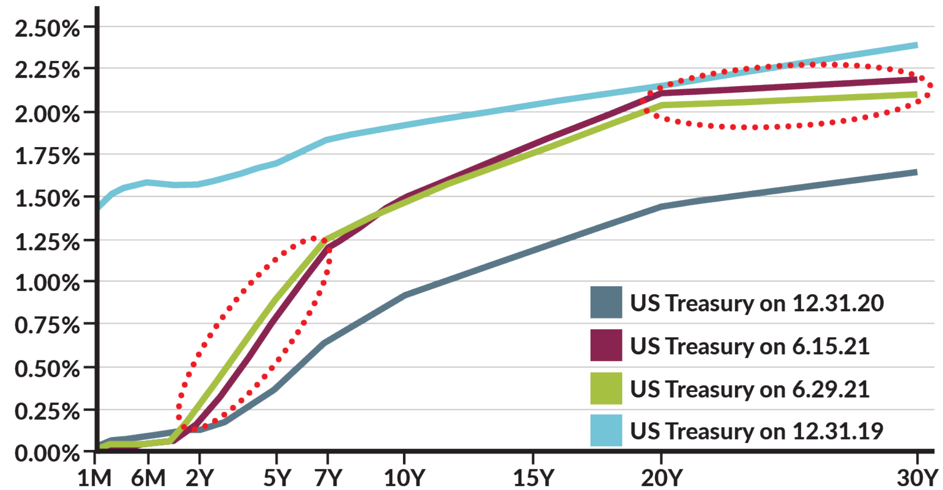
Peak Inflation?

Reported inflation is considerably higher than expected inflation. Consumer prices rose by 5% in May from a year ago, a 13-year high. Core CPI, which excludes volatile food and energy prices, rose 3.8%, the largest increase since 1992. The Wall Street Journal recently noted that since 1985, Core CPI of 3.8% has never been recorded when 10-year bond yields were below 6%. With the 10-year treasury trading below 1.5%, it is clear investors believe inflation is peaking.

We find more evidence that investors are warming to the Fed's inflation views when looking at market-based measures of inflation expectations. Ten-year U.S. breakevens, which reflect what market participants expect inflation to average over the next 10 years, fell to 2.32% at the end of June, from the eight-year high of 2.57% on May 12.

Figure 6

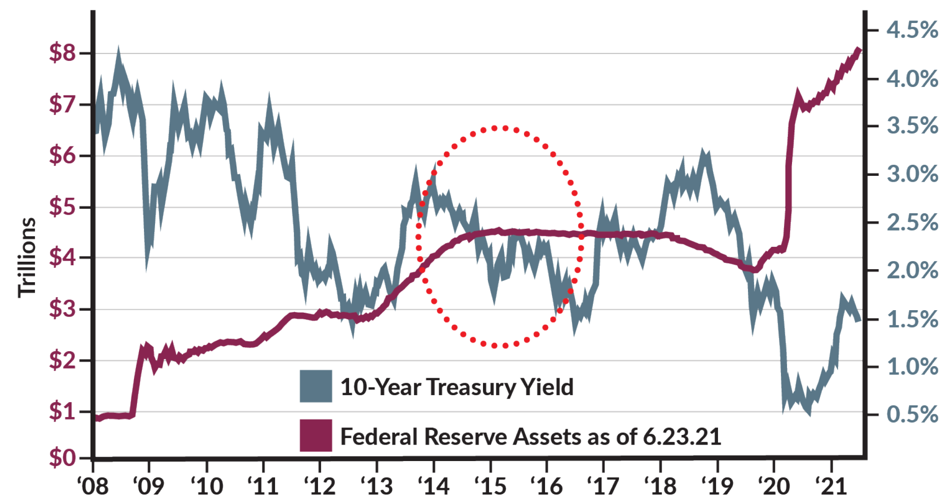
Modest Flattening of Treasury Yields Post Fed



Source: Bloomberg Finance LP

Figure 7

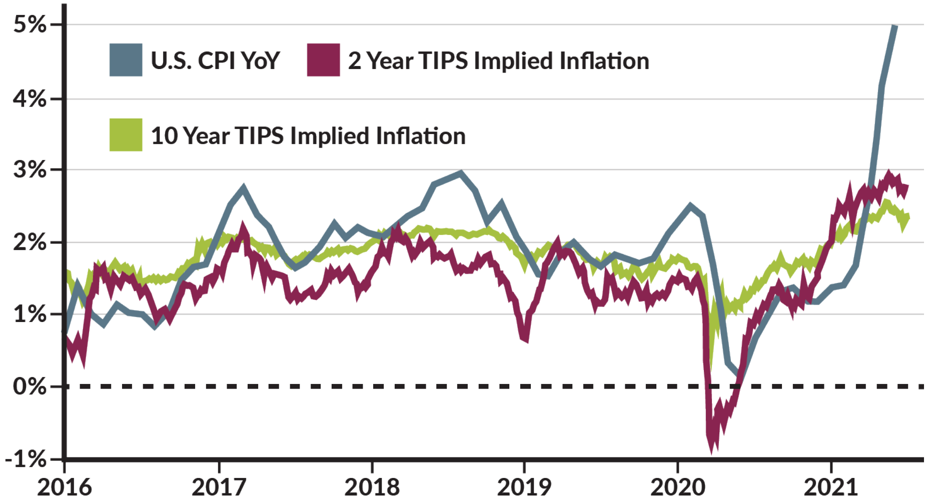
QE3 Taper Preceded Hike by Two Years



Source: Bloomberg Finance LP

Figure 8

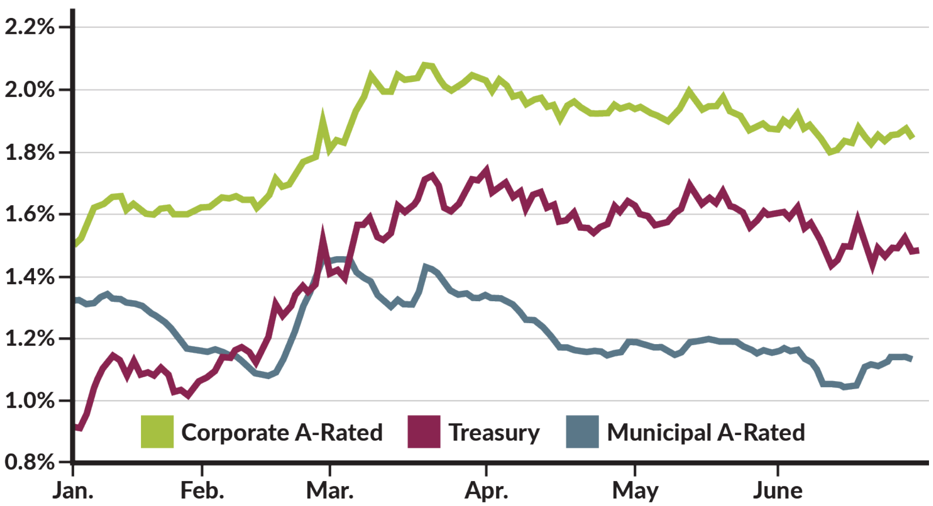
Inflation is Likely Peaking



Source: Bloomberg Finance LP

Figure 9

Municipal Bond Yields Have Declined



Source: Bloomberg Finance LP

Two-year breakevens have also retreated but remain higher than longer-term measures at 2.7%, indicating that investors expect inflation to run hot in the short term but then moderate toward longer-term trends as stimulus fades [Figure 8].

Two factors explain why inflation is likely peaking. First, the increase in consumer demand from a quicker-than-expected reopening of the economy has run up against supply disruptions. Second, comparisons to last year's pandemic-induced weakness make this year's readings appear higher than they otherwise would.

The global chip shortage's effect on used car prices is one of the best examples of supply/demand imbalances, as lower new-car inventories have incentivized buyers to consider used cars and trucks. Preowned-vehicle prices rose 29.7% year-over-year, making an outsized contribution to the CPI.

The so-called base effect can be seen by comparing price changes from two yearsago instead of one year. Hotel prices, for example, were 9% higher in May than a year ago but remain below pre-pandemic levels.

The price action in lumber may be a harbinger of what is in store for other commodities that have seen near-term price shocks. Prices have declined over 50% since peaking in May and are now lower than they were to begin the year.

Investors should therefore be cautious about projecting the current rate of inflation into the future. Secular trends that have pressured interest rates lower, such as aging populations globally, technology innovation, and high government debt burdens, may reassert themselves once the pandemic passes.

Tax-Free Gains

The first half of 2021 has been underwhelming for bond investors as Treasury yields have risen (bond prices go down when interest rates rise). But not all bonds are alike. Tax-exempt municipal bond yields have declined this year [Figure 9], leading to positive returns.

Lower-rated munis have driven municipal outperformance, with high-yield municipals advancing over 6% compared to less than 1% for higher quality bonds.

Much of the advance in municipal bond prices can be attributed to the American Rescue Plan approved in March. State and local governments are receiving $350 billion in aid from the plan, including $39 billion for higher education, $40 billion for public transit, $15 billion for airlines and aviation contractors, and $8 billion for airports. The money may be used to replace revenue that couldn't be collected due to COVID-19, although it cannot be used to help shore unfunded pension plans. When combined with better-than expected revenue collection due to reopening, municipal credit quality has improved markedly, and fears of defaults have abated even for chronically troubled borrowers. Indeed, the State of Illinois saw its first credit upgrade in 23 years, with all three major rating agencies improving their outlooks on the state's general obligation bonds.

With municipal yields dropping, munis are more expensive than taxable bonds. Ten-year municipal bonds yield approximately 30% less than Treasuries, a level that is expensive by historical standards. Nevertheless, pockets of value remain, and demand remains robust. Year-to-date flows into tax-exempt bond funds total $57.7B, which would be the third-highest among full-year calendar inflows since the inception of the data in 1992. These technical factors suggest more tax-free gains could be in store for the second half of the year.

Fundamentals vs. Valuations

The fundamental outlook for the bond market is remarkably strong. Credit conditions are improving across the fixed income landscape, with corporate leverage declining and few signs of speculative excess. Defaults by high yield issuers are expected to be 1% or less, and the number of corporate upgrades far exceeds downgrades. Investor demand is robust.

Pristine fundamentals, however, often come with rich valuations, and credit spreads are tighter than average in most bond sectors. We remain overweight corporate credit based on our outlook for continued strong growth but are avoiding risky areas of the market that are priced too dearly. We continue to like emerging market bonds, where COVID fears have not fully receded and spreads have room to tighten further.

Interest rates are notoriously difficult to predict, but we remain concerned that the market is unprepared for the possibility that above-trend growth and inflation lasts longer than a few months. Yields adjusted for inflation remain negative, a phenomenon that we don't believe will persist once the economy reaches full employment and wage pressures grow. We prefer to avoid long-term bonds in this environment and invest in non-traditional strategies that are less correlated to interest rates.

We expect the Fed to begin tapering its bond purchases near year-end, with the first rate hike following in late 2022 at the earliest. As we have seen from the example of 2013 and 2014, less accommodation does not necessarily mean higher interest rates, but with the economy poised to benefit from a full reopening we think the recent flattening of the yield curve may reverse and the steeping trend reassert itself going into next year.

Equity Markets

Equity Market Recap

U.S. stocks gained 8.5% during the second quarter, bringing year-to-date returns to 15.3%. While U.S. stocks led global markets higher during the quarter, U.S. small cap and international stocks posted respectable returns of 4.3% and 5.5% respectively. Strong earnings were the primary driver of returns during the quarter as expectations proved too conservative based on the rapid reopening of the economy.

All sectors have recorded positive returns year-to-date reflecting the broad gains in the stock market [Figure 10]. For the quarter, the only negative returning sector was utilities, which tends to lag along with defensive sectors like staples during periods of

Figure 10

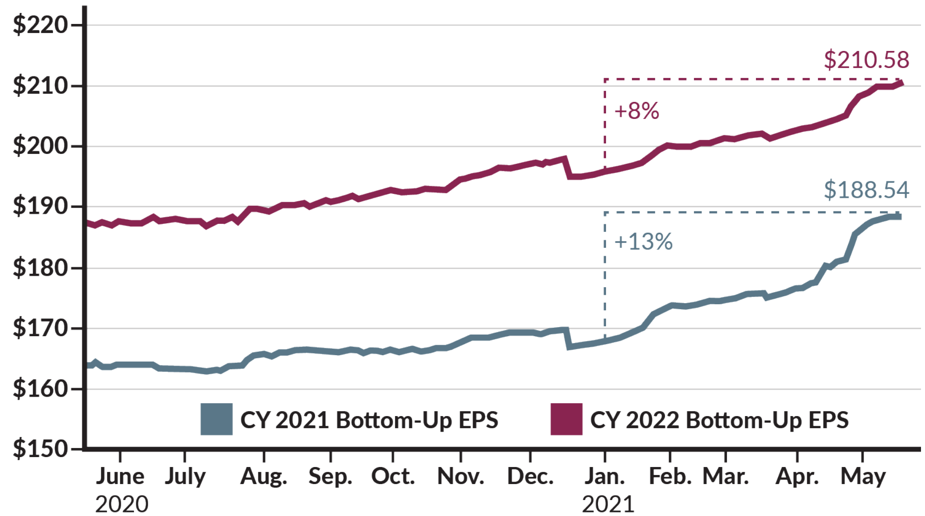
US Equity	Last 3 Years	Last 12 Months	Year-to-Date	Second Quarter
S&P 500	18.7%	40/8%	15.3%	8.5%
Russell 1000 Growth	25.1%	42.5%	13.0%	11.9%
Russell 1000 Value	12.4%	43.7%	17.0%	5.2%
Russell 2000 (small-cap)	13.5%	62.0%	17.5%	4.3%
International Equity				
MSCI ACWI Ex USA (international)	9.4%	35.7%	9.2%	5.5%
MSCI EAFE (developed)	8.3%	32.4%	8.8%	5.2%
MSCI EM (emerging markets)	11.3%	40.9%	7.4%	5.0%
S&P 500 Sectors				
Consumer Discretionary	19.4%	37.1%	10.3%	6.9%
Financials	14.0%	61.8%	25.7%	8.4%
Health Care	17.0%	27.9%	11.9%	8.4%
Technology	30.3%	42.4%	13.8%	11.6%
Consumer Staples	14.1%	23.3%	5.0%	3.8%
Industrials	15.0%	51.4%	16.4%	4.5%
Materials	14.9%	48.5%	14.5%	5.0%
Energy	-6.1%	49.4%	45.6%	11.3%
Utilities	10.5%	15.8%	2.4%	-0.4%
Real Estate	14.7%	31.9%	23.3%	13.1%
Communications	23.3%	48.4%	19.7%	10.7%
Index Total Return	**18.7%**	**40.8%**	**15.3%**	**8.5%**

Source: Morningstar Direct

Figure 11

S&P 500 CY 2021 & CY 2022 Bottom-Up EPS Revisions

As of June 15, 2021



Source: Factset Earnings Insight

Figure 12

S&P 500 Profit Margin

Percent, Quarterly

* S&P 500 operating earnings per share divided by S&P 500 revenues per share.

** S&P 500 reported earnings divided by S&P 500 revenues per share.

Source: Standard and Poor's Corporation, I/B/E/S data be Refinitiv, Yardeni Research Inc.

strong economic growth. Sector leaders included real estate, technology and energy. Real estate companies benefited from the reopening of the economy, technology stocks benefited from the decline in interest rates and energy stocks benefited from an increase in oil prices above $70 per barrel.

Earnings Revisions And Profit Margins Drive Gains

While stock returns and their underlying fundamentals do not always align, year-to-date returns for the S&P 500 Index have closely matched the positive revisions to 2021 earnings. As we entered the year, the average estimate for S&P 500 earnings in 2021 was about $167. The reopening of the economy has been better than expected leading to better than expected earnings. The revised estimate for 2021 earnings as of late June was $188 or 13% higher than expected at the start of the year. Earnings for 2022 are now expected to be $210 or 8% higher than expected at the start of the year [Figure 11].

While better than expected revenues are a significant part of the earnings story, better than expected profit margins have contributed as well. In fact, the first quarter profit margin for the S&P 500 Index was 13.2%, which is a new high despite plunging below 4% a year ago amidst the pandemic disruptions [Figure 12]. In addition to the level of earnings, we will be gauging the sustainability of profit margins and the impact of inflation as companies report second quarter results in late July and August.

*While **better than expected revenues** are a significant part of the earnings story, **better than expected profit margins** have contributed as well.*

Relative Value Within International Markets

While equity valuations are elevated, we believe international stocks offer relative value. International stocks trade at a 27.3% discount to U.S. stocks, which compares to the 20-year average discount of 12.8%. One caveat to the change in the discount over time is that the constituents of U.S. indices is tilted toward higher margin sectors like technology and healthcare, while international indices have greater exposure to lower margin sectors and cyclical sectors like financials and basic materials.

As you have heard us say in the past, valuation is a poor timing tool so why invest in international stocks now? The reason is that we expect international stocks to benefit from the reopening of their economies over the coming months, while the U.S. has already reopened. This may lead to better earnings growth relative to the U.S. during the second half of the year and into 2022. In addition, the dividend yield of international stocks averages about 1.3% points above the S&P 500 Index, offering some additional yield in an income starved world [Figure 13 & 14]. Finally, international stocks may act as a U.S. dollar hedge if the ballooning of the debt deficit leads to a weaker currency.

Equity Market Outlook

As we approach the peak of positive year over year comparisons, we expect investors will become more discerning. Further gains are likely to coincide with earnings growth. A continuation of positive earnings revisions is a potential catalyst for upside. Furthermore, an ability to sustain record high profit margins and pass along higher input costs will be key to watch in the second half of the year.

Valuations are above average across most asset classes, and the equity market is no exception. U.S. stocks currently trade at a price to earnings ratio of 21.5x as of June 30 compared to the 25-year average of 16.7x. This means that returns over the next decade are likely to be below average, and stocks could be at risk should the economy face a major disappointment.

Outside of the normal risks of disappointing economic growth or persistent inflation, near-term risks appear manageable, although the unforeseen risk is often the most damaging to an investor's psyche. Risks we are watching include:

- Resurgence of the virus. The level of vaccinations appears to limit the risk.
- Federal Reserve Policy. There will likely be some angst, but changes will be gradual and well-communicated.
- Higher taxes. The scope for tax hikes is likely smaller as Congress works on a scaled down infrastructure bill as compared to the original proposal from President Biden.

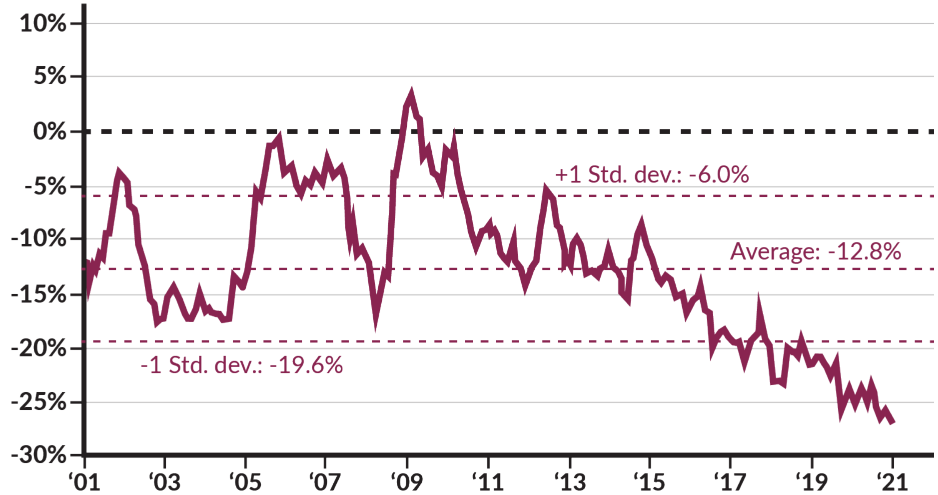
Complements: Adding An Additional Asset Class To A Traditional "Stock/Bond" Portfolio

Given historically high stock valuations and relatively low "real" interest rates, we think it is timely to consider allocating a portion of an overall investment portfolio to alternatives. We also refer to alternatives as "complements" due to their attractive risk/reward characteristics that can provide diversified sources of return or yield to complement a traditional stock/bond portfolio.

Figure 13

International Price-to-Earnings Discount vs US

MSCI AC World ex-US vs S&P



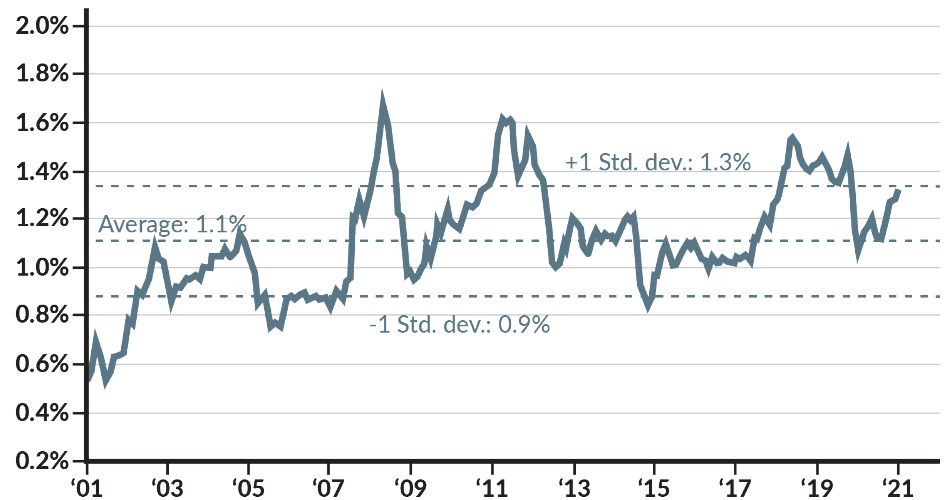
500 indices, next 12 months.

Source: Factset, MSCI, Standard and Poor's, JP Morgan Asset Management

Figure 14

International Difference in Dividend Yields vs US

MSCI AC World ex-US minus S&P



500 indices, next 12 months.

Source: Factset, MSCI, Standard and Poor's, JP Morgan Asset Management

There are a wide range of alternative assets to consider, each with its own benefits and risks. At a high level, alternative investment options include: real estate, hard assets (commodities and infrastructure), private equity, hedge funds, and private credit.

The amount to allocate to alternatives will depend on several factors, including the investment objective, time horizon, and the ability to tolerate the lower liquidity of some alternative investments. Based on our recent optimization analysis of forward-looking capital market assumptions, we believe an allocation between 10% and 20% may be appropriate for investors; although, each investor's situation is unique and we encourage you to discuss an allocation to complements with your advisor.

In the current low interest rate environment, we believe "private credit" is a timely alternative to traditional bonds. Several financial institutions, known as business development corporations or "BDCs," specialize in lending to private "middle-market" companies. Investors can access these BDCs directly via NYSE listings or through mutual funds. The attractive characteristics of private credit include:

1. Floating rate of interest paid quarterly
2. Loans secured by first or second lien
3. High current yield of 6% to 9%
4. Relatively short effective loan life of three years

Private credit is not without risk. The primary risk is that of a "default" by the borrower. Historically, loss rates have been modest, due to the collateral backing private loans. For more information on private credit investment opportunities, please contact your Johnson Financial Group relationship manager or portfolio manager.

Conclusion

It shouldn't be a surprise that returning from a pandemic shutdown will create a new set of challenges. Here are a few we've tried to cover:

- Massive government spending creates natural questions around the lasting impact on inflation. We believe current inflation levels are largely transitory.
- Substantial changes in remote working conditions create challenges for the labor market, and debate around whether the disconnects are cyclical or structural. We believe current employment issues are largely cyclical and will "normalize" in the coming months.
- Significantly accommodative monetary policies certainly helped the economy through a difficult period, and the task ahead is how to reverse these policies most effectively. We believe the Federal Reserve will be cautious and continue to communicate a very transparent message.
- Strong government support has led to above average valuations in the both the bond and stock markets. We continue to monitor market conditions and look for areas of opportunity to improve investment portfolios.

There are always challenges to consider in financial markets. We believe successful investment programs are based on sound long term principals and take advantage of short-term opportunities when they arise. Thank you for allowing us to partner with you to achieve your financial goals.