

MEMORANDUM

July 16, 2021

To: FFTC Fundholders  
From: Greg Beuris, VP & Director – Investments Portfolio Oversight & Reporting

Please find below market commentary and FFTC’s preliminary investment pool performance as of June 30, 2021. We encourage you to rely on published monthly statements for final reporting. Information will be available at [fftc.org/investments](http://fftc.org/investments).

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Monthly fund statements and performance for standard FFTC investment pools will continue to be published by the end of the following month. Fund summary data in the [MyFFTC](#) donor portal reflects contributions and distributions posted to the fund and may include investment returns not yet reported, depending on the timing of accounting allocations. Please join us for our 2<sup>nd</sup> QTR investments webinar on August 4<sup>th</sup>. To register, visit [fftc.org/events/2nd\\_quarter\\_review\\_2021\\_investment\\_webinar](http://fftc.org/events/2nd_quarter_review_2021_investment_webinar).

**June 2021 Highlights and FFTC Investment Pool Performance**

Throughout the month of June, the global economic recovery continued as many developed economies continued to reopen. In addition, many leading economic indicators point towards a continuation of a strong recovery. As measured by MSCI ACWI, global equity markets were up 1.3% for the month and 12.3% year-to-date. The S&P 500 was up 2.3% for the month and led by Tech, Energy, and Consumer Discretionary. The growth style outperformed value across all market caps for the month. However, on a year-to-date basis value is up 17.7% as compared with growth which is up 12.7%.

Investor’s concerns over inflation resulted in the 10-year U.S. Treasury to rise significantly during the first 3 months of the year. Since then, yields have moderated and fell in the second quarter. This resulted in a modest monthly return of 0.7% for the Bloomberg Barclays U.S. Aggregate Bond index in June but remains in negative territory year-to-date.

Below is a summary of the major market indices as of June 30, 2021:

Market Index	MTD	YTD
S&P 500	2.3%	15.3%
MSCI EAFE	-1.1%	8.8%
MSCI Emerging Markets	0.2%	7.4%
Bloomberg Barclays U.S. Aggregate Bond	0.7%	-1.6%
S&P Global Commodity & Resources Index	-2.7%	18.0%

Data Sources: S&P, MSCI, Bloomberg, WSJ Markets, FactSet

FFTC Preliminary Investment Performance as of June 30, 2021:

Standard Investment Pools	MTD	YTD
Liquid Reserves	0.0%	-0.1%
Low Duration Fixed Income	-0.1%	0.1%
Income & Growth	0.7%	4.8%
Passive Long-Term Growth	0.7%	8.7%
Active Long-Term Growth	0.7%	9.5%
Diversified Long-Term Growth	1.5%	9.9%