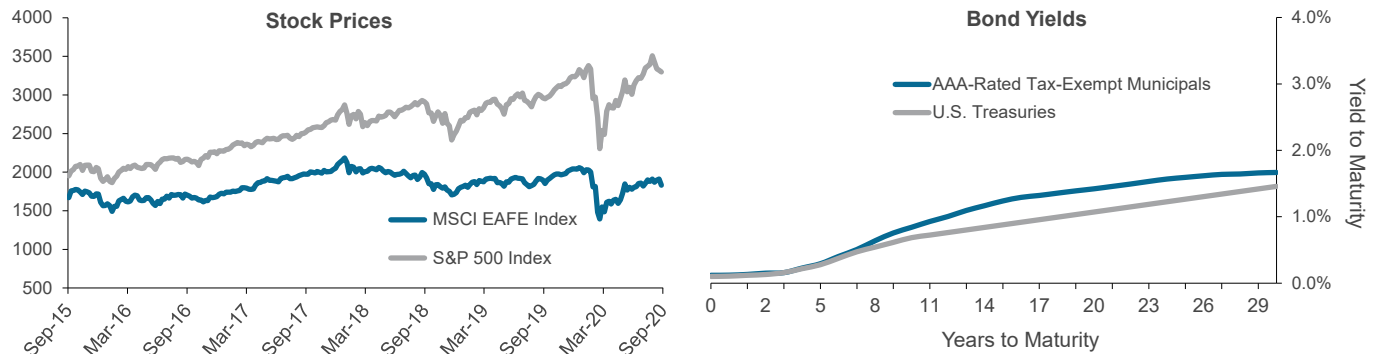


Quarterly Investment Update

WORTH KNOWING®

For the Quarter Ending September 30, 2020



Stock Market Commentary

Through July and August, the U.S. stock market continued its recovery as lockdowns eased, economic data was better than expected, and the Federal Reserve stated its intent to keep rates low until at least 2023. September, known as a typically poor month for stocks, lived up to its reputation. Fears of a resurgence in COVID-19 cases and ongoing disagreements in Congress regarding another round of fiscal stimulus led the market down 3.8% for the month. Despite the September decline, the S&P 500 returned 8.9% for the quarter.

Though many businesses are struggling, the initial public offering (IPO) market has been very active this year with more than 235 companies going public so far. The year 2020 is on track to be one of the busiest for IPOs in decades.

In the United States, companies closely tied to retail sales and economic growth led this quarter, and the consumer discretionary and industrials sectors both returned over 13%. China, one of the few economies expected to grow in 2020, saw its major stock index, the Shanghai Shenzhen CSI 300, up 11.2% during 3Q2020. Rising coronavirus cases and renewed restrictions weighed heavily on sentiment in Europe, and stocks there ended generally flat for the quarter.

While the U.S. presidential election will surely grab headlines in the near-term, performance of the S&P 500 during the first year of a presidency has historically been positive, regardless of who wins.

STOCK MARKETS

	3 Months	1 Year	3 Years*
Large Stocks			
S&P 500	8.9%	15.1%	12.2%
Russell 1000	9.5%	16.0%	12.3%
Russell 1000 Growth	13.2%	37.5%	21.6%
Russell 1000 Value	5.6%	-5.0%	2.6%
Medium and Small Stocks			
S&P 400 Midcap	4.8%	-2.2%	2.9%
Russell 2000	4.9%	0.4%	1.7%
Russell 2000 Growth	7.2%	15.7%	8.1%
Russell 2000 Value	2.6%	-14.9%	-5.1%
International Stocks			
MSCI Developed (EAFE)	4.9%	1.0%	1.2%
MSCI Emerging Markets	9.6%	10.5%	2.4%
Real Estate			
DJ Wilshire REIT Index	0.8%	-22.4%	-1.9%

Bond Market Commentary

Bonds remained strong performers throughout the third quarter of 2020 as stock market volatility picked up in September, interest rates remained low, and the Federal Reserve issued its new strategy for how to manage monetary policy.

Corporate bonds, as measured by the Bloomberg Barclays U.S. Corporate Bond Index, returned 1.5%, outperforming the Bloomberg Barclays U.S. Treasury Index's return of 0.2%. Corporate spreads tightened this quarter, indicating investors felt better about the ability of U.S. corporations to repay their debt.

Municipal bonds, as measured by the Bloomberg Barclays Municipal Bond Index, were up 1.2% even as prospects for additional federal fiscal stimulus to states faded. Tax receipts appear to have recovered more quickly than anticipated, easing municipalities' ability to pay their debt service costs in spite of the ongoing expenses associated with combating the pandemic. During 2020, municipalities are on pace to issue nearly \$400 billion in new municipal bonds, potentially the third-highest issuance level in history.

The Fed's new monetary policy strategy includes a more aggressive stance on what constitutes an acceptable level of unemployment before raising interest rates. The conclusion is that rates should stay very low for the foreseeable future.

BOND MARKETS

	3 Months	1 Year	3 Years*
Taxable Bonds			
Aggregate	0.6%	7.0%	5.2%
Intermediate Govt./Credit	0.6%	6.3%	4.4%
U.S. Government	0.2%	8.0%	5.5%
U.S. Credit	1.5%	7.5%	6.2%
High-Yield Bonds	4.6%	3.3%	4.2%
Tax-Free Bonds			
3-Year Municipal	0.7%	3.5%	2.4%
5-Year Municipal	1.3%	4.6%	3.3%
10-Year Municipal	1.3%	4.6%	4.4%

Source: Bloomberg.

The bond indexes above are produced by Bloomberg.

Returns include the reinvestment of interest and dividends.

*Returns are annualized.

To receive this Quarterly Investment Update by email, request our composite performance history, or request descriptions of the indexes and other information included in this report, please contact us at investmentnewsletters@perkinscoie.com.

For more information, please visit Trust.PerkinsCoie.com

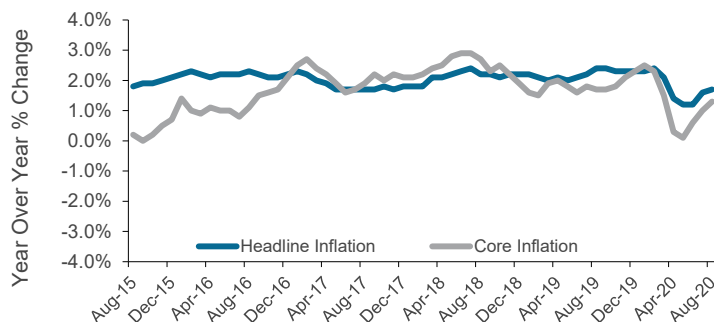
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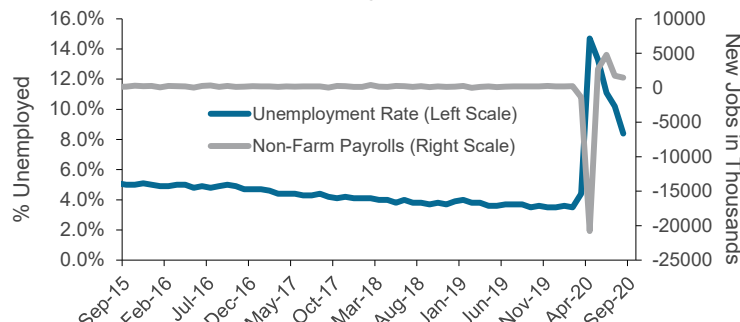
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Inflation (CPI)



Employment



Economic Commentary

U.S. gross domestic product (GDP), a measure of economic growth, picked up in the third quarter following a sharp contraction of 31.4% annualized rate in 2Q2020. Economic indicators such as PMI (the purchasing managers index - a leading indicator of economic health), consumer confidence, unemployment rate, and manufacturing rebounded in 3Q2020, surprising economists who held more pessimistic expectations for the recovery. GDP in emerging countries will likely shrink in 2020, with the exception of China, the country that felt the first impact of the coronavirus outbreak. China recorded GDP growth of 3.2% year-on-year in the second quarter of 2020.

Total U.S. debt is now at 106.9% of GDP—the highest level since World War II due to the pandemic’s impact on tax revenue, the shrinking GDP, and surging government spending to combat the coronavirus.

The unemployment rate dropped from 10.2% in July to a still-high 7.9% in September, and is expected to remain elevated likely through 2021. Uncertainty persists, and ongoing economic recovery may be slow for the remainder of the year with low inflation and low interest rates.

The real estate sector is strong due to record-low mortgage rates, and a shortage of inventory has kept the U.S. housing market solid with respect to buyer demand.

The progression of COVID-19, development of a possible vaccine, and the U.S. presidential race will dominate much of the news coverage in the fourth quarter of 2020. Regardless of who wins the election, investors should stick to a long-term investment plan aligned with their goals.

Key Economic Releases

EMPLOYMENT	As of	Expected	Actual	Prior
Unit Labor Costs (2Q)	SEP	12.0%	9.0%	9.8%
Unemployment Rate	SEP	8.2%	7.9%	8.4%
Average Hourly Earnings (YoY)	SEP	4.8%	4.7%	4.6%
Change in Manufact. Payrolls	SEP	35K	66K	36K
Change in Non-Farm Payrolls	SEP	859K	661K	1489K

INFLATION (year over year)	As of	Expected	Actual	Prior
Consumer Price Index	AUG	1.2%	1.3%	1.0%
CPI Ex Food & Energy	AUG	1.6%	1.7%	1.6%
Producer Price Index	AUG	1.8%	1.8%	1.7%
PPI Ex Food & Energy	AUG	1.8%	1.8%	1.6%

HOME PRICES (year over year)	As of	Expected	Actual	Prior
S&P/Case Shiller Top 20 Mkts.	JULY	3.6%	4.0%	3.5%

MANUFACTURING ACTIVITY	As of	Expected	Actual	Prior
Capacity Utilization	AUG	71.4%	71.4%	71.1%
Leading Indicators	AUG	1.3%	1.2%	2.0%
GDP Annualized (2Q)	SEP	-31.7%	-31.4%	-5.0%

PRODUCTIVITY	As of	Expected	Actual	Prior
Non-Farm Productivity (2Q)	SEP	7.5%	10.1%	-0.3%
Industrial Production	AUG	1.0%	0.4%	3.5%

Source: Bloomberg.

At Perkins Coie Trust Company, we believe that maintaining a long-term asset allocation and tax-intelligent strategy is an important priority. We seek attractively valued investment opportunities in high-quality stocks, bonds and mutual funds across a full spectrum of geographic regions, sectors and specific industries. By diversifying portfolios and focusing on fundamentals, we strive to manage market risk. We stand ready to assist you in meeting your objectives. For more information regarding trustee and investment services, please contact us toll-free at (888) 720-8382, locally at (206) 359-6462 or on the web at www.trust.perkinscoie.com.

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