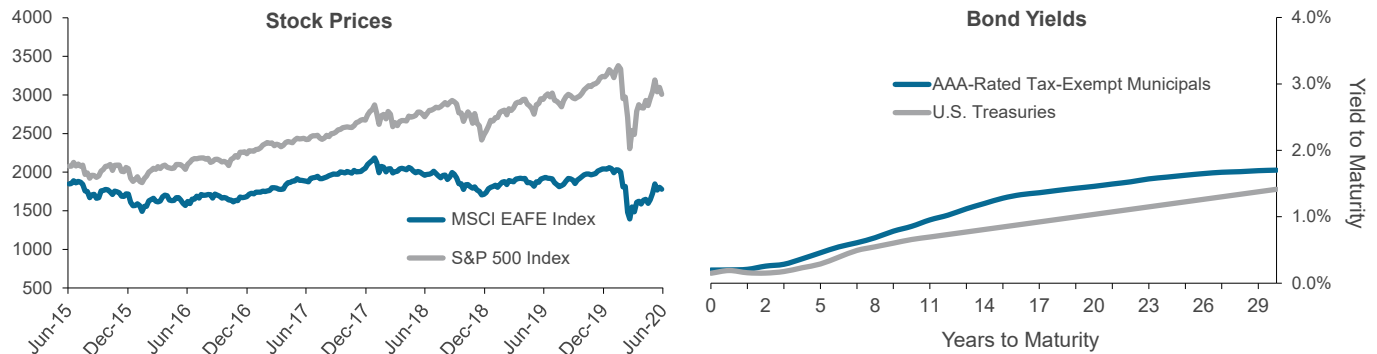


Quarterly Investment Update

WORTH KNOWING®

For the Quarter Ending June 30, 2020



Stock Market Commentary

After hitting an apparent bottom on March 23, the U.S. stock market recovered significantly through most of the second quarter. The Federal Reserve's actions to ease the pain and the general move toward reopening the economy buoyed the S&P 500, which had the best quarter since 1998 and finished up 20.5%.

Global markets recovered as well, with emerging market and developed international stocks up 18.1% and 15.1%, respectively. Largely leading the rally in the United States were technology and online-based companies. The NASDAQ index, which has nearly twice the weight of technology companies as the S&P 500, hit an all-time high in June. The energy sector also rebounded on the hopes of economic recovery, up 30.5% for the quarter.

As of mid-June, earnings for the S&P 500 were estimated to decline more than 40% for Q2. If expectations prove to be correct, it will mark the largest year-over-year decline in earnings since Q4 2008.

Though the near-term outlook is grim, it is important to remember that the market is forward looking and is priced on future news, not today's news. While we expect continued volatility as economies around the globe deal with the ongoing pandemic and investors begin to focus on the upcoming U.S. presidential election, we believe it's best to have and stick to a long-term investment strategy designed to weather the market ups and downs.

STOCK MARKETS

	3 Months	1 Year	3 Years*
Large Stocks			
S&P 500	20.5%	7.5%	10.7%
Russell 1000	21.8%	7.5%	10.6%
Russell 1000 Growth	27.8%	23.3%	19.0%
Russell 1000 Value	14.3%	-8.9%	1.8%
Medium and Small Stocks			
S&P 400 Midcap	24.1%	-6.7%	2.4%
Russell 2000	25.4%	-6.7%	2.0%
Russell 2000 Growth	30.6%	3.5%	7.8%
Russell 2000 Value	18.9%	-17.5%	-4.4%
International Stocks			
MSCI Developed (EAFE)	15.1%	-4.6%	1.4%
MSCI Emerging Markets	18.1%	-3.4%	1.9%
Real Estate			
DJ Wilshire REIT Index	9.1%	-17.7%	-2.0%

Bond Market Commentary

Following one of the most volatile periods in bond market history, bonds began a steady march higher in value throughout the second quarter, with the Bloomberg Barclays Intermediate Bond Index ending up 2.8%. This was supported by steady fund flows into the asset class, a Fed that moved swiftly and significantly to ensure the underpinnings of the market, and an interest rate environment that appears to be "lower for longer" in the face of the global pandemic and recession.

Having learned lessons from the Great Recession, the Fed moved quickly and aggressively to support markets with the purchase of U.S. treasuries, mortgage-backed securities, and—for the first time ever—corporate debt and bond ETFs. The additional liquidity supplied by these purchases helped ensure the functioning of financial markets, reassured market participants, and provided much-needed funding to help companies survive the pandemic. During testimony to Congress, Jerome Powell, Chairman of the Federal Reserve, emphasized the need for the central bank to continue supporting the economy.

With bankruptcies rising, inflation low, and unemployment high, we anticipate a period of low interest rates for some time. There is a common saying among investors that you "don't fight the Fed," and the Fed has indicated its intention to support bond markets until the worst of the crisis is behind us.

BOND MARKETS

	3 Months	1 Year	3 Years*
Taxable Bonds			
Aggregate	2.9%	8.7%	5.3%
Intermediate Govt./Credit	2.8%	7.1%	4.4%
U.S. Government	0.5%	10.3%	5.5%
U.S. Credit	8.2%	9.1%	6.1%
High-Yield Bonds	10.2%	0.0%	3.3%
Tax-Free Bonds			
3-Year Municipal	2.3%	3.1%	2.4%
5-Year Municipal	3.3%	3.8%	3.1%
10-Year Municipal	2.9%	4.7%	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.

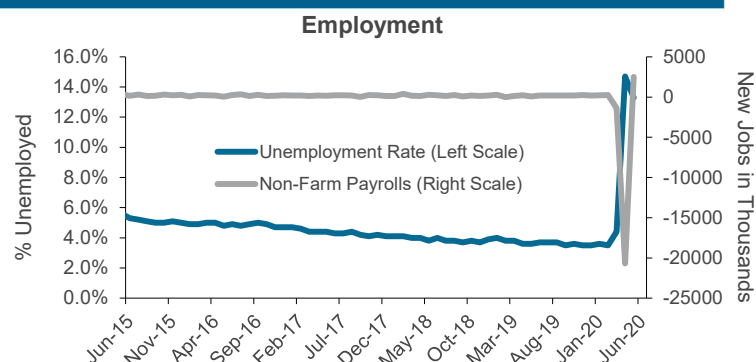
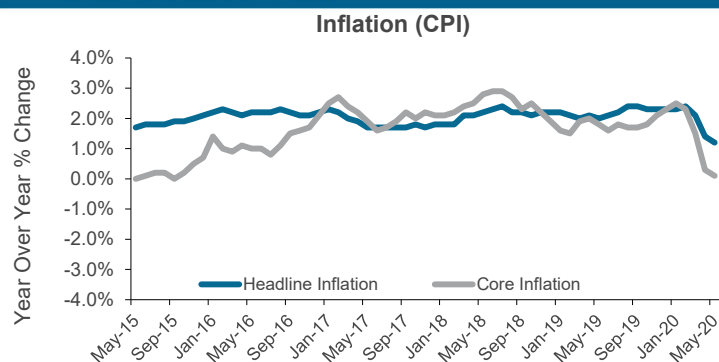
For more information, please visit Trust.PerkinsCoie.com

TRUST AND ESTATE, INVESTMENT MANAGEMENT AND COMPREHENSIVE PLANNING SERVICES

Perkins Coie Trust Company LLC is a Washington state-chartered trust company.

Quarterly Investment Update

WORTH KNOWING®



Economic Commentary

Back in January, the U.S. economy was growing at an annual rate of 2.1%, unemployment was at a record low of 3.6%, and Americans were spending more, as they had been doing for a nearly unbroken 11-year streak. By many measures, the economy is now in the worst shape since the Great Depression, with GDP plunging, unemployment hitting 14.7%, and consumption spending in free fall. Yet the S&P 500 index, the most widely cited gauge of U.S. stock performance, was down just 3.1% as of the end of June, in part due to a \$2 trillion rescue package passed by Congress that, among other things, provided support to small and midsize businesses and some state and local governments.

As businesses closed and unemployment soared in Q1, GDP growth in the United States hit an estimated -5.0%. The reading for Q2 is expected to show a continued decline, but GDP will likely bounce in Q3 if the economy continues on the path toward reopening. We expect global GDP growth to follow a similar trajectory.

In March, the Federal Reserve slashed interest rates to zero. Most inflation measures remain below the Fed's target of 2.0%, though it has ruled out lowering rates below zero, citing evidence that the effectiveness of negative interest rates has been "mixed."

Despite the escalation of the pandemic and ensuing economic shutdown, housing prices are holding up. Demand for homes could be strong as borrowing costs have eased and the Fed has committed to buying significant amounts of mortgage-backed securities.

Key Economic Releases

EMPLOYMENT	As of	Expected	Actual	Prior
Unit Labor Costs (1Q)	JUN	5.0%	5.1%	0.9%
Unemployment Rate	JUN	19.0%	13.3%	14.7%
Average Hourly Earnings (YoY)	JUN	8.5%	6.7%	8.0%
Change in Manufact. Payrolls	JUN	-400K	225K	-1,324K
Change in Non-Farm Payrolls	JUN	-7,500K	2,509K	-20,687K

INFLATION (year over year)	As of	Expected	Actual	Prior
Consumer Price Index	MAY	0.3%	0.1%	0.3%
CPI Ex Food & Energy	MAY	1.3%	1.2%	1.4%
Producer Price Index	MAY	1.8%	1.8%	1.7%
PPI Ex Food & Energy	MAY	1.8%	1.8%	1.6%

HOME PRICES (year over year)	As of	Expected	Actual	Prior
S&P/Case Shiller Top 20 Mkts.	APR	3.8%	4.0%	3.9%

MANUFACTURING ACTIVITY	As of	Expected	Actual	Prior
Capacity Utilization	MAY	66.9%	64.8%	64.0%
Leading Indicators	MAY	2.4%	2.8%	-6.1%
GDP Annualized (1Q)	JUN	-5.0%	-5.0%	2.1%

PRODUCTIVITY	As of	Expected	Actual	Prior
Non-Farm Productivity (1Q)	JUN	-2.7%	-0.9%	1.2%
Industrial Production	MAY	3.0%	1.4%	-12.5%

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.

This report is based on information obtained from sources that we believe to be reliable, but we do not guarantee its accuracy or completeness. Opinions and estimates may be changed or withdrawn without notice. The information and opinions contained in this report should not be considered as recommendations to buy or sell any security or commodity. Investments are not guaranteed, and past performance is not a guarantee of future results.

For more information, please visit Trust.PerkinsCoie.com

TRUST AND ESTATE, INVESTMENT MANAGEMENT AND COMPREHENSIVE PLANNING SERVICES

Perkins Coie Trust Company LLC is a Washington state-chartered trust company.