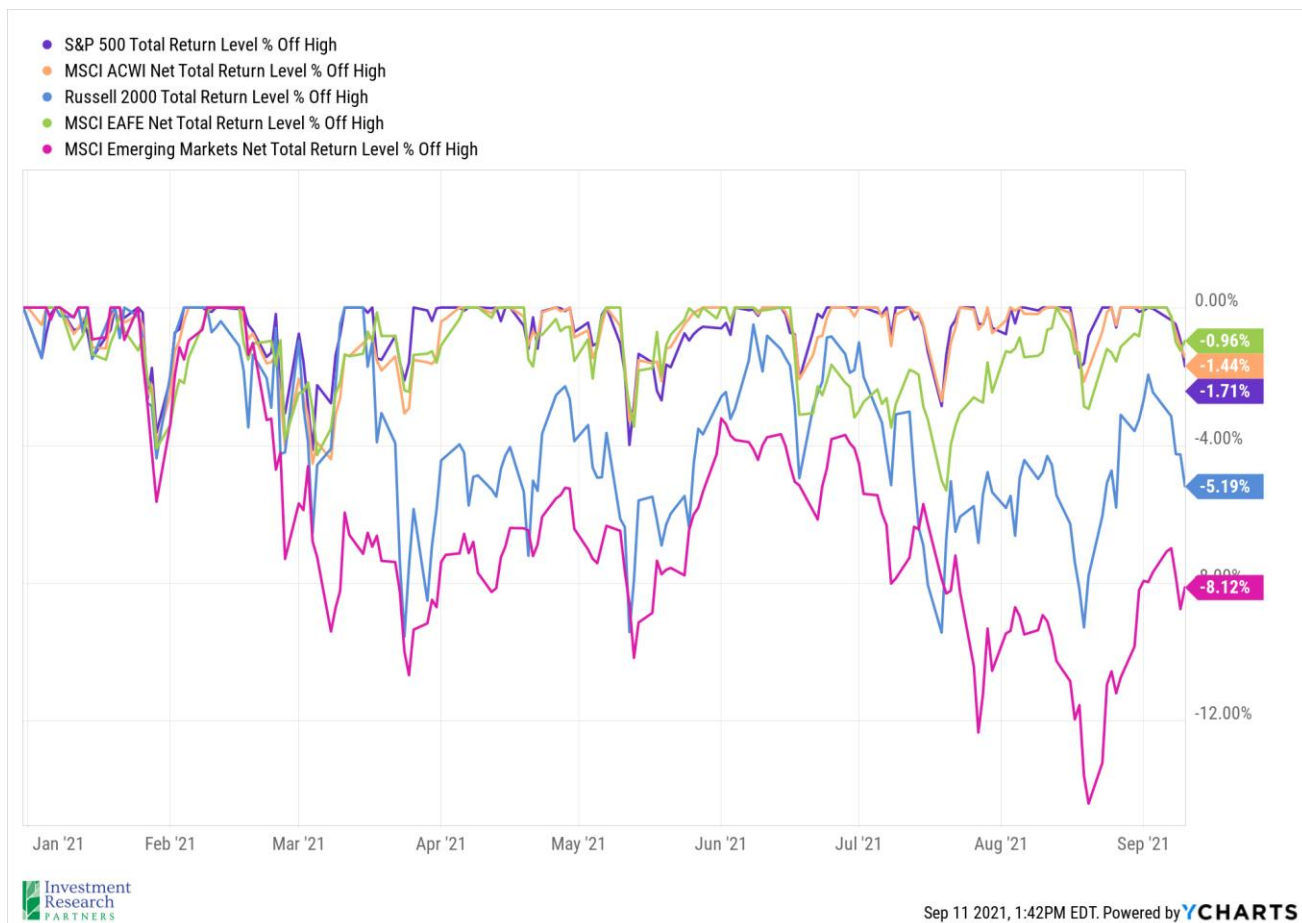


Weekly Investment Update

September 13, 2021

Global equity markets retreated last week, as the S&P 500 (a proxy for large-cap US stocks) lost 1.7% and the MSCI ACWI (a proxy for global stocks) dropped 1.2%¹. Concern about the Covid-19 delta variant and its impact on the economic recovery seemed to be weighing on investors' minds.

While it was a rough week for risk assets, it is important to remember just how far equity markets have risen in 2021. The S&P 500 is up nearly 20% year-to-date and the MSCI ACWI index isn't far behind (up 15.4%). In fact, most major equity indexes remain within striking distance of their all-time highs (see chart below). Even emerging markets, which has lagged most other equity asset classes this year, is only about 8% off of its highest level.



¹ Source: YCharts

Prices & Interest Rates

Representative Index	Current	Year-End 2020
Crude Oil (US WTI)	\$69.71	\$48.52
Gold	\$1,787	\$1,893
US Dollar	92.64	89.94
2 Year Treasury	0.23%	0.13%
10 Year Treasury	1.35%	0.93%
30 Year Treasury	1.94%	1.65%

Source: Morningstar, YCharts, and US Treasury as of September 11, 2021

Asset Class Returns

Category	Representative Index	YTD 2021	Full Year 2020
Global Equity	MSCI All-Country World	15.4%	16.3%
Global Equity	MSCI All-Country World ESG Leaders	16.6%	16.0%
US Large Cap Equity	S&P 500	19.9%	18.4%
US Large Cap Equity	Dow Jones Industrial Average	14.6%	9.7%
US Small Cap Equity	Russell 2000	13.5%	20.0%
Foreign Developed Equity	MSCI EAFE	12.9%	7.8%
Emerging Market Equity	MSCI Emerging Markets	2.9%	18.3%
US Fixed Income	Bloomberg Barclays Municipal Bond	1.5%	5.2%
US Fixed Income	Bloomberg Barclays US Agg Bond	-0.7%	7.5%
Global Fixed Income	Bloomberg Barclays Global Agg. Bond	-2.3%	9.2%

Source: YCharts as of September 11, 2021

Past performance may not be representative of future results. All investments are subject to loss. Forecasts regarding the market or economy are subject to a wide range of possible outcomes. The views presented in this market update may prove to be inaccurate for a variety of factors. These views are as of the date listed above and are subject to change based on changes in fundamental economic or market-related data. Please contact your Financial Advisor in order to complete an updated risk assessment to ensure that your investment allocation is appropriate.