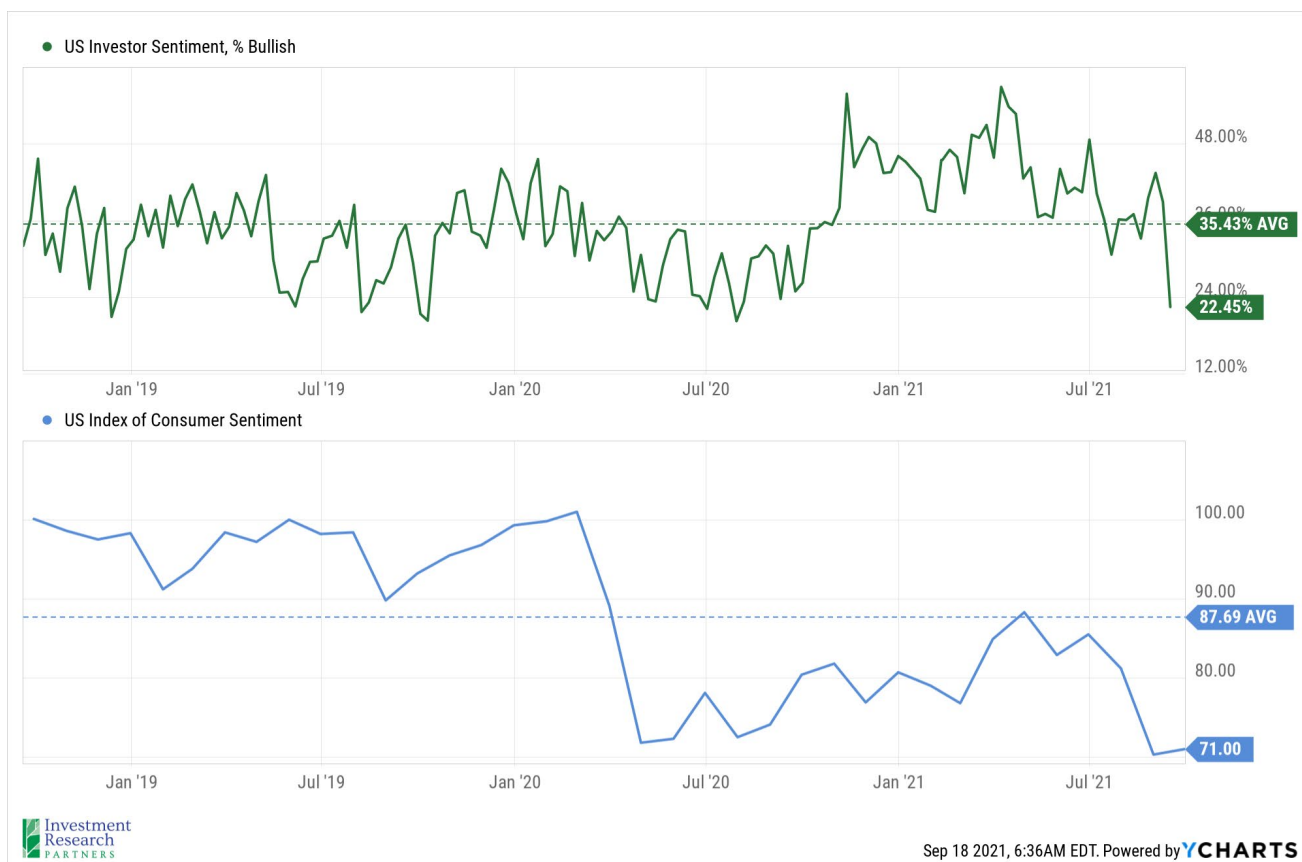


## Weekly Investment Update

September 20, 2021

Global equity markets declined for the second week in a row, as the S&P 500 (a proxy for large-cap US stocks) lost 0.5% and the MSCI ACWI (a proxy for global stocks) dropped 1.0%.<sup>1</sup> Emerging markets stocks continued to lag developed market peers (the MSCI Emerging Markets index was down 2.2 percent for the week), as concern over the delta variant and increased government regulation in China persists.

Investors' somewhat dour mood of late has also been reflected in two closely followed sentiment reports. The American Association of Individual Investors (AAII) polls investors each week to see if they are bullish, bearish, or neutral on the stock market over the next six months. Similarly, the University of Michigan polls consumers each month to assess their confidence in the economy and their current financial situation. The number of bullish investors in the AAII report and overall consumer sentiment in the University of Michigan report have both fallen significantly over the past few months (see below).



The University of Michigan reported that references to high prices and inflation were common concerns in their most recent survey.<sup>2</sup> Time will tell if the inflationary pressure consumers are feeling proves transitory, as the US Federal Reserve has suggested, or more long-lasting in nature.

<sup>1</sup> Source: YCharts

<sup>2</sup> Source: [Surveys of Consumers \(umich.edu\)](https://www.umich.edu/surveys)

### Prices & Interest Rates

Representative Index	Current	Year-End 2020
Crude Oil (US WTI)	\$71.82	\$48.52
Gold	\$1,752	\$1,893
US Dollar	93.25	89.94
2 Year Treasury	0.23%	0.13%
10 Year Treasury	1.37%	0.93%
30 Year Treasury	1.91%	1.65%

Source: Morningstar, YCharts, and US Treasury as of September 18, 2021

### Asset Class Returns

Category	Representative Index	YTD 2021	Full Year 2020
Global Equity	MSCI All-Country World	14.2%	16.3%
Global Equity	MSCI All-Country World ESG Leaders	15.6%	16.0%
US Large Cap Equity	S&P 500	19.3%	18.4%
US Large Cap Equity	Dow Jones Industrial Average	14.6%	9.7%
US Small Cap Equity	Russell 2000	14.0%	20.0%
Foreign Developed Equity	MSCI EAFE	11.3%	7.8%
Emerging Market Equity	MSCI Emerging Markets	0.7%	18.3%
US Fixed Income	Bloomberg Barclays Municipal Bond	1.5%	5.2%
US Fixed Income	Bloomberg Barclays US Agg Bond	-0.8%	7.5%
Global Fixed Income	Bloomberg Barclays Global Agg. Bond	-2.8%	9.2%

Source: YCharts as of September 18, 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.*