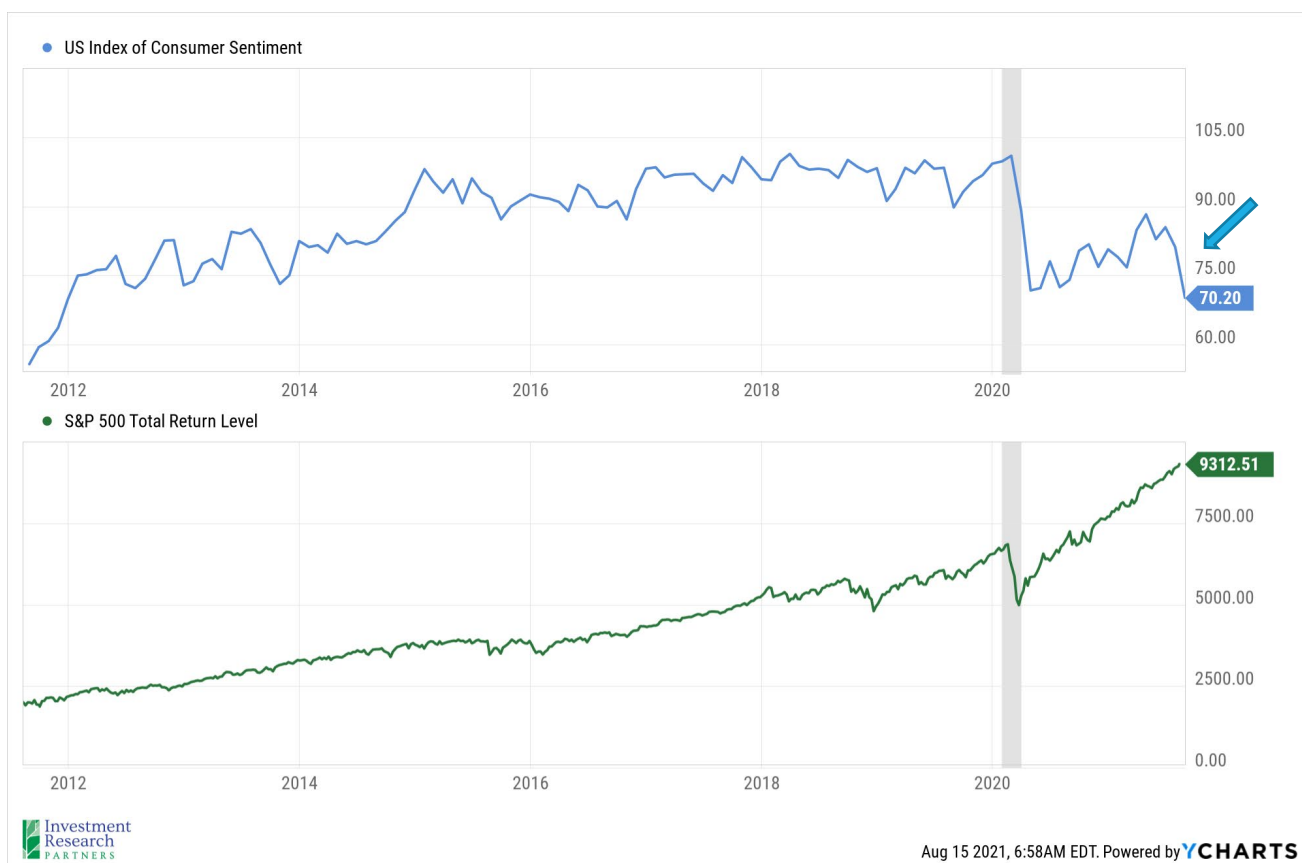


Weekly Investment Update

August 16, 2021

Equity markets, in general, climbed higher again last week, as both the S&P 500 (a proxy for large-cap US stocks) and MSCI ACWI (a proxy for large-cap global stocks) advanced approximately 0.7% for the week.

The relatively happy mood on Wall Street was clouded somewhat by the most recent University of Michigan Consumer Sentiment reading, however. Consumer confidence dropped by the sixth largest amount in the past half century, according to report¹. The intent of the report is to gauge overall consumer attitudes related to business climate, personal finance, and spending.



The report pointed toward concerns over the Delta variant as one of the primary drivers of the steep decline in score. While equity markets seemed to shrug off the news last week, it will be interesting to see whether the trend continues and, if so, if deteriorating confidence begins to impact market behavior.

¹ [Surveys of Consumers \(umich.edu\)](https://surveys.umich.edu)

Prices & Interest Rates

Representative Index	Current	Year-End 2020
Crude Oil (US WTI)	\$65.43	\$48.52
Gold	\$1,742	\$1,893
US Dollar	92.52	89.94
2 Year Treasury	0.23%	0.13%
10 Year Treasury	1.29%	0.93%
30 Year Treasury	1.94%	1.65%

Source: Morningstar, YCharts, and US Treasury as of August 16, 2021

Asset Class Returns

Category	Representative Index	YTD 2021	Full Year 2020
Global Equity	MSCI All-Country World	15.0%	16.3%
US Large Cap Equity	S&P 500	20.0%	18.4%
US Large Cap Equity	Dow Jones Industrial Average	17.3%	9.7%
US Small Cap Equity	Russell 2000	13.2%	20.0%
Foreign Developed Equity	MSCI EAFE	12.5%	7.8%
Emerging Market Equity	MSCI Emerging Markets	0.5%	18.3%
US Fixed Income	Bloomberg Barclays Municipal Bond	1.6%	5.2%
US Fixed Income	Bloomberg Barclays US Agg Bond	-0.8%	7.5%
Global Fixed Income	Bloomberg Barclays Global Agg. Bond	-2.2%	9.2%

Source: YCharts as of August 16, 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.