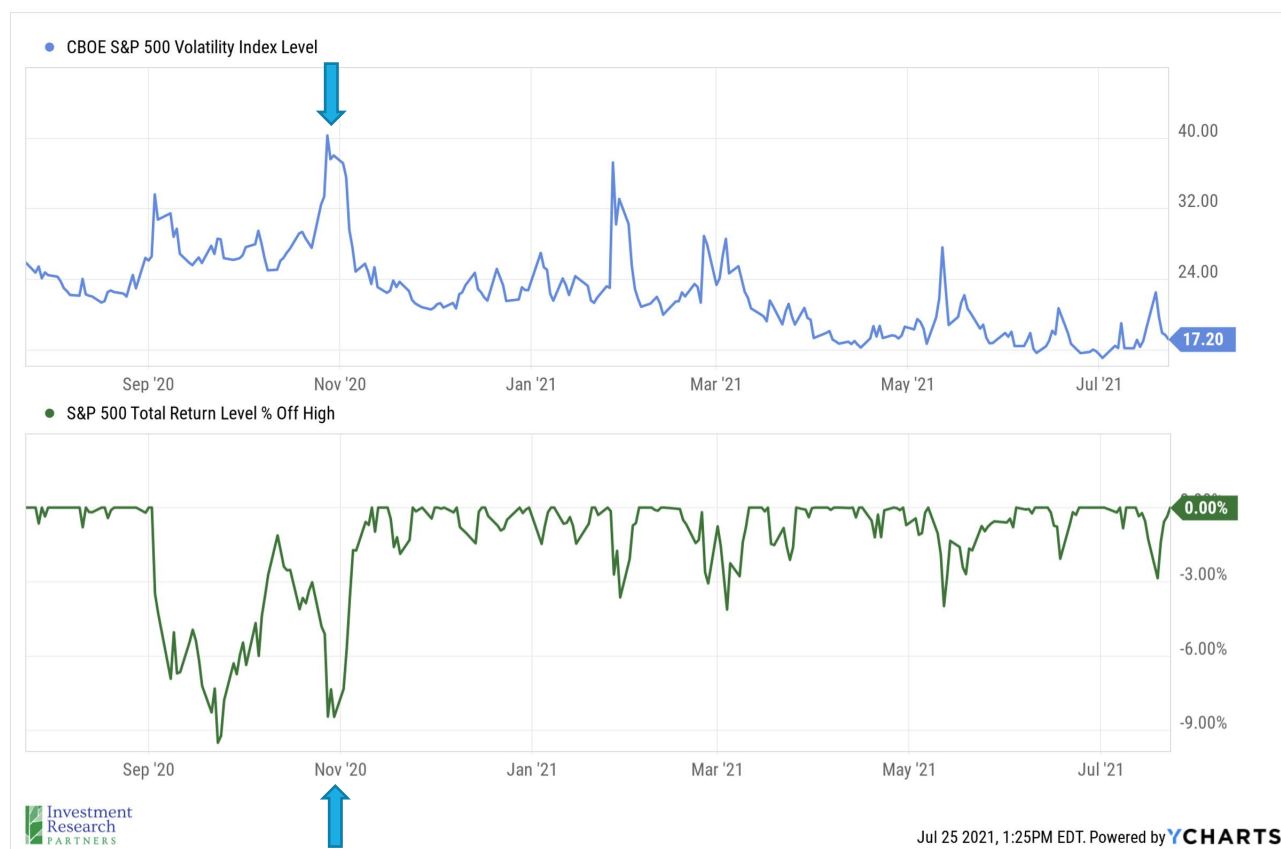


Weekly Investment Update

July 26, 2021

Most stock and bond indexes trended higher last week, as investors seemingly shrugged off concerns over both inflation and the Delta variant and viewed Monday's pull back as an opportunity to buy the dip. The positive week continues a trend that's been in place for the entirety of 2021 – the S&P 500 index (a proxy for large-cap US stocks) has yet to experience a 5% correction. In fact, you must go back to early November of last year to find the last time that has occurred. At that time volatility spiked upward and the S&P 500 retreated more than 8% from its prior high (see arrows below).



For context, the average intra-year decline for the S&P 500 index since 1980 is more than 14%¹. While this relatively calm climb upward in equity markets this year has been wonderful for investors, it is important to remember that this run has been somewhat atypical. As a result, we encourage investors to revisit their financial plans and, if needed, reduce equity exposure to target levels if they find themselves overweight stocks.

¹ JP Morgan Guide to the Market, July 22, 2021

Prices & Interest Rates

Representative Index	Current	Year-End 2020
Crude Oil (US WTI)	\$72.17	\$48.52
Gold	\$1,802	\$1,893
US Dollar	92.91	89.94
2 Year Treasury	0.22%	0.13%
10 Year Treasury	1.30%	0.93%
30 Year Treasury	1.92%	1.65%

Source: Morningstar, YCharts, and US Treasury as of July 25, 2021

Asset Class Returns

Category	Representative Index	YTD 2021	Full Year 2020
Global Equity	MSCI All-Country World	13.5%	16.3%
US Large Cap Equity	S&P 500	18.4%	18.4%
US Large Cap Equity	Dow Jones Industrial Average	15.7%	9.7%
US Small Cap Equity	Russell 2000	12.4%	20.0%
Foreign Developed Equity	MSCI EAFE	9.0%	7.8%
Emerging Market Equity	MSCI Emerging Markets	2.8%	18.3%
US Fixed Income	Bloomberg Barclays Municipal Bond	1.9%	5.2%
US Fixed Income	Bloomberg Barclays US Agg Bond	-0.8%	7.5%
Global Fixed Income	Bloomberg Barclays Global Agg. Bond	-2.5%	9.2%

Source: YCharts as of July 25, 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.