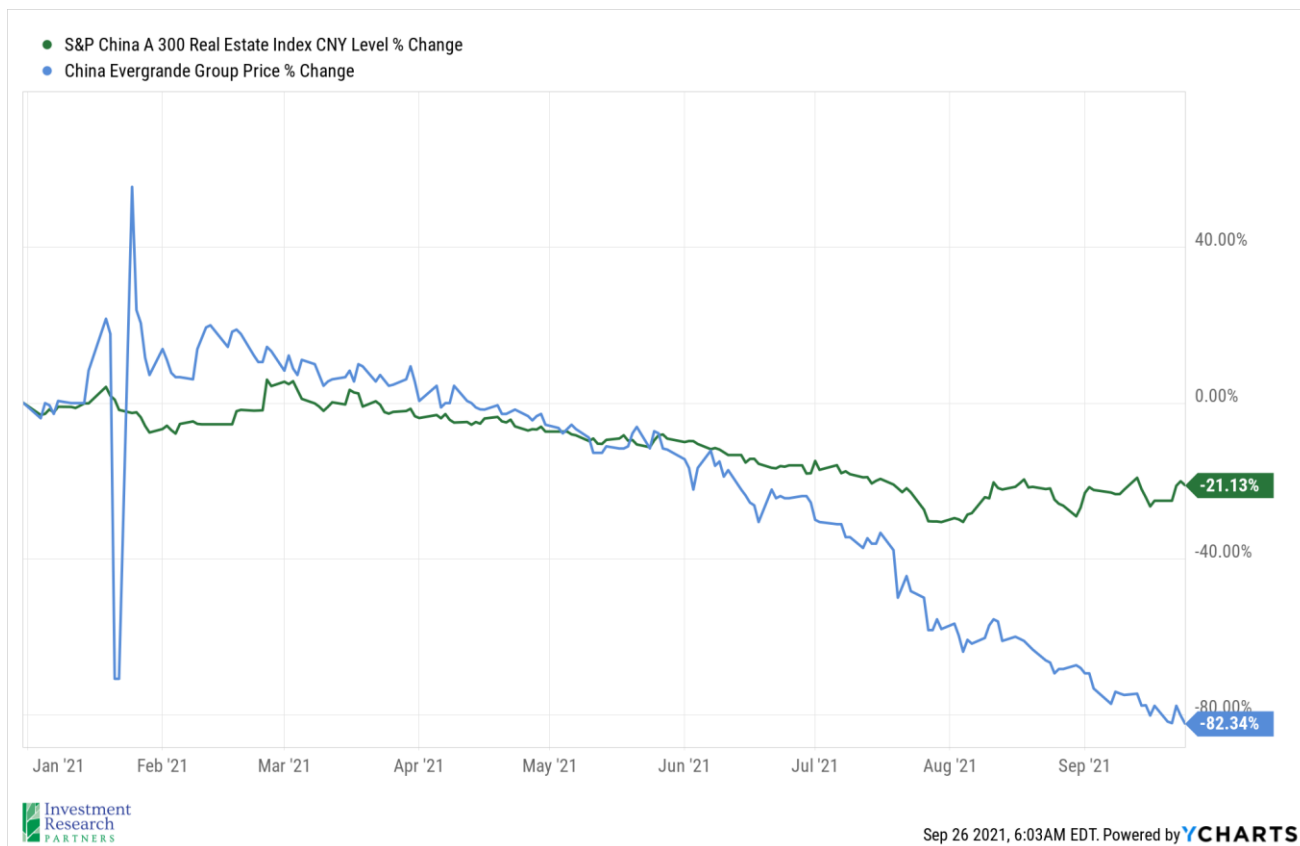


Weekly Investment Update

September 27, 2021

It was a volatile ride for investors last week, as global equity markets declined significantly on Monday before spending the rest of the week climbing back. The S&P 500 (a proxy for US large-cap stocks) ended up rising 0.5% for the week while the MSCI ACWI index (a proxy for global stocks) gained 0.1%.¹

China has continued to be a source of worry in global markets. China's Evergrande Group, one of the largest real estate developers in the country, has become so overburdened by debt that there are concerns they will collapse without government support.² This realization, along with concerns that defaulting on such a large debt can introduce contagion in markets, has sent the price of the stock (blue line below) plummeting since June. In fact, the entire real estate market has cooled significantly this year (see the S&P China A index in green below).



News from China also rattled the crypto currency markets last week. In the latest of a string of government crackdowns on crypto, the country banned illegal mining and offshore exchanges doing business with its citizens on Friday. Bitcoin dropped as much as 9%, and Ethereum 13%, on the news.³

¹ Source: YCharts

² Source: [What Is China Evergrande and Why Is It In Trouble? - Bloomberg](#)

³ Source: [Bitcoin \(\\$BTC USD\): China Crypto Crackdown Timeline - Bloomberg](#)

Prices & Interest Rates

Representative Index	Current	Year-End 2020
Crude Oil (US WTI)	\$73.95	\$48.52
Gold	\$1,749	\$1,893
US Dollar	93.25	89.94
2 Year Treasury	0.29%	0.13%
10 Year Treasury	1.47%	0.93%
30 Year Treasury	1.99%	1.65%

Source: Morningstar, YCharts, and US Treasury as of September 26, 2021

Asset Class Returns

Category	Representative Index	YTD 2021	Full Year 2020
Global Equity	MSCI All-Country World	14.3%	16.3%
Global Equity	MSCI All-Country World ESG Leaders	15.7%	16.0%
US Large Cap Equity	S&P 500	19.9%	18.4%
US Large Cap Equity	Dow Jones Industrial Average	15.3%	9.7%
US Small Cap Equity	Russell 2000	14.6%	20.0%
Foreign Developed Equity	MSCI EAFE	11.0%	7.8%
Emerging Market Equity	MSCI Emerging Markets	-0.4%	18.3%
US Fixed Income	Bloomberg Barclays Municipal Bond	1.3%	5.2%
US Fixed Income	Bloomberg Barclays US Agg Bond	-1.2%	7.5%
Global Fixed Income	Bloomberg Barclays Global Agg. Bond	-3.3%	9.2%

Source: YCharts as of September 26, 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.