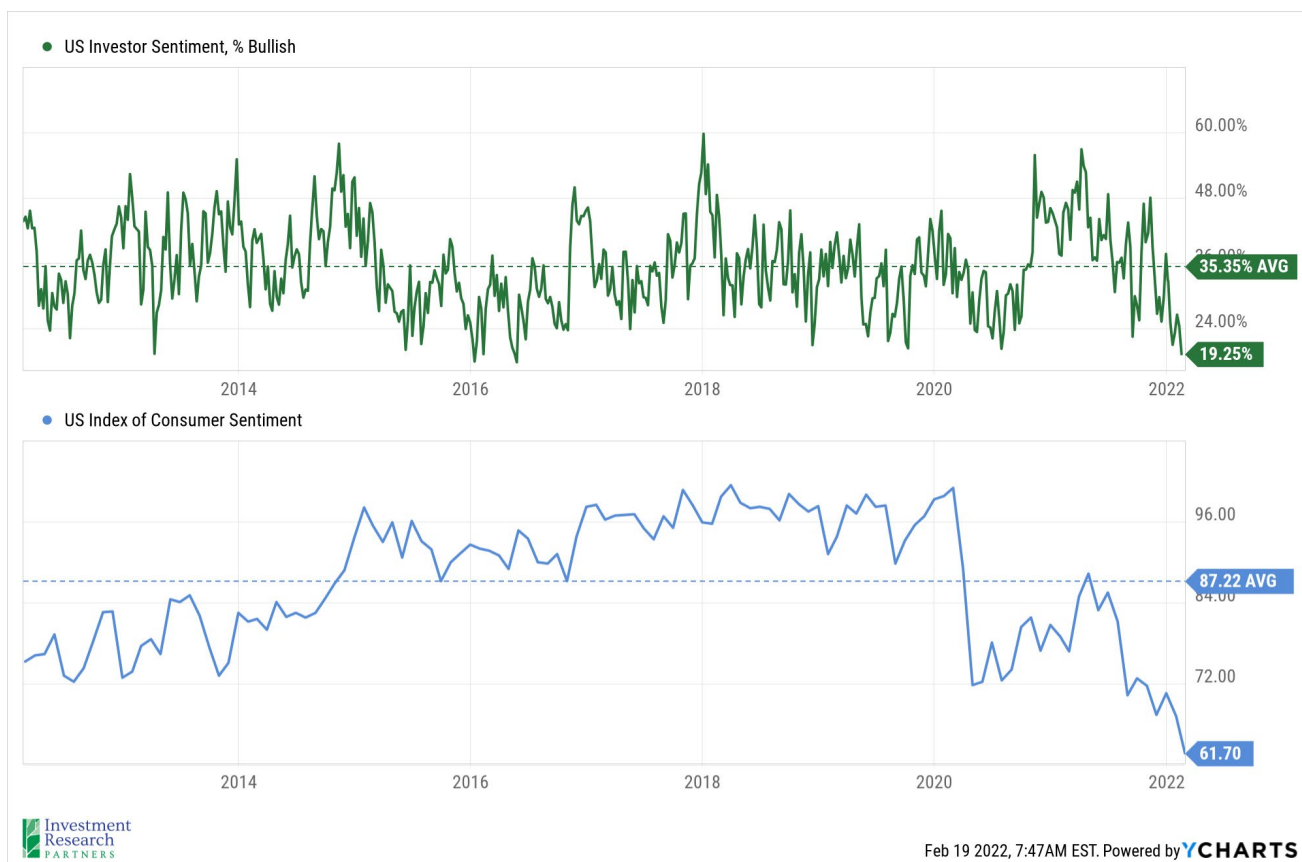


## Weekly Investment Update

February 21, 2022

The situation in Ukraine continued to take center stage last week, crowding out most other financial news. US President Joe Biden, citing US intelligence agency information, stated that he believes Russia will attack Ukraine in the coming days.<sup>1</sup> Risk assets, in general, fell throughout the week as the situation deteriorated. The S&P 500, a proxy for large-cap US stocks, dropped 1.5% for the week while the MSCI ACWI index (a proxy for global large-cap stocks) fell 1.7%.<sup>2</sup>

The combination of geopolitical stress, along with concerns over inflation and the potential for rising interest rates, has taken its toll on US investor psyche so far this year. Two measures, one by the American Association of Individual Investors (AAII, green line below) and another from the University of Michigan (blue line), illustrate the impact. In both cases, investor sentiment has plummeted recently. The most recent AAII Bullish Sentiment is the lowest reading since 2016, while the University of Michigan Index of Consumer Sentiment is the lowest it has been since 2011.<sup>3,4</sup>



<sup>1</sup> Source: [Ukraine: Biden Says He's Convinced Russia Has Decided to Invade - Bloomberg](#)

<sup>2</sup> Source: YCharts

<sup>3</sup> Source: [AAII Investor Sentiment Survey | AAII](#)

<sup>4</sup> Source: YCharts

### Prices & Interest Rates

Representative Index	Current	Year-End 2021
Crude Oil (US WTI)	\$90.52	\$75.37
Gold	\$1,899	\$1,828
US Dollar	96.11	95.67
2 Year Treasury	1.47%	0.73%
10 Year Treasury	1.92%	1.52%
30 Year Treasury	2.24%	1.93%

Source: Morningstar, YCharts, and US Treasury as of February 19, 2022

### Asset Class Returns

Category	Representative Index	YTD 2022	Full Year 2021
Global Equity	MSCI All-Country World	-6.7%	18.5%
Global Equity	MSCI All-Country World ESG Leaders	-7.5%	20.8%
US Large Cap Equity	S&P 500	-8.6%	28.7%
US Large Cap Equity	Dow Jones Industrial Average	-6.0%	21.0%
US Small Cap Equity	Russell 2000	-10.4%	14.8%
Foreign Developed Equity	MSCI EAFE	-4.2%	11.3%
Emerging Market Equity	MSCI Emerging Markets	0.1%	-2.5%
US Fixed Income	Bloomberg Barclays Municipal Bond	-3.3%	1.5%
US Fixed Income	Bloomberg Barclays US Agg Bond	-3.7%	-1.5%
Global Fixed Income	Bloomberg Barclays Global Agg. Bond	-3.0%	-4.7%

Source: YCharts as of February 19, 2022

*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.*