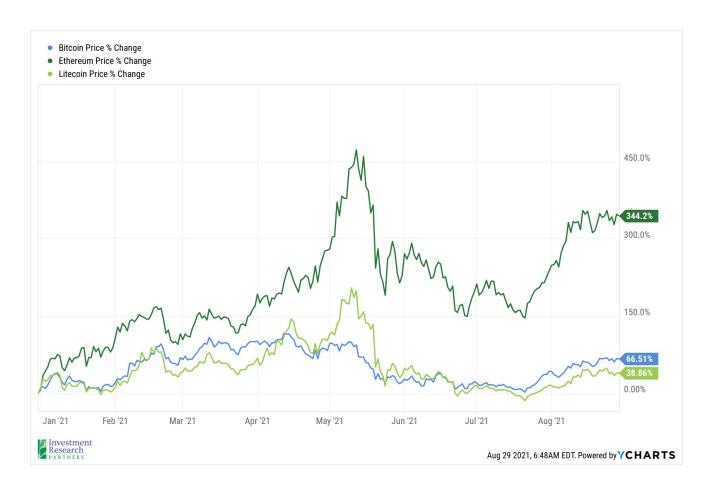


Weekly Investment Update

August 30, 2021

Global equity markets advanced last week as Jerome Powell, Federal Reserve Chair, indicated that the Fed may begin tapering its monthly bond purchases in 2021 but that investors should not expect interest rate hikes in the near-term¹. His comments came after the annual Jackson Hole symposium and investors seemed pleased by the message, as the S&P 500 (a proxy for large-cap US stocks) gained 0.9% on Friday. Powell did mention the delta variant, which has helped push Covid-19 hospitalizations in the US over 100,000 for the first time since January², as an issue the Fed will be watching as they weigh the timing of future decisions.

Interest in Bitcoin and other crypto currencies has spiked again as prices have jumped over the past month. The rebound comes after a mid-May sell-off that saw Bitcoin, Ethereum, and Litecoin all fall more than 50% from their previous highs. As always, we recommend that investors exercise caution when considering any highly volatile investment, as the timing of entry and exit prices can materially impact investor outcomes.



¹ Jerome Powell's Jackson Hole Speech: Says Tapering Could Begin This Year - Bloomberg

² <u>U.S. Covid-19 Hospitalizations Nearly Doubled in August as Some States Ask for Resources - WSJ</u>



Prices & Interest Rates

Representative Index	Current	Year-End 2020	
Crude Oil (US WTI)	\$68.67	\$48.52	
Gold	\$1,818	\$1,893	
US Dollar	92.68	89.94	
2 Year Treasury	0.22%	0.13%	
10 Year Treasury	1.31%	0.93%	
30 Year Treasury	1.91%	1.65%	

Source: Morningstar, YCharts, and US Treasury as of August 29, 2021

Asset Class Returns

Category	Representative Index	YTD 2021	Full Year 2020
Global Equity	MSCI All-Country World	15.3%	16.3%
Global Equity	MSCI All-Country World ESG Leaders	16.6%	16.0%
US Large Cap Equity	S&P 500	21.2%	18.4%
US Large Cap Equity	Dow Jones Industrial Average	17.3%	9.7%
US Small Cap Equity	Russell 2000	16.0%	20.0%
Foreign Developed Equity	MSCI EAFE	11.2%	7.8%
Emerging Market Equity	MSCI Emerging Markets	0.0%	18.3%
US Fixed Income	Bloomberg Barclays Municipal Bond	1.5%	5.2%
US Fixed Income	Bloomberg Barclays US Agg Bond	-0.7%	7.5%
Global Fixed Income	Bloomberg Barclays Global Agg. Bond	-2.4%	9.2%

Source: YCharts as of August 29, 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.