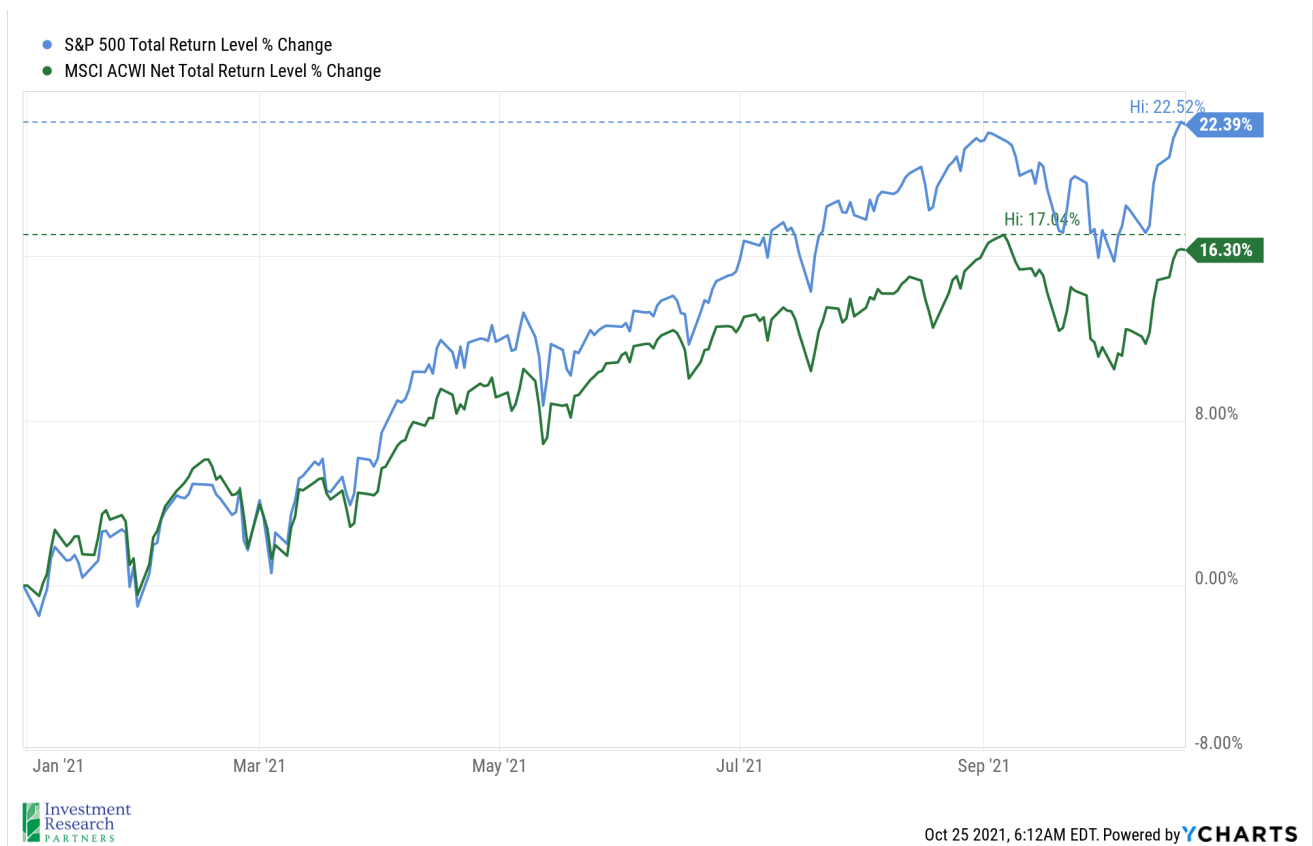


## Weekly Investment Update

October 25, 2021

Risk assets continued their upward trajectory last week, with nearly every major equity index posting positive returns through Friday. The S&P 500 (a proxy for large-cap US stocks) was up 1.7% for the week and the MSCI ACWI index (a proxy for global large-cap stocks) climbed 1.3%.<sup>1</sup> Both indexes are up double-digits so far this year and they each finished the week very near all-time highs (see below).



US investors should have technology on their minds this week, as the five largest tech companies in the country are set to release earnings. Facebook, Alphabet, Microsoft, Apple, and Amazon all will report third quarter results this week.<sup>2</sup> Positive results may help justify high valuations in investors' minds, while disappointing results may serve to exacerbate concerns about inflation and supply chain snags.

In other news, not one, but two Bitcoin ETFs launched last week, as Wall Street seeks to capitalize on the interest in the cryptocurrency by launching related investment vehicles. ProShares launched the first exchange traded fund (ETF) early in the week, and Valkyrie followed up with their ETF offering on Friday.<sup>3</sup>

<sup>1</sup> Source: YCharts

<sup>2</sup> Source: [Faith That Tech Stocks Offer the Most Reliable Profit Growth Will be Tested - Bloomberg](#)

<sup>3</sup> Source: [Second U.S. Bitcoin ETF Launches in Wake of Record-Setting Debut - Bloomberg](#)

### Prices & Interest Rates

Representative Index	Current	Year-End 2020
Crude Oil (US WTI)	\$84.30	\$48.52
Gold	\$1,801	\$1,893
US Dollar	93.61	89.94
2 Year Treasury	0.48%	0.13%
10 Year Treasury	1.66%	0.93%
30 Year Treasury	2.08%	1.65%

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

### Asset Class Returns

Category	Representative Index	YTD 2021	Full Year 2020
Global Equity	MSCI All-Country World	16.3%	16.3%
Global Equity	MSCI All-Country World ESG Leaders	18.0%	16.0%
US Large Cap Equity	S&P 500	22.4%	18.4%
US Large Cap Equity	Dow Jones Industrial Average	18.3%	9.7%
US Small Cap Equity	Russell 2000	16.9%	20.0%
Foreign Developed Equity	MSCI EAFE	11.1%	7.8%
Emerging Market Equity	MSCI Emerging Markets	2.0%	18.3%
US Fixed Income	Bloomberg Barclays Municipal Bond	0.4%	5.2%
US Fixed Income	Bloomberg Barclays US Agg Bond	-2.1%	7.5%
Global Fixed Income	Bloomberg Barclays Global Agg. Bond	-4.3%	9.2%

Source: YCharts as of October 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 Advisor in order to complete an updated risk assessment to ensure that your investment allocation is appropriate.*