

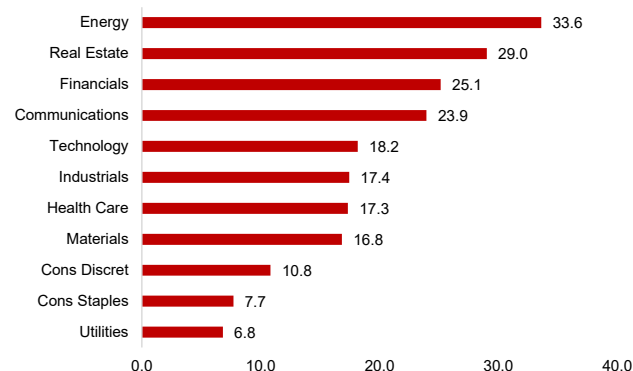


Equities	Last	1 Week	QTD	YTD
S&P 500	4,441.67	-0.55%	3.56%	19.36%
DJIA	35,120.00	-1.01%	2.06%	16.13%
NASDAQ	14,714.66	-0.70%	1.55%	14.67%
Russell 1000 Growth	1,880.72	-0.25%	4.21%	17.74%
Russell 1000 Value	978.13	-1.24%	1.56%	18.88%
Russell Midcap	8,162.24	-1.54%	0.49%	16.81%
Russell 2000	5,387.03	-2.47%	-6.08%	10.39%
MSCI EAFE	2,307.19	-2.95%	0.35%	9.21%
MSCI EM (Emerging Markets)	1,220.78	-4.62%	-10.75%	-4.10%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,376.36	0.16%	0.97%	-0.65%
Bloomberg Barclays Municipal State GO (10 Y)	415.98	0.05%	0.71%	1.14%
Bloomberg Barclays Global Aggregate USD	268.90	0.17%	0.97%	-0.53%

Interest Rates	8/20/21	8/13/21	6/30/21	12/31/20
US Treasury Constant Maturity - 2 Year	0.23%	0.23%	0.25%	0.13%
US Treasury Constant Maturity - 5 Year	0.80%	0.79%	0.87%	0.36%
US Treasury Constant Maturity - 10 Year	1.26%	1.29%	1.45%	0.93%
Germany Benchmark Bond - 10 Year	-0.50%	-0.47%	-0.21%	-0.58%
Mexico Benchmark Bond - 10 Year	7.04%	6.95%	6.97%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.01%	3.05%	3.13%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	8/20/21	8/13/21	06/30/21	12/31/20
Crude Oil Brent Global	65.18	70.90	41.64	51.22
Gold NYMEX	1,781.00	1,775.20	1,793.00	1,893.10
\$ per €	1.17	1.18	1.12	1.22
¥ per \$	109.81	109.87	107.89	103.25

**S&P 500 Sector Performance Year to Date**

**U.S. Economic Releases**
**Last Week**

- July Retail Sales SA M/M -1.1%, below prior and consensus
- July Housing Starts SAAR 1.534M, below prior and consensus
- July Leading Indicators SA M/M 0.90%, above prior and consensus

**Coming up this week**

- August Markit PMI Manufacturing SA (Preliminary) 8/23
- Q2 GDP SAAR Q/Q 8/26
- August Michigan Sentiment NSA (Final) 8/27

**Year to Date Performance by Asset Class**

U.S. Equity				International Equity				U.S. Fixed Income			
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	18.88%	18.31%	17.74%	Large	8.10%	5.13%	2.09%	Government	-0.01%	-0.57%	-3.84%
Mid	20.02%	16.81%	11.01%	Mid	7.73%	7.17%	6.31%	Corporate	0.31%	-0.14%	-0.31%
Small	20.39%	10.39%	1.21%	Small	11.95%	10.59%	9.09%	High Yield	4.38%	3.38%	6.41%

**Commentary**

- U.S. equities finished mostly lower last week, with Value (-1.4%) underperforming Growth (+0.2%). Energy came under outsized pressure as crude oil suffered its longest losing streak since Fall of 2019.
- The risk-off theme was driven by several factors including continuing concerns around the spread of the Delta variant of Covid-19, the timing of the Fed's plans to taper, Geopolitical tensions, and China's broadening regulatory crackdown.
- The spread of the Delta variant has slowed some of the reopening momentum, causing some economists to walk-back previous estimates for Q3 growth as spending on things like dining, travel, and other leisure related services are expected to slow in August.
- The Fed's annual Jackson Hole Symposium takes place this week with Fed Chair Powell set to speak on Friday. There has been additional speculation about whether Powell will provide hints on tapering, though investors are increasingly looking for this to happen at the September FOMC meeting.
- Greater China equity markets came under pressure again last week with Hong Kong's Hang Seng Index down nearly 6% and entering bear market territory. A broadening regulatory crackdown remained the driver of the selloff, leading to more calls that China is no longer investable.
- Despite the risk-off sentiment last week, equities continued to see strong inflows. This fits the longstanding resilience surrounding the buy-the-dip and "there is no alternative" mantras.

## Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems