



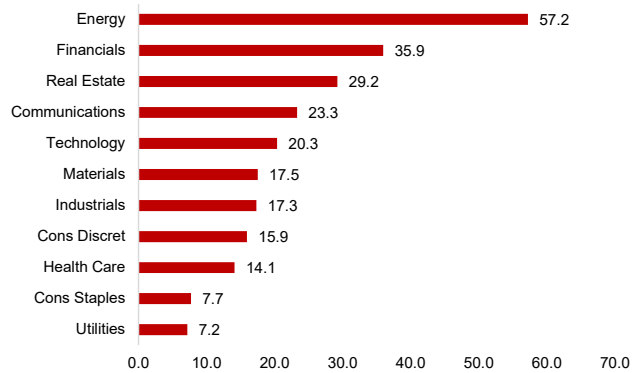
Equities	Last	1 Week	QTD	YTD
S&P 500	4,471.37	1.84%	3.86%	20.40%
DJIA	35,295.00	1.58%	4.34%	16.98%
NASDAQ	14,897.34	2.18%	3.12%	16.18%
Russell 1000 Growth	1,897.44	2.62%	4.03%	18.90%
Russell 1000 Value	989.98	1.35%	3.91%	20.68%
Russell Midcap	8,374.06	2.34%	4.27%	20.09%
Russell 2000	5,630.72	1.47%	2.81%	15.57%
MSCI EAFE	2,324.50	2.42%	1.93%	10.44%
MSCI EM (Emerging Markets)	1,283.67	2.13%	2.47%	1.19%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,350.87	0.33%	-0.17%	-1.72%
Bloomberg Municipal State GO (10 Y)	411.65	0.13%	-0.02%	0.09%
Bloomberg Global Aggregate USD	266.02	0.31%	-0.19%	-1.59%

Interest Rates	10/15/21	10/8/21	9/30/21	12/31/20
US Treasury Constant Maturity - 2 Year	0.41%	0.32%	0.28%	0.13%
US Treasury Constant Maturity - 5 Year	1.13%	1.05%	0.98%	0.36%
US Treasury Constant Maturity - 10 Year	1.59%	1.61%	1.52%	0.93%
Germany Benchmark Bond - 10 Year	-0.17%	-0.16%	-0.19%	-0.58%
Mexico Benchmark Bond - 10 Year	7.41%	7.49%	7.37%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.14%	3.15%	3.18%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	10/15/21	10/8/21	09/30/21	12/31/20
Crude Oil Brent Global	84.80	82.17	84.80	51.22
Gold NYMEX	1,767.20	1,756.30	1,767.20	1,893.10
\$ per €	1.16	1.16	1.16	1.22
¥ per \$	114.07	112.04	114.07	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- September CPI NSA Y/Y 5.4%, above prior and consensus
- September PPI NSA Y/Y 8.6%, above prior and consensus
- October Michigan Sentiment NSA (Prelim) 71.4, below prior and consensus

Coming up this week

- September Housing Starts SAAR 10/19
- October Markit PMI Manufacturing SA (Preliminary) 10/22
- October Markit OMI Services SA (Preliminary) 10/22

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	20.68%	19.77%	18.90%	Large	11.81%	8.36%	4.88%	Government	-0.24%	-1.54%	-7.08%
Mid	23.45%	20.09%	14.03%	Mid	11.11%	9.14%	7.02%	Corporate	-0.04%	-1.41%	-1.91%
Small	27.15%	15.57%	5.07%	Small	15.73%	14.31%	12.73%	High Yield	5.32%	4.15%	7.02%

Commentary

- U.S. equities finished higher last week, with the S&P 500 and Nasdaq posting their best week since August: S&P 500 (+1.82%), DOW (+1.58%), and Nasdaq (+2.18%). Growth stocks (+2.4%) broke four straight weeks of underperformance to Value (+1.2%).
- Basic Materials, Consumer Discretionary, and Technology stocks outperformed, while Communication Services, Financials, and Healthcare stocks underperformed.
- A strong start to U.S. corporate earnings season was a big driver of last week's upside, with bank earnings coming in mostly stronger than expected. A number of credit reserve releases signaled optimism over the quarters ahead.
- Inflation data mixed from September CPI and PPI reports, which some economists said could suggest some easing of price pressures ahead. Following the price index reports, markets pushed forward the timing for expectations of the first Fed hike to Q3 2022 from Q4 2022.
- The Buy-the-dip mantra returned again this week, with U.S. equities seeing an outsized portion of the inflows.
- There was little movement around the Democrats' legislative agenda in Washington. Senate moderates remain a stumbling block to plans given 50-50 party breakdown.

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