

Weekly Update

09/13/21

		<u>Last Week</u>	<u>YTD Returns</u>
Domestic Equities	S&P 500	-1.68%	19.91%
International Developed	MSCI EAFE	-0.31%	12.90%
Emerging Markets	MSCI EM	-0.47%	2.94%
Fixed Income	BBgBarc US Agg Bond	0.02%	-0.74%

Stocks were lower last week as growth fears surrounding the latest wave of COVID hit markets. Signs have been pointing to lower than initially expected Q3 growth figures from most major economies as new restrictions and ongoing supply chain interruptions have caused issues around the globe. While these factors are more short-term in nature, they do highlight the fact that the economic recovery from the virus is likely to be uneven and more drawn out than initially thought. Additionally, the fact that US stocks have been on a strong – and almost uninterrupted – run from the pandemic lows, has some investors on edge that we are perhaps due for a bit of a dip. While a pullback could occur at any time, we continue to see more reasons to be optimistic towards equities from a medium to longer-term perspective and continue to favor stocks over bonds or cash.

*Index returns are from Morningstar and are calculated on a total return basis, with dividends reinvested.