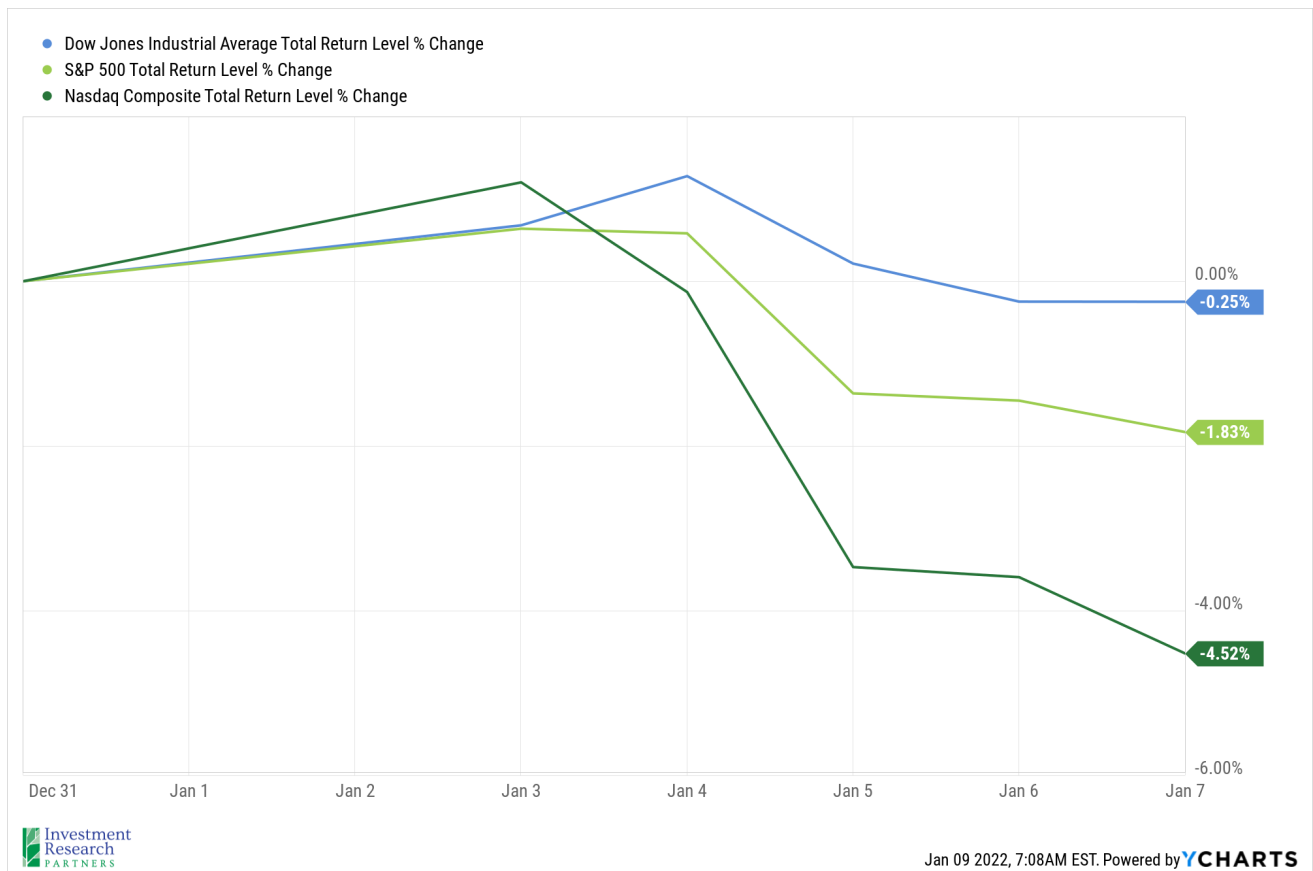


Weekly Investment Update

January 10, 2022

A new year is underway, and it started off in a relatively inauspicious way for market participants. First the positive news – the US unemployment rate fell to below four percent in December and employee wages grew, as well.¹ The unemployment rate is now at its lowest point since February of 2020, before the Covid-19 pandemic overturned the global economy.²

Somewhat counterintuitively, the improvement in labor has investors concerned that the US Federal Reserve will be forced to rein in inflation by raising rates more quickly than initially anticipated. That concern seemed to be justified with the release of the Fed’s December meeting minutes. Deemed as hawkish, the market dropped, leading to the worst first week of the year since 2016 for the S&P 500 index (a proxy for large cap US stocks).³ Technology stocks, in general, fared even worse during the sell-off. The Nasdaq Composite, a technology-heavy US stock index, fell more than 4 percent for the week. By contrast, the Dow Jones Industrial Average, an index of large cap US companies with far less technology exposure, was nearly flat.



¹ Source: [U.S. Jobs Report December 2021: 199,000 Added, Unemployment Rate Falls - Bloomberg](#)

² Source: YCharts

³ Source: [Stock Market Today: Dow, S&P Live Updates for Jan. 7, 2022 - Bloomberg](#)

Prices & Interest Rates

Representative Index	Current	Year-End 2021
Crude Oil (US WTI)	\$78.94	\$75.37
Gold	\$1,797	\$1,828
US Dollar	95.74	95.67
2 Year Treasury	0.87%	0.73%
10 Year Treasury	1.76%	1.52%
30 Year Treasury	2.11%	1.93%

Source: Morningstar, YCharts, and US Treasury as of January 10, 2022

Asset Class Returns

Category	Representative Index	YTD 2022	Full Year 2021
Global Equity	MSCI All-Country World	-1.5%	18.5%
Global Equity	MSCI All-Country World ESG Leaders	-2.0%	20.8%
US Large Cap Equity	S&P 500	-1.8%	28.7%
US Large Cap Equity	Dow Jones Industrial Average	-0.3%	21.0%
US Small Cap Equity	Russell 2000	-2.9%	14.8%
Foreign Developed Equity	MSCI EAFE	-0.3%	11.3%
Emerging Market Equity	MSCI Emerging Markets	-0.5%	-2.5%
US Fixed Income	Bloomberg Barclays Municipal Bond	-0.7%	1.5%
US Fixed Income	Bloomberg Barclays US Agg Bond	-1.5%	-1.5%
Global Fixed Income	Bloomberg Barclays Global Agg. Bond	-1.2%	-4.7%

Source: YCharts as of January 10, 2022

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.