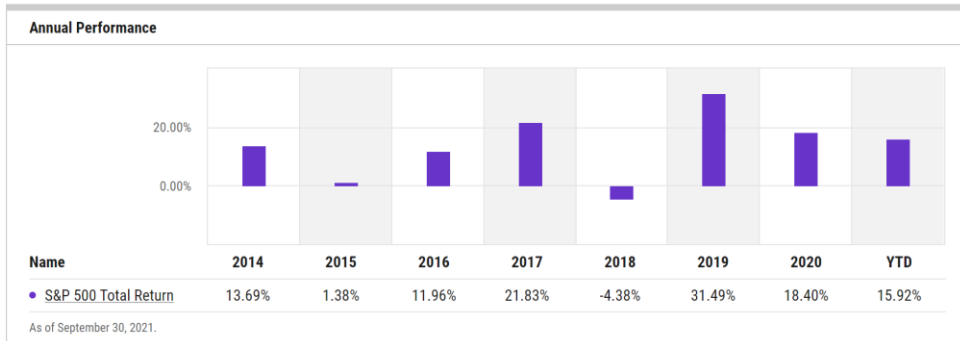
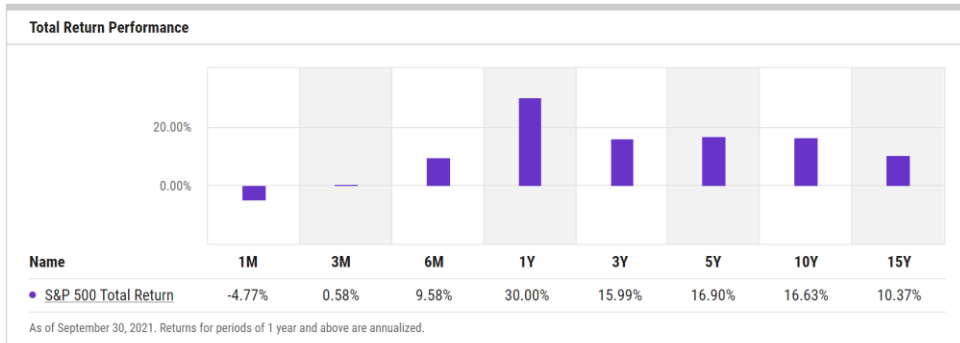


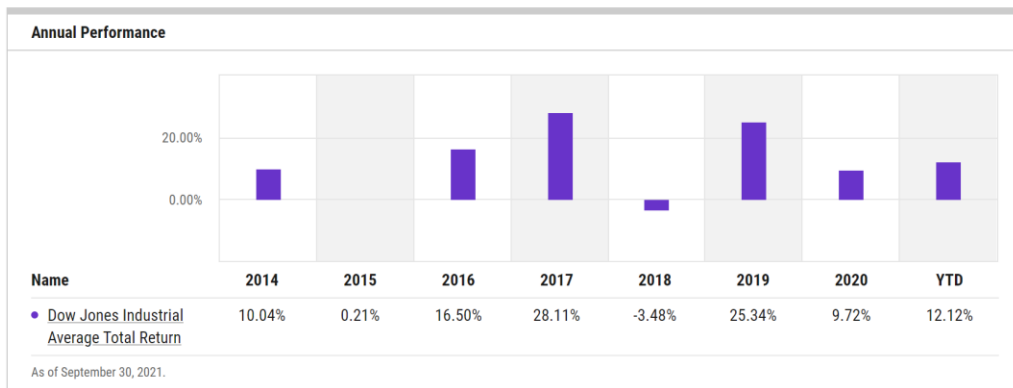
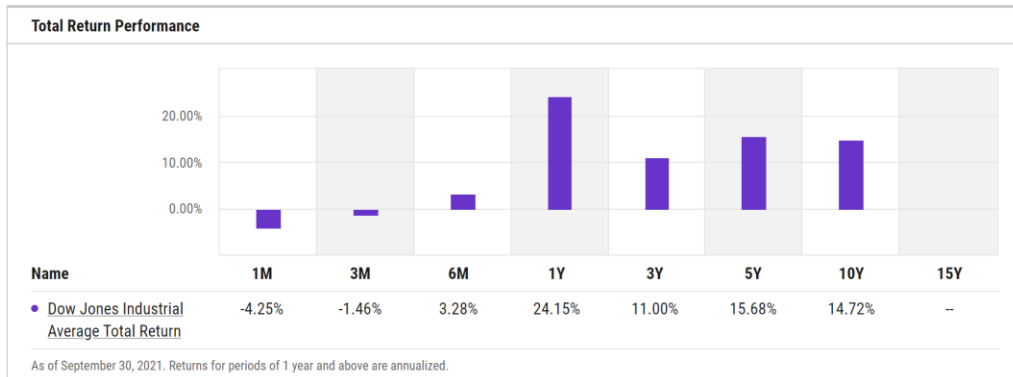
# Return Documentation

## S&P 500



Source YCharts

## DJ Industrial Average



Source YCharts

## NASDAQ 100



Source YCharts

## S&P MidCap 400



Source YCharts

## Russell 2000



Source YCharts

## MSCI EAFE TR USD (Foreign Developed)



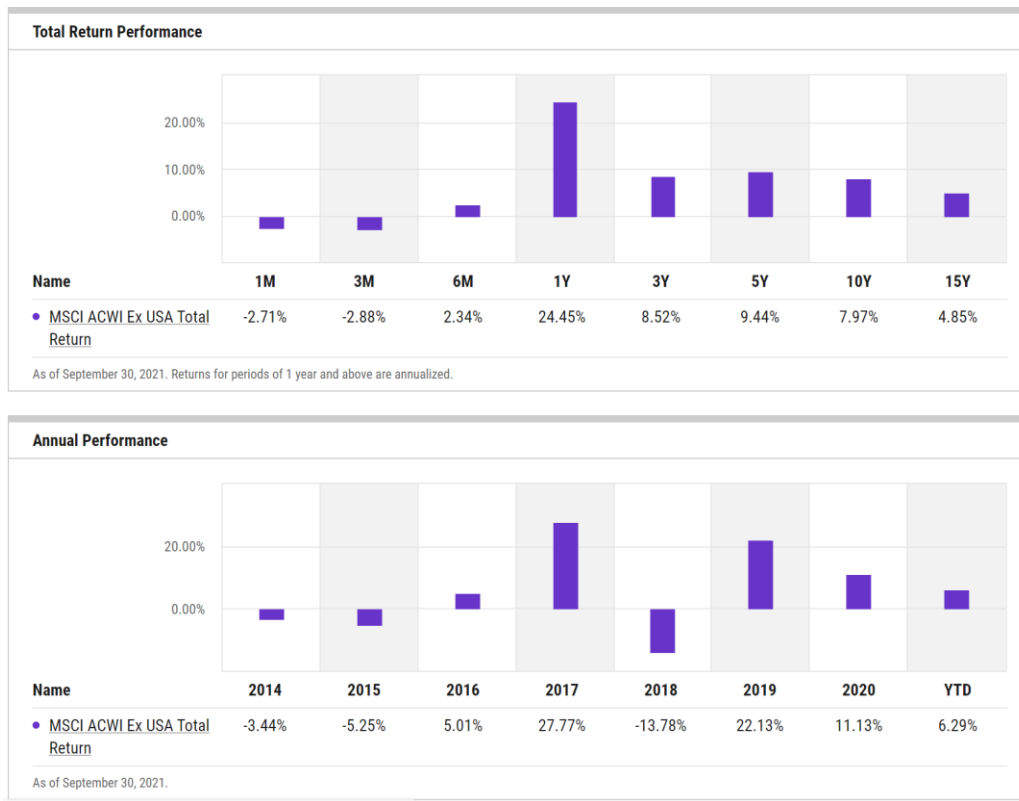
Source YCharts

## MSCI EM TR USD (Emerging Markets)



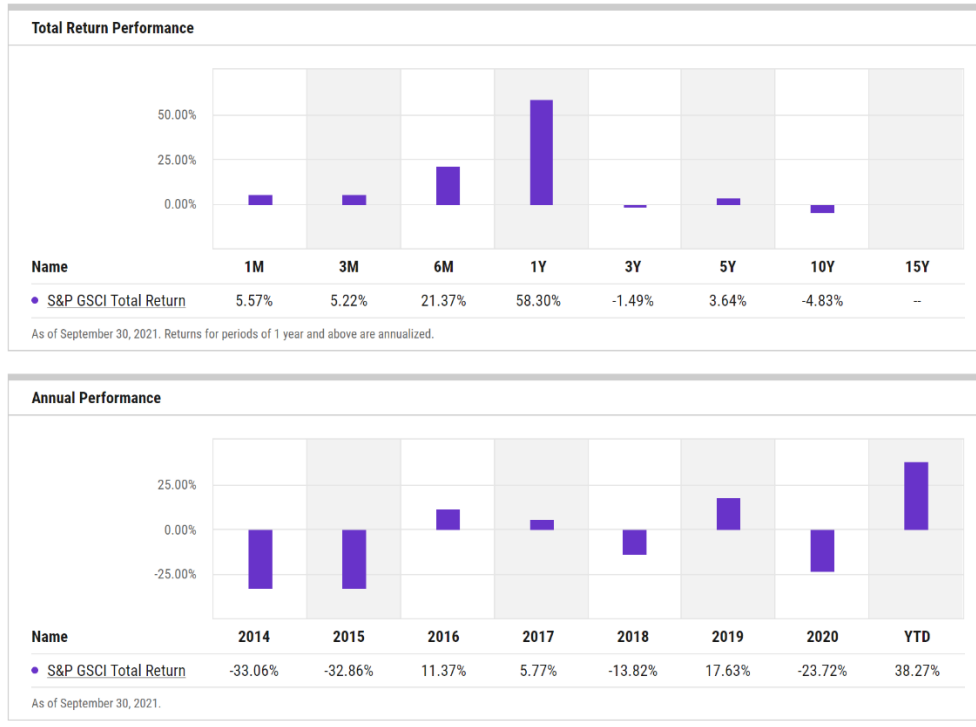
Source YCharts

## MSCI ACWI Ex USA TR USD (Foreign Dev & EM)



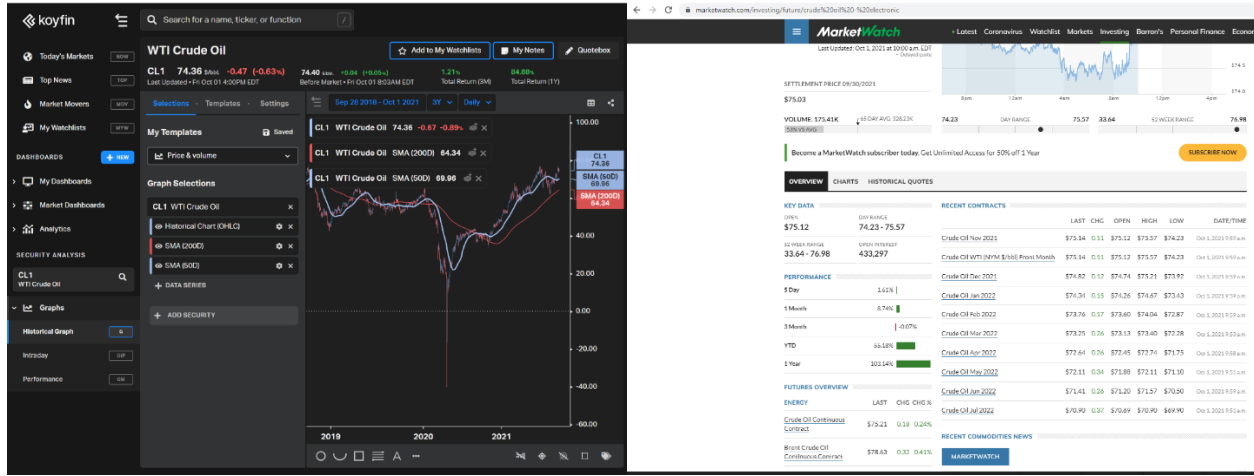
Source YCharts

## S&P GSCI (Broad-Based Commodities)



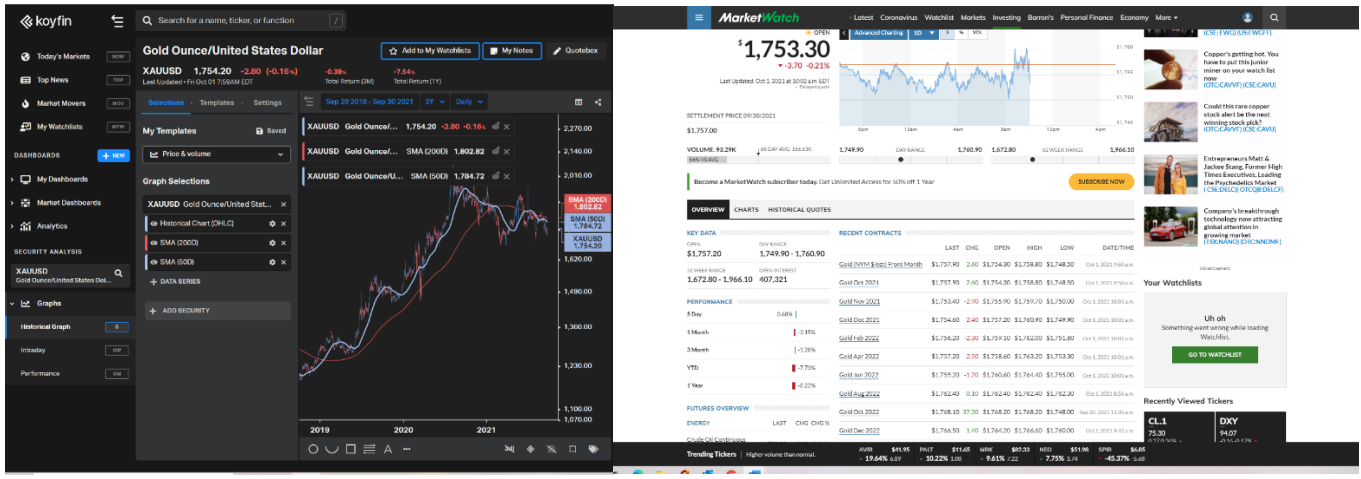
Source YCharts

## WTI Crude Oil



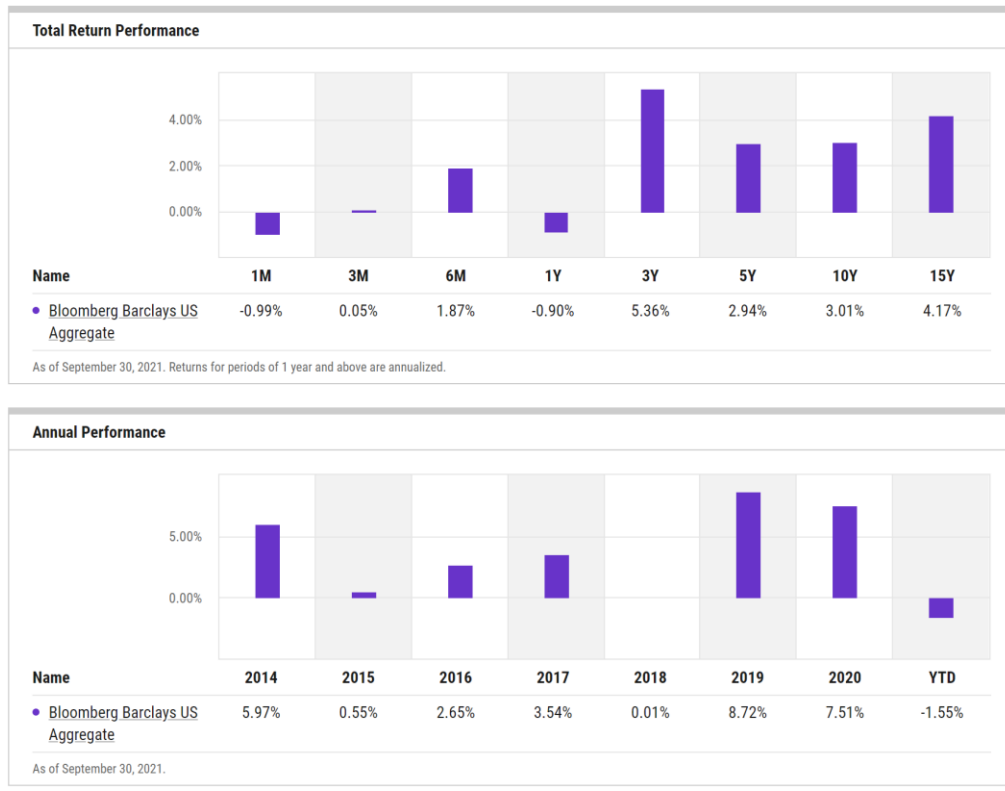
Source Koyfin.com/Marketwatch.com

# Gold Price



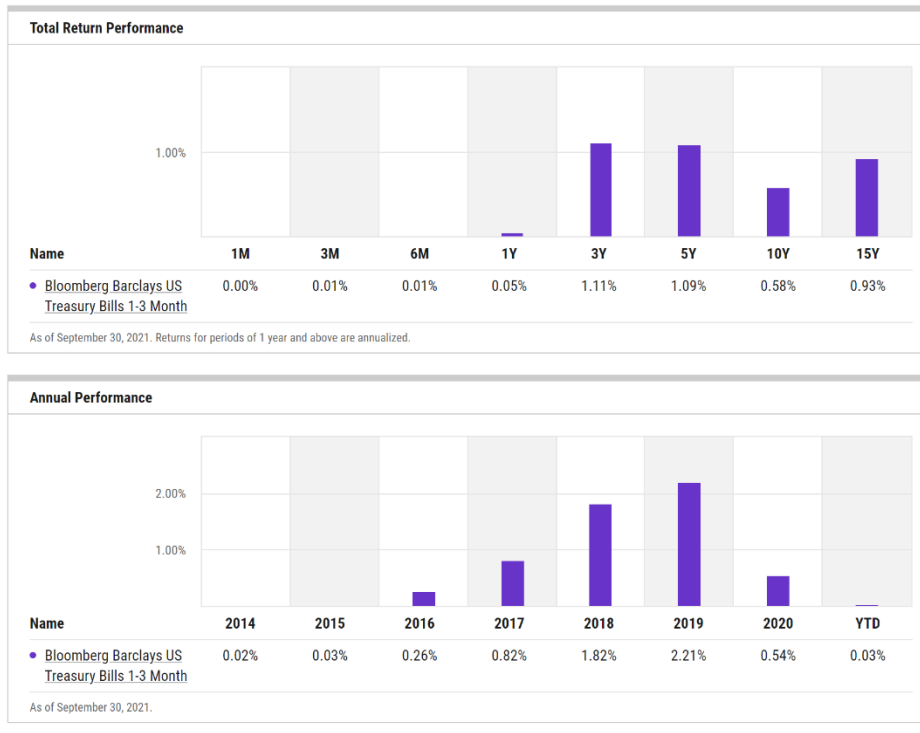
Source Koyfin.com/Marketwatch.com

# BbgBarc US Agg Bond



Source YCharts

## BBgBarc US T-Bill 1-3 Mon



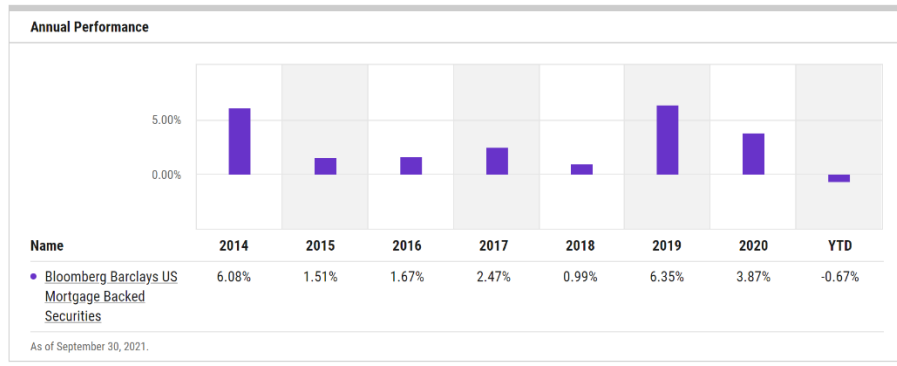
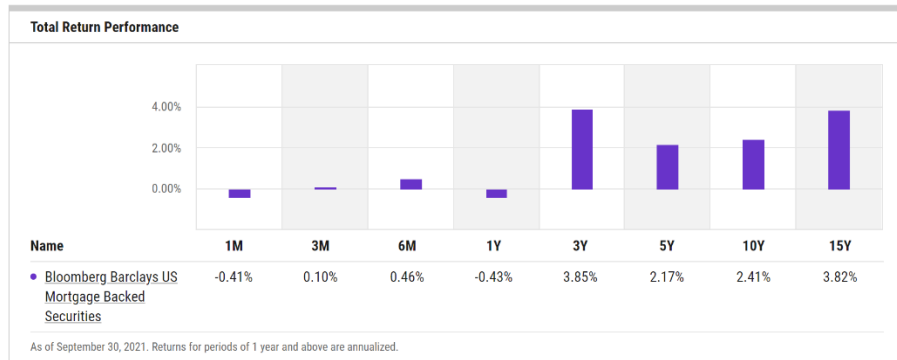
Source YCharts

## ICE US T-Bond 7-10 Year



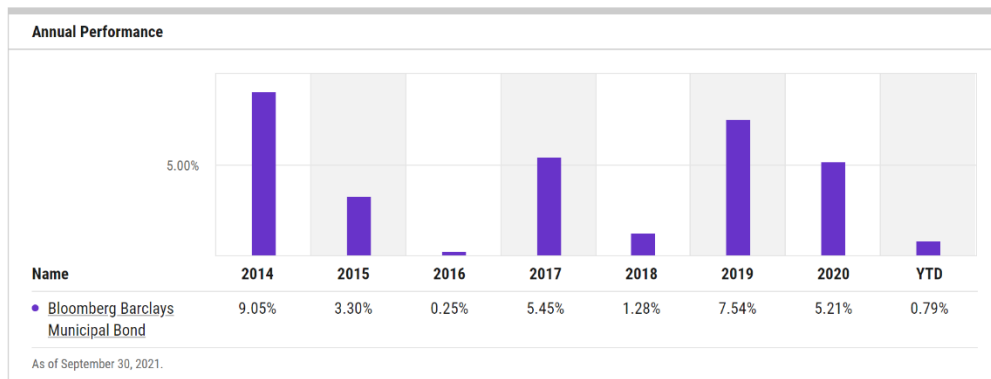
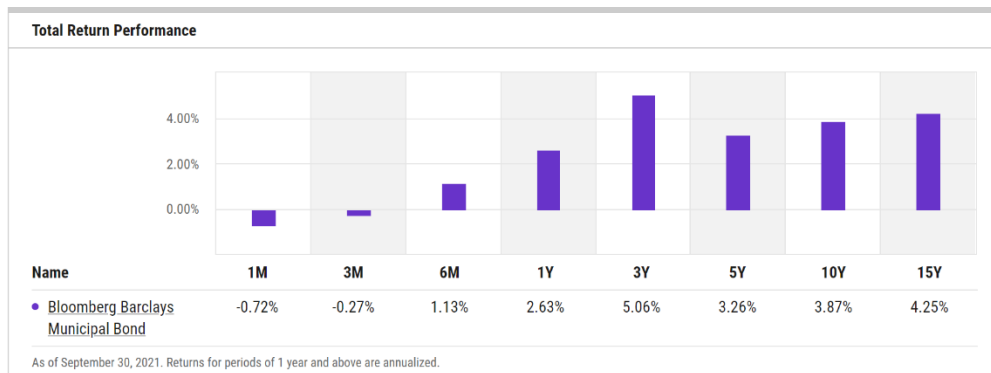
Source YCharts

## BbgBarc US MBS (Mortgage-backed)



Source YCharts

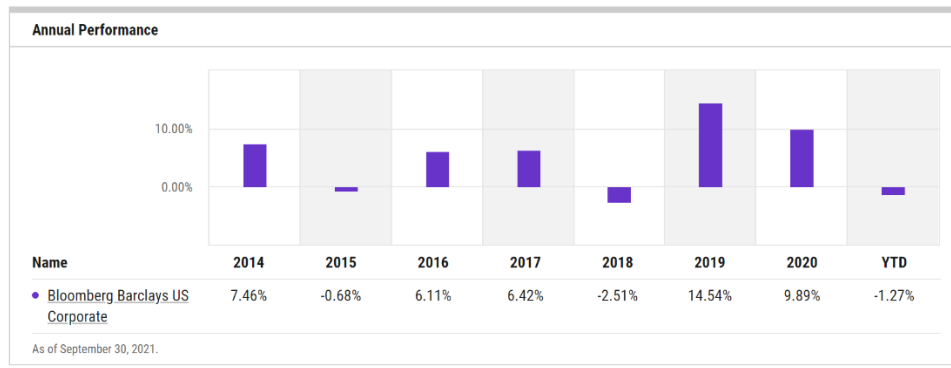
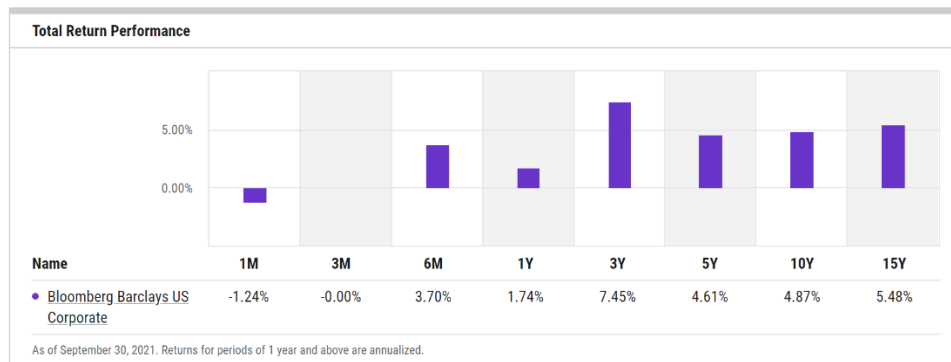
## BbgBarc Municipal



Source YCharts

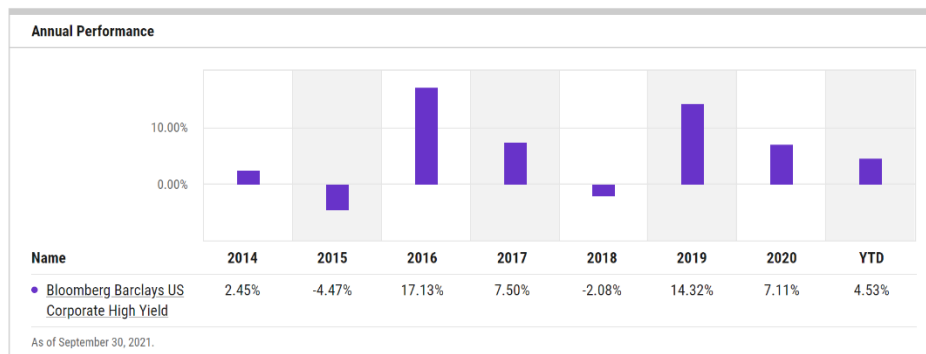
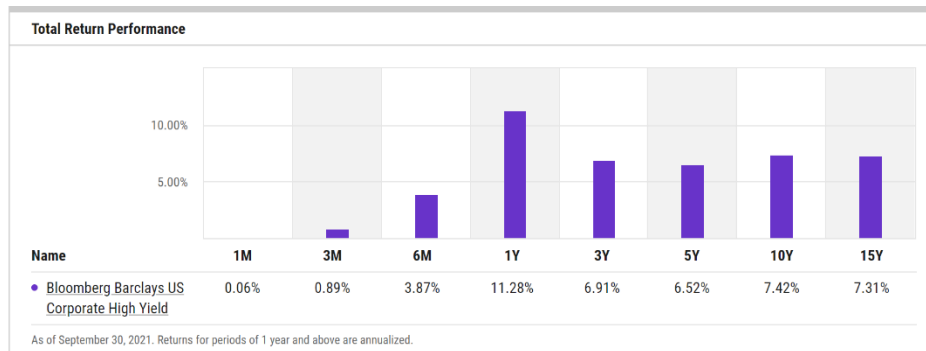


## BbgBarc US Corporate Invest Grade



Source YCharts

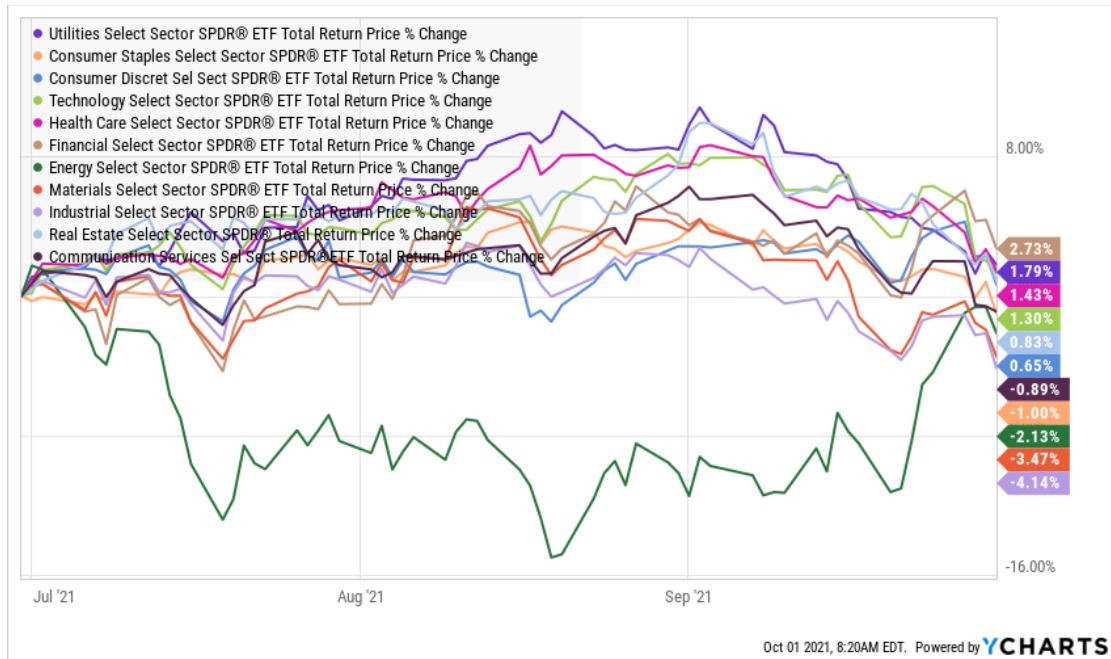
## BbgBarc US Corporate High Yield



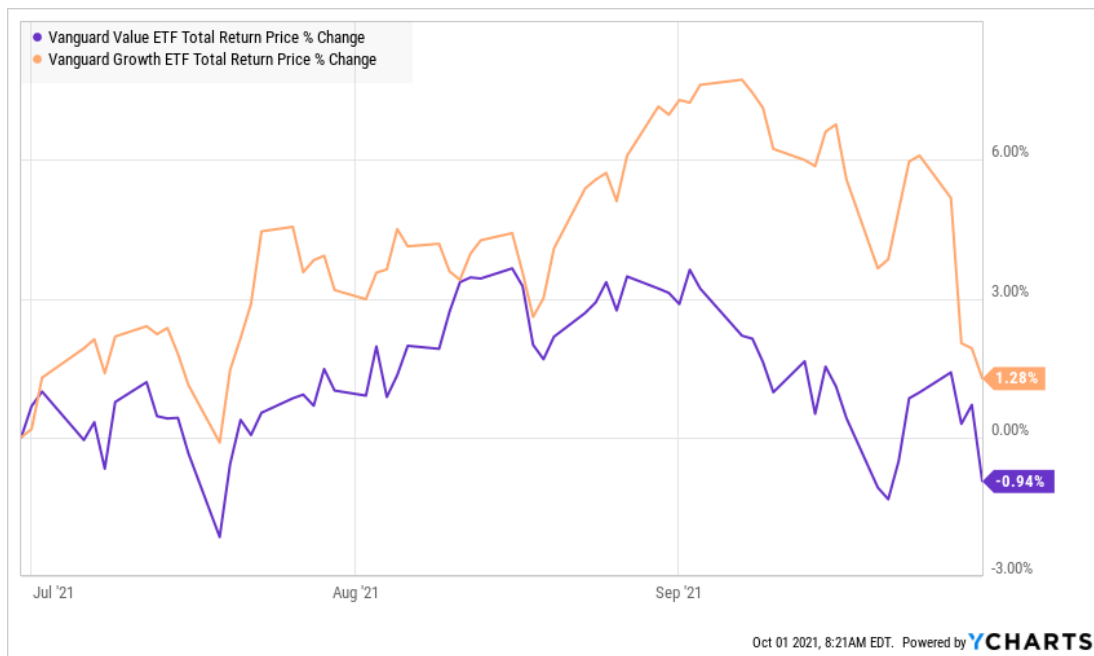
Source YCharts

## Other Citations

### Sector Performance Q3

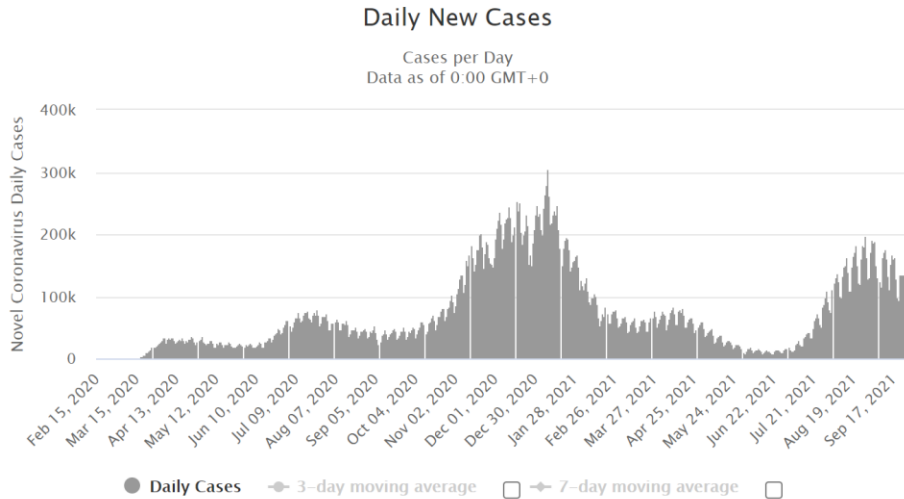


### Value vs. Growth Q3



COVID Case Trends

Daily New Cases in the United States



See also: [Daily Deaths Graph](#)

S&P 500 Monthly Returns

**Quarterly & Monthly Total Returns** XIUSA04G92

	Quarterly	Monthly											
	January	February	March	April	May	June	July	August	September	October	November	December	
2021	-1.01	2.76	4.38	5.34	0.70	2.33	2.38	3.04	-4.65	—	—	—	
2020	-0.04	-8.23	-12.35	12.82	4.76	1.99	5.64	7.19	-3.80	-2.66	10.95	3.84	
2019	8.01	3.21	1.94	4.05	-6.35	7.05	1.44	-1.58	1.87	2.17	3.63	3.02	
2018	5.73	-3.69	-2.54	0.38	2.41	0.62	3.72	3.26	0.57	-6.84	2.04	-9.03	
2017	1.90	3.97	0.12	1.03	1.41	0.62	2.06	0.31	2.06	2.33	3.07	1.11	
2016	-4.96	-0.13	6.78	0.39	1.80	0.26	3.69	0.14	0.02	-1.82	3.70	1.98	
2015	-3.00	5.75	-1.58	0.96	1.29	-1.94	2.10	-6.03	-2.47	8.44	0.30	-1.58	
2014	-3.46	4.57	0.84	0.74	2.35	2.07	-1.38	4.00	-1.40	2.44	2.69	-0.25	
2013	5.18	1.36	3.75	1.93	2.34	-1.34	5.09	-2.90	3.14	4.60	3.05	2.53	
2012	4.48	4.32	3.29	-0.63	-6.01	4.12	1.39	2.25	2.58	-1.85	0.58	0.91	

Source: Morningstar. [S&P 500 TR USD \(XIUSA04G92\) Fund Performance and Returns \(morningstar.com\)](#)

## S&P 500 Hitting New Highs



## Statements

*Stocks moved steadily higher to start the third quarter as the U.S. economy continued to return to pre-pandemic levels of activity while corporate earnings remained solid. To that point, second quarter earnings results, which were released in mid-to-late July, were stronger than expected and broadly did not show signs of the margin compression that some analysts feared might hurt corporate profitability.*

<https://www.axios.com/earnings-q2-record-e044a704-07cb-4735-a6d3-f683ded6762e.html>

*Additionally, at the July FOMC meeting, Fed Chair Powell reiterated that, despite economic progress, it was not yet time for the Fed to begin to reduce Quantitative Easing (QE), thereby ensuring the economy and markets would continue to enjoy full Fed support until late 2021.*

<https://www.bloomberg.com/news/articles/2021-09-03/fed-to-delay-taper-plans-past-september-with-big-employment-miss>

*Unlike during the COVID-19 waves of 2020 and early 2021, government authorities did not re-impose economic restrictions or lockdowns in response to rising case counts.*

<https://www.reuters.com/world/us/fauci-predicts-us-will-not-return-lockdowns-despite-delta-variant-risks-2021-08-01/>

*First, corporate commentary turned more cautious last month. Profit warnings that cited supply chain constraints and margin compression came from multiple industries, and that caused investors to become more concerned about the outlook for corporate earnings.*

<https://news.yahoo.com/september-is-starting-to-stink-for-the-stock-market-morning-brief-090934285.html>

*Then, economic data from August showed that the rise in COVID-19 cases had weighed slightly on the economic recovery.*

<https://www.morningstar.com/news/dow-jones/202109236185/us-economic-growth-slowed-in-august-chicago-fed>

*Finally, after investors ignored the looming policy battle in August, politics once again became an influence on markets as Democrats unveiled new details on a \$3.5 trillion spending and tax plan that included increases to the corporate tax, personal income taxes for high earners, and changes to capital gains and inheritance taxes.*

<https://www.cnbc.com/2021/09/13/house-democrats-propose-tax-increases-in-3point5-trillion-budget-bill.html>

*September, but the volatility was compounded by the news that the second-largest property developer in China, Evergrande, was likely going to default on debt payments.*

<https://www.reuters.com/world/china/china-evergrande-shares-plummet-default-risks-2021-09-20/>

*However, during the last week of the quarter, as global bond yields rose, there was heavy selling in tech shares as investors rotated into other market sectors.*

<https://www.reuters.com/business/global-markets-wrapup-3-pix-2021-09-27/>

*Emerging markets dropped sharply, initially on concerns that rising COVID-19 cases would derail the global recovery, but late in the quarter, emerging markets fell even further on Chinese growth worries that stemmed from the Evergrande debt issues.*

<https://www.bloomberg.com/news/articles/2021-09-22/evergrande-fallout-taunts-emerging-markets-on-edge-about-the-fed>