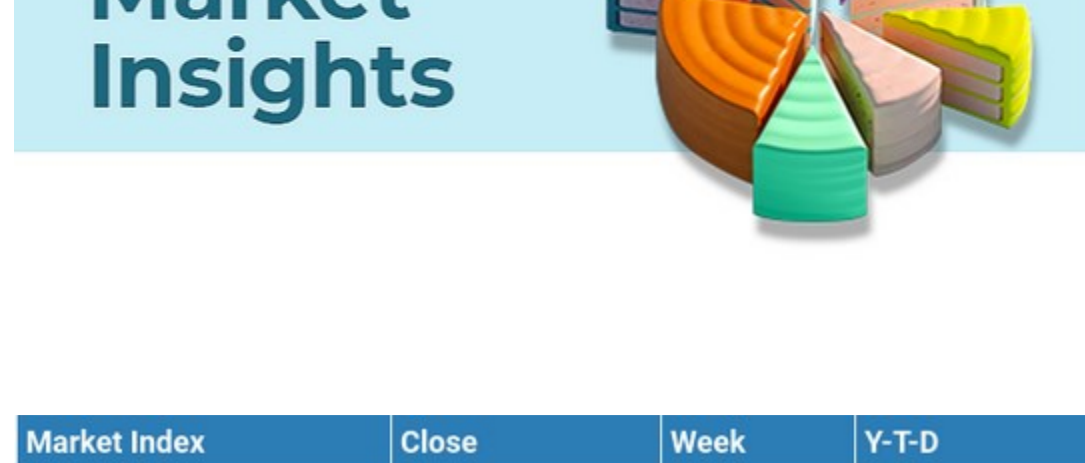


Higher bond yields and a legislative stalemate in Washington, D.C., added up to losses for the week.

The Dow Jones Industrial Average declined 1.36%, while the Standard & Poor's 500 lost 2.21%. The Nasdaq Composite index fell 3.20%. The MSCI EAFE index, which tracks developed overseas stock markets, shed

2.58%. 1,2,3



Market Index	Close	Week	Y-T-D
DJIA	34,326.46	-1.36%	+12.15%
NASDAQ	14,566.70	-3.20%	+13.02%
MSCI-EAFE	2,281.29	-2.58%	+6.23%
S&P 500	4,357.05	-2.21%	+16.00%



Treasury	Close	Week	Y-T-D
10-Year Note	1.48%	+0.01%	+0.55%

Sources: The Wall Street Journal, October 1, 2021; Treasury.gov, October 1, 2021
Weekly performance for the Dow Jones Industrial Average, Standard & Poor's 500 Index, and NASDAQ Composite Index is measured from the close of trading on Friday, September 24, to Friday, October 1, close. Weekly performance for the MSCI-EAFE is measured from Friday, September 24, open to Thursday, September 30, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

An Ugly Week

The reality of a more hawkish Fed finally hit the bond market, sparking a sell-off in bonds that sent yields higher. Higher yields hurt technology and other high-growth companies, and that weakness spread to the broader market. (Higher yields can reduce the value of a company's future cash flow, which may reset valuations.)

Congress added to the market uncertainty. It was unable to advance an infrastructure bill, and it made little progress on the debt-ceiling agreement. After a sell-off to close out September, stocks surged on Friday on news of a potential Covid-19 oral therapeutic, an easing of yields, and reports that President Biden was traveling to Capitol Hill to help break the logjam on legislation.

Powell in the News

Fed Chair Jerome Powell was at the center of two news developments last week. The first was the announcement by a prominent senator opposing Powell's renomination, heightening market uncertainty over the leadership transition when his term expires in February 2022.⁴

Powell later made comments at a European Central Bank event, admitting that the current bout of inflation may last longer than he and many other central bankers have previously expected. But he remained steadfast that inflation would be transitory, attributing much of today's price pressures to temporary supply bottlenecks. Powell also said that he saw little evidence of building inflationary expectations from consumers or businesses.⁵

This Week: Key Economic Data

Tuesday: ISM (Institute for Supply Management) Services Index.

Wednesday: ADP (Automated Data Processing) Employment Report.

Thursday: Jobless Claims.

Friday: Employment Situation.

Source: Econoday, October 1, 2021

The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

This Week: Companies Reporting Earnings

Tuesday: PepsiCo, Inc. (PEP).

Wednesday: Constellation Brands (STZ).

Thursday: Conagra Brands (CAG).

Source: Zacks, October 1, 2021

Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.



"In a gentle way, you can shake the world."

— Mahatma Gandhi



Who Qualifies for the Child and Dependent Care Tax Credit?

Let's outline who the IRS defines as a qualifying person under this care credit:

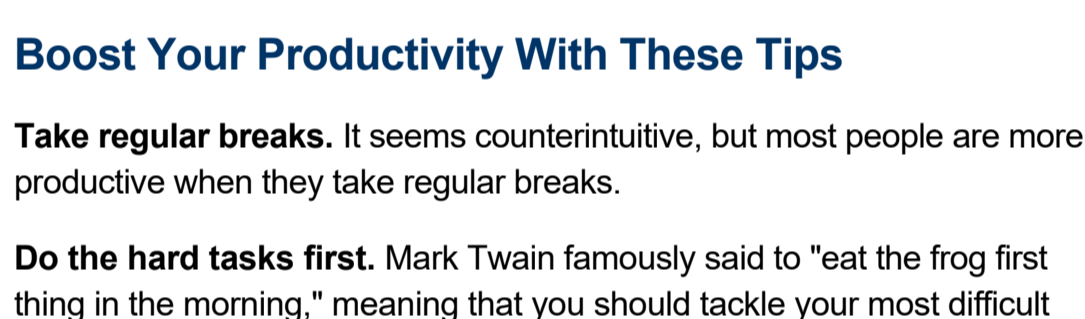
- A taxpayer's dependent who is under the age of 13 when the care is provided.
- A taxpayer's spouse who is physically or mentally unable to care for themselves and lived with the taxpayer for more than half the year.

In addition to spouses and dependents, the credit may also cover someone who is mentally or physically unable to take care of themselves and lived with the taxpayer for six months. This is the case if that person was the taxpayer's dependent, or if they would have been the taxpayer's dependent except for one of the following:

- The qualifying person received a gross income of \$4,300 or more.
- The qualifying person filed a joint return.
- The taxpayer or spouse, if filing jointly, could be claimed as a dependent on someone else's return.

* This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS.gov⁶



Boost Your Productivity With These Tips

Take regular breaks. It seems counterintuitive, but most people are more productive when they take regular breaks.

Do the hard tasks first. Mark Twain famously said to "eat the frog first thing in the morning," meaning that you should tackle your most difficult task right away.

Make two to-do lists. One that has your weekly goals and objectives and one that has your daily tasks.

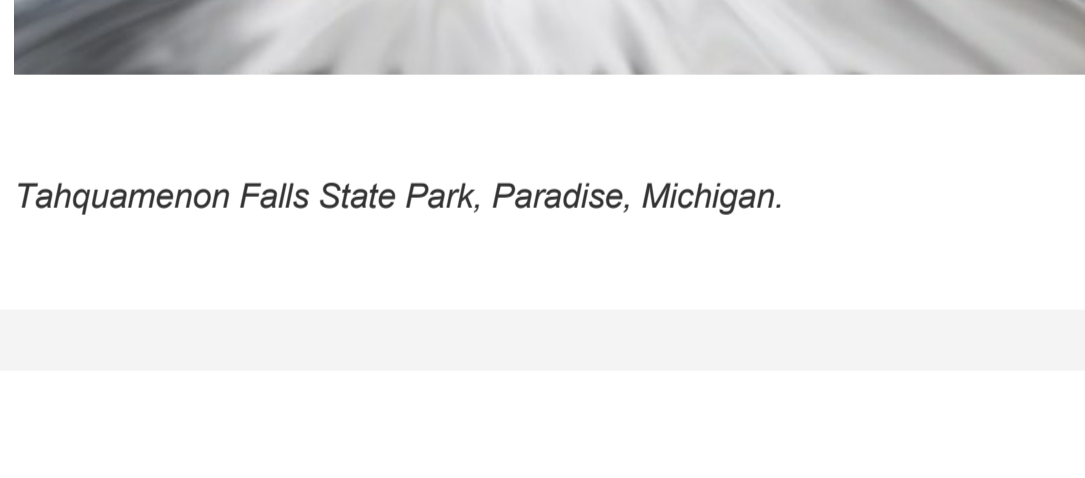
Divide large projects into manageable steps. Make the things on your to-do list specific so you can continue to cross things out and make progress.

Tip adapted from Formstack⁷



How is seven different from the rest of the numbers between one and ten?

Last week's riddle: What can you hold in your right hand, but never in your left hand? Answer: Your left hand.



Footnotes and Sources

1. The Wall Street Journal, October 1, 2021
2. The Wall Street Journal, October 1, 2021
3. The Wall Street Journal, October 1, 2021
4. CNBC.com, September 28, 2021
5. APNews.com, September 29, 2021
6. IRS.gov, June 10, 2020
7. Formstack.com, January 23, 2020

Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost.

The forecasts or forward-looking statements are based on assumptions, may not materialize, and are subject to revision without notice.

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The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of technology and growth companies. The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

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International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

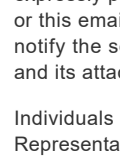
Please consult your financial professional for additional information.

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