

Hi {Firstname},

A strong opening to the third-quarter earnings season sparked a late week, broad-based rally that helped stocks finish the week with solid gains.

The Dow Jones Industrial Average rose 1.58%, while the Standard & Poor's 500 added 1.82%. The Nasdaq Composite index led, gaining 2.18% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, was up 1.37%.^{1,2,3}



Market Index	Close	Week	Y-T-D
DJIA	35,294.76	+1.58%	+15.32%
NASDAQ	14,897.34	+2.18%	+15.59%
MSCI-EAFE	2,300.97	+1.37%	+7.14%
S&P 500	4,471.37	+1.82%	+19.04%



Treasury	Close	Week	Y-T-D
10-Year Note	1.59%	-0.02%	+0.66%

Sources: The Wall Street Journal, October 15, 2021; Treasury.gov, October 15, 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, October 8, to Friday, October 15, close. Weekly performance for the MSCI-EAFE is measured from Friday, October 8, open to Thursday, October 14, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Investor Optimism Returns

After beginning the week on a lackluster note, stocks turned higher on Wednesday as companies kicked off a new earnings season and details about the Fed's taper plans emerged. Investor enthusiasm shifted into high gear the following day on positive economic data and earnings reports that exceeded investor expectations. Buying continued through Friday on fresh earnings surprises and a better-than-expected retail sales report.

The economic data allayed some concerns about inflationary pressures and economic deceleration, while early earnings results provided hope that companies had weathered the surge in summer Covid infections. Nevertheless, worries about how supply-chain disruption and higher prices may impact corporate earnings guidance haven't gone away.

Let the Tapering Begin

Minutes from September's Federal Open Market Committee released last week provided detail around the Fed's plans to taper its \$120 billion monthly bond purchase program. The Fed expects to reduce its purchases by \$15 billion each month, beginning in mid-November/December and ending in June 2022.⁴

This tapering schedule is somewhat faster than what investors were anticipating, reflecting the Fed's concern that inflation has been somewhat higher and more persistent than it had anticipated, with continuing supply-chain bottlenecks raising that risk level. Fed Chair Powell's commitment to transparency and advanced signaling of policy changes appeared to have worked, as markets greeted the news calmly. In fact, stocks rallied strongly the following day as yields moved lower.

This Week: Key Economic Data

- Monday:** Industrial Production.
- Tuesday:** Housing Starts.
- Thursday:** Jobless Claims. Existing Home Sales. Index of Leading Economic Indicators.
- Friday:** PMI (Purchasing Managers' Index) Composite Flash.

Source: Econoday, October 15, 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

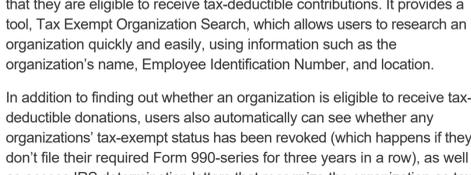
- Tuesday:** Netflix, Inc. (NFLX), Johnson & Johnson (JNJ), Procter & Gamble (PG), Kansas City Southern (KSU).
- Wednesday:** Tesla, Inc. (TSLA), International Business Machines (IBM), Verizon Communications (VZ), Abbott Laboratories (ABT), United Airlines (UAL), CSX Corporation (CSX).
- Thursday:** AT&T, Inc. (T), Intel Corporation (INTC), Snap, Inc. (SNAP), PPG Industries, Inc. (PPG), Southwest Airlines (LUV), American Airlines Group, Inc. (AAL), Union Pacific Corporation (UNP), Chipotle Mexican Grill, Inc. (CMG), Danaher Corporation (DHR), Dow, Inc. (DOW).
- Friday:** American Express Company (AXP), HCA Healthcare, Inc. (HCA), Schlumberger Limited (SLB).

Source: Zacks, October 15, 2021
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"It is not the years in your life but the life in your years that counts."

– Adlai Stevenson



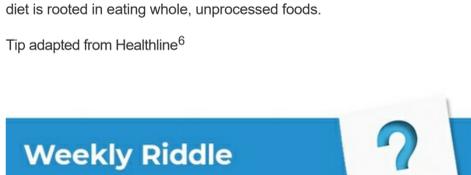
How to Research Tax-Exempt Organizations

The IRS makes it easy to check various organizations' status to ensure that they are eligible to receive tax-deductible contributions. It provides a tool, Tax Exempt Organization Search, which allows users to research an organization quickly and easily, using information such as the organization's name, Employee Identification Number, and location.

In addition to finding out whether an organization is eligible to receive tax-deductible donations, users also automatically can see whether any organizations' tax-exempt status has been revoked (which happens if they don't file their required Form 990-series for three years in a row), as well as access IRS determination letters that recognize the organization as tax-exempt, among other information.

* 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.gov⁵



What Are Alkaline Foods, and How Can They Benefit You?

Eating healthy foods and exercising are two of the main components of a healthy lifestyle, but maintaining a healthy pH level is another one. All foods are classified as acidic or alkaline, and knowing which ones are which can help you lose weight, reduce inflammation, and have more energy. Our kidneys are responsible for controlling our body's pH levels, and focusing on an alkaline diet may help them do their job more efficiently.

Alkaline foods include legumes, vegetables, fruits, nuts, and natural fats. An alkaline-based diet focuses more on these foods and less on processed foods, dairy, grains, and alcohol, all of which are acidic.

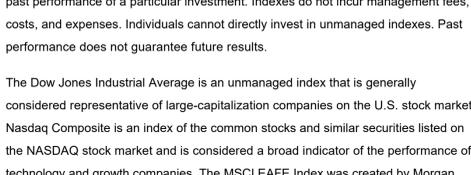
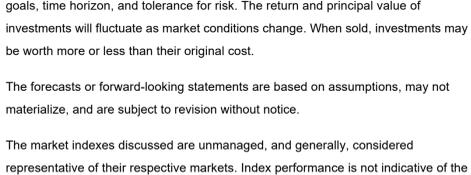
While there's still some debate over whether or not the alkaline diet is all it's cracked up to be, you may enjoy more health benefits because the diet is rooted in eating whole, unprocessed foods.

Tip adapted from Healthline⁶



What nine-letter word begins and ends with the letter "S" and has only one vowel?

Last week's riddle: What do these words have in common: pig, pony, bob, dove, and cotton? Answer: You can add the word "tail" to each of them and make a new word.



Autumn morning on the Vag River, near Žilina, Slovakia.

Footnotes and Sources

- The Wall Street Journal, October 15, 2021
- The Wall Street Journal, October 15, 2021
- The Wall Street Journal, October 15, 2021
- The Wall Street Journal, October 13, 2021
- IRS.gov, February 26, 2021
- healthline.com, June 24, 2021

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.

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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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Please consult your financial professional for additional information.

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