

Hi {Firstname},


A fresh wave of positive corporate earnings surprises sent markets to new record highs last week.

The Dow Jones Industrial Average increased 0.40%, while the Standard & Poor's 500 rose 1.33%. The Nasdaq Composite index picked up 2.71% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, was up 0.68%.^{1,2,3}



Market Index	Close	Week	Y-T-D
DJIA	35,819.56	+0.40%	+17.03%
NASDAQ	15,498.39	+2.71%	+20.25%
MSCI-EAFE	2,354.51	+0.68%	+9.64%
S&P 500	4,605.38	+1.33%	+22.61%



	Treasury	Close	Week	Y-T-D
	10-Year Note	1.55%	-0.11%	+0.62%

Sources: The Wall Street Journal, October 29, 2021; Treasury.gov, October 29, 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 22, to Friday, October 29, close. Weekly performance for the MSCI-EAFE is measured from Friday, October 22, open to Thursday, October 28, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

Earnings Drive Market

The week kicked off with the Dow Jones Industrials and S&P 500 index setting record highs as the financial markets carried over the previous week's price momentum.⁴

Stocks continued to climb on a string of forecast-beating earnings results. With about half of the S&P 500 constituent companies having reported earnings, more than 80% of them have beaten Wall Street analysts' consensus estimates. Based on these results, earnings for all S&P 500 companies are expected to come in approximately 39% above the third quarter of last year. (Forecasts are based on assumptions, and may not materialize.) Stocks overcame disappointing earnings from two mega-cap tech names on Friday to maintain the week's solid gains.⁵

GDP Growth Slows

While businesses managed to post strong earnings in the third quarter, the first look at economic growth came in below consensus estimates. The Gross Domestic Product (GDP) grew at a 2.0% annualized rate in the third quarter, a slowdown from the two previous quarters, each of which posted annualized growth rates in excess of 6%.⁶

The spread of the Delta variant and backlogs in the supply chain were two major factors dragging on economic activity.

This Week: Key Economic Data

Monday: ISM (Institute for Supply Management) Manufacturing Index.

Wednesday: ADP (Automated Data Processing) Employment Report. Factory Orders. ISM (Institute for Supply Management) Services Index. FOMC (Federal Open Market Committee) Announcement.

Thursday: Jobless Claims.

Friday: Employment Situation.

Source: Econoday, October 29, 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

Monday: Simon Property Group, Inc. (SPG).

Tuesday: Pfizer, Inc. (PFE), Activision Blizzard, Inc. (ATVI), Amgen, Inc. (AMGN), Marathon Petroleum Corporation (MPC), ConocoPhillips (COP), Prudential Financial (PRU), Mondelez International, Inc. (MDLZ), TMobile US, Inc. (TMUS), The Estee Lauder Companies, Inc. (EL).

Wednesday: CVS Health Corporation (CVS), Qualcomm, Inc. (QCOM), Electronic Arts (EA), Humana, Inc. (HUM), Booking Holdings, Inc. (BKNG), Match Group, Inc. (MTCH), Emerson Electric (EMR).

Thursday: Square, Inc. (SQ), Albemarle Corporation (ALB), Southern Companies (SO), Cigna Corporation (CI), Skyworks Solutions, Inc. (SWKS), Regeneron Pharmaceuticals, Inc. (REGN).

Friday: DraftKings, Inc. (DKNG).

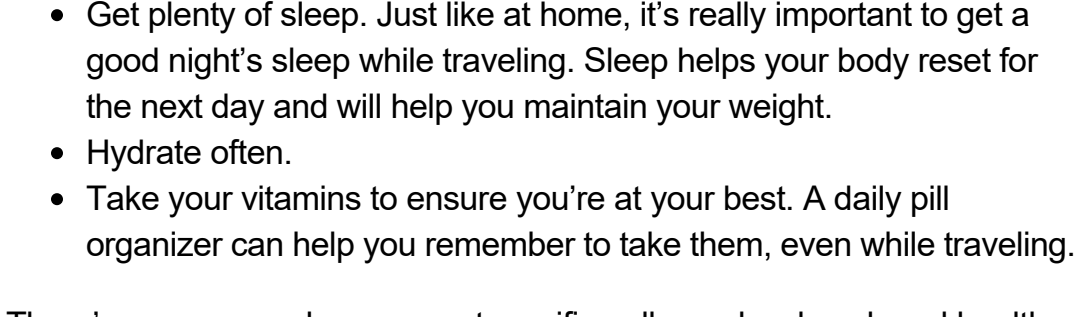
Source: Zacks, October 29, 2021

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"And as we let our own light shine, we unconsciously give other people permission to do the same."

— Nelson Mandela



Do a Paycheck Checkup

Every year, the IRS suggests doing what it calls a "Paycheck Checkup." Check your withholding status if you:

- Get married or divorced
- Give birth to or adopt a child
- Buy a house
- Retire
- File for bankruptcy
- Get a new job or lose a job

The IRS also suggests checking on any streams of taxable income that are not subject to withholding, such as interest, dividends, capital gains, self-employment income, or retirement plan distributions. You also should check your withholding if you've experienced changes to your medical expenses, taxes, charitable gifts, education credits, dependent care expenses, and more. These life changes might affect your deductions or tax credits. Paycheck Checkups may help you better manage the process of filing taxes.

* 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.gov⁷



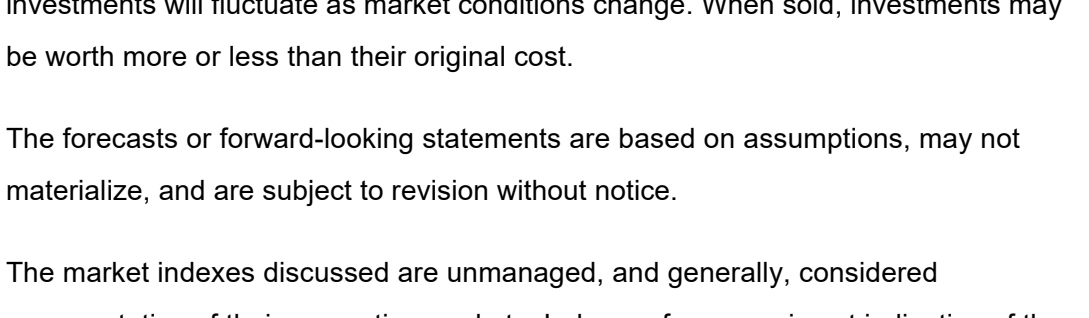
Rest, Relaxation, and Healthy Nutrition

Here are some tips on how to stay healthy, even during holiday trips:

- Before heading to the airport, pack a snack box of fruits, veggies, nuts, lean proteins, and healthy bars. This way, you won't be tempted by chips and soda while you wait for your flight.
- Get plenty of sleep. Just like at home, it's really important to get a good night's sleep while traveling. Sleep helps your body reset for the next day and will help you maintain your weight.
- Hydrate often.
- Take your vitamins to ensure you're at your best. A daily pill organizer can help you remember to take them, even while traveling.

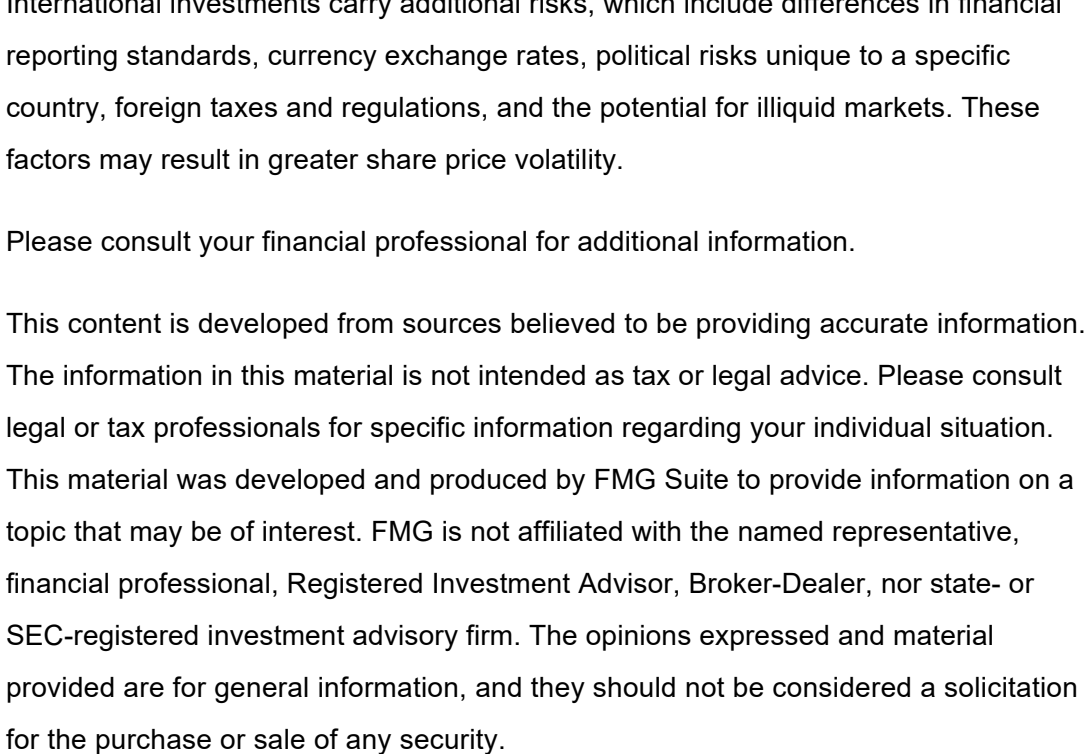
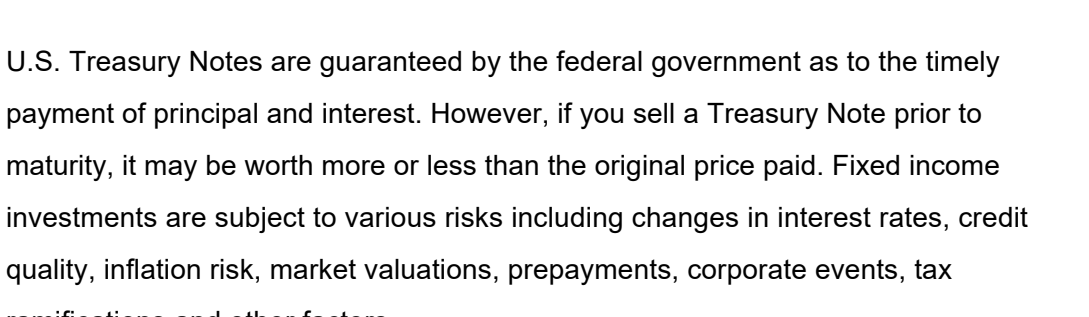
There's no reason why you must sacrifice all your hard work and healthy habits while visiting family or heading to warmer destinations during the holidays. If anything, continuing a healthy lifestyle while traveling will help you have even more fun!

Tip adapted from Travel & Leisure⁸



By rearranging the letters in the phrase VIEWING A STIR, you can make the name of a U.S. state. What state is it?

Last week's riddle: If you add 1.5 to this number, you will get the same result as you would if you multiplied it by 1.5. What number is it? (Hints: It is a whole number, it is not zero, and it is between 1 and 10.) Answer: 3.



Zimbabwean side of Victoria Falls, Zimbabwe, Southern Africa.

Footnotes and Sources

1. The Wall Street Journal, October 29, 2021
2. The Wall Street Journal, October 29, 2021
3. The Wall Street Journal, October 29, 2021
4. CNBC, October 24, 2021
5. CNBC, October 28, 2021
6. The Wall Street Journal, October 28, 2021
7. IRS.gov, January 22, 2021
8. travelandleisure.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.

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

The market indexes discussed are unmanaged, and generally, considered representative of their respective markets. Index performance is not indicative of the past performance of a particular investment. Indexes do not incur management fees, costs, and expenses. Individuals cannot directly invest in unmanaged indexes. Past performance does not guarantee future results.

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.

U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

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.

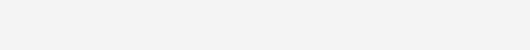
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