



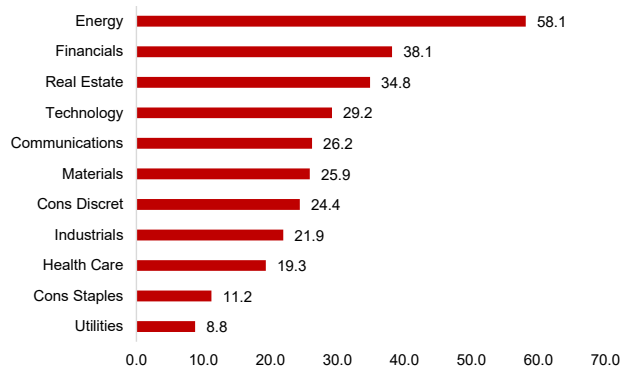
Equities	Last	1 Week	QTD	YTD
S&P 500	4,682.85	-0.27%	8.88%	26.21%
DJIA	36,100.00	-0.56%	6.83%	19.79%
NASDAQ	15,860.96	-0.68%	9.84%	23.75%
Russell 1000 Growth	2,018.66	-0.53%	10.73%	26.56%
Russell 1000 Value	1,014.58	0.10%	6.65%	23.86%
Russell Midcap	8,703.66	0.38%	8.46%	24.91%
Russell 2000	5,993.87	-1.00%	9.52%	23.11%
MSCI EAFE	2,364.20	-0.34%	3.78%	12.45%
MSCI EM (Emerging Markets)	1,285.48	1.71%	2.68%	1.40%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,351.53	-0.75%	-0.14%	-1.69%
Bloomberg Municipal State GO (10 Y)	412.87	0.17%	0.27%	0.38%
Bloomberg Global Aggregate USD	266.14	-0.72%	-0.15%	-1.55%

Interest Rates	11/12/21	11/5/21	9/30/21	12/31/20
US Treasury Constant Maturity - 2 Year	0.53%	0.39%	0.28%	0.13%
US Treasury Constant Maturity - 5 Year	1.24%	1.04%	0.98%	0.36%
US Treasury Constant Maturity - 10 Year	1.58%	1.45%	1.52%	0.93%
Germany Benchmark Bond - 10 Year	-0.26%	-0.28%	-0.19%	-0.58%
Mexico Benchmark Bond - 10 Year	7.33%	7.28%	7.37%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.07%	3.16%	3.18%	2.87%
US Prime Rate	#N/A	3.25%	3.25%	3.25%

Commodities & Currencies	11/12/21	11/5/21	09/30/21	12/31/20
Crude Oil Brent Global	82.07	82.43	82.07	51.22
Gold NYMEX	1,867.90	1,816.40	1,867.90	1,893.10
\$ per €	1.14	1.16	1.14	1.22
¥ per \$	113.96	113.46	113.96	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- October PPI NSA Y/Y 8.6%, in-line with prior and below consensus
- October CPI NSA Y/Y 6.2%, above prior and consensus
- November Michigan Sentiment NSA (Preliminary) 66.8, below prior and consensus

Coming up this week

- October Retail Sales SA M/M 11/16
- October Housing Starts SAAR 11/17
- October Leading Indicators SA M/M 11/18

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity			U.S. Fixed Income		
	Value	Core	Growth	Value	Core	Growth	Short	Intermed	Long
Large	23.86%	25.29%	26.56%	11.94%	9.90%	7.70%	-0.42%	-1.78%	-5.76%
Mid	27.75%	24.91%	19.66%	11.05%	10.44%	9.53%	-0.35%	-1.60%	-0.99%
Small	34.30%	23.11%	12.86%	15.91%	15.48%	14.86%	5.64%	4.42%	8.88%

Commentary

- U.S. equities finished lower last week, snapping five straight weeks of gains for the major indices: S&P 500 (-0.27%), DOW (-0.56%), and Nasdaq (-0.68%).
- Growth stocks (-0.4%) lagged Value stocks (-0.1%), reversing a weeks-long streak of outperformance by growth. Sectors were mixed with Consumer Discretionary and Energy notable laggards, while Financials, Tech, and Industrials outperformed.
- Inflation dominated headlines as the latest CPI data point drove further discussion about the transitory vs persistent debate. The October CPI report saw headline consumer prices up +6.2% year-over-year, the highest in over 30 years.
- There was no decision on Fed leadership from the White House last week as Fed Governor Brainard was interviewed for the top job. Most, however, still think Powell will ultimately retain the position.
- The House passed the \$1T bipartisan infrastructure bill after the market close on Friday. The larger social spending package still faces a more complicated path forward.
- Bullish talking points remained largely unchanged. While nominal bond yields were higher, the longstanding "there is no alternative" narrative remained underpinned by deeply negative real yields.

Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems