



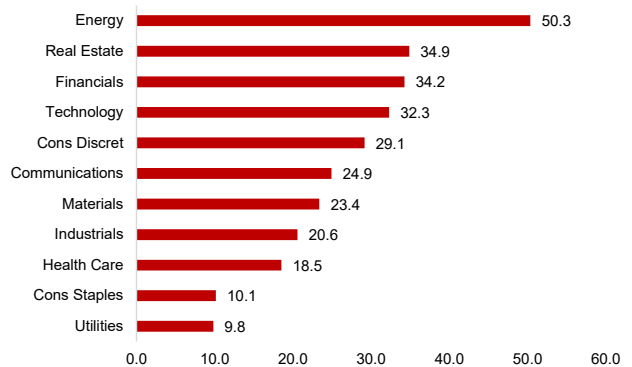
Equities	Last	1 Week	QTD	YTD
S&P 500	4,697.96	0.36%	9.27%	26.67%
DJIA	35,602.00	-1.29%	5.46%	18.25%
NASDAQ	16,057.44	1.27%	11.24%	25.32%
Russell 1000 Growth	2,054.59	1.81%	12.73%	28.85%
Russell 1000 Value	995.46	-1.84%	4.68%	21.58%
Russell Midcap	8,586.27	-1.31%	7.03%	23.27%
Russell 2000	5,823.34	-2.83%	6.42%	19.63%
MSCI EAFE	2,344.93	-0.78%	2.97%	11.56%
MSCI EM (Emerging Markets)	1,269.22	-1.25%	1.39%	0.12%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,353.67	0.09%	-0.05%	-1.60%
Bloomberg Municipal State GO (10 Y)	412.54	-0.08%	0.19%	0.30%
Bloomberg Global Aggregate USD	266.38	0.09%	-0.06%	-1.46%

Interest Rates	11/19/21	11/12/21	9/30/21	12/31/20
US Treasury Constant Maturity - 2 Year	0.52%	0.53%	0.28%	0.13%
US Treasury Constant Maturity - 5 Year	1.22%	1.24%	0.98%	0.36%
US Treasury Constant Maturity - 10 Year	1.54%	1.58%	1.52%	0.93%
Germany Benchmark Bond - 10 Year	-0.34%	-0.26%	-0.19%	-0.58%
Mexico Benchmark Bond - 10 Year	7.48%	7.37%	7.37%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.20%	3.07%	3.18%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	11/19/21	11/12/21	09/30/21	12/31/20
Crude Oil Brent Global	78.55	82.90	78.55	51.22
Gold NYMEX	1,851.20	1,867.90	1,851.20	1,893.10
\$ per €	1.13	1.14	1.13	1.22
¥ per \$	113.87	113.96	113.87	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- October Retail Sales SA M/M 1.7%, above prior and consensus
- October Housing Starts SAAR 1,520k, below prior and consensus
- October Leading Indicators SA M/M 0.90%, above prior and consensus

Coming up this week

- November PMI Composite SA (Preliminary) 11/23
- Q3 GDP SA Y/Y (Second Preliminary) 11/24
- October Personal Income SA M/M 11/24

Year to Date Performance by Asset Class

U.S. Equity				International Equity				U.S. Fixed Income			
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	21.58%	25.40%	28.85%	Large	9.95%	8.88%	7.57%	Government	-0.41%	-1.72%	-5.19%
Mid	25.99%	23.27%	18.22%	Mid	9.18%	9.19%	8.82%	Corporate	-0.41%	-1.69%	-0.94%
Small	30.80%	19.63%	9.44%	Small	14.06%	14.06%	13.86%	High Yield	5.36%	4.04%	8.25%

Commentary

- U.S. equities finished mixed last week: S&P 500 (+0.36%), DOW (-1.29%), and Nasdaq (+1.27%).
- Growth stocks (+2.1%) meaningfully outperformed Value stocks (-1.8%), with mega cap names AMZN (+4.3%), AAPL (+7.0%), and TSLA (+10.0%) leading the way. Industrials, Financials, and Materials stocks were weaker.
- Earnings in the Retail space continued to highlight the strong consumer demand backdrop. Management commentary on inventory and staffing into what is expected to be a strong holiday season seemed upbeat.
- After speculation last week, President Biden to nominate Fed Chair Powell to a second term, as was expected. Keeping Powell over Brainard dampens the risk of an adverse market reaction.
- Worsening Covid trends were flagged as a bigger overhang on risk sentiment after better trends in September and October were part of the bullish narrative for stocks. Europe was a big area of concern with Austria entering its 4th national lockdown and Germany saying it may consider a similar move.
- The House passed the \$1.75T Build Back Better social spending package. However, the Senate is not expected to vote on the matter until December and while it is ultimately expected to pass, the path will remain complicated given the changes favored by centrists like Manchin and Sinema.

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