



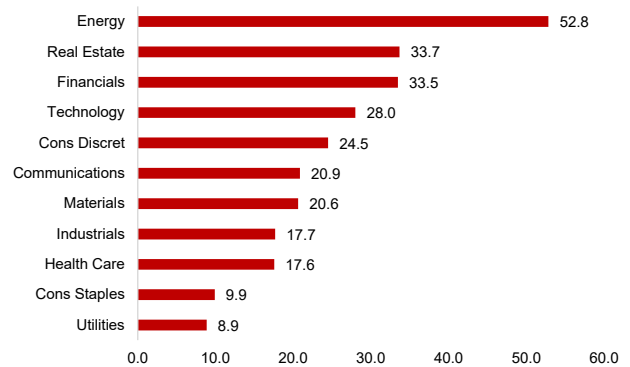
Equities	Last	1 Week	QTD	YTD
S&P 500	4,594.62	-2.18%	6.89%	23.91%
DJIA	34,899.00	-1.95%	3.40%	15.93%
NASDAQ	15,491.66	-3.52%	7.33%	20.91%
Russell 1000 Growth	1,987.47	-3.26%	9.05%	24.64%
Russell 1000 Value	983.20	-1.20%	3.43%	20.12%
Russell Midcap	8,367.09	-2.53%	4.33%	20.15%
Russell 2000	5,581.72	-4.13%	2.02%	14.68%
MSCI EAFE	2,256.95	-3.72%	-0.86%	7.41%
MSCI EM (Emerging Markets)	1,223.13	-3.62%	-2.28%	-3.50%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,356.67	0.13%	0.08%	-1.48%
Bloomberg Municipal State GO (10 Y)	412.82	0.07%	0.26%	0.37%
Bloomberg Global Aggregate USD	266.65	0.10%	0.04%	-1.36%

Interest Rates	11/26/21	11/19/21	9/30/21	12/31/20
US Treasury Constant Maturity - 2 Year	0.50%	0.52%	0.28%	0.13%
US Treasury Constant Maturity - 5 Year	1.16%	1.22%	0.98%	0.36%
US Treasury Constant Maturity - 10 Year	1.48%	1.54%	1.52%	0.93%
Germany Benchmark Bond - 10 Year	-0.33%	-0.34%	-0.19%	-0.58%
Mexico Benchmark Bond - 10 Year	7.75%	7.47%	7.37%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.18%	3.20%	3.18%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	11/26/21	11/19/21	09/30/21	12/31/20
Crude Oil Brent Global	72.72	80.24	72.72	51.22
Gold NYMEX	1,785.30	1,851.20	1,785.30	1,893.10
\$ per €	1.13	1.13	1.13	1.22
¥ per \$	113.15	113.87	113.15	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- November PMI Composite SA (Preliminary) 56.5, below prior and consensus
- Q3 GDP SA Y/Y (Second Preliminary) 2.1%, above prior and below consensus
- October Personal Income SA M/M 0.50%, above prior and consensus

Coming up this week

- November Consumer Confidence 11/30
- November ISM Manufacturing SA 12/1
- November Nonfarm Payrolls SA 12/3

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	20.12%	22.51%	24.64%	Large	6.66%	4.91%	3.00%	Government	-0.35%	-1.54%	-3.96%
Mid	23.53%	20.15%	14.07%	Mid	6.04%	5.25%	4.19%	Corporate	-0.47%	-1.87%	-0.94%
Small	26.47%	14.68%	4.04%	Small	10.33%	9.71%	8.90%	High Yield	4.54%	2.89%	6.13%

Commentary

- U.S. equities finished lower last week during a shortened trading week: S&P 500 (-2.18%), DOW (-1.95%), and Nasdaq (-3.52%).
- Growth stocks (-3.3%) meaningfully underperformed Value stocks (-1.2%), with Tech one of the worst performing sectors. Energy was the only sector higher despite crude oil's sharp move lower on Friday.
- On Friday, markets had their worst day since late February over concerns that a new Covid variant, called Omicron, would reverse recent progress on reopening. Cases were first detected in South Africa and Botswana but have since been found in other regions.
- Investors are seeing an increased chance for a more aggressive Fed response after continued labor-market progress paired with continued high inflation readings. Some now project an accelerated asset-purchase taper as well as three 25bp hikes in 2022.
- Black Friday numbers suggest spending +10% YoY to ~\$859B, highlighting pent-up demand for an in-person shopping experience, helping to negate headwinds from shortages of in demand items and higher prices amid input price and shipping cost increases.

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