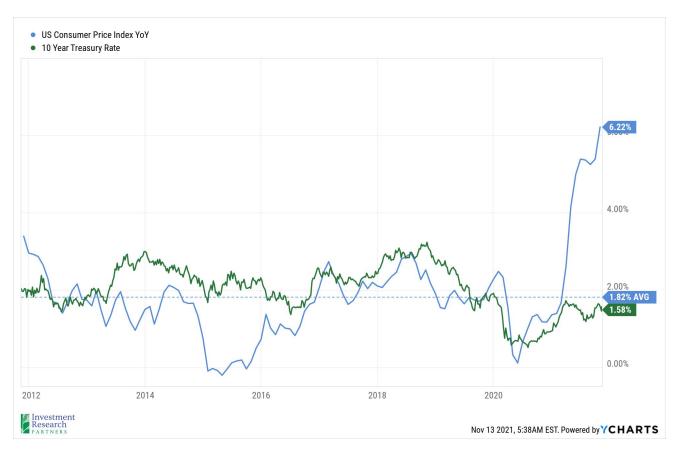


Weekly Investment Update

November 15, 2021

Inflation dominated financial headlines this week, as the latest US Consumer Price Index (CPI) reading was higher than anticipated. On Wednesday, the latest year-over-year CPI reading of 6.2% was released, marking the biggest increase in more than three decades. "Inflation hurts Americans' pocketbooks, and reversing this trend is a top priority for me," stated President Biden on the news.¹

Investors fear that surging inflation may force the Federal Reserve to raise rates more quickly than anticipated in an effort curb rising prices. Both equity and fixed income markets sold-off on the news but stocks did bounce back somewhat on Thursday and Friday to end the week down just slightly. The S&P 500 (a proxy for large-cap US stocks) was down 0.3% for the week and the MSCI ACWI index (a proxy for global large-cap stocks) essentially ended flat. Bond markets also ended the week lower, with the Bloomberg US Aggregate Bond index (a proxy for US bonds) falling 0.3%.²



Geopolitical tension also increased last week, as the US warned European allies that Russia appears to be building up troops on the Ukrainian border. Moscow has been at odds with the European Union on migration and energy issues recently, which only exacerbates concern over their intent.³

¹ Source: <u>US Inflation: October Consumer Prices Rise 0.9% From Last Month, 6.2% From 2020 - Bloomberg</u>

² Source: YCharts

³ Source: <u>U.S. Warning Europe That Russia May Invade Ukraine - Bloomberg</u>



Prices & Interest Rates

Representative Index	Current	Year-End 2020	
Crude Oil (US WTI)	\$80.69	\$48.52	
Gold	\$1,868	\$1,893	
US Dollar	95.12	89.94	
2 Year Treasury	0.53%	0.13%	
10 Year Treasury	1.58%	0.93%	
30 Year Treasury	1.95%	1.65%	

Source: Morningstar, YCharts, and US Treasury as of November 13, 2021

Asset Class Returns

Category	Representative Index	YTD 2021	Full Year 2020
Global Equity	MSCI All-Country World	18.7%	16.3%
Global Equity	MSCI All-Country World ESG Leaders	21.3%	16.0%
US Large Cap Equity	S&P 500	26.2%	18.4%
US Large Cap Equity	Dow Jones Industrial Average	19.8%	9.7%
US Small Cap Equity	Russell 2000	23.1%	20.0%
Foreign Developed Equity	MSCI EAFE	12.5%	7.8%
Emerging Market Equity	MSCI Emerging Markets	1.4%	18.3%
US Fixed Income	Bloomberg Barclays Municipal Bond	1.1%	5.2%
US Fixed Income	Bloomberg Barclays US Agg Bond	-1.7%	7.5%
Global Fixed Income	Bloomberg Barclays Global Agg. Bond	-4.4%	9.2%

Source: YCharts as of November 13, 2021

Past performance may not be representative of future results. All investments are subject to loss. Forecasts regarding the market or economy are subject to a wide range of possible outcomes. The views presented in this market update may prove to be inaccurate for a variety of factors. These views are as of the date listed above and are subject to change based on changes in fundamental economic or market-related data. Please contact your Advisor in order to complete an updated risk assessment to ensure that your investment allocation is appropriate.