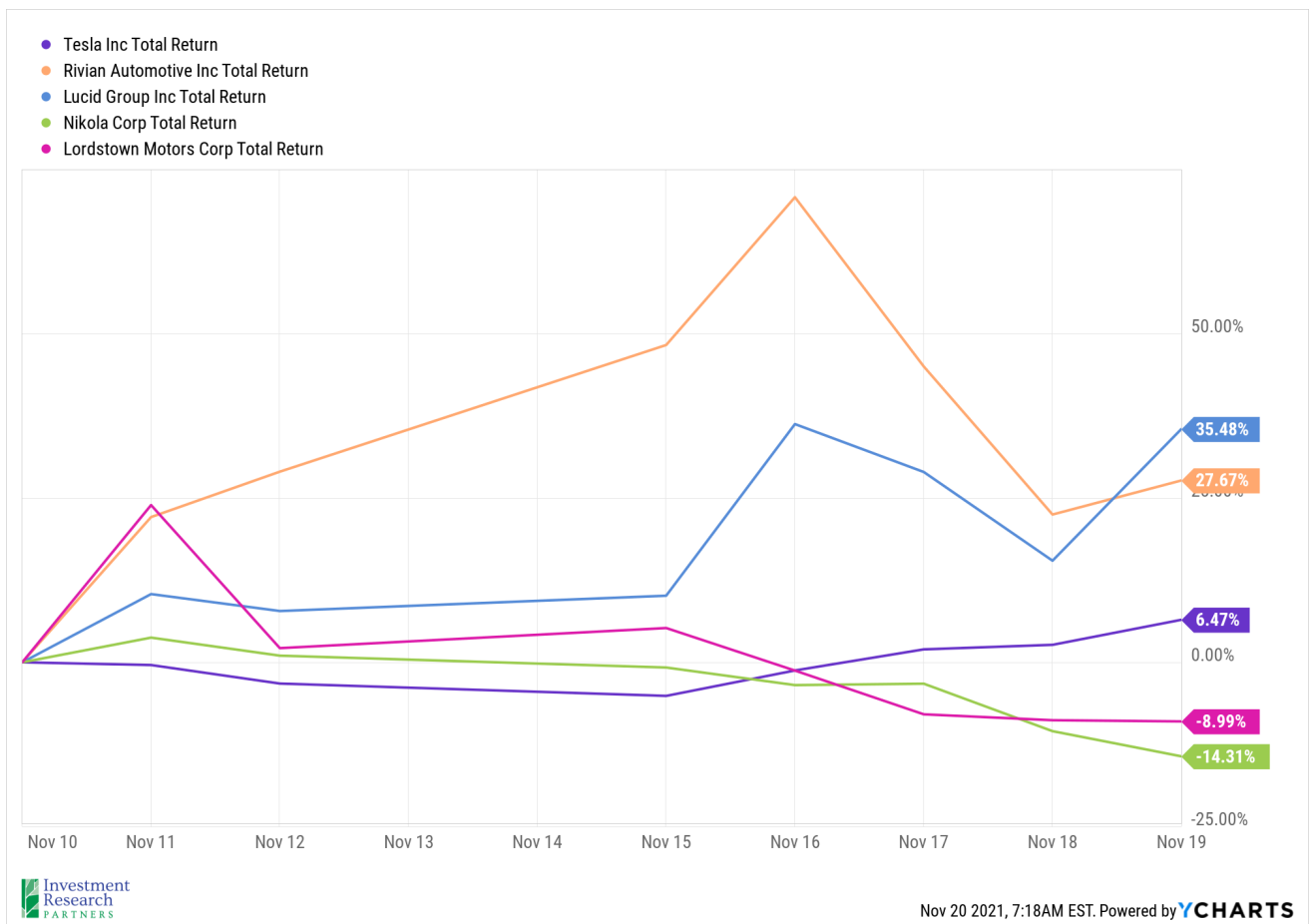


Weekly Investment Update

November 22, 2021

Electric vehicles, also referred to as “EVs”, are getting renewed interest from both consumers and investors after Rivian stock skyrocketed after going public with the sixth largest initial public offering in US history (see chart below).¹ The EV market, which has been dominated by Tesla for the past decade, is getting more crowded by the day as newer companies such as Rivian, Lucid, Lordstown, and Nikola join larger established automotive companies like Ford, General Motors, and Toyota in launching new options. Improved battery technology, extended range, lower maintenance costs, and more competitive sticker prices have all been touted as reasons that EVs will continue to gain in market share in the years to come.



Equity markets were relatively flat last week, as the MSCI ACWI (a proxy for large-cap global stocks) ended 0.2% below the previous week’s close.² Large US stocks fared better than non-US peers, as a resurgence of Covid-19 in Europe is straining health systems. Austria will enter a lockdown period beginning on Monday and investors are worried that more lockdowns and restrictions in the region will slow economic output.³

¹ Source: [Rivian Pursues Standalone Battery Plant, Expansion Projects After IPO - Bloomberg](#)

² Source: YCharts

³ Source: [Covid Surge: Europe Resorts to Lockdowns Once More - Bloomberg](#)

Prices & Interest Rates

Representative Index	Current	Year-End 2020
Crude Oil (US WTI)	\$75.68	\$48.52
Gold	\$1,847	\$1,893
US Dollar	96.07	89.94
2 Year Treasury	0.52%	0.13%
10 Year Treasury	1.54%	0.93%
30 Year Treasury	1.91%	1.65%

Source: Morningstar, YCharts, and US Treasury as of November 20, 2021

Asset Class Returns

Category	Representative Index	YTD 2021	Full Year 2020
Global Equity	MSCI All-Country World	18.4%	16.3%
Global Equity	MSCI All-Country World ESG Leaders	21.0%	16.0%
US Large Cap Equity	S&P 500	26.7%	18.4%
US Large Cap Equity	Dow Jones Industrial Average	18.2%	9.7%
US Small Cap Equity	Russell 2000	19.6%	20.0%
Foreign Developed Equity	MSCI EAFE	11.6%	7.8%
Emerging Market Equity	MSCI Emerging Markets	0.1%	18.3%
US Fixed Income	Bloomberg Barclays Municipal Bond	1.1%	5.2%
US Fixed Income	Bloomberg Barclays US Agg Bond	-1.6%	7.5%
Global Fixed Income	Bloomberg Barclays Global Agg. Bond	-4.5%	9.2%

Source: YCharts as of November 20, 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.