



## Top News

### WSJ U.S. Business News\*

Oil Prices Are Falling, but Wall Street Isn't Buying It

Stocks on Track for Second Straight Monthly Advance

Junk Bonds Rally on Hopes Inflation Has Peaked

Horizon Therapeutics Fields Takeover Interest From Pharma Giants

U.S. Stocks Finish Mostly Lower With Chinese Protests in Focus

That Knee Surgery You Postponed Could Soon Hobble Insurance Giants

Yield Curve Inversion Reaches New Extremes

U.S. Government to Backstop Mortgages Above \$1 Million in High-Cost Areas

RBC Bets on Immigration in \$10.1 Billion HSBC Canada Deal

*\*CAPTRUST has a corporate WSJ subscription*

### CAPTRUST in the News

Reuters: Fed will have hard time raising rates much farther after CPI report

Reuters: Crypto having its 'Lehman-Bear Stearns moment'

TDA: CVS Health (CVS) 3Q Earnings, Same Store Sales Up 9.9%

### Institutional Industry News

#### PlanAdvisor

What do the mid-terms mean for ESG and SECURE 2.0?

Financial-Market Upheaval Overtakes Best Intentions of Pension Legislation

Judge Dismisses Charge of "Unreasonable" 401(k) Fees by Electronics-Maker Ricoh

NQDC Plans Increasingly Used to Try and Draw, Retain Execs

DOL Proposes Changes to Voluntary Fiduciary Correction Program

#### NAPA-Net

##### Advisor Value 'Adds'

Retirement Legislation Will Expand Savings Opportunities for Over 100 Million Americans

Women's Retirement Security Remains at Risk: Survey

Judge Says (Another) Excessive Fee Suit Comes Up Short

What's Your Take on the New ESG Regulations?

### Wealth Industry News

#### CityWire USA

Atria hires ex-LPL exec to lead independent channel

Four funds dominate the \$1.4tn Large Growth category. Here's how they're doing

Deal Roundup: Wealthspire goes west, Perigon adds in Connecticut

Focus refinances \$2bn of debt

SPAC deal for B-D aggregator Wentworth gets extension

#### Michael Kitces: Nerd's Eye View

#FA Success Ep 309: Leveraging Structured Notes To Differentiate A Highly-Leveraged \$300M Solo Practice, With Anh Tran

101 Things That Advisors Actually DO To Add Value (Beyond Just Allocating A Portfolio)

#### Financial Advisor Magazine

The Playbook Advisors Can Turn To In A Down Market

Finra Panel Orders Ex-Broker In Iowa To Pay \$5.7M

Municipal ESG Bond Sales To Climb 20% In 2023, Barclays Says

Barclays Delays Call For U.S. Recession, Fed Cuts Until End Of 2023

Lawyer To Billionaire Who Died On Eve Of Tax-Fraud Trial Took His Own Life

William Morrissey Takes On Leadership Role At Atria

Most Americans Don't Think They're Paid Fairly, Survey Says

Wealthspire Advisors To Acquire \$194M Nevada-based RIA

### CAPTRUST Blogs

#### Manager Intelligence Blog

GGS Partners Emerging Mkts Equity. On-site meeting recap with CIO and Portfolio Manager Rajiv Jain (Nov 2022)

#### Retirement Plan Blog

DOL Proposes Self Correction Option for the VFCP Program

#### Private Wealth Blog

New Custodian Escalation Process

U.S. Equities

|                              | 1 Day | 3 Mo   | 6 Mo   | YTD    | 1 Yr   | 3 Yr  | 5 Yr  | 10 Yr |
|------------------------------|-------|--------|--------|--------|--------|-------|-------|-------|
| S&P 500 Index                | -0.15 | -1.37  | -4.01  | -15.74 | -13.62 | 9.77  | 10.48 | 12.99 |
| Dow Jones Industrial Average | 0.02  | 6.04   | 3.01   | -5.07  | -1.65  | 8.67  | 9.52  | 12.61 |
| NASDAQ Composite Index       | -0.59 | -8.39  | -9.06  | -29.26 | -29.84 | 9.08  | 10.98 | 15.02 |
| Russell Mid Cap Index        | -1.82 | -0.81  | -3.72  | -15.13 | -13.41 | 7.41  | 8.05  | 11.57 |
| Russell 2000 Index           | -2.04 | -3.25  | -2.30  | -17.46 | -17.36 | 5.16  | 4.92  | 9.91  |
| CBOE Market Volatility (VIX) | -1.44 | -16.48 | -14.89 | 27.12  | -4.66  | 20.15 | 15.39 | 3.81  |

|       | 1 Day |       |        |
|-------|-------|-------|--------|
|       | Value | Blend | Growth |
| Large | -1.59 | -0.15 | -1.55  |
| Mid   | -1.92 | -1.82 | -1.64  |
| Small | -2.08 | -2.04 | -2.01  |

|       | QTD   |       |        |
|-------|-------|-------|--------|
|       | Value | Blend | Growth |
| Large | 14.25 | 10.68 | 6.93   |
| Mid   | 13.10 | 12.07 | 10.23  |
| Small | 12.61 | 10.20 | 7.89   |

|       | YTD    |        |        |
|-------|--------|--------|--------|
|       | Value  | Blend  | Growth |
| Large | -6.04  | -15.74 | -25.85 |
| Mid   | -9.92  | -15.13 | -24.44 |
| Small | -11.18 | -17.46 | -23.70 |

|       | 1 Year |        |        |
|-------|--------|--------|--------|
|       | Value  | Blend  | Growth |
| Large | -2.09  | -13.62 | -24.10 |
| Mid   | -6.42  | -13.41 | -25.33 |
| Small | -9.91  | -17.36 | -24.58 |

|       | 3 Year |       |        |
|-------|--------|-------|--------|
|       | Value  | Blend | Growth |
| Large | 7.35   | 9.77  | 10.37  |
| Mid   | 7.51   | 7.41  | 5.14   |
| Small | 7.05   | 5.16  | 2.42   |

|       | 5 Year |       |        |
|-------|--------|-------|--------|
|       | Value  | Blend | Growth |
| Large | 7.63   | 10.48 | 12.19  |
| Mid   | 6.75   | 8.05  | 8.51   |
| Small | 4.88   | 4.92  | 4.33   |

| GICS Sectors           | 1 Day | 3 Mo   | 6 Mo   | YTD    | 1 Yr   | 3 Yr  | 5 Yr  | 10 Yr |
|------------------------|-------|--------|--------|--------|--------|-------|-------|-------|
| Communication Services | -0.34 | -11.52 | -17.85 | -38.67 | -39.10 | -1.99 | 4.14  | 5.48  |
| Consumer Discretionary | -0.50 | -11.57 | -8.01  | -32.15 | -33.68 | 8.52  | 10.60 | 13.81 |
| Consumer Staples       | -0.35 | 3.10   | 2.87   | 0.42   | 7.69   | 10.38 | 9.58  | 10.82 |
| Energy                 | 1.34  | 9.21   | 5.89   | 69.58  | 70.20  | 21.98 | 10.87 | 6.02  |
| Financials             | 0.67  | 6.89   | 0.90   | -8.54  | -8.39  | 7.67  | 7.44  | 12.79 |
| Health Care            | -0.25 | 7.54   | 2.13   | -3.36  | 2.67   | 13.01 | 12.43 | 15.03 |
| Industrials            | 0.55  | 4.94   | 6.17   | -5.62  | -3.37  | 8.30  | 8.15  | 12.18 |
| Information Technology | -0.98 | -6.82  | -8.66  | -27.16 | -26.06 | 13.47 | 16.14 | 18.29 |
| Materials              | 0.38  | 4.39   | -6.60  | -9.20  | -4.77  | 12.78 | 8.31  | 10.48 |
| Real Estate            | 1.74  | -8.89  | -12.66 | -24.01 | -17.92 | 2.20  | 5.92  | 7.92  |
| Utilities              | -0.72 | -7.33  | -5.92  | -0.52  | 5.85   | 6.54  | 7.65  | 10.62 |

## International Equities

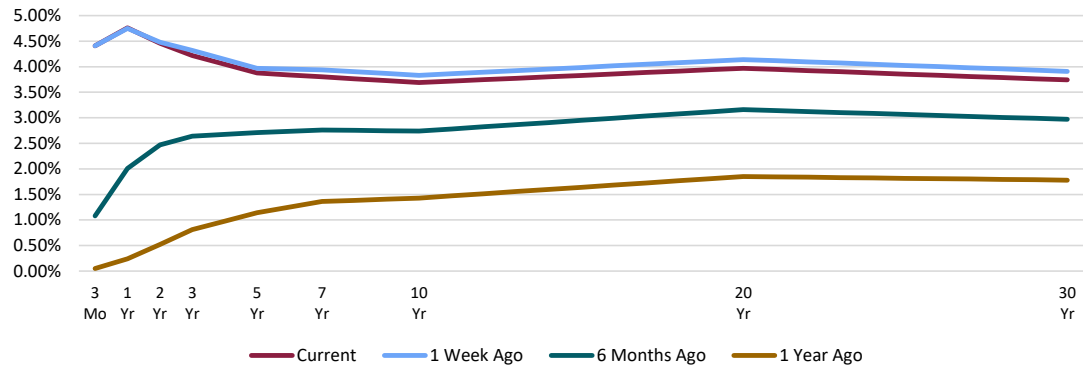
| International Equities | 1 Day | 3 Mo  | 6 Mo   | YTD    | 1 Yr   | 3 Yr   | 5 Yr  | 10 Yr |
|------------------------|-------|-------|--------|--------|--------|--------|-------|-------|
| MSCI ACWI Ex USA       | 0.49  | 2.53  | -4.70  | -15.86 | -13.26 | 1.55   | 1.30  | 4.19  |
| MSCI EAFE              | -0.16 | 5.85  | -3.38  | -14.44 | -10.99 | 1.95   | 1.90  | 5.01  |
| MSCI Emerging Markets  | 2.39  | -3.49 | -6.96  | -20.57 | -19.51 | -0.53  | -1.18 | 1.89  |
| MSCI Frontier Markets  | 1.79  | -2.98 | -9.25  | -17.09 | -16.83 | -4.17  | -3.20 | 0.37  |
| China                  | 2.31  | -2.81 | 0.62   | -13.46 | -11.59 | 3.13   | -1.15 | 4.84  |
| Japan                  | -0.48 | 1.47  | 5.85   | -0.63  | 1.28   | 8.44   | 6.49  | 13.66 |
| Germany                | -0.19 | 11.34 | -0.74  | -9.63  | -6.06  | 2.74   | 1.91  | 6.85  |
| Great Britain          | 0.51  | 1.79  | 0.87   | 5.43   | 9.65   | 4.32   | 4.25  | 6.46  |
| India                  | 0.28  | 8.33  | 15.12  | 9.00   | 10.92  | 16.75  | 14.62 | 14.07 |
| France                 | 0.06  | 7.39  | 3.15   | -3.98  | 1.45   | 6.84   | 7.33  | 9.80  |
| Italy                  | 0.10  | 12.96 | 0.88   | -6.44  | -1.74  | 5.20   | 5.54  | 8.00  |
| Canada                 | 0.33  | 3.12  | -0.63  | -1.86  | -1.17  | 9.20   | 8.13  | 8.42  |
| South Korea            | 1.04  | 0.27  | -7.76  | -18.28 | -16.36 | 5.24   | -0.64 | 2.32  |
| Brazil                 | 1.96  | -1.26 | -0.92  | 5.81   | 7.87   | 0.82   | 8.81  | 6.72  |
| Spain                  | -0.01 | 4.86  | -5.10  | -1.20  | 2.11   | -0.65  | -0.63 | 4.48  |
| Mexico                 | -1.78 | 8.32  | -4.36  | -5.82  | 0.76   | 5.42   | 1.05  | 1.77  |
| Hong Kong              | 5.24  | -9.08 | -12.04 | -22.19 | -23.68 | -11.59 | -9.28 | -1.84 |

Returns by country are represented by the following indexes: China (Shanghai Composite), Japan (Nikkei 225), Germany (DAX), Great Britain (FTSE 100), India (S&P BSE SENSEX), France (CAC 40), Italy (FTSE MIB), Canada (S&P/TSX Composite), South Korea (KOSPI), Russia (MOEX), Brazil (IBOVESPA), Spain (IBEX 35), Mexico (S&P/BMV IPC), and Hong Kong (Hang Seng).

## Fixed Income

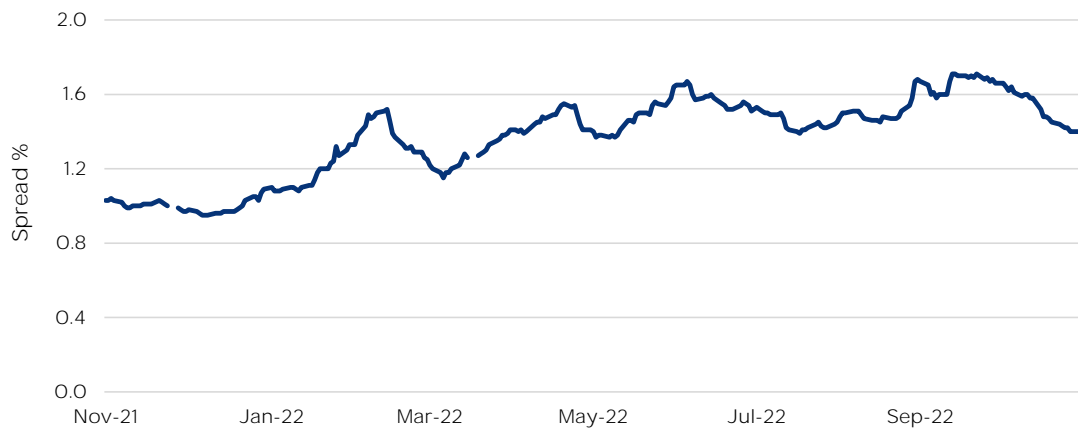
| Fixed Income                | 1 Day | 3 Mo  | 6 Mo   | YTD    | 1 Yr   | 3 Yr  | 5 Yr  | 10 Yr |
|-----------------------------|-------|-------|--------|--------|--------|-------|-------|-------|
| US Aggregate Bond Index     | -0.38 | -3.05 | -5.11  | -13.14 | -13.11 | -2.79 | 0.05  | 1.03  |
| 3 Month T-Bill              | 0.00  | 0.73  | 0.96   | 1.08   | 1.09   | 0.65  | 1.21  | 0.73  |
| Global Aggregate Bond Index | -0.16 | -1.73 | -6.90  | -16.69 | -16.62 | -4.46 | -1.66 | -0.52 |
| High Yield                  | -0.11 | -0.95 | -3.29  | -11.08 | -9.51  | 0.75  | 2.41  | 4.22  |
| TIPS                        | -0.40 | -6.00 | -6.99  | -12.15 | -11.75 | 1.22  | 2.20  | 1.04  |
| Municipals                  | 0.28  | -0.42 | -1.39  | -8.88  | -8.60  | -0.80 | 1.43  | 1.97  |
| Intermediate Government     | -0.14 | -1.84 | -3.33  | -7.97  | -8.12  | -1.48 | 0.38  | 0.65  |
| Intermediate Corporate      | -0.24 | -1.63 | -3.14  | -9.87  | -9.61  | -1.24 | 1.08  | 1.88  |
| Intermediate Credit         | -0.22 | -1.62 | -3.11  | -9.54  | -9.33  | -1.27 | 1.01  | 1.72  |
| Long Government             | -1.00 | -8.05 | -12.06 | -28.46 | -28.44 | -7.93 | -1.71 | 0.52  |
| Long Corporate              | -0.93 | -4.50 | -8.32  | -25.40 | -25.07 | -5.60 | -0.28 | 2.22  |
| Long Credit                 | -0.84 | -4.42 | -8.14  | -25.06 | -24.70 | -5.65 | -0.33 | 2.12  |
| Emerging Market Debt        | 0.22  | -0.33 | -4.24  | -18.34 | -17.08 | -4.86 | -1.31 | 1.59  |

## Yield Curve



|              | 3 Mo  | 1 Yr  | 2 Yr  | 3 Yr  | 5 Yr  | 7 Yr  | 10 Yr | 20 Yr | 30 Yr |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Current      | 4.41% | 4.76% | 4.46% | 4.22% | 3.88% | 3.80% | 3.69% | 3.97% | 3.74% |
| 1 Week Ago   | 4.41% | 4.75% | 4.48% | 4.32% | 3.97% | 3.94% | 3.83% | 4.14% | 3.91% |
| 6 Months Ago | 1.08% | 2.01% | 2.47% | 2.64% | 2.71% | 2.76% | 2.74% | 3.16% | 2.97% |
| 1 Year Ago   | 0.05% | 0.24% | 0.52% | 0.81% | 1.14% | 1.36% | 1.43% | 1.85% | 1.78% |

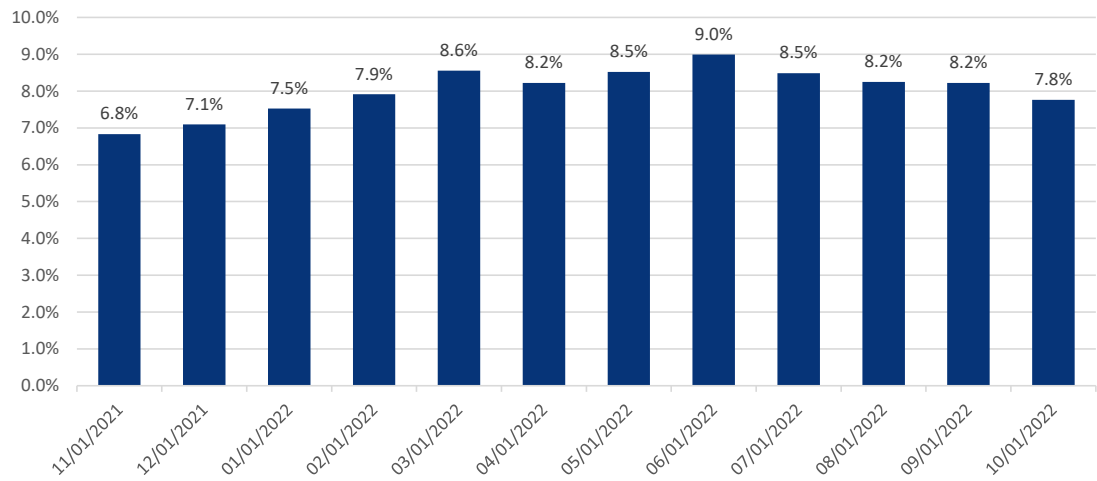
## U.S. Corporate Spreads



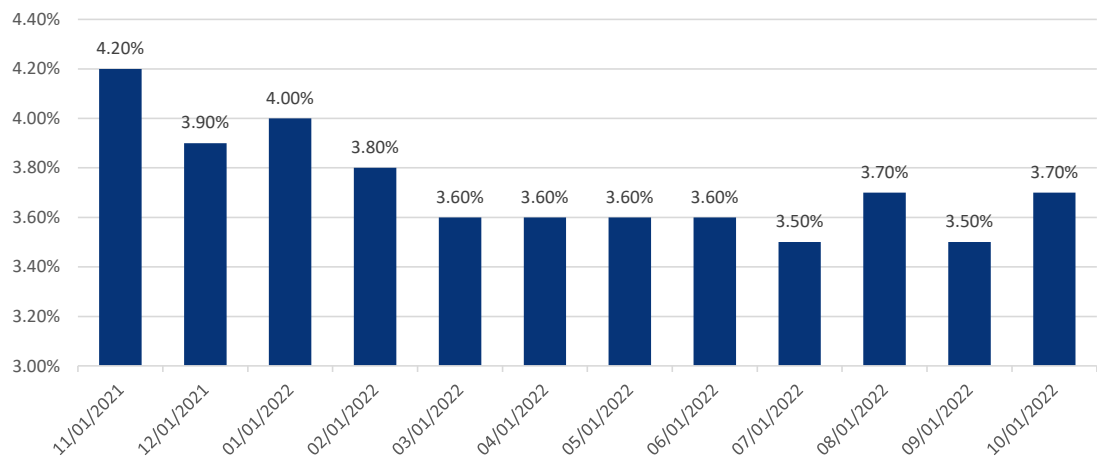
## U.S. High Yield Spreads



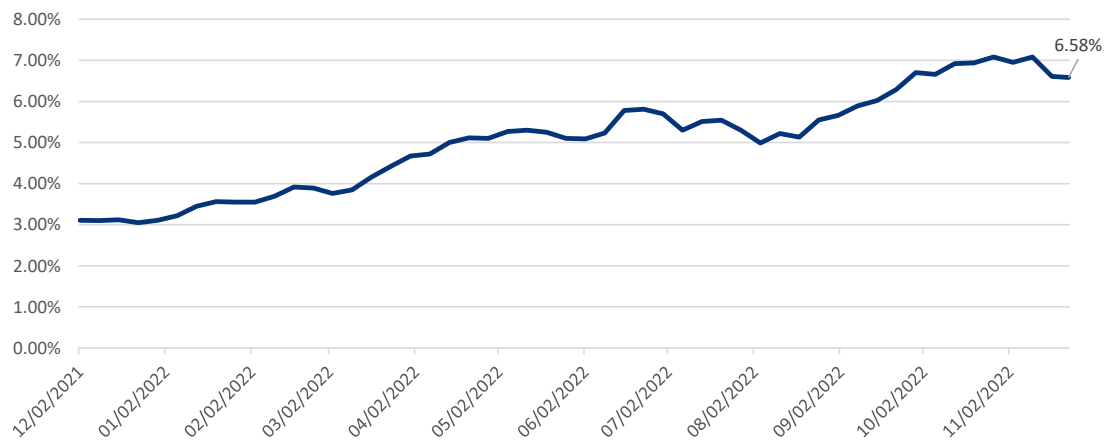
Year-Over-Year Inflation: CPI All Items



Unemployment Rate



Rate Average: 30 Year Fixed Mortgage



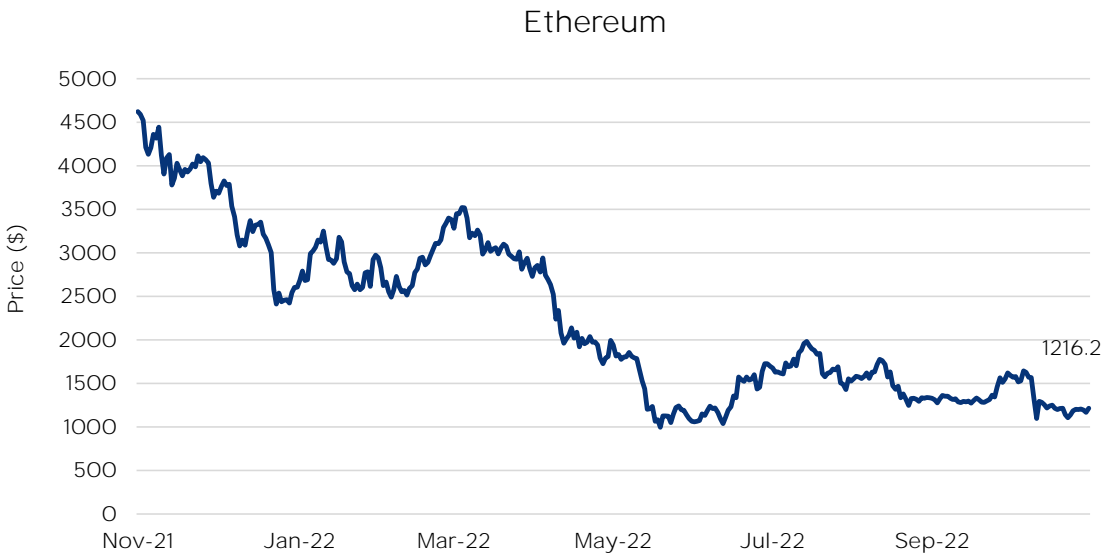
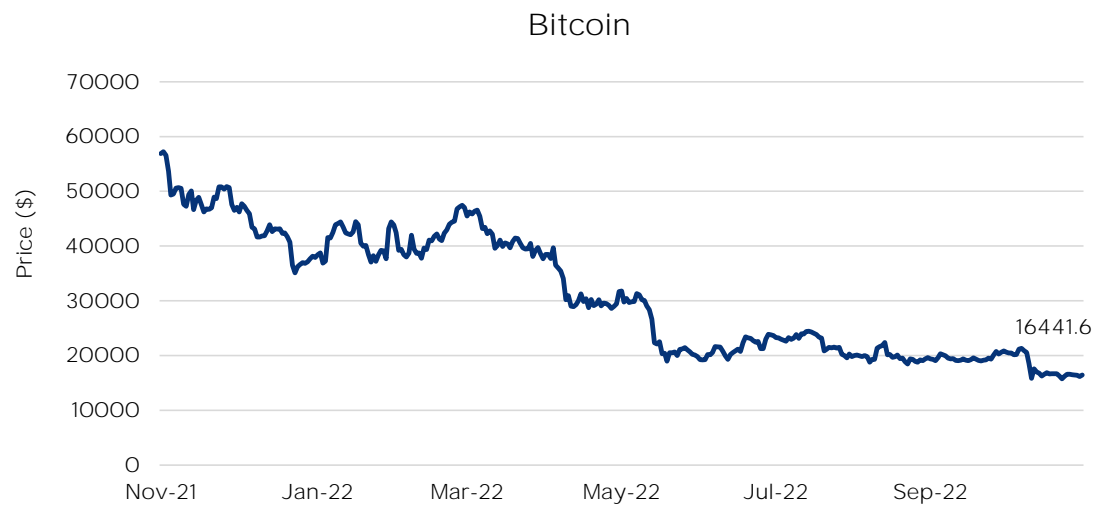
# Exchange Rates

Data as of: 11.25.2022

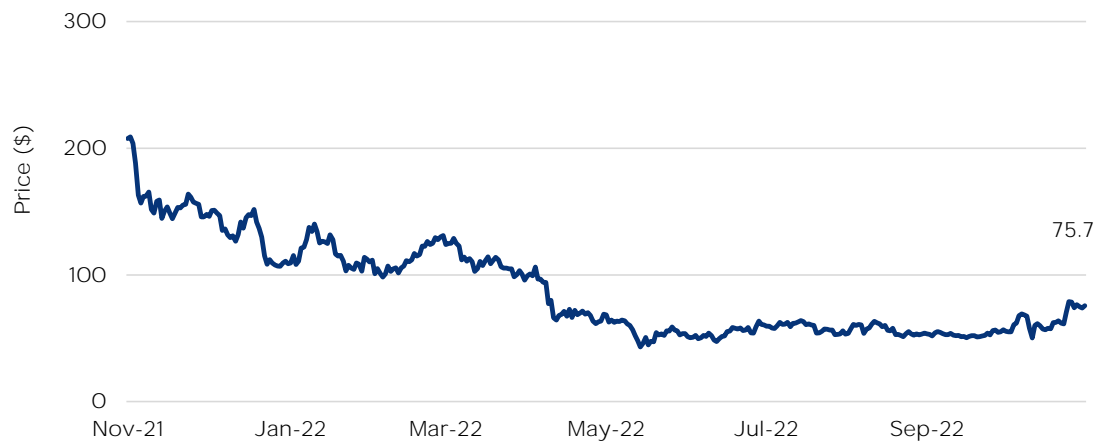
|                            | Current | 6 Mths Ago | 1 Year Ago |
|----------------------------|---------|------------|------------|
| US Dollar / Euro           | 1.04    | 1.07       | 1.13       |
| Yen / US Dollar            | 139.21  | 127.78     | 113.22     |
| US Dollar / British Pound  | 1.21    | 1.26       | 1.33       |
| Yuan / US Dollar           | 7.16    | 6.65       | 6.36       |
| Canadian Dollar / US Doll  | 1.34    | 1.28       | 1.28       |
| Mexican Peso / US Dollar   | 19.33   | 19.83      | 21.45      |
| Brazilian Real / US Dollar | 5.38    | 4.79       | 5.66       |
| Indian Rupee / US Dollar   | 81.73   | 77.51      | 75.10      |

# Cryptocurrency

Data as of: 11.29.2022



## Litecoin



## Oil Price

Data as of: 11.21.2022

