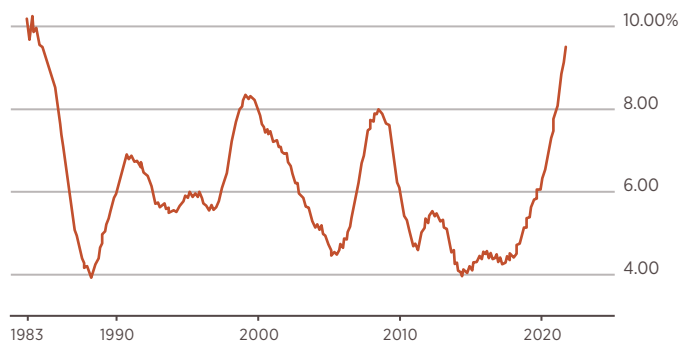


## Chart of the Month →

The increases in the price of gas and food items are getting all the inflation headlines but behind the scenes a big driver of higher prices is the pay increases workers are receiving. The past 2 years have presented the fastest pace of employee earnings growth since the early 1980's, with employers seeking to both retain current workers and incentivize new talent to come on board. While gas prices and food prices might be artificially elevated (we aren't so sure) the reality of pay hikes is typically they are not rolled back. This could lead to continued price pressures as businesses seek to pass on the higher wage expense to their customers.

### Weekly Earnings Suggest Growing Labor Power

The last 24 months have seen the fastest rise in weekly earnings since 1983



Source: Bloomberg



### Advisor Q&A: Andrew Mies, CFA®, Chief Investment Officer Investment Advice for 2021

***"The best time to plant a tree was 20 years ago. The second-best time is now." Chinese proverb***

This old adage has applicability to investing. The best time to invest was...pick your date. Maybe it was in March 2009. Or March 2020. Or perhaps today. Successful investing isn't driven by your ability to time the market. That is not possible. Today's concerns around COVID, supply chains, inflation, elections, energy prices will pass. The old concerns will give way to new ones. As investors we want to hitch our wagon to the strongest engine responsible for opportunity and wealth creation, capitalism. How an investor participates varies from low-risk lending strategies to high-risk growth equity investing. The important point is in order to create wealth you have to participate, regardless of the current worries.

	Source: Bloomberg 2021	October	YTD	2020	Benchmark
<b>Stocks</b>	United States	7.0%	24.0%	18.4%	S&P 500
	Intl Developed	2.5%	11.0%	7.8%	MSCI EAFE
	Emerging Markets	1.0%	-0.3%	18.3%	MSCI Emerging Markets
<b>Bonds</b>	US Investment Grade	0.0%	-1.6%	7.5%	Barclays US Aggregate
	US Municipals	-0.3%	0.6%	6.3%	Barclays Municipal Bond 15y
	Intl Investment Grade	-0.4%	-6.3%	10.1%	Barclays Global Aggregate xUSD
	Global High Yield	-0.5%	1.2%	7.0%	Barclays Global High Yield
	Emerging Markets \$	-0.4%	-1.5%	6.5%	Barclays Emerging Markets USD Aggregate
<b>Other</b>	Commodities	2.6%	32.5%	-3.1%	Bloomberg Commodity
	Gold	1.5%	-6.1%	25.1%	Gold New York Spot (\$/oz)
	Oil	11.4%	72.2%	-20.5%	Crude Oil WTI/Global Spot NYMEX

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