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DiMEO SCHNEIDER
& ASSOCIATES, L.L.C.

Market Commentary

November 2018

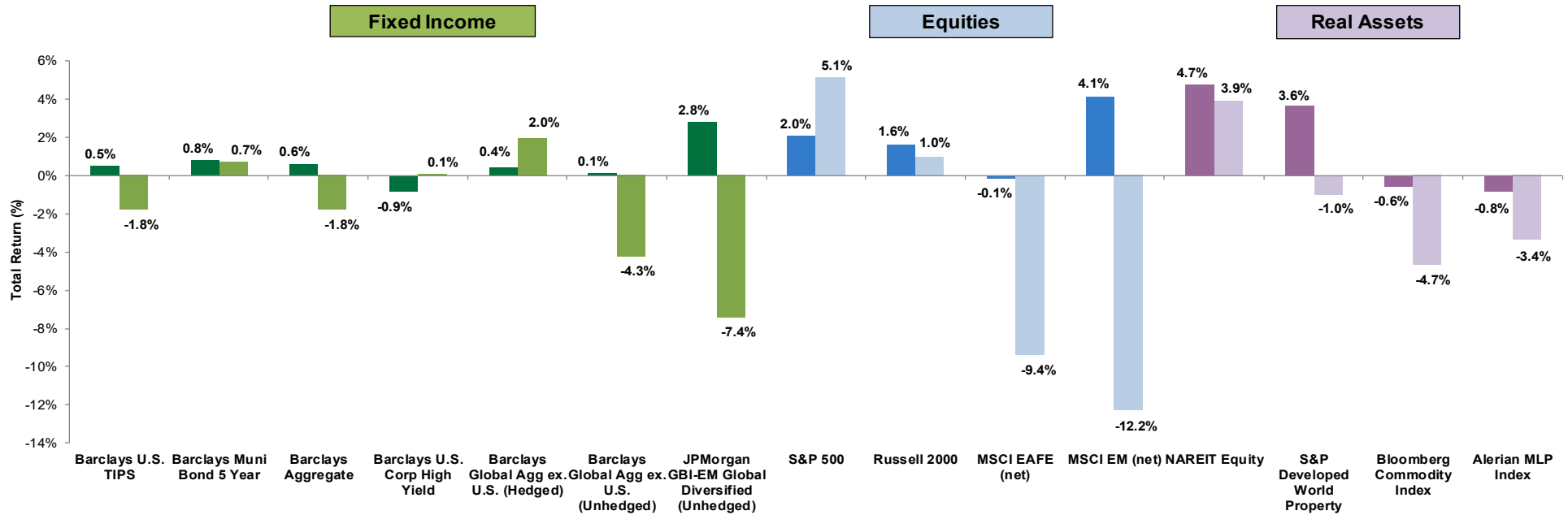
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Global Markets Summary

November 2018

Asset Class Returns



Source: Morningstar

Key: Left Bar: Recent Month
Right Bar: Year-To-Date

Fixed Income

- The 10-year U.S. Treasury yield fell on dovish comments from the Federal Reserve, ending the month below 3% for the first time since mid-September.
- Fixed income sectors finished higher for the month with the lone exception of high yield, as lower quality spreads widened.
- Emerging markets debt rebounded, with oil-importing countries such as India aiding performance as oil prices fell.

Equities

- U.S. equities posted gains for the month on strong economic data and decreased trade-related fears.
- Value outperformed growth broadly. Healthcare, materials, and industrials outperformed domestically. Technology underperformed the broader index.
- Among developed international markets, Eurozone countries lagged as Brexit worries persisted. In emerging markets, countries in Asia outperformed.

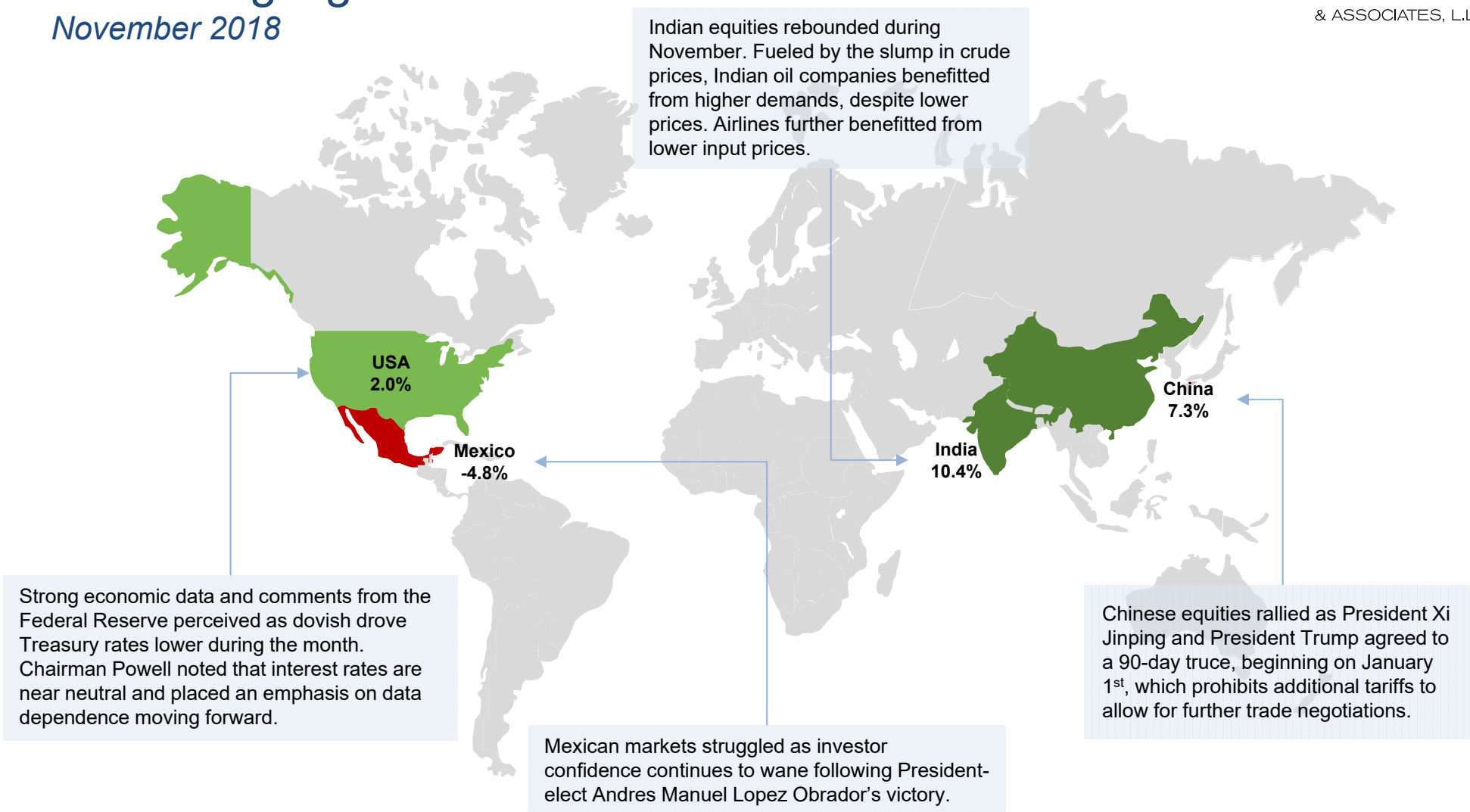
Real Assets

- Domestically, REITs rallied sharply as yields declined. International REITs trailed domestic as currency presented headwinds.
- Crude oil prices fell ending the month 22% lower in what was the biggest monthly percentage loss in a decade. Declining oil prices hurt both commodities and MLPs during the month.
- The declines in crude were mostly offset by a 40% rise in natural gas prices largely due to colder than expected weather.



Global Highlights

November 2018



Stated returns reflect each country's MSCI Gross Country Index in U.S. Dollars

Financial Markets Performance

Total Returns as of November 30, 2018
 Periods greater than one year are annualized
 All returns are in U.S. dollar terms



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Global Fixed Income Markets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.2%	0.5%	1.6%	1.7%	0.9%	0.6%	0.4%	0.3%	1.2%
Bloomberg Barclays US TIPS	0.5%	(2.0%)	(1.8%)	(0.9%)	1.7%	1.3%	0.8%	4.1%	3.8%
Bloomberg Barclays Municipal Bond (5 Year)	0.8%	0.0%	0.7%	1.2%	1.2%	1.8%	2.0%	3.2%	3.2%
Bloomberg Barclays HY Muni	0.7%	(1.0%)	3.9%	5.2%	5.5%	6.2%	6.4%	8.1%	5.6%
Bloomberg Barclays US Aggregate	0.6%	(0.8%)	(1.8%)	(1.3%)	1.3%	2.0%	2.0%	3.7%	3.8%
Bloomberg Barclays U.S. Corporate High Yield	(0.9%)	(1.9%)	0.1%	0.4%	7.1%	4.4%	6.7%	12.2%	7.3%
Bloomberg Barclays Global Aggregate ex-US Hedged	0.4%	0.5%	2.0%	2.0%	3.0%	3.8%	4.1%	4.0%	4.2%
Bloomberg Barclays Global Aggregate ex-US Unhedged	0.1%	(2.3%)	(4.3%)	(4.0%)	2.8%	(0.6%)	(0.1%)	2.3%	3.1%
Bloomberg Barclays U.S. Long Gov / Credit	0.6%	(4.3%)	(8.1%)	(6.3%)	2.5%	4.5%	3.6%	6.6%	5.9%
JPMorgan GBI-EM Global Diversified	2.8%	3.4%	(7.4%)	(5.5%)	4.7%	(1.3%)	(0.2%)	4.3%	6.0%
Global Equity Markets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	2.0%	(4.4%)	5.1%	6.3%	12.2%	11.1%	14.4%	14.3%	8.8%
Dow Jones Industrial Average	2.1%	(1.1%)	5.6%	7.6%	15.8%	12.4%	14.1%	14.1%	9.3%
NASDAQ Composite	0.5%	(9.4%)	7.2%	7.8%	14.1%	13.8%	17.2%	18.2%	10.3%
Russell 3000	2.0%	(5.4%)	4.5%	5.5%	11.8%	10.6%	14.2%	14.5%	8.9%
Russell 1000	2.0%	(4.8%)	4.8%	5.9%	11.9%	10.9%	14.3%	14.5%	9.0%
Russell 1000 Growth	1.1%	(7.5%)	7.8%	8.6%	14.0%	13.0%	15.6%	16.5%	9.6%
Russell 1000 Value	3.0%	(2.2%)	1.5%	3.0%	9.8%	8.7%	13.0%	12.5%	8.2%
Russell Mid Cap	2.5%	(6.7%)	1.0%	1.9%	9.8%	9.1%	13.1%	15.7%	9.9%
Russell Mid Cap Growth	2.5%	(8.0%)	4.8%	5.3%	11.2%	10.2%	13.6%	16.6%	9.8%
Russell Mid Cap Value	2.4%	(5.7%)	(2.0%)	(0.8%)	8.9%	8.4%	12.9%	14.8%	9.7%
Russell 2000	1.6%	(11.6%)	1.0%	0.6%	10.1%	7.5%	12.6%	14.0%	8.6%
Russell 2000 Growth	1.6%	(13.4%)	2.7%	2.8%	10.0%	8.2%	13.2%	15.6%	8.9%
Russell 2000 Value	1.6%	(9.8%)	(0.9%)	(1.8%)	10.1%	6.7%	11.9%	12.5%	8.1%
MSCI ACWI (net)	1.5%	(5.7%)	(2.6%)	(1.0%)	8.6%	6.2%	9.5%	10.7%	7.1%
MSCI ACWI ex. U.S. (net)	0.9%	(6.8%)	(10.1%)	(8.1%)	5.4%	1.8%	5.4%	7.7%	6.1%
MSCI EAFE (net)	(0.1%)	(7.3%)	(9.4%)	(7.9%)	4.1%	1.8%	6.4%	7.5%	5.6%
MSCI EAFE Growth (net)	0.3%	(9.2%)	(8.4%)	(6.9%)	4.3%	3.0%	7.0%	8.3%	6.0%
MSCI EAFE Value (net)	(0.6%)	(5.2%)	(10.4%)	(9.0%)	3.9%	0.7%	5.6%	6.6%	5.2%
MSCI EAFE Small Cap (net)	(0.7%)	(10.9%)	(12.2%)	(9.9%)	6.3%	4.9%	9.5%	12.0%	8.2%
MSCI Emerging Markets (net)	4.1%	(5.5%)	(12.2%)	(9.1%)	9.4%	1.9%	3.5%	9.1%	8.6%
Real Assets	1 MO	3 MO	YTD	1YR	3YR	5YR	7YR	10YR	15YR
FTSE NAREIT Equity REITs	4.7%	(0.9%)	3.9%	3.7%	6.5%	9.8%	10.6%	14.8%	9.1%
S&P Developed World Property ex-US	2.4%	(4.5%)	(6.4%)	(3.6%)	5.8%	4.0%	8.6%	10.8%	7.9%
S&P Developed World Property	3.6%	(2.6%)	(1.0%)	0.4%	6.1%	6.6%	9.5%	12.5%	8.3%
Bloomberg Commodity Total Return	(0.6%)	(0.8%)	(4.7%)	(1.8%)	1.6%	(7.3%)	(7.4%)	(3.5%)	(1.5%)
Alerian MLP	(0.8%)	(10.2%)	(3.4%)	1.2%	1.0%	(5.2%)	0.9%	10.2%	8.1%

Source: Morningstar