Portfolio Manager Commentary
November 15, 2022

Trustmark Investment Advisors, Inc.

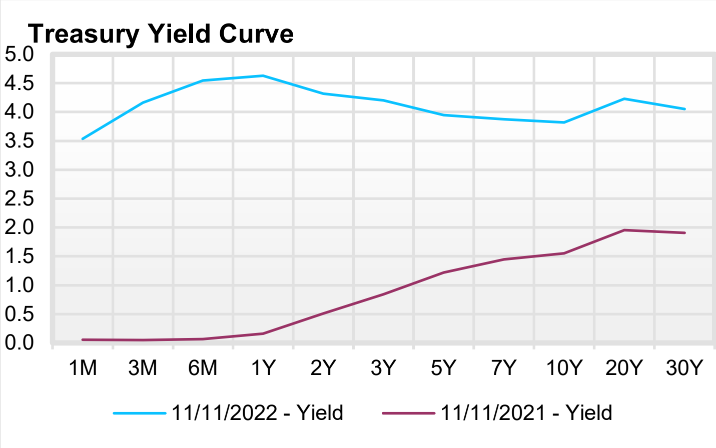
Economic Outlook

The NFIB Small-Business Index came in at a strong 91.3 for October versus 92.1 for September. U.S. Consumer Prices were up 0.4% in October, resulting in lower year-over-year inflation of 7.7% for October versus September. October's producer prices were up less, at +0.2%. Average Hourly Earnings were up 4.7% for the year ended October 2022. The U.S. Unemployment Rate was up slightly in October to 3.7% from 3.5% in September. The ISM Services Index was expansionary for October, at 54.4, while the Markit PMI Services Index was in a contractionary mode, at 47.8 for October. The ISM and Markit Manufacturing Indexes were both right near neutral of 50.0 for October.

Fixed Income

The U.S. Treasury Yield Curve remains inverted, with the 10-year yield trading at 3.79%, 56 basis points below the 2-year yield of 4.35% (the yields are moving daily and as such may be slightly different than the table below). Yields have shifted down a little as October's inflation numbers were not as bad as feared. The Federal Open Market Committee raised its benchmark Federal Funds Rate range to 3.75%-4.00%. The Committee noted that it will continue to work towards shrinking the Federal Reserve's balance sheet by selling U.S. Treasuries and Agencies. Further, the Committee noted that it is strongly committed to returning to its 2% annual inflation target. To that end, the Committee sees future interest rate increases as "appropriate."

Yield Curve



Current Generic Bond Yields

	Treasuries	Agencies	Corporates	Municipals
3 Mo.	4.17%	4.64%	4.22%	2.92%
6 Mo	4.55%	4.65%	4.31%	2.97%
1 Yr	4.60%	4.63%	4.47%	3.08%
2 Yr	4.39%	4.64%	4.51%	3.14%
5 Yr	4.00%	4.29%	4.54%	3.23%
10 Yr	3.86%	4.29%	4.79%	3.37%
30 Yr	4.04%		5.34%	4.28%

Equity

US Equity is up for the month as the S&P 500 notches a 2.31% gain month-to-date. This follows a gain of ~5% for the large cap index which exemplifies how this year has been one for the history books when considering volatility. All eyes continue to be on inflation and the Fed as the softer than expected CPI report helped fuel the strong ~5% rally. In saying that, the Fed still seems to be dedicated to lower inflation as Fed Board Member Waller stresses there is no shift in the higher-for-longer message.

Energy (+72%) continues its enormous year-to-date tear as the sector continues to be the only positive sector. Communication Services (-35.33%) lags the most with Consumer Discretionary (-29.70%) and Technology (-23.55%) not far behind.

Index Returns	YTD
Dow Jones Industrials	-6.23%
S&P 500 (LCap)	-15.85%
S&P 400 (MCap)	-11.82%
Russell 2000 (SCap)	-17.11%
NASDAQ Composite	-28.44%
MSCI EAFE (Intl)	-15.78%
Real Estate	-24.50%