



MARKET COMMENTS:

Stocks march higher in November, as better-than-expected earnings and thawing trade tensions put investors in a better mood. The S&P 500 hit a new all-time high late in the month, and is up 27.63% for the year. Interest rates generally rose and yield curves steepened, with the Federal Reserve signaling that it is unlikely to cut interest rates further in the near future.

Month-End Equity Returns

As of Date: 11/30/2019

	1 Month	QTD	YTD	1 Year	3 Years
S&P 500	3.63	5.87	27.63	16.12	14.89
S&P MidCap 400	2.98	4.14	22.75	8.87	9.05
S&P SmallCap 600	3.06	5.07	19.22	4.83	8.50
Russell 1000	3.78	5.98	27.74	16.12	14.68
Russell 2000	4.12	6.86	22.01	7.52	8.57
DJ Industrial Average	4.11	4.72	23.05	12.49	16.33
NASDAQ Composite	4.64	8.53	31.91	19.53	18.92
MSCI EAFE	1.13	4.76	18.17	12.45	9.63
MSCI EM	-0.14	4.07	10.20	7.29	9.01

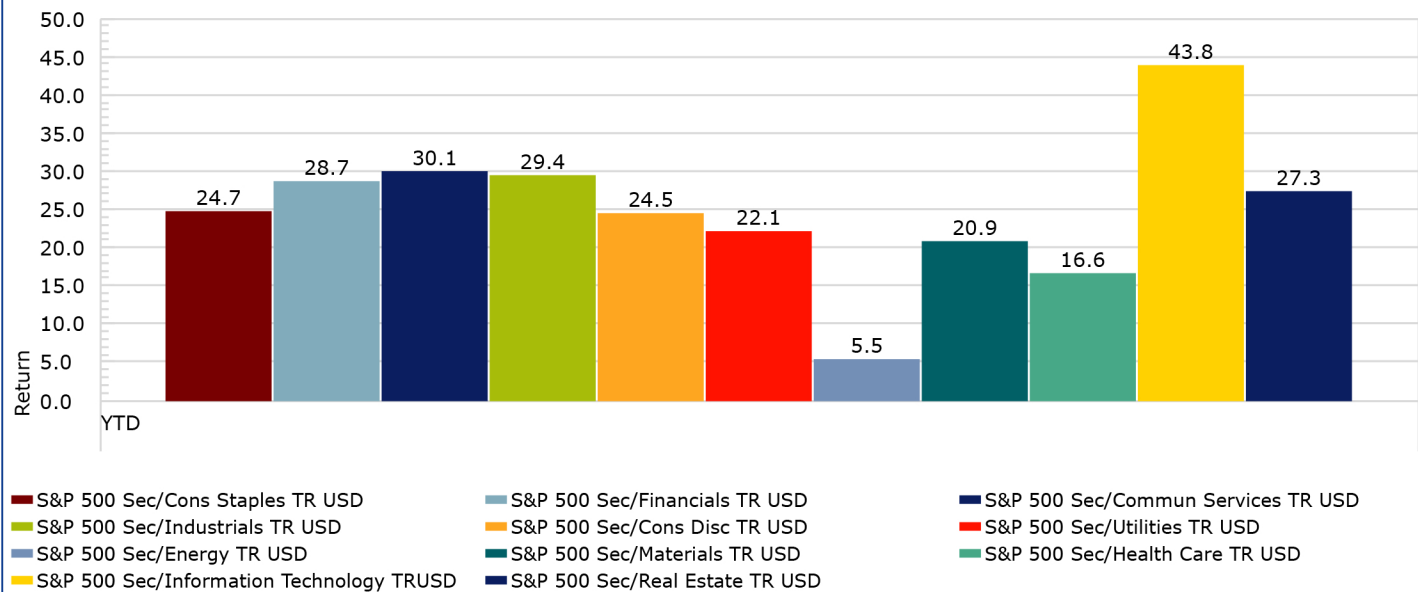
Month-End Fixed Income Data

	Yield
Barclays US Agg Bond	2.30
Barclays Municipal 10 Yr 8-12	1.67
Barclays US Corp IG	2.87
Barclays US Corporate High Yield	5.59

Returns

	1 Month	QTD	YTD	1 Year	3 Years
Barclays US Agg Bond	-0.05	0.25	8.79	10.80	4.10
Barclays Municipal 10 Yr 8-12	0.25	0.40	7.28	8.75	5.32
Barclays US Corp IG	0.25	0.86	14.17	15.86	6.05
Barclays US Corporate High Yield	0.33	0.60	12.08	9.69	6.32

S&P 500 Sector Returns YTD



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