



MARKET COMMENTS:

There was a lot for investors to like in November. Though not finalized, election results suggest a likely dividend government, which has historically been positive for financial markets. Following that, we received two doses of good news over the following weeks, with both Pfizer and Moderna releasing vaccine efficacy results that surpassed most expectations. Together these events provided the catalyst for the best month for U.S. stocks since 1987, with the S&P 500 rising 10.95% in November. Not to be outdone, international stocks fared even better, gaining 15.50%.

Month-End Equity Returns

As of Date: 11/30/2020

	1 Month	QTD	YTD	1 Year	3 Years
S&P 500	10.95	8.00	14.02	17.42	13.17
S&P MidCap 400	14.28	16.76	6.70	9.68	6.26
S&P SmallCap 600	18.17	21.22	2.74	5.80	4.72
Russell 1000	11.78	9.08	16.06	19.37	13.66
Russell 2000	18.43	20.91	10.41	13.56	7.09
DJ Industrial Average	12.14	7.08	6.11	8.07	9.37
NASDAQ Composite	11.91	9.38	37.09	41.96	22.30
MSCI EAFE	15.50	10.89	3.03	6.36	3.26
MSCI EM	9.25	11.50	10.20	18.39	4.92

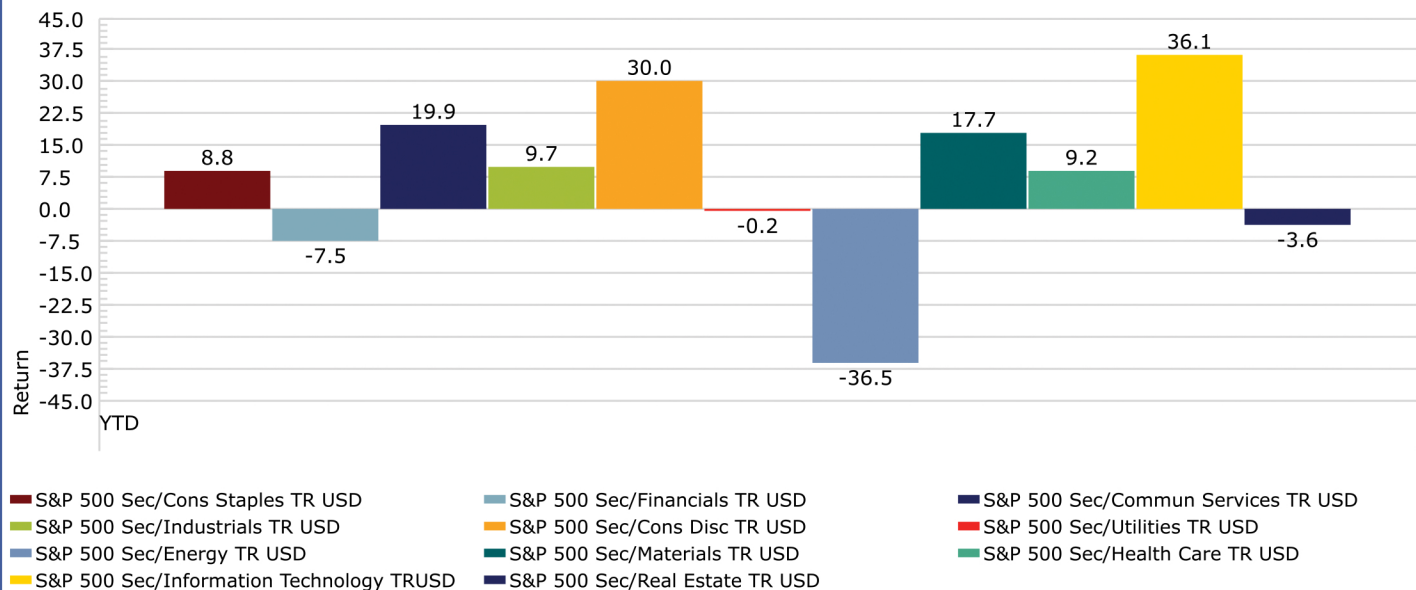
Month-End Fixed Income Data

	Yield
Barclays US Agg Bond	1.15
Barclays Municipal 10 Yr 8-12	0.99
Barclays US Corp IG	1.80
Barclays US Corporate High Yield	4.70

Returns

	1 Month	QTD	YTD	1 Year	3 Years
Barclays US Agg Bond	0.98	0.53	7.36	7.27	5.45
Barclays Municipal 10 Yr 8-12	1.49	1.17	4.98	5.38	5.08
Barclays US Corp IG	2.79	2.60	9.41	9.74	7.23
Barclays US Corporate High Yield	3.96	4.48	5.13	7.22	5.68

S&P 500 Sector Returns YTD



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