

Wealth Management Solutions

Market Flash Report

November 2020



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Economic

- 2020 U.S. GDP is expected to fall 3.6%; followed by an increase of 5.0% in 2021.
- Central Bank balance sheets have expanded considerably in 2020, now rest at \$27 trillion.
- U.S. manufacturing was weaker in November 2020 but remains in solid shape.

Equities

- All major global equity indices posted very strong, positive returns in November.
- All S&P 500 sectors generated positive performance in November, led by Energy (+28%).
- Value stocks and small cap stocks FINALLY outperformed their growth/large counterparts.

Fixed Income

- All major fixed income indices posted strong returns, led by Emerging Market Bonds.
- The U.S. 10-year Treasury yield was relative unchanged, landing at 0.84% as of 11/30/20.
- Within non-investment grade bonds, bank loans look more attractive than high yield bonds.

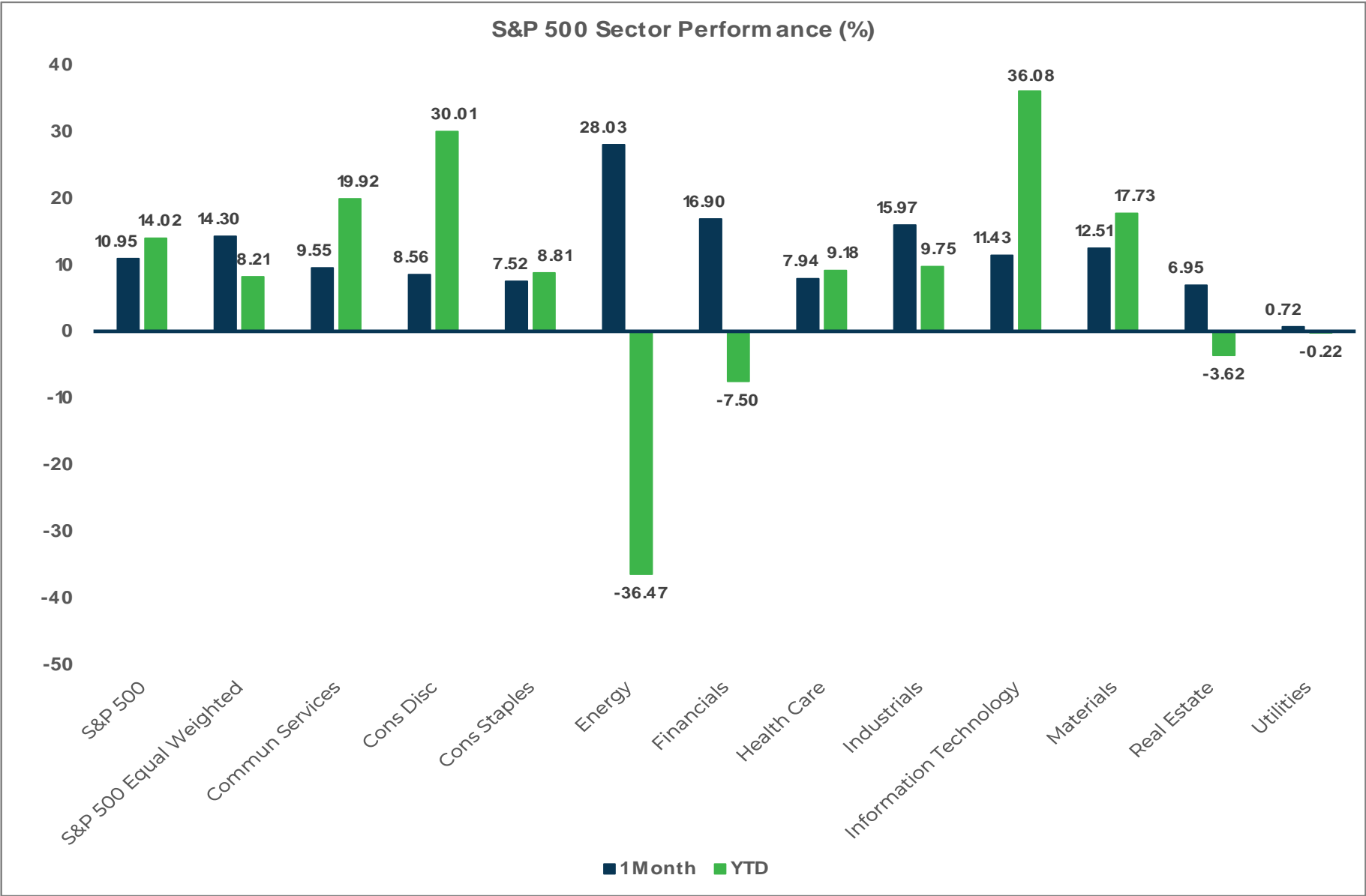
Market Performance

November 30, 2020	MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Fixed Income Indices							
BarCap Municipal	1.51%	1.20%	4.58%	4.89%	4.80%	3.93%	4.36%
BarCap US Aggregate Bond	0.98%	0.53%	7.36%	7.28%	5.45%	4.34%	3.71%
Barclays US High Yield	3.96%	4.48%	5.13%	7.24%	5.68%	7.63%	6.79%
S&P/LSTA Leveraged Loan	2.23%	2.43%	1.76%	3.38%	3.69%	4.73%	4.31%
Barclays Global Aggregate	1.82%	1.92%	7.75%	8.38%	4.50%	4.62%	2.82%
JPM GBI-EM Global Diversified	5.49%	5.94%	-0.76%	3.34%	2.52%	5.52%	1.46%
Equity Indices							
DJ Industrial Average	12.14%	7.08%	6.11%	8.09%	9.37%	13.54%	13.17%
S&P 500	10.95%	8.00%	14.02%	17.46%	13.17%	13.99%	14.19%
NASDAQ Composite	11.80%	9.23%	35.96%	40.77%	21.07%	19.01%	17.18%
Russell 1000	11.78%	9.08%	16.06%	19.41%	13.66%	14.23%	14.27%
Russell 1000 Growth	10.24%	6.50%	32.40%	36.40%	21.47%	19.56%	17.31%
Russell 1000 Value	13.45%	11.96%	-1.00%	1.72%	5.25%	8.44%	10.93%
Russell Mid Cap	13.82%	14.55%	11.86%	14.43%	10.26%	11.75%	12.65%
Russell 2000	18.43%	20.91%	10.41%	13.59%	7.09%	10.25%	11.13%
Russell 2000 Growth	17.63%	18.53%	23.12%	25.95%	12.83%	13.19%	13.30%
Russell 2000 Value	19.31%	23.57%	-3.05%	0.35%	0.80%	6.83%	8.70%
MSCI ACWI	12.36%	9.66%	11.60%	15.58%	9.56%	11.44%	9.99%
MSCI World	12.83%	9.40%	11.72%	15.11%	10.11%	11.49%	10.81%
MSCI ACWI Ex USA	13.46%	11.04%	5.40%	10.00%	4.31%	7.89%	5.64%
MSCI EAFE	15.51%	10.91%	3.45%	6.83%	3.77%	6.70%	6.35%
MSCI EAFE Small Cap	13.75%	9.80%	5.52%	10.14%	3.86%	8.52%	8.70%
MSCI Emerging Markets	9.25%	11.52%	10.51%	18.83%	5.31%	11.13%	3.97%
MSCI Frontier Markets	4.10%	5.20%	-3.85%	0.32%	-0.56%	5.35%	3.52%
Real Assets							
FTSE NAREIT Composite	9.65%	6.11%	-8.43%	-7.71%	4.04%	6.39%	9.19%
Alerian MLP	23.78%	29.20%	-30.44%	-24.50%	-12.06%	-7.09%	-2.38%
Bloomberg Commodity	3.51%	4.97%	-7.71%	-3.06%	-3.15%	-0.57%	-6.00%

Source: Morningstar, Bloomberg, Barclays, MSCI, FTSE, Dow Jones, Factset Research, HFR

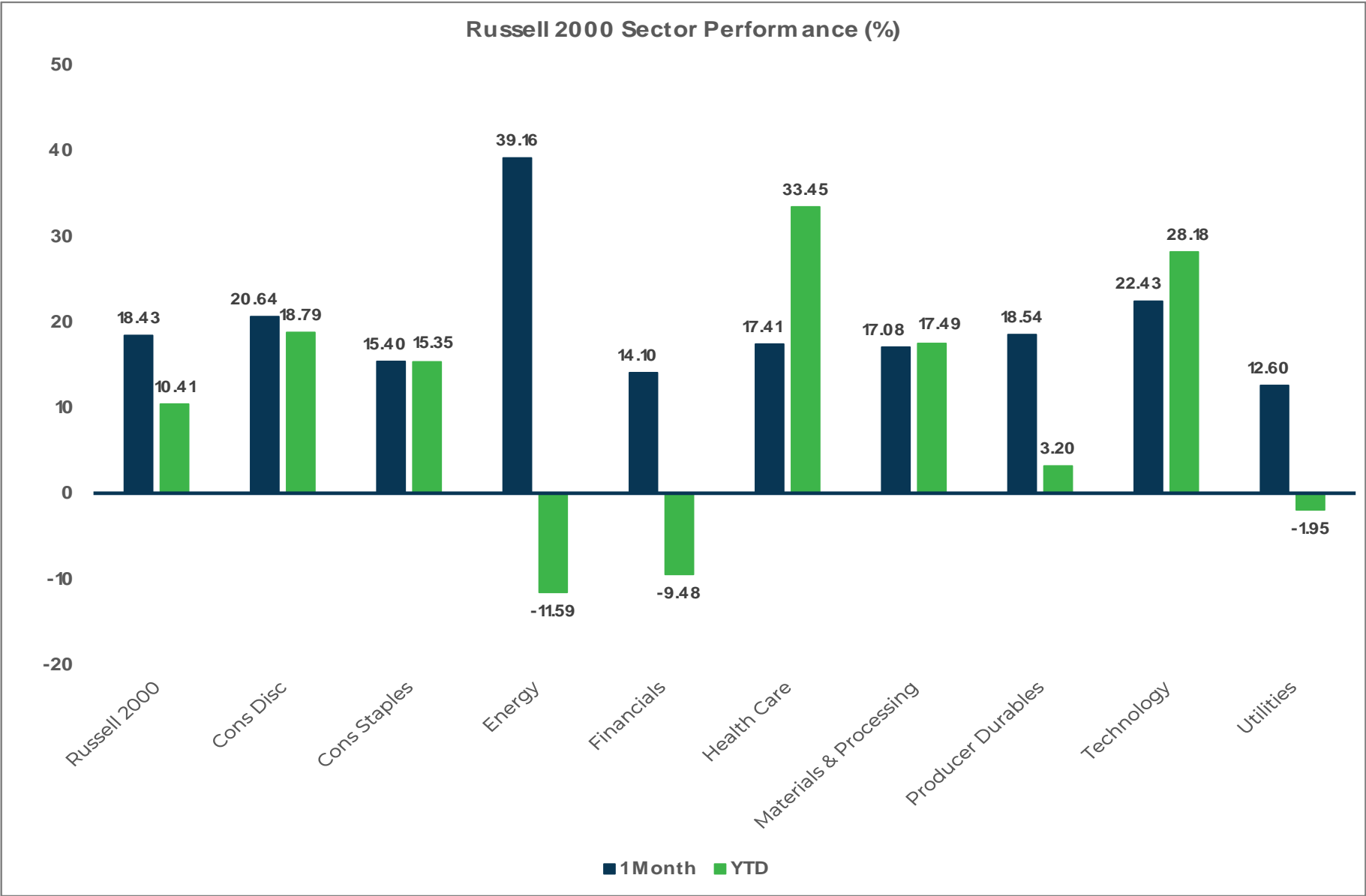
1-year, 3-year, 5-year, and 10-year data are annualized

Sector Performance – S&P 500 (as of 11/30/20)



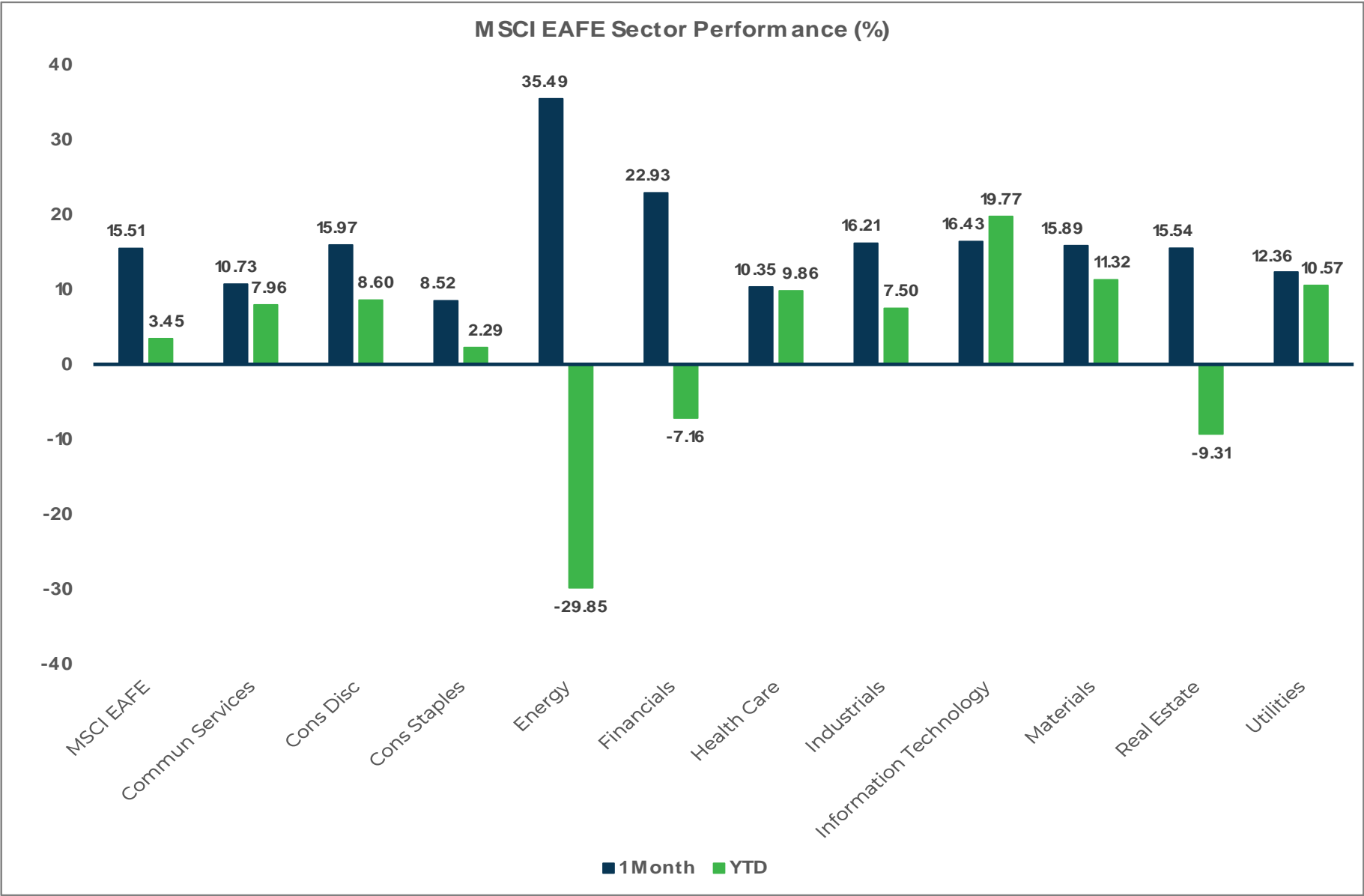
Source: S&P, Morningstar Direct

Sector Performance – Russell 2000 (as of 11/30/20)



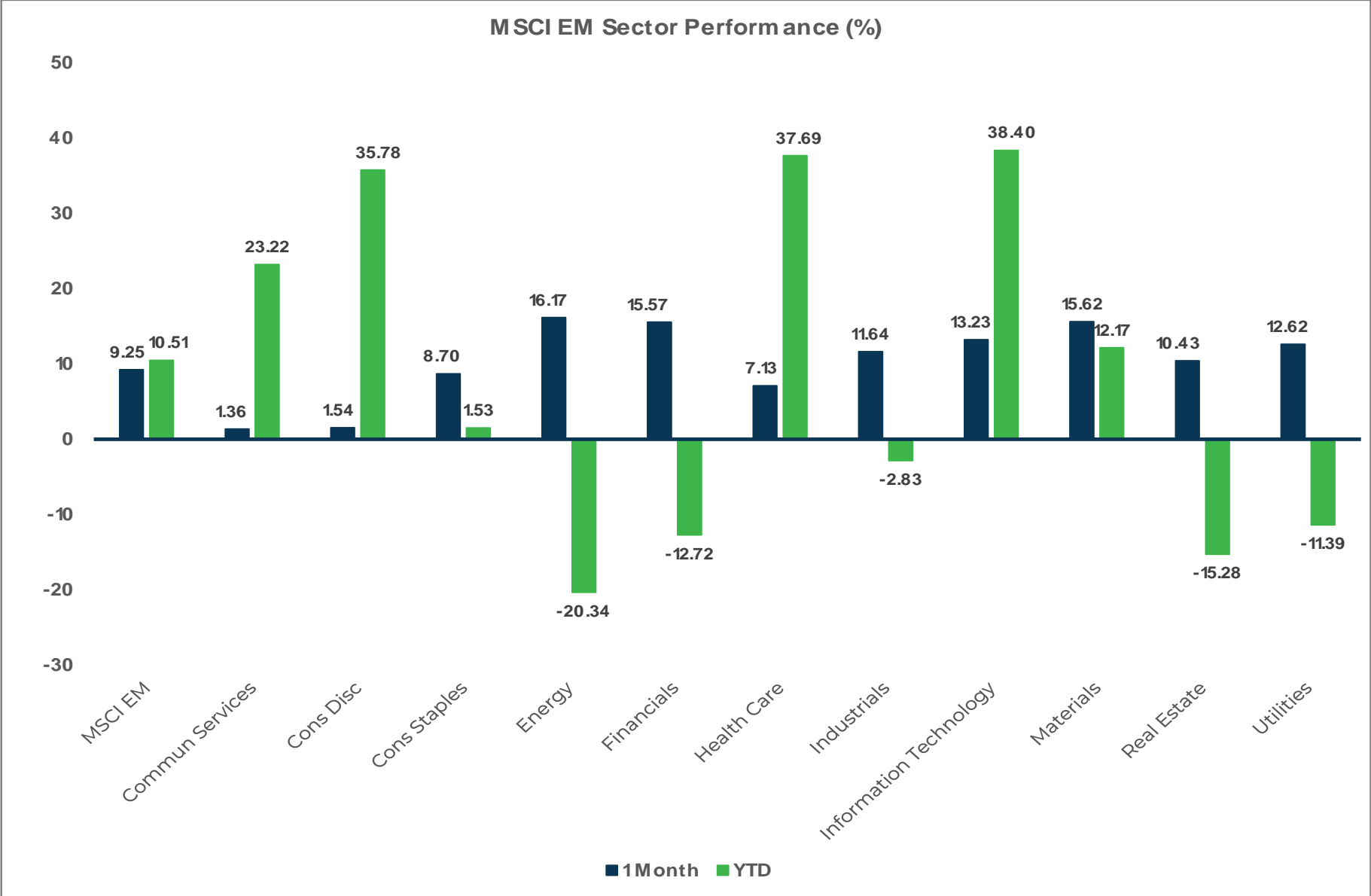
Source: Russell, MorningstarDirect

Sector Performance – MSCI EAFE (as of 11/30/20)



Source: MSCI

Sector Performance – MSCI EM (as of 11/30/20)



Source: MSCI