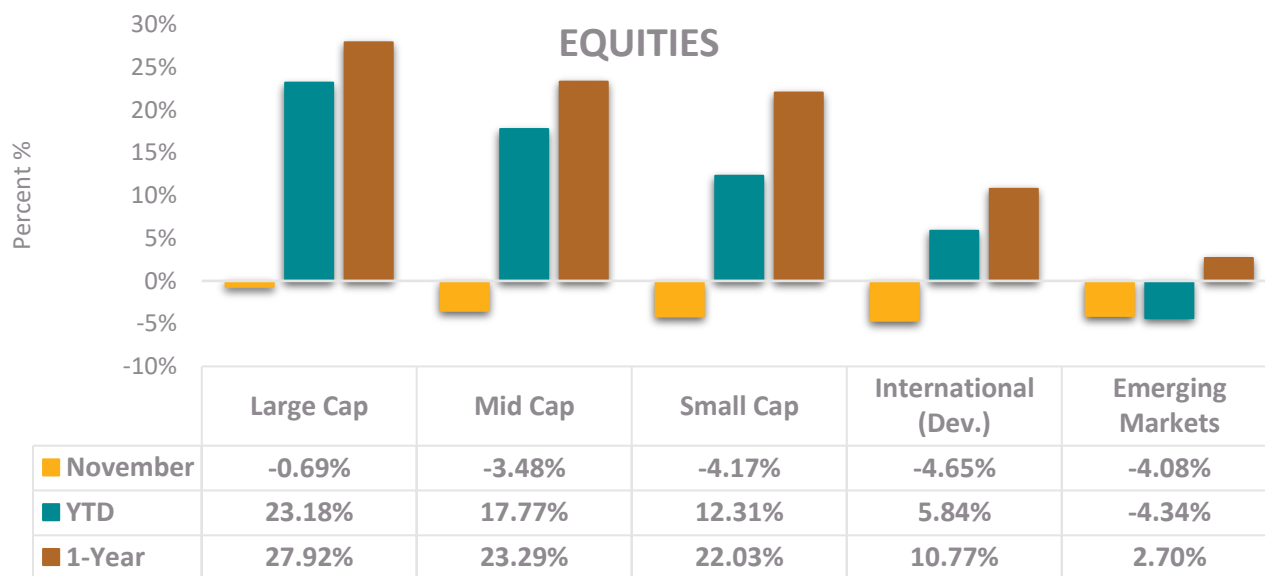


Monthly Market Summary

Market Update and Economic Developments

- For the first time in a decade, large capitalization stocks, measured by the S&P 500, posted a negative return in the month of November. Catalysts for the negative returns include the emergence of the Omicron variant and the actions of the Federal Reserve.
- According to the National Retail Federation (NRF), America saw a decline in the number of people who shopped in stores or online over the Black Friday weekend. Both Black Friday sales and Cyber Monday sales were down compared to their 2020 totals. Supply chain disruptions have been cited as a primary reason for the decline in year-over-year sales.
- Market volatility returned amid increasing COVID-19 cases and inflationary pressures. The CBOE Volatility Index (VIX) realized its largest monthly increase since February 2020, increasing nearly 69% from its lowest point to its highest in the month.



Benchmark Indexes: Large Cap = S&P 500; Mid Cap = Russell Mid Cap; Small Cap = Russell 2000; International Developed = MSCI EAFE; Emerging Markets = MSCI EM.



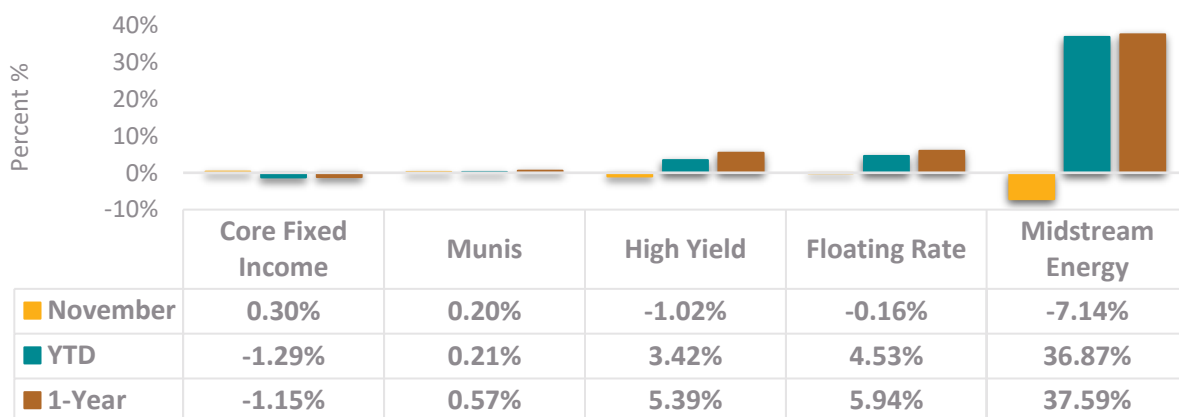
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Monthly Market Summary

Fixed Income Market Update and Other Assets

- While speaking to the Senate Banking Committee on November 30, Federal Reserve Chair Jerome Powell suggested that the term “transitory” was no longer appropriate to describe the inflation experienced in recent months. It is expected that his comments will impact the speed of the Fed’s tapering policy, which will be discussed in the December 14 FOMC meeting.
- The October Consumer Price Index (CPI) figures startled investors and beat consensus estimates, coming in at +0.9% month-over-month and +6.2% year-over-year. The 6.2% year-over-year increase is the largest since November 1990. The CPI is a measure of the average change over time that consumers pay for a basket of goods and services.
- Oil prices fell in November but are still trading at nearly \$85 per barrel. In November, President Biden announced the release of 50 million barrels from the United States oil reserves in an attempt to lower the increased oil prices being paid by Americans.

FIXED INCOME AND OTHERS



Benchmark Indexes: Core Fixed Income = Bloomberg US Agg Bond; Municipal Bonds = Bloomberg Municipal 5Yr 4-6; High Yield = ICE BofA US High Yield; Floating Rate = S&P/LSTA Leverage Loan; Midstream Energy = Alerian Midstream



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