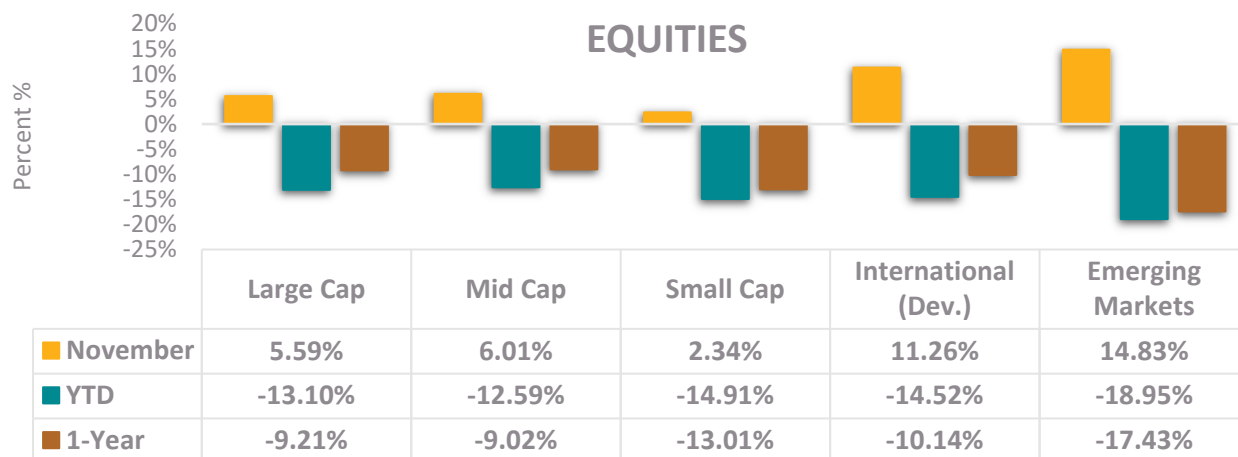


Monthly Market Summary

Market Update and Economic Developments

- Domestic equities had another positive month in November, with the Russell Mid Cap Index leading the way, up 6.01%. International (Developed) and Emerging Markets stocks were up on the month 11.26% and 14.83%, respectively, bolstered by signals from the Federal Reserve of slower future rate hikes that weakened the US dollar.
- The Consumer Price Index (CPI) rose 7.7% year-over-year, down from 8.2% in the previous month. Economists are hopeful that the US has already seen peak inflation.
- The S&P Global US composite purchasing managers' index contracted from 48.3 in October to 46.3 in November. Additionally, the US initial weekly jobless claims spiked to 240,000 in November. These indications of an economic slowdown were tailwinds for equities.



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



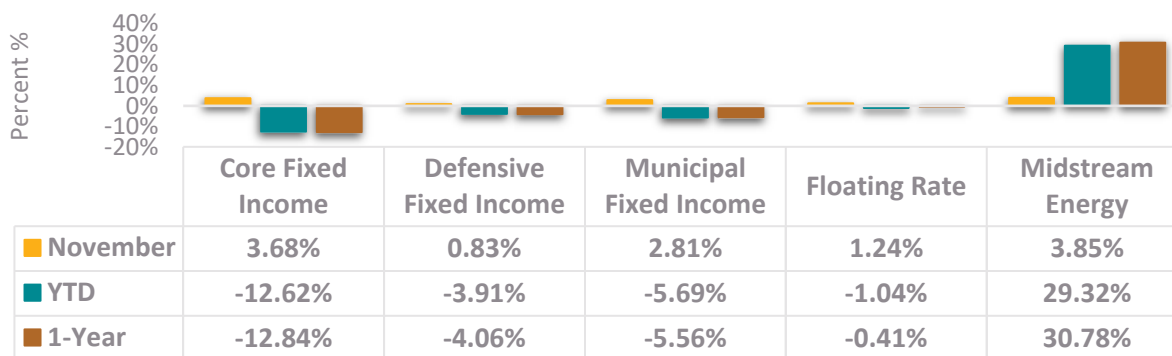
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Monthly Market Summary

Fixed Income Market Update and Other Assets

- The Federal Open Market Committee raised rates by 0.75% in November. Jerome Powell and his committee will meet again in Mid-December to decide on another rate hike.
- Core Fixed Income posted a 3.68% return in November, as the asset class finally began to see positive returns. After a challenging year of rate hikes from the Federal Reserve, Fixed Income seems poised for more promising yields in 2023. Economists are expecting at least another 0.50% increase in rates.
- Midstream Energy has remained a top performer year to date, but only increased 3.85% in November compared to an increase of 11.05% in October.

FIXED INCOME AND OTHERS



Domestic Fixed Income - Barclays US Agg; Municipal Bonds - Barclays 4-6 Yr Muni; High Yield - Barclays US Corp. HY; Floating Rate Corporate Loans - S&P/LSTA Leveraged Loan Index; Commodities - Bloomberg Commodity; MLPs - Alerian Midstream Energy.



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