November 2023

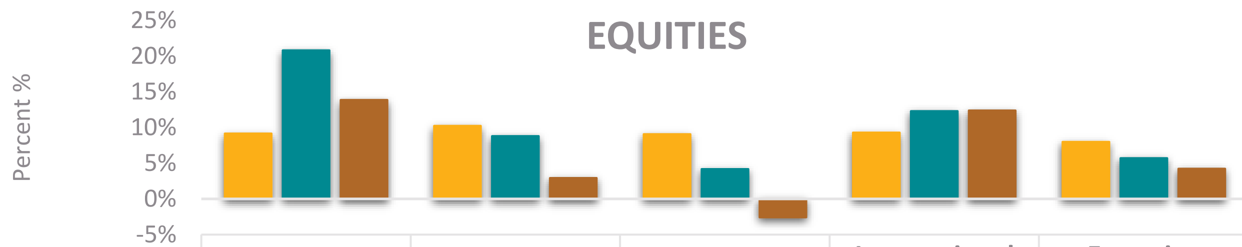
Monthly Market Summary

Market Update and Economic Developments

- The S&P 500 Index was up 9.13% in November, bringing its total year-to-date (YTD) return to 20.80% and marking the index's best month since July 2022. Investors seem to be reassured by favorable inflation and economic data. Emerging markets also rallied in November, up 8%, and international developed markets gained 9.28%.

- U.S. retail sales fell in October, for the first time since March. Consumer spending fell in tandem, with headwinds such as higher interest rates and student loan payments weighing on consumers. With the holiday season in full swing, it is possible consumer demand will pick up in December.

- Inflation cooled in October, rising 3.2% on a year-over-year basis, compared with 3.7% in September. This is largely due to a sharp decline in the price of gasoline, and energy as a whole.



	Large Cap	Mid Cap	Small Cap	International (Dev.)	Emerging Markets
November	9.13%	10.23%	9.05%	9.28%	8.00%
YTD	20.80%	8.82%	4.20%	12.27%	5.70%
1-Year	13.84%	2.94%	-2.57%	12.36%	4.21%

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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November 2023

Monthly Market Summary

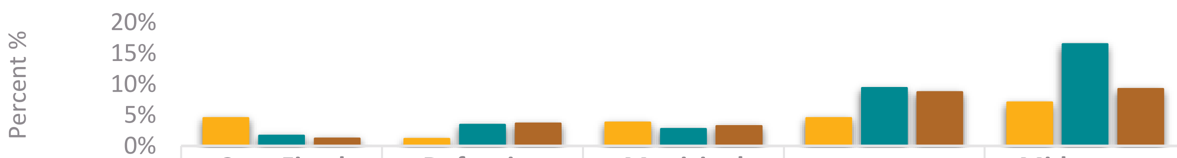
Fixed Income Market Update and Other Assets

- At their recent meeting, the Federal Reserve voted to pause raising rates, still targeting a federal funds rate of 5.25-5.5%. With cooling inflation and a stronger than expected job market, the Federal Reserve remains confident in their ability to promote a strong job market and bring inflation to reasonable levels. Some investors speculate we may be at the top of the rate hiking cycle, as the 10 Year Treasury yield declined by 0.40% to 4.37% as of 11/30. Even still, the FOMC has left the door open for further rate hikes.

- Home sales are on track for their slowest year since 2011. Rising interest rates and high home costs have pushed many would-be buyers out of the market. At the same time, would-be sellers are reluctant to trade in their low mortgage rates for higher mortgage rates.

- While consumers still have savings left over from the pandemic, there is evidence that those savings are running out. Credit card utilization rates and delinquencies are rising above pre-pandemic levels. While this rise in credit card balances is broad based across American consumers, those with auto and student loans seem to be bearing the brunt of it.

FIXED INCOME AND OTHERS



	Core Fixed Income	Defensive Fixed Income	Municipal Fixed Income	High Yield	Midstream Energy
November	4.53%	1.16%	3.78%	4.53%	7.05%
YTD	1.64%	3.41%	2.74%	9.37%	16.45%
1-Year	1.18%	3.61%	3.20%	8.69%	9.23%

Benchmark Indexes: Core Fixed Income = Bloomberg US Agg Bond; Defensive Fixed Income = Bloomberg US Aggregate 1-3 Yr TR USD; Municipal Fixed Income = Bloomberg Municipal 5 Yr 4-6; High Yield = Bloomberg US Corporate High Yield; Midstream Energy = Alerian Midstream Energy Select.

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