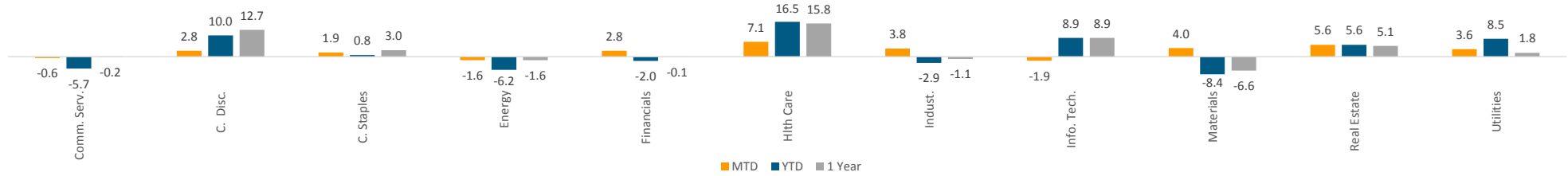


Index Returns

	MTD	QTD	YTD	1-Year	3-Year
S&P 500	2.04	(4.94)	5.11	6.27	12.16
Russell 1000 Growth	1.06	(7.98)	7.75	8.59	13.97
Russell 1000 Value	2.99	(2.35)	1.48	2.96	9.82
Russell Mid Cap	2.46	(6.05)	0.95	1.89	9.84
Russell Mid Cap Growth	2.54	(7.61)	4.75	5.32	11.24
Russell Mid Cap Value	2.40	(4.98)	(2.00)	(0.79)	8.90
Russell 2000	1.59	(9.44)	0.98	0.57	10.08
Russell 2000 Growth	1.56	(11.29)	2.69	2.81	9.97
Russell 2000 Value	1.61	(7.49)	(0.88)	(1.83)	10.08

S&P 500 Sector Performance



Domestic Equity

Most global equity markets rebounded this month, reversing some of October's disappointment. Positive results witnessed by the U.S. and emerging markets were primary drivers behind the uptick. Additionally, optimism over the potential for some version of a U.S.-China trade truce was an impactful tailwind during the latter end of the month.

Cautious optimism was equally distributed across the cap spectrum in the month of November, resulting in a lack of dispersion between large-, mid-, and small-cap indexes. Value stocks outpaced growth stocks within the large cap space, while there was no significant style advantage within the mid- and small-cap space.

Despite positive returns, market leadership continued to exhibit a risk-off tone, led by the more defensive/cyclical sectors of the market. Health care, real estate, materials, and industrials were atop the S&P 500 Index this period. Interest rates fell this month, helping boost the rate sensitive segments, while the resilient nature of health care helped drive results within the space. Technology, energy, and comm. services posted the weakest returns.

The technology sector witnessed another selloff this month, as the more richly valued tech stocks served as sources of liquidity. In addition, stock specific issues continued to plague names such as Facebook and Apple. Contagion quickly spread throughout the space, impacting most of the sector.

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
MSCI EAFE	(0.13)	(8.08)	(9.39)	(7.94)	4.12
MSCI ACWI ex US	0.95	(7.26)	(10.13)	(8.12)	5.43
MSCI EM	4.12	(4.95)	(12.24)	(9.09)	9.41
MSCI EAFE Small Cap	(0.70)	(10.26)	(12.23)	(9.89)	6.31
MSCI EAFE Growth	0.30	(8.94)	(8.41)	(6.88)	4.32
MSCI EAFE Value	(0.56)	(7.16)	(10.40)	(9.02)	3.88
MSCI Japan (USD)	0.40	(8.09)	(6.64)	(5.99)	5.94
MSCI Germany (USD)	(2.04)	(10.31)	(17.42)	(17.39)	1.80
MSCI UK (USD)	(1.67)	(8.31)	(10.78)	(6.35)	1.55
MSCI France (USD)	(1.77)	(10.98)	(8.59)	(8.79)	6.07
MSCI China (USD)	7.33	(4.98)	(13.65)	(12.00)	9.83
MSCI Brazil (USD)	(1.97)	15.51	1.34	5.99	25.68
MSCI Russia (USD)	(1.16)	(5.67)	2.90	5.82	14.57
MSCI India (USD)	10.37	2.67	(7.18)	(2.65)	9.15

International Equity

Developed non-U.S. markets exhibited relatively flat performance in November, as the MSCI EAFE Index returned -0.13%. Europe dampened equity market performance most, as signs of weakness persisted, led by a disappointing GDP growth estimate.

The MSCI Europe Index dropped 0.93%, as macro results continued to be lackluster and Germany and France experienced pullbacks. Fears over a looming Brexit decision also weighed on investors' minds.

Japan was the silver lining this month, as the MSCI Japan Index increased 0.40%. Despite GDP growth contracting this quarter, the possibility of improving trade relations between the U.S. and China helped boost sentiment in Japan.

Emerging markets witnessed a strong reversal in the month, with a positive return of 4.12% for the MSCI EM Index. Driving returns was the possibility of a trade agreement between the U.S. and China. Chinese equity markets were further propped up by the agreement on a new round of fiscal stimulus to be implemented in 2019.

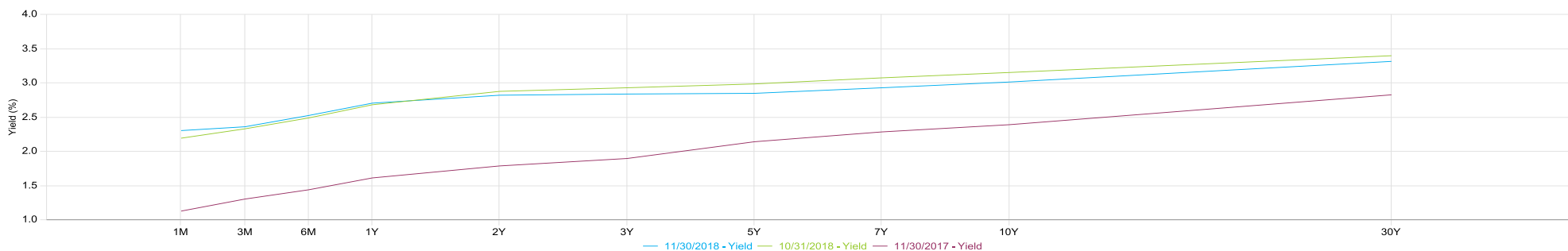
Despite the U.S. dollar strengthening versus most major global currencies in November, results were much more modest than in previous months.

Currency Spot Returns vs USD

	MTD	QTD	YTD	1-Year	3-Year
Euro	(0.07)	(2.52)	(5.71)	(5.04)	2.35
Japanese Yen	(0.61)	0.03	(0.79)	(1.45)	2.78
British Pound	(0.14)	(2.16)	(5.68)	(5.74)	(5.36)
Australian Dollar	3.03	0.93	(6.64)	(3.81)	0.26
Chinese Renminbi	0.44	(0.91)	(6.22)	(4.80)	(2.69)

Fixed Income

United States Treasury Yield Curve



Index Returns

	MTD	QTD	YTD	1-Year	3-Year
BBgBarc US Agg	0.60	(0.20)	(1.79)	(1.34)	1.33
BBgBarc US Corp IG	(0.17)	(1.62)	(3.92)	(3.04)	2.49
BBgBarc US Corp HY	(0.86)	(2.45)	0.06	0.36	7.09
BBgBarc US Long Corp	(0.50)	(4.12)	(9.43)	(7.42)	3.62
BBgBarc US Gov/Credit	0.47	(0.40)	(2.24)	(1.73)	1.42
BBgBarc US Long Gov/Credit	0.55	(2.82)	(8.08)	(6.35)	2.50
BBgBarc Municipal	1.11	0.48	0.08	1.13	2.13
BBgBarc US TIPS	0.48	(0.96)	(1.80)	(0.90)	1.66
BofAML US T-Bill 3M	0.21	0.39	1.69	1.80	0.97
Citi WGBI USD	0.48	(0.62)	(3.15)	(3.00)	2.19
JPM EMBI Plus USD	(0.14)	(2.24)	(6.83)	(6.25)	2.97

Overall risk tolerance decreased during the month, as the defensive nature of fixed income became more attractive to investors. The Bloomberg Barclays U.S. Aggregate Bond Index rose 0.60%, as interest rates fell throughout most of the curve.

The middle segment of the Treasury curve rose more than both the short and the long end. The spread between the 10-year and the 2-year narrowed to end November at 20bps, a new post-recession low.

Once again, investment-grade corporate bond spreads widened, this time by 19bps to 137bps for the month. High-yield spreads also continued to widen, witnessing an increase of 47bps to end the month at 418bps.

The Citigroup WGBI exhibited moderate strength in November, rising 0.48%. While the U.S. dollar strengthened, the outperformance was much more muted than previous periods.

Commodities & Real Estate

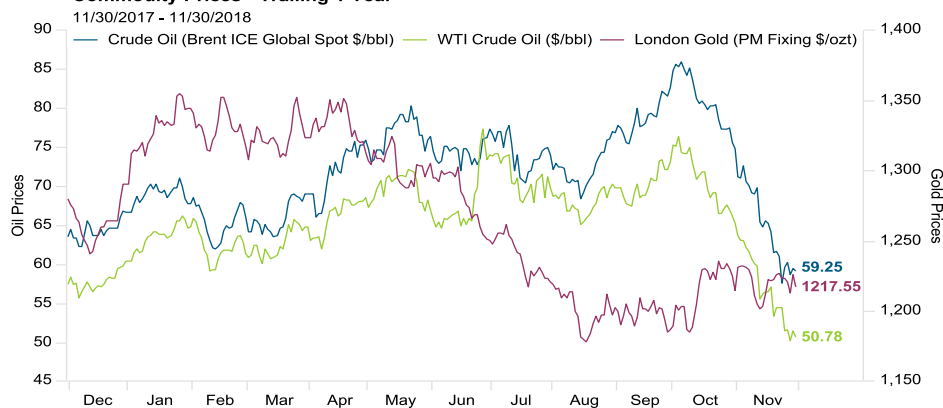
Commodities continued their slide in the month of November, falling modestly, driven by weakness within energy and agriculture. U.S. crude oil prices experienced their longest ever losing streak, moving lower for 12 consecutive sessions, and entered bear market territory after declining by more than 20% off the highs reached just a few months ago.

Global REITs rose in November and outpaced the broader equity market. All regions produced positive returns in the month, led by the Asia/Pacific Region, which outperformed both North America and Europe.

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
Bloomberg Commodity	(0.56)	(2.71)	(4.68)	(1.83)	1.64
S&P N.A. Natural Resources	(2.08)	(13.82)	(11.12)	(6.07)	1.63
FTSE NAREIT Eq REITs	4.74	1.63	3.93	3.70	6.52
FTSE NAREIT Developed	3.72	(0.13)	(0.07)	1.21	4.98

Commodity Prices - Trailing 1 Year



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