



THE CONCORD ADVISORY GROUP, LTD.

Institutional Investment Consulting Services

NOVEMBER 2020 MARKET HIGHLIGHTS

“IMPACT OF BEING OUT OF THE MARKET”

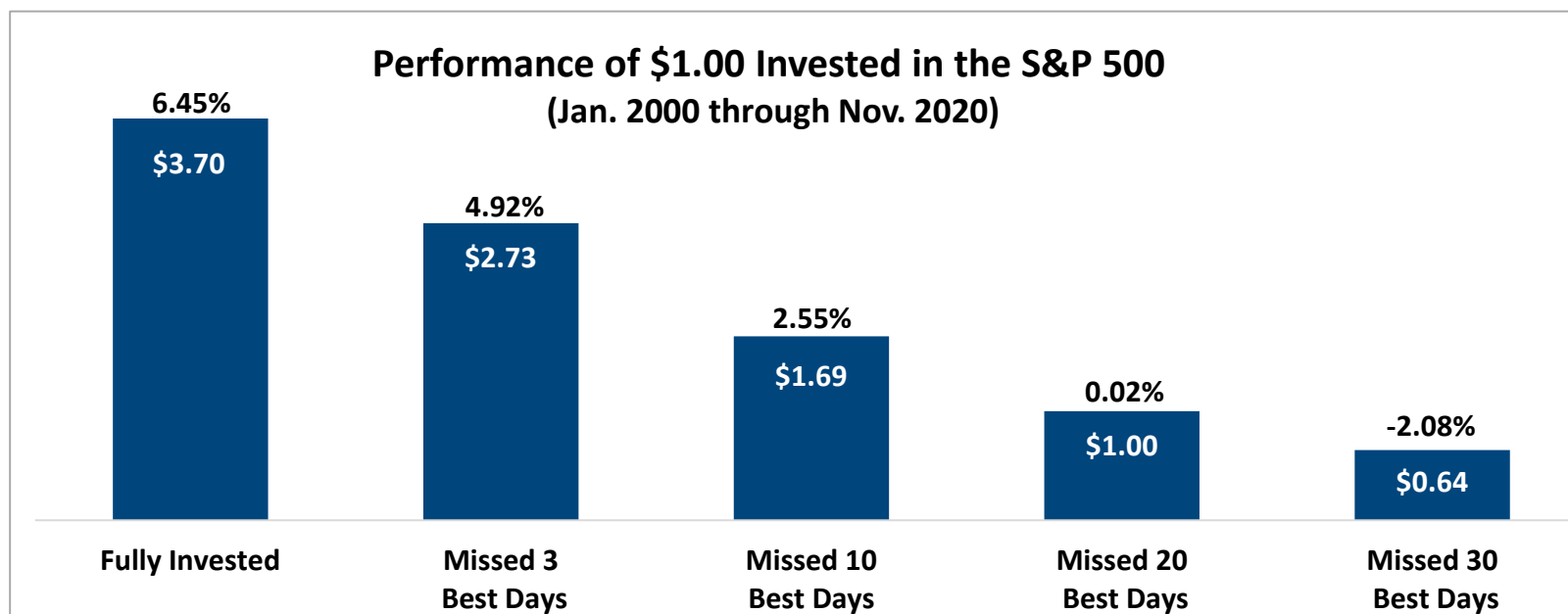
THE CONCORD ADVISORY GROUP, LTD: NOVEMBER 2020 MARKET HIGHLIGHTS

COMMENTARY: “IMPACT OF BEING OUT OF THE MARKET”

Coming into November, there was plenty of justification to reduce risk. The stock market had already recovered all its losses from the Covid selloff and was up nearly 3% for the year. Given the damage done to the economy by the quarantine / lockdown, equity valuations nearing all-time highs seemed expensive. Add in the market anxiety around the general election and the emergence of the second-wave of the Covid virus, and it was easy to construct a bearish outlook.

It turns out that November was a phenomenal month for stocks. The S&P 500 gained almost 11 percent; the Dow Jones Industrial Average briefly crossed 30,000 for the first time, and the NASDAQ again passed 12,000.

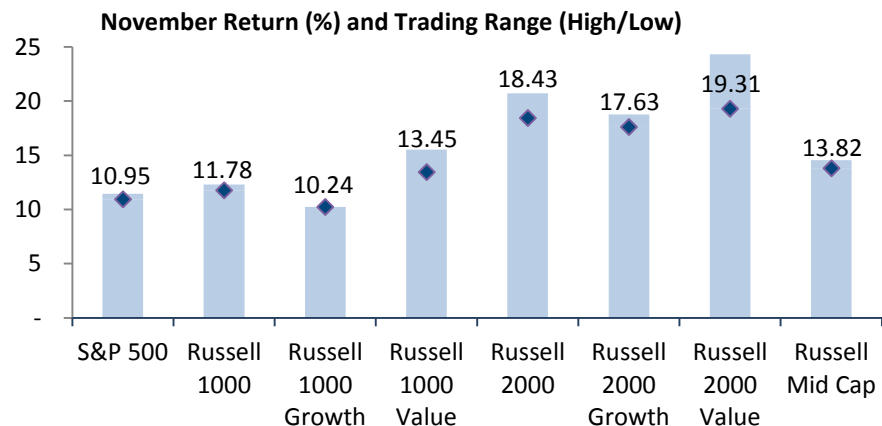
Looking back at daily returns shows the risk in trying to time the market. If an investor had been out of the market on the ten highest performing days since 2000, they would have missed more than half of the market's gains. The observation that the stock market tends to have its largest gains during periods of stress further complicates the challenge of stock market timing. For example, of the four largest daily gains since 2000, two occurred in March 2020 and two in November 2008. This year and last month, the market has reminded investors that they need to stick to their long-term plan in good times and ride out the bad times.



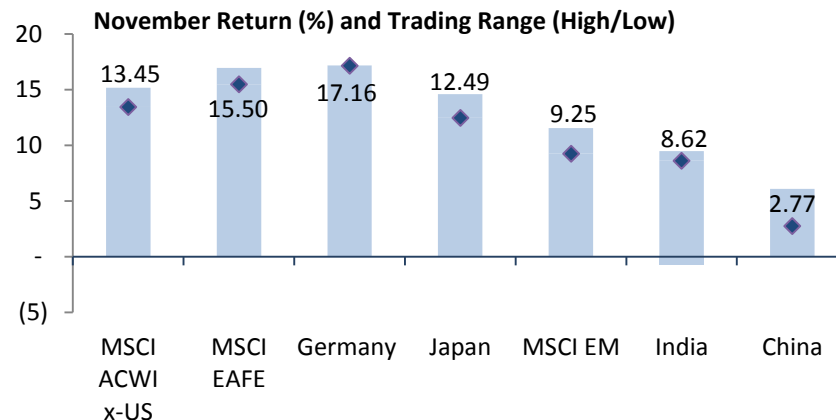
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MONTHLY CHARTS

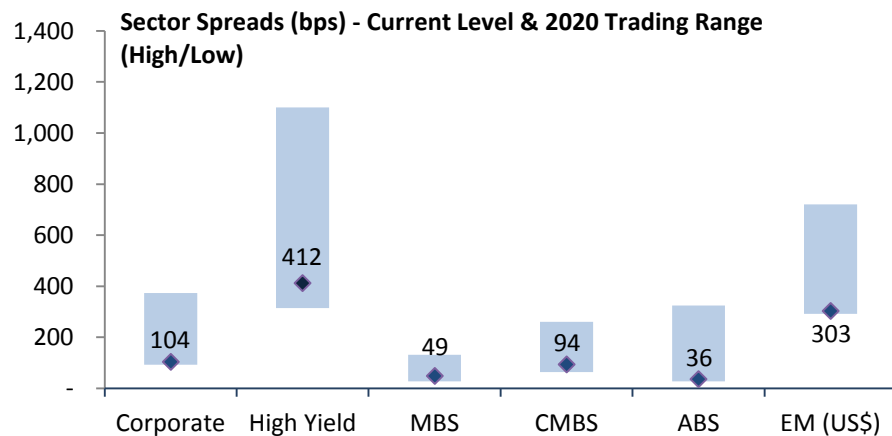
U.S. Equities: Positive news surrounding potential Covid-19 vaccines, and a resolution regarding the Presidential election, boosted U.S. equities to double-digit gains in November.



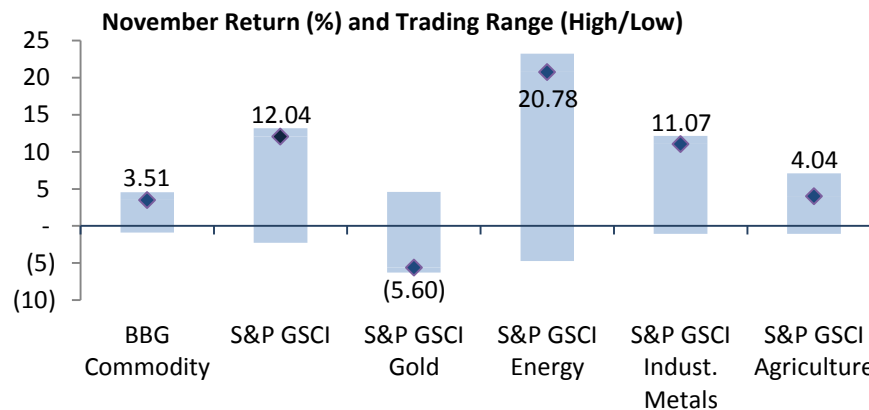
International Equities: Developed non-U.S. equities also advanced and posted their best monthly return in more than 30 years. Emerging market equities nearly kept pace.



Fixed Income: Slightly lower intermediate and longer-term interest rates created gains in bonds. Narrower credit spreads led to larger gains for credit-sensitive fixed income sectors.



Commodities: Broad commodities prices delivered strong results in November, following a rebound in oil prices.

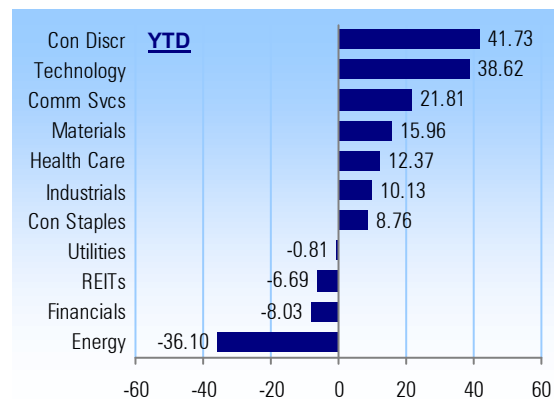
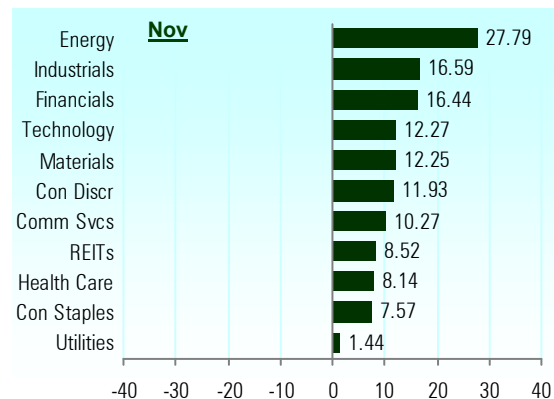


Concord Advisory Group: November 2020 Market Performance

Equity Markets

	Past Month	Past 3 Months	YTD	1 Yr	3 Yrs	5 Yrs
S&P 500	10.95%	3.89%	14.01%	17.46%	13.17%	13.99%
Russell 1000	11.78%	5.09%	16.06%	19.41%	13.66%	14.23%
Russell 1000 Growth	10.24%	1.48%	32.41%	36.40%	21.48%	19.57%
Russell 1000 Value	13.45%	9.21%	-1.00%	1.72%	5.26%	8.45%
Russell MidCap	13.82%	12.32%	11.86%	14.43%	10.26%	11.76%
Russell 2000	18.43%	16.87%	10.41%	13.59%	7.10%	10.25%
Russell 2000 Growth	17.63%	15.99%	23.13%	25.95%	12.84%	13.19%
Russell 2000 Value	19.31%	17.82%	-3.04%	0.35%	0.80%	6.83%
MSCI ACWI	12.33%	6.06%	11.10%	15.01%	8.99%	10.84%
MSCI World	12.79%	5.55%	11.19%	14.52%	9.51%	10.87%
MSCI ACWI Ex-US	13.45%	8.28%	4.97%	9.52%	3.82%	7.37%
MSCI EAFE	15.50%	8.01%	3.02%	6.37%	3.26%	6.19%
MSCI EM	9.25%	9.71%	10.21%	18.43%	4.92%	10.72%
Bloomberg Commodity	3.51%	1.45%	-7.72%	-3.07%	-3.15%	-0.57%

Equity Sector Returns (%)



Equity Style Returns (%)

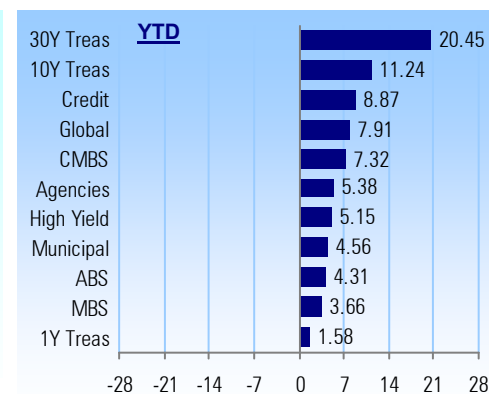
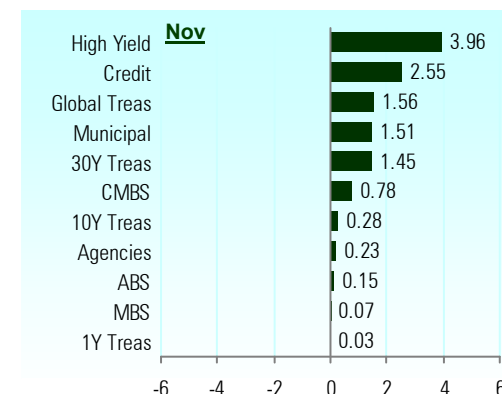
	Value	Core	Growth
Large	13.45	11.78	10.24
Mid	14.04	13.82	13.43
Small	19.31	18.43	17.63

	Value	Core	Growth
Large	-1.00	16.06	32.41
Mid	0.32	11.86	29.39
Small	-3.04	10.41	23.13

Fixed Income Markets

	Past Month	Past 3 Months	YTD	1 Yr	3 Yrs	5 Yrs
Barclays Capital Aggregate	0.98%	0.48%	7.35%	7.28%	5.45%	4.34%
Barclays Capital Global Aggregate	1.82%	1.55%	7.75%	8.38%	4.50%	4.62%
Barclays Capital Intermediate Aggregate	0.36%	0.16%	5.37%	5.55%	4.36%	3.37%
Barclays Capital Universal	1.30%	0.76%	7.20%	7.36%	5.48%	4.69%
Barclays Capital Government	0.34%	-0.44%	8.18%	7.59%	5.36%	3.77%
Barclays Capital Credit	2.55%	2.04%	8.85%	9.17%	6.92%	6.18%
Barclays Capital Municipal	1.51%	1.23%	4.58%	4.90%	4.81%	3.93%
Barclays Capital High Yield	3.96%	3.41%	5.14%	7.24%	5.68%	7.63%
Barclays Capital Mortgage	0.07%	-0.08%	3.65%	3.94%	3.75%	3.00%
Barclays Capital 1-3 Yr Gov/Credit	0.10%	0.13%	3.24%	3.49%	2.97%	2.17%
FTSE 3-Month Treasury Bill	0.01%	0.03%	0.57%	0.71%	1.59%	1.16%
FTSE World Govt Bond	1.57%	1.17%	8.63%	8.93%	4.55%	4.69%
Barclays Capital U.S. TIPS	1.12%	0.10%	9.73%	10.15%	5.85%	4.68%
BofAML Invest Grade Convertible	4.58%	4.33%	3.95%	5.83%	8.75%	12.39%

Fixed Income Sector Returns (%)



Treasury Yield Curve

