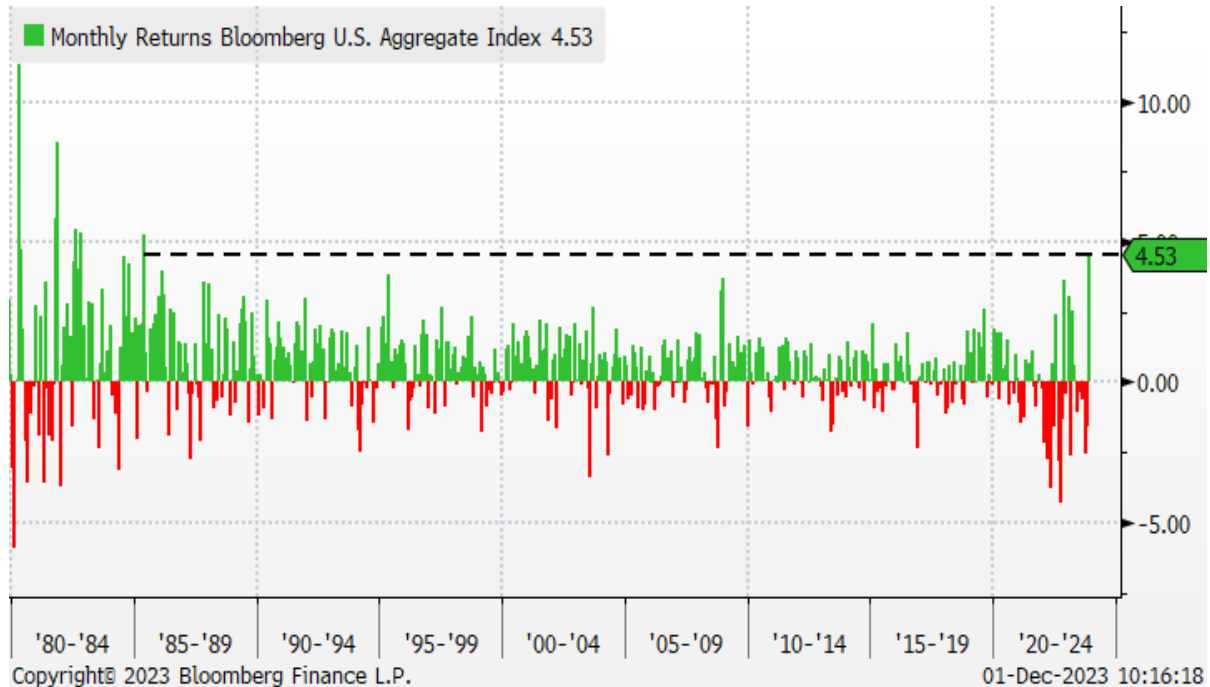


12.01.2023

A November to Remember!!



- The Bloomberg U.S. Aggregate Bond Index returned 4.53% in November – its best performance for any single month since May 1985!!!
- Performance was driven by both a decline in interest rates, with the yield on the 10y U.S. Treasury declining by 60 basis points (bps), and a compression of credit spreads, with the risk premium on investment grade corporate bond decreasing by 25 bps.
- The S&P 500 had the best month since July 2022 gaining 9.1%, and reversing 3 months of losses.
- The combination of strong stock and bond returns resulted in the best month for a global 60/40 portfolio since November 2020 (when news of the vaccine efficacy was announced).

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