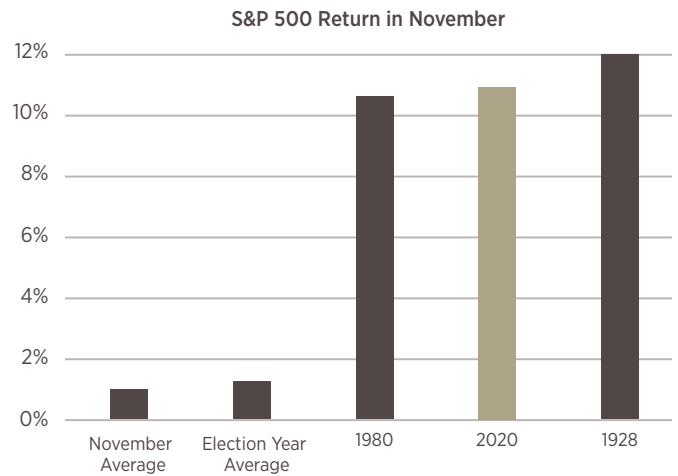




### Chart of the Month →

Historically, November has been a good month for US stocks, with the S&P 500 rising 1% on average. Novembers in election years have been even better, averaging +1.3%. However, this year has been outstanding even in that context. The S&P 500 returned 10.9% in November 2020, making it the best November since 1928 and the 2nd best since the index began. Indexes with higher exposure to cyclical industries did even better. With new virus case numbers rising and vast numbers of people newly unemployed, how could this be? It is important to remember that the market is not the economy. Instead, it is more of a reflection of the outlook for Corporate America looking forward months and even years. In addition to the resolution of a very contentious election cycle, positive news on multiple COVID vaccine candidates has improved the outlook going into 2021, and investors have responded accordingly. The next question remains – how much more good news would it take to keep markets moving upward from here?



Source: Bloomberg

### Year-End Review: Margaret Dechant, Chief Executive Officer

Last December, our year-end message was one of ‘looking forward to 2020 with great excitement and enthusiasm’. Little did we know how many curveballs 2020 would throw our way. The circumstances that unfolded for all of us on a local, national, and global level were of a magnitude unmatched in our lifetimes. In March, while faced with global markets sensing the full threat of the pandemic, our team quickly moved to a remote work environment. In the course of three days, we rebuilt our client service processes and business capabilities in 21 homes. While adapting in the short term, we also remained focused on key business objectives planned for 2020. In May, we launched the 6 Meridian Exchange Traded Funds now traded on the NYSE, the advisory team fully embraced new wealth planning capabilities that we will continue to expand upon in 2021 and beyond, a full marketing calendar of events was adapted to bring information to you virtually, and finally, on the technology front, we quickly shifted to platforms (Hello, Zoom!) that delivered the best experience possible for our team and our clients.

**What's in store for 2021 at 6 Meridian?** You will see more information around ‘Compass’, the dynamic planning process that includes sophisticated wealth planning resources customized to your family’s situation. We will continue enhancing our ETF and alternative investment offerings. Enhanced client online access and improving the digital experience for our clients will also be a top priority. These initiatives, along with other refinements around client service, upgrades to internal technologies, and a full calendar of client communications/events will round out our 2021. Even though 2020 was a challenge, we did learn how resilient we can be and came to appreciate the importance of embracing the ‘silver linings’, even in the most trying times. As we close out 2020, we have much for which to be thankful. We are most grateful for all of you, our loyal clients and friends, and the support you give to us each day. It is absolutely our pleasure and privilege to work with you. On behalf of the team at 6 Meridian, we wish you a blessed and joyful holiday season!

	Source: Bloomberg 2020	November	YTD	2019	Benchmark
<b>Stocks</b>	United States	10.9%	14.0%	31.5%	S&P 500
	Intl Developed	15.5%	3.0%	22.0%	MSCI EAFE
	Emerging Markets	9.2%	10.2%	18.4%	MSCI Emerging Markets
<b>Bonds</b>	US Investment Grade	1.0%	7.4%	8.7%	Barclays US Aggregate
	US Municipals	2.1%	5.5%	8.9%	Barclays Municipal Bond 15y
	Intl Investment Grade	2.4%	7.8%	5.1%	Barclays Global Aggregate xUSD
	Global High Yield	5.0%	4.4%	12.6%	Barclays Global High Yield
	Emerging Markets \$	3.1%	4.9%	13.1%	Barclays Emerging Markets USD Aggregate
<b>Other</b>	Commodities	3.5%	-7.7%	7.7%	Bloomberg Commodity
	Gold	-5.4%	17.1%	18.3%	Gold New York Spot (\$/oz)
	Oil	26.7%	-25.7%	34.5%	Crude Oil WTI/Global Spot NYMEX

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