

# Monthly Market Snapshot

## U.S. Equity Performance (%)

1 Month				YTD			
	Value	Core	Growth	Value	Core	Growth	
Large	6.31	4.05	2.11	25.16	26.45	27.60	
Mid	6.28	4.08	0.35	28.34	22.58	12.73	
Small	4.08	2.23	0.44	28.27	14.82	2.83	

Returns above are represented by the following indexes: Large Value: Russell 1000 Value, Large Core: Russell 1000, Large Growth: Russell 1000 Growth, Mid Value: Russell Mid Cap Value, Mid Core: Russell Mid Cap, Mid Growth: Russell Mid Cap Growth, Small Value: Russell 2000 Value, Small Core: Russell 2000, Small Growth: Russell 2000 Growth.

## U.S. Fixed Income Performance (%)

1 Month				YTD					
	Quality	Duration				Quality	Duration		
		Limited	Intermediate	Long			Limited	Intermediate	Long
High		-0.12	-0.26	-1.42	High		-0.16	-1.69	-4.57
Med		-0.15	-0.12	-0.82	Med		-0.49	-1.29	-2.51
Low		0.65	1.84	2.31	Low		5.53	5.00	9.01

Returns above are represented by the following indexes: High Limited: Bloomberg US Government Short Duration, High Intermediate: Bloomberg US Government Intermediate, High Long: Bloomberg US Government Long, Medium Limited: Bloomberg US Aggregate 1-3 Yr, Medium Intermediate: Bloomberg US Aggregate Intermediate, Medium Long: Bloomberg US Aggregate 10+ Yr, Low Limited: Bloomberg US High-Yield 1-3 yr, Low Intermediate: Bloomberg US High Yield Intermediate, Low Long: Bloomberg US High Yield Long

## Index Returns (%)

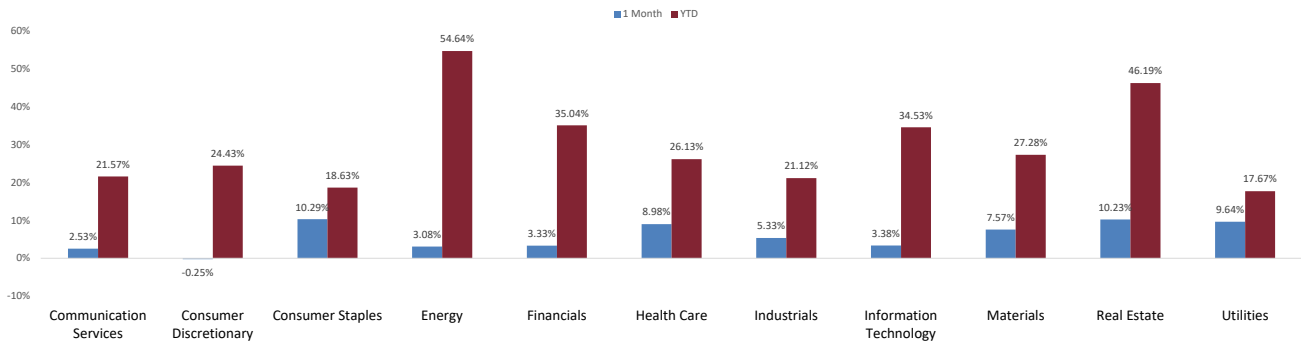
Equities		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Large Core	S&P 500 TR USD	4.48	11.03	28.71	28.71	26.07	18.47	16.55
Large Growth	Russell 1000 Growth TR USD	2.11	11.64	27.60	27.60	34.08	25.32	19.79
Large Blend	Russell 1000 TR USD	4.05	9.78	26.45	26.45	26.21	18.43	16.54
Large Value	Russell 1000 Value TR USD	6.31	7.77	25.16	25.16	17.64	11.16	12.97
Mid Core	Russell Mid Cap TR USD	4.08	6.44	22.58	22.58	23.29	15.10	14.91
Small Core	Russell 2000 TR USD	2.23	2.14	14.82	14.82	20.02	12.02	13.23
--	DJ Industrial Average TR USD	5.53	7.87	20.95	20.95	18.49	15.51	14.21
--	NASDAQ 100 TR USD	1.19	11.28	27.51	27.51	38.34	28.63	23.15
International Developed	MSCI EAFE NR USD	5.12	2.69	11.26	11.26	13.54	9.55	8.03
International Emerging	MSCI EM NR USD	1.88	-1.31	-2.54	-2.54	10.94	9.87	5.49
Bonds		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Investment Grade	Bloomberg US Agg Bond TR USD	-0.26	0.01	-1.54	-1.54	4.79	3.57	2.90
High Yield	Bloomberg US HY 2% Issuer Cap TR USD	1.87	0.69	5.26	5.26	8.81	6.28	6.82
International Government	FTSE WGBI USD	-0.62	-1.10	-6.97	-6.97	2.75	2.94	0.96
Treasury Rates (%)		1 Month	3 Month	1 Year	2 Year	5 Year	10 Year	30 Year
10/31/2021		0.06	0.05	0.15	0.48	1.18	1.55	1.93
11/30/2021		0.11	0.05	0.24	0.52	1.14	1.43	1.78
12/31/2021		0.06	0.06	0.39	0.73	1.26	1.52	1.90
Spreads		2-10	10-30	AAA	BBB	High Yield		
10/31/2021		107	38	48	111	315		
11/30/2021		91	35	59	126	367		
12/31/2021		79	38	51	121	310		
Volatility (VIX)		Open	High	Low	Close			
October 2021		24.78	22.96	15.01	16.26			
November 2021		16.85	28.62	15.10	27.19			
December 2021		24.92	31.12	16.95	17.22			
Commodities (Closing Price)		Gold	Oil WTI	Natural Gas				
10/31/2021		1,784	83.57	5.53				
11/30/2021		1,777	66.18	4.57				
12/31/2021		1,829	75.21	3.56				

Indices are all total return in local currency. Timeframes greater than one year are annualized.

Insurance products issued by:  
The Lincoln National Life Insurance Company  
Lincoln Life & Annuity Company of New York

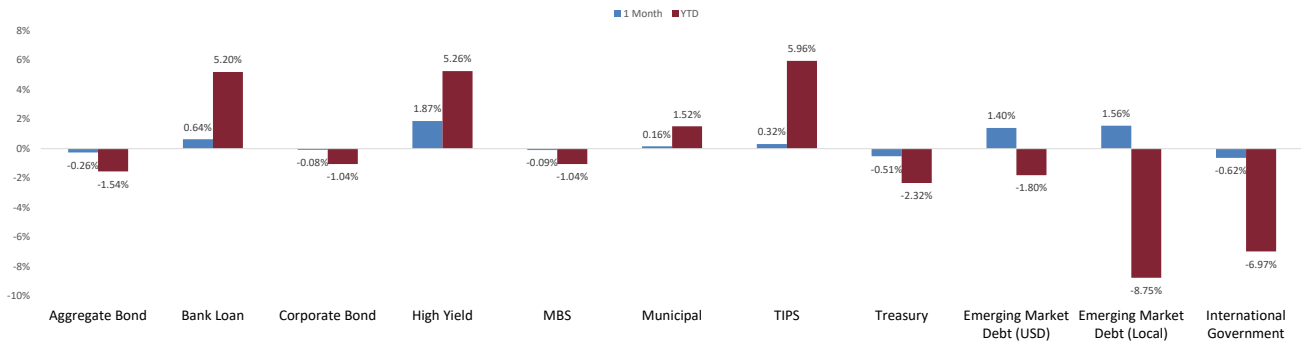
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### Equity Sector Performance



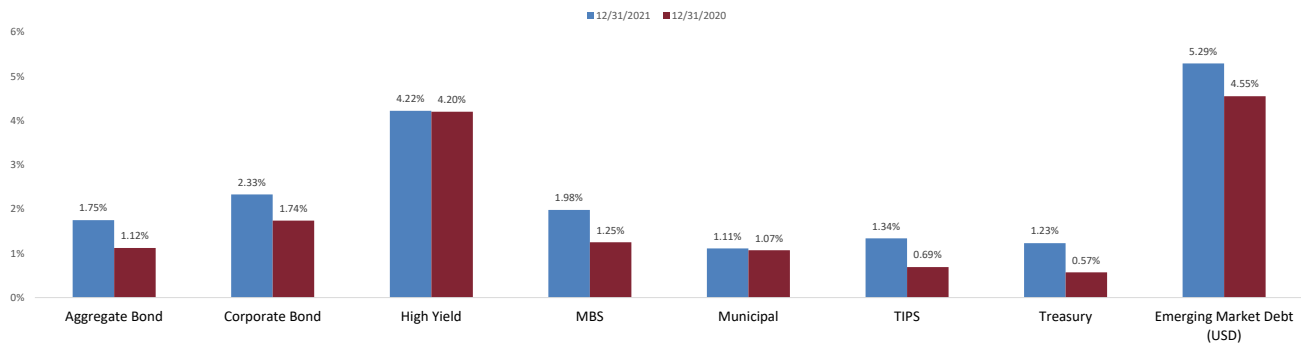
Returns above are represented by the following indexes: Communication Services: S&P 500 Communication Services (Sector), Consumer Discretionary: S&P 500 Consumer Discretionary (Sector), Consumer Staples: S&P 500 Consumer Staples (Sector), Energy: S&P 500 Energy (Sector), Financials: S&P 500 Financials (Sector), Health Care: S&P 500 Health Care (Sector), Industrials: S&P 500 Industrials (Sector), Information Technology: S&P 500 Information Technology (Sector), Materials: S&P 500 Materials (Sector), Real Estate: S&P 500 Real Estate (Sector), Utilities: S&P 500 Utilities (Sector)

### Fixed Income Sector Performance



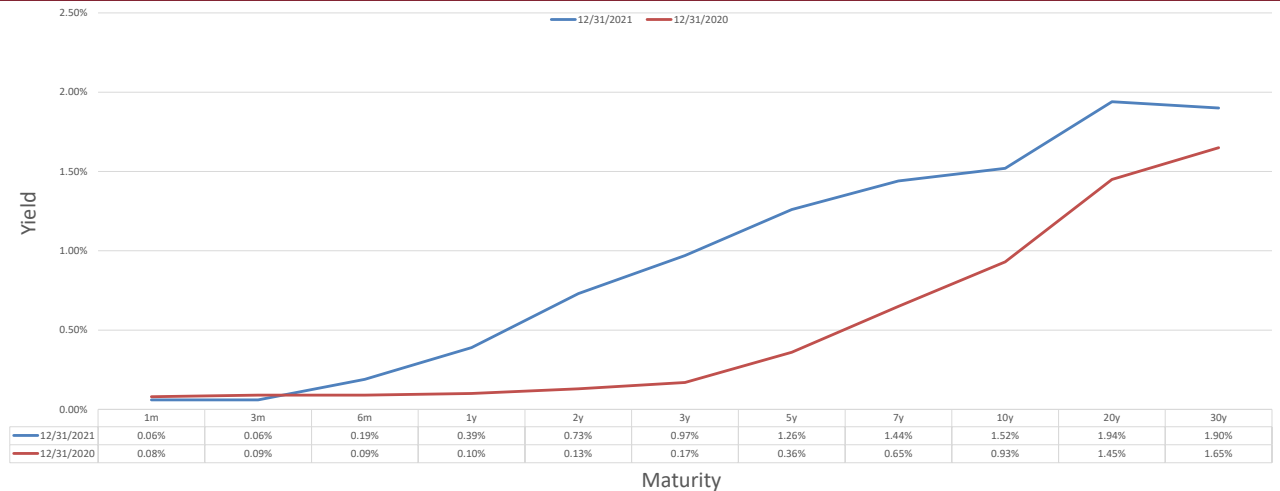
Returns above are represented by the following indexes: Aggregate Bond: Bloomberg US Aggregate Bond, Bank Loan: S&P/LSTA Leveraged Loan, Corporate Bond: Bloomberg US Corporate Bond, High Yield: Bloomberg US High Yield 2% Issuer Cap, MBS: Bloomberg US MBS, Municipal: Bloomberg Municipal, TIPS: Bloomberg US Treasury US TIPS, Treasury: Bloomberg Aggregate Bond Treasury, Emerging Market Debt (USD): JPM EMBI Global Diversified, Emerging Market Debt (Local): JPM GBI-EM Global Diversified, International Government: FTSE World Government Bond Index (WGBI)

### Fixed Income Sector Yields



Yields above are represented by the following indexes: Aggregate Bond: Bloomberg US Aggregate Bond, Corporate Bond: Bloomberg US Corporate Bond, High Yield: Bloomberg US High Yield 2% Issuer Cap, MBS: Bloomberg US MBS, Municipal: Bloomberg Municipal, TIPS: Bloomberg US Treasury US TIPS, Treasury: Bloomberg US Treasury, Emerging Market Debt (USD): JPM EMBI Global Diversified

### US Treasury Yield Curve



**Index definitions**

Indices are unmanaged and unavailable for direct investment. Past performance does not indicate future results. Standard deviation is a statistical measure of the historical volatility of an investment

Bloomberg Capital U.S. Aggregate Bond Index measures the performance of high-quality, fixed-income securities across the government, corporate, mortgage-backed, asset-backed, and commercial mortgage-backed markets. Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange. MSCI EAFE Index measures the equity market performance of 21 developed market country indices located in Europe, Australasia, and the Far East. MSCI Emerging Markets Index measures the equity market performance of 23 emerging market country indices located around the world. NASDAQ-100 Index includes 100 of the largest domestic and international financial securities listed on The NASDAQ Stock Market based on market capitalization. FTSE World Government Bond Index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index measures the performance of high yield corporate bonds, with a maximum allocation of 2% to any one issuer. Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000 Index. Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index. Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe, which represents approximately 31% of the total market capitalization of the Russell 1000 companies. Russell Midcap Growth Index measures the performance of those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth values. Russell Midcap Value Index measures the performance of those Russell mid-cap companies with lower price-to-book ratios and lower forecasted growth values. S&P 500 Index measures the performance of 500 widely held, mostly large-cap common stocks weighted by market value. VIX-CBOE Volatility Index shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 Index options. This volatility is meant to be forward looking and is calculated from both calls and puts. While diversification may help reduce the investment risk, it does not ensure a profit or guarantee against a loss. Total Return — Base Currency: All calculations are made using the base currency, or primary currency for the underlying securities, which in this case is in USD, expressed in percentage terms. Morningstar's calculation of total return is determined by taking the change in price, reinvesting, if applicable, all income and capital-gains distributions during that month, and dividing by the starting price. Reinvestments are made using the actual reinvestment price, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures. Standard Deviation — Risk Currency: All calculations are made using the risk currency, or currency that risk statistics are calculated in, which in this case is USD. The statistical measurement of dispersion about an average, which depicts how widely a stock's or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. If the returns for a stock or portfolio follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return, and 95 percent of the time within two standard deviations. For example, if the mean annual return is 10 percent and the standard deviation is 2 percent, you would expect the return to be between 8 and 12 percent about 68 percent of the time, and between 6 and 14 percent about 95 percent of the time.

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