

Monthly Review

November 2023

Market Highlights

- Markets staged a strong rally in November amid hopes that the Federal Reserve has finished with the current rate hike cycle.
- The S&P 500 was up +9.13% for the month and is now +20.80% higher year-to-date.
- The Information Technology, Financials, and Consumer Discretionary sectors all gained double digits for the month, with Information Technology now up +52.02% so far this year.
- Growth stocks once again outperformed Value on a relative basis with the Russell 1000 Value gaining +7.54% compared to +10.90% for the Russell 1000 Growth in November.
- Developed International equity quietly continued a strong year. The MSCI EAFE Index was up +9.28% for the month and is up +12.27% YTD. The MSCI Emerging Markets Index rose +8.00% in November to bring year-to-date gains to +5.70%.
- Longer-term yields meaningfully retreated from highs during November which helped generate a strong month for bonds. The Bloomberg US Aggregate gained +4.53% in the month while long-term treasuries measured by the Bloomberg US Treasury 20+ Year index rose +9.99%.

Sources: Morningstar Direct, MSCI

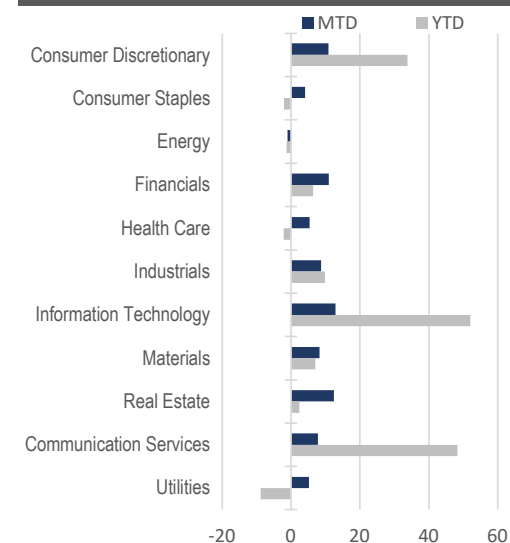
Index Returns (%)

Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	9.13	20.80	13.84	9.75	12.51
Russell 1000	9.34	20.58	13.56	8.72	12.25
Russell MidCap	10.23	8.82	2.93	4.91	8.72
Russell 2000	9.05	4.20	-2.57	1.13	4.78
Russell 3000	9.32	19.61	12.61	8.26	11.77
NASDAQ Composite TR	10.83	37.00	25.13	6.08	15.17
MSCI ACWI	9.23	16.60	12.01	5.69	9.07
MSCI ACWI ex USA	9.00	10.08	9.26	1.67	5.06
MSCI EAFE	9.28	12.27	12.36	3.80	5.99
MSCI Emerging Markets	8.00	5.70	4.21	-4.04	2.34

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Bloomberg US Aggregate TR	4.53	1.64	1.18	-4.47	0.71
Bloomberg Global Aggregate TR	5.04	1.50	2.04	-6.37	-0.73
Bloomberg US Credit TR	5.68	3.83	3.38	-4.38	1.91
Bloomberg US Govt TR	3.44	0.73	0.22	-4.86	0.33
Bloomberg US High Yield TR	4.53	9.37	8.68	1.37	4.15
Bloomberg US Municipal TR	6.35	3.98	4.28	-0.96	2.03
FTSE WGBI TR	4.88	0.95	0.78	-8.03	-1.73

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Morningstar US Long-Short Equity	4.00	6.71	4.13	4.32	4.40
Morningstar US Equity Market Neutral	0.60	6.14	6.99	6.41	2.73
Wilshire Liquid Alternative TR USD	2.30	4.00	2.64	1.46	2.12
FTSE EPRA/NAREIT Developed NR USD	10.63	0.20	-2.60	-0.69	-0.18
Alerian MLP TR USD	6.86	29.37	23.29	34.51	10.33
Bloomberg Commodity Index TR USD	-2.25	-5.37	-7.68	13.60	6.29

S&P Sector Returns (%)



Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	7.54	9.34	10.90
Mid	9.43	10.23	12.20
Small	9.00	9.05	9.10

Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	5.61	20.58	36.63
Mid	4.57	8.82	17.00
Small	1.96	4.20	5.97

Market Index Review – November 2023

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	9.13	6.84	20.80	13.84	9.75	12.51	11.81
Russell 2000	9.05	1.61	4.20	-2.57	1.13	4.78	6.13
Russell 3000	9.32	6.43	19.61	12.61	8.26	11.77	11.19
MSCI ACWI	9.23	5.95	16.60	12.01	5.69	9.07	7.60
MSCI ACWI ex USA	9.00	4.50	10.08	9.26	1.67	5.06	3.41
Bloomberg US Aggregate TR	4.53	2.88	1.64	1.18	-4.47	0.71	1.37

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	9.34	6.70	20.58	13.56	8.72	12.25	11.56
Russell 1000 Growth	10.90	9.32	36.63	26.17	8.92	16.36	14.69
Russell 1000 Value	7.54	3.75	5.61	1.35	8.27	7.52	8.09
Russell MidCap	10.23	4.72	8.82	2.93	4.91	8.72	8.93
Russell MidCap Growth	12.20	6.47	17.00	9.97	0.43	10.05	10.11
Russell MidCap Value	9.43	4.01	4.57	-0.75	7.29	7.10	7.74
Russell 2000 Growth	9.10	0.69	5.97	-0.83	-4.26	4.16	6.17
Russell 2000 Value	9.00	2.50	1.96	-4.73	6.47	4.72	5.71

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	8.36	4.91	7.64	1.66	7.22	10.98	8.63
S&P 500 Consumer Discretionary	10.91	5.96	34.22	19.10	2.54	10.44	11.29
S&P 500 Consumer Staples	4.06	2.80	-2.10	-4.85	5.52	8.19	8.31
S&P 500 Energy	-1.00	-6.92	-1.31	-4.21	38.22	10.37	3.81
S&P 500 Financials	10.92	8.18	6.40	0.84	10.96	8.18	9.71
S&P 500 Health Care	5.41	2.02	-2.15	-4.02	7.93	8.67	11.24
S&P 500 Industrials	8.82	5.64	10.39	7.12	8.55	10.15	9.72
S&P 500 Information Technology	12.87	12.84	52.02	39.29	15.80	23.79	20.83
S&P 500 Real Estate	12.46	9.32	3.36	-1.63	4.25	5.46	--
S&P 500 Communication Services	7.83	5.86	48.66	37.01	3.85	10.56	7.28
S&P 500 Utilities	5.17	6.52	-8.83	-9.31	3.14	5.83	8.81

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	9.28	4.85	12.27	12.36	3.80	5.99	3.89
MSCI Europe	9.87	5.77	14.18	14.20	5.70	7.01	3.85
MSCI Pacific	8.03	3.18	8.86	9.21	0.50	4.23	4.03
MSCI EAFE Small Cap	10.06	3.59	5.48	6.61	-0.83	3.70	4.31
MSCI Emerging Markets	8.00	3.81	5.70	4.21	-4.04	2.34	2.12
MSCI Frontier Markets	7.11	0.89	8.33	6.74	0.33	2.11	1.91

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.46	0.93	4.77	5.12	2.09	1.86	1.21
Bloomberg US Municipal TR	6.35	5.44	3.98	4.28	-0.96	2.03	2.77
Bloomberg US Govt/Credit TR	4.33	2.85	1.97	1.48	-4.66	1.06	1.54
Bloomberg US Govt/Credit Int TR	2.67	2.19	2.86	2.67	-2.31	1.39	1.42
Bloomberg US Credit 1-3 Yr TR	1.45	1.70	3.94	4.17	0.14	1.91	1.61
Bloomberg US Credit Long TR	10.54	5.97	3.20	2.03	-8.54	1.76	3.17
Bloomberg US Corporate High Yield TR	4.53	3.31	9.37	8.68	1.37	4.15	4.27
FTSE WGBI	4.88	3.73	0.95	0.78	-8.03	-1.73	-0.81

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Morningstar US Long-Short Equity	4.00	2.86	6.71	4.13	4.32	4.40	3.39
Morningstar US Equity Market Neutral	0.60	2.06	6.14	6.99	6.41	2.73	2.24
Morningstar US Multistrategy	1.49	0.81	5.40	4.72	3.63	3.20	2.33
Morningstar US Macro Trading	0.65	-0.68	1.22	0.54	1.81	2.90	2.08
Morningstar US Event Driven	1.87	1.03	3.86	3.41	2.82	3.89	3.24
Wilshire Liquid Alternative TR USD	2.30	1.58	4.00	2.64	1.46	2.12	1.37
FTSE EPRA/NAREIT Developed NR USD	10.63	5.33	0.20	-2.60	-0.69	-0.18	2.65
Alerian MLP TR USD	6.86	7.31	29.37	23.29	34.51	10.33	2.29
Bloomberg Commodity Index TR USD	-2.25	-1.99	-5.37	-7.68	13.60	6.29	-0.72
S&P Global Infrastructure TR USD	9.72	6.42	2.44	0.19	5.62	5.82	5.44
Consumer Price Index *	-0.04	-0.04	3.66	3.24	5.72	4.00	2.79

* Consumer Price Index returns will be reported as of the previous month end due to the delayed release of data.

Source: Morningstar, ACG

Returns include dividends; 3-year, 5-year and 10-year returns are annualized. Indices are unmanaged.

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