

Monthly Review

November 2024

Market Highlights

- Markets in the US rallied after a decisive presidential election opened the door for deregulation and corporate tax cuts that are viewed as constructive for corporate earnings.
- The S&P 500 was up 5.87% for the month and is now up +28.07% this year through November.
- Small Cap stocks enjoyed a major bounce and rose +10.97% during the month as measured by the Russell 2000 Index.
- The Financials and Consumer Discretionary sectors jumped +10.28% and +13.34%, respectively, during the month to lead all S&P 500 sectors higher.
- Growth and Value styles finished the month evenly, with Value-oriented equities benefitting from the strength of financial stocks. The Russell 1000 Growth Index has outperformed so far this year.
- The MSCI EAFE Index fell -0.57% for the month and is now up +6.24% for the year. Emerging Markets were hurt by a stronger US Dollar in November and fell -3.59% to bring YTD performance to +7.65%.
- The 10-year Treasury yield moved moderately lower during the month despite some volatility as markets digested the election outcome and prognosis for inflation. The Bloomberg US Aggregate Index rose +1.06% for the month and is now up +2.93% for the year.

Sources: Morningstar Direct, MSCI

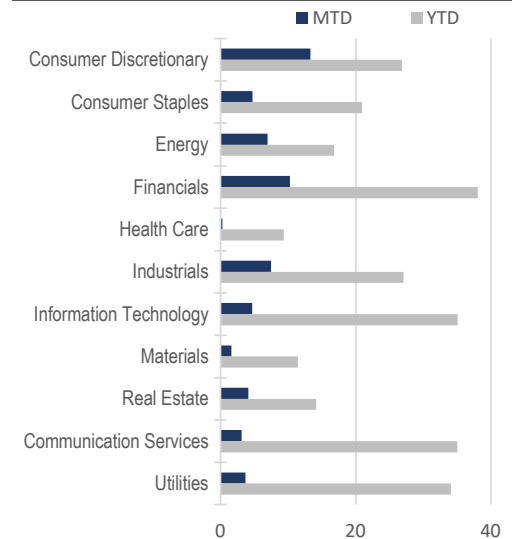
Index Returns (%)

Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	5.87	28.07	33.89	11.44	15.77
Russell 1000	6.44	28.08	34.40	10.89	15.58
Russell MidCap	8.82	24.07	33.66	7.77	12.05
Russell 2000	10.97	21.58	36.43	4.96	9.89
Russell 3000	6.65	27.71	34.48	10.54	15.23
NASDAQ Composite TR	6.29	28.86	36.05	8.20	18.20
MSCI ACWI	3.74	20.34	26.12	7.68	11.36
MSCI ACWI ex USA	-0.91	7.62	13.03	2.86	5.40
MSCI EAFE	-0.57	6.24	11.88	4.15	5.88
MSCI Emerging Markets	-3.59	7.65	11.86	-1.27	3.20

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Bloomberg US Aggregate TR	1.06	2.93	6.87	-1.95	-0.01
Bloomberg Global Aggregate TR	0.34	0.47	4.64	-3.87	-1.42
Bloomberg US Credit TR	1.27	3.99	8.36	-1.61	0.67
Bloomberg US Govt TR	0.77	2.18	5.58	-2.47	-0.44
Bloomberg US High Yield TR	1.15	8.66	12.71	3.70	4.72
Bloomberg US Municipal TR	1.73	2.55	4.93	-0.01	1.35
FTSE WGBI TR	0.25	-0.59	3.58	-5.30	-2.57

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Morningstar US Long-Short Equity	3.62	14.60	18.10	6.01	6.80
Morningstar US Equity Market Neutral	-0.30	8.84	8.07	7.65	4.18
Wilshire Liquid Alternative TR USD	1.61	7.00	9.25	2.60	3.08
FTSE EPRA/NAREIT Developed NR USD	2.39	8.62	18.90	-1.73	0.57
Alerian MLP TR USD	14.60	34.05	31.13	32.00	19.23
Bloomberg Commodity Index TR USD	0.41	4.32	1.51	4.91	7.60

S&P Sector Returns (%)



Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	6.39	6.44	6.49
Mid	7.36	8.82	13.33
Small	9.65	10.97	12.26

Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	22.76	28.08	32.19
Mid	22.00	24.07	30.19
Small	17.88	21.58	25.42

Market Index Review – November 2024

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	5.87	4.91	28.07	33.89	11.44	15.77	13.35
Russell 2000	10.97	9.37	21.58	36.43	4.96	9.89	9.05
Russell 3000	6.65	5.87	27.71	34.48	10.54	15.23	12.89
MSCI ACWI	3.74	1.41	20.34	26.12	7.68	11.36	9.28
MSCI ACWI ex USA	-0.91	-5.77	7.62	13.03	2.86	5.40	4.62
Bloomberg US Aggregate TR	1.06	-1.45	2.93	6.87	-1.95	-0.01	1.52

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	6.44	5.69	28.08	34.40	10.89	15.58	13.16
Russell 1000 Growth	6.49	6.13	32.19	38.04	10.92	19.46	16.55
Russell 1000 Value	6.39	5.21	22.76	29.56	10.38	10.83	9.32
Russell MidCap	8.82	8.24	24.07	33.66	7.77	12.05	10.45
Russell MidCap Growth	13.33	15.31	30.19	40.06	6.41	13.18	12.22
Russell MidCap Value	7.36	6.01	22.00	31.50	8.73	10.92	9.01
Russell 2000 Growth	12.26	10.77	25.42	40.44	3.25	9.19	9.34
Russell 2000 Value	9.65	7.93	17.88	32.55	6.35	9.93	8.37

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	1.63	-1.91	11.96	17.06	5.94	11.85	9.03
S&P 500 Consumer Discretionary	13.34	11.58	27.10	34.85	4.37	14.21	13.46
S&P 500 Consumer Staples	4.74	1.81	20.89	24.11	10.02	10.18	8.87
S&P 500 Energy	6.93	7.77	16.78	16.76	25.32	15.74	6.01
S&P 500 Financials	10.28	13.24	38.06	45.51	12.70	13.56	12.26
S&P 500 Health Care	0.28	-4.35	9.37	14.08	6.05	10.16	9.70
S&P 500 Industrials	7.51	6.17	27.61	36.56	14.49	13.88	11.65
S&P 500 Information Technology	4.65	3.64	35.05	40.22	16.53	25.36	22.00
S&P 500 Real Estate	4.12	0.71	15.12	25.14	1.74	6.72	--
S&P 500 Communication Services	3.10	5.10	35.38	41.89	9.14	14.21	10.10
S&P 500 Utilities	3.69	2.63	34.07	36.64	11.53	9.12	9.71

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	-0.57	-5.97	6.24	11.88	4.15	5.88	5.07
MSCI Europe	-1.68	-7.48	4.34	9.55	4.24	6.23	4.78
MSCI Pacific	1.37	-3.41	9.38	15.82	3.92	5.18	5.66
MSCI EAFE Small Cap	0.07	-6.20	4.21	11.81	-1.10	3.66	5.71
MSCI Emerging Markets	-3.59	-7.88	7.65	11.86	-1.27	3.20	3.16
MSCI Frontier Markets	-0.78	-1.34	9.22	12.54	-3.04	2.62	1.80

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.40	0.83	5.03	5.53	3.92	2.49	1.75
Bloomberg US Municipal TR	1.73	0.24	2.55	4.93	-0.01	1.35	2.45
Bloomberg US Govt/Credit TR	0.97	-1.44	2.89	6.68	-2.14	0.08	1.67
Bloomberg US Govt/Credit Int TR	0.62	-0.99	3.64	6.05	-0.01	1.01	1.74
Bloomberg US Credit 1-3 Yr TR	0.45	-0.04	4.91	6.27	2.18	2.07	2.09
Bloomberg US Credit Long TR	2.21	-2.06	2.38	9.85	-5.51	-1.04	2.66
Bloomberg US Corporate High Yield TR	1.15	0.60	8.66	12.71	3.70	4.72	5.06
FTSE WGBI	0.25	-3.22	-0.59	3.58	-5.30	-2.57	-0.39

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Morningstar US Long-Short Equity	3.62	2.90	14.60	18.10	6.01	6.80	4.69
Morningstar US Equity Market Neutral	-0.30	-0.43	8.84	8.07	7.65	4.18	2.74
Morningstar US Multistrategy	1.46	0.55	6.05	7.12	3.69	3.62	2.60
Wilshire Liquid Alternative TR USD	1.61	0.63	7.00	9.25	2.60	3.08	1.97
FTSE EPRA/NAREIT Developed NR USD	2.39	-2.81	8.62	18.90	-1.73	0.57	3.02
Alerian MLP TR USD	14.60	13.07	34.05	31.13	32.00	19.23	3.84
Bloomberg Commodity Index TR USD	0.41	-1.45	4.32	1.51	4.91	7.60	0.38
S&P Global Infrastructure TR USD	3.42	2.10	20.49	25.61	11.05	7.16	6.35
WTI Crude BL	-1.82	-0.25	-5.09	-10.48	0.91	4.27	0.28
US Dollar Index	1.69	4.92	4.34	2.16	3.27	1.47	1.81
Consumer Price Index *	0.12	0.12	2.91	2.60	4.50	4.17	2.89

* 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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