



## November 2024: GLOBAL MARKET INDEX PERFORMANCE

Global equity and bond returns were mostly positive in November. The S&P 500 returned 5.9% and the MSCI ACWI increased 3.9%, while developed non-U.S. equities (MSCI EAFE) fell -0.6%. In the U.S., growth stocks outperformed value. The Bloomberg Aggregate Bond Index returned 1.1% and U.S. High Yield returned 1.2%. U.S. CPI slowed its advance, as the year-over-year inflation rate decreased from 2.4% through October to 2.2% as of November 2024.

Both stock and fixed income markets delivered positive performance in November with US election results being the primary driver of market performance. After Donald Trump's presidential victory, prospects of a strengthening US dollar, more nationalist trade policy, fiscal policy extensions, and further tax cuts boosted results. Although the Fed cut its target interest rate by 0.25%, bond markets only marginally benefited from looming concerns over future inflation.

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Public Equities</b>							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	3.9	1.5	19.6	25.9	7.2	11.0	9.1
S&P 500	5.9	4.9	28.1	33.9	11.4	15.8	13.3
Russell 1000 Value Index	6.4	5.2	22.8	29.6	10.4	10.8	9.3
Russell 1000 Growth Index	6.5	6.1	32.2	38.0	10.9	19.5	16.6
Russell 2000 Index	11.0	9.4	21.6	36.4	5.0	9.9	9.1
Russell 2000 Value Index	9.6	7.9	17.9	32.5	6.3	9.9	8.4
Russell 2000 Growth Index	12.3	10.8	25.4	40.4	3.3	9.2	9.3
Russell 3000 Index	6.7	5.9	27.7	34.5	10.5	15.2	12.9
MSCI EAFE (\$ Net Div.)	(0.6)	(6.0)	6.2	11.9	4.1	5.9	5.1
MSCI All Country World Ex United States (\$ Net Div.)	(0.9)	(5.8)	7.6	13.0	2.9	5.4	4.6
MSCI Emerging Markets (\$ Net Div.)	(3.6)	(7.9)	7.7	11.9	(1.3)	3.2	3.2
<b>Real Assets/Inflation Hedge</b>							
Bloomberg Commodity Index	0.4	(1.5)	4.3	1.5	4.9	7.6	0.4
FTSE EPRA/NAREIT Global REITs	2.4	(2.7)	9.6	20.2	(0.8)	1.5	4.0
<b>Fixed Income</b>							
Bloomberg U.S. Aggregate Bond Index	1.1	(1.4)	2.9	6.9	(2.0)	(0.0)	1.5
Bloomberg Global Aggregate Index (\$)	0.3	(3.0)	0.5	4.6	(3.9)	(1.4)	0.3
Bloomberg U.S. Universal Index	1.1	(1.2)	3.6	7.5	(1.5)	0.4	1.9
Bloomberg U.S. Corporate High Yield	1.2	0.6	8.7	12.7	3.7	4.7	5.1
Bloomberg Municipal Bond Index	1.7	0.2	2.5	4.9	(0.0)	1.3	2.5
Bloomberg Global Inflation-Linked: U.S. TIPS Index	0.5	(1.3)	3.5	6.3	(1.7)	2.3	2.3
BofA Merrill Lynch 3 Month US Treasury Bill	0.4	0.8	4.8	5.3	3.8	2.4	1.7
<b>US Inflation (reported with a 1 month lag)</b>							
Consumer Price Index (Seasonally Adjusted)	0.2	0.2	2.2	2.6	4.5	4.2	2.9
<b>Other</b>							
U.S. Dollar Index*	1.7	5.0	4.4	2.2	3.3	1.5	1.8

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\* Represents the U.S. Dollar Index, which is sourced from Bloomberg. Results reflect the most recent month end.

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