

November 2023: GLOBAL MARKET INDEX PERFORMANCE

Global equities posted positive returns in November. The S&P 500 returned 9.1% and the MSCI ACWI increased 9.2%, while developed non-U.S. equities rose 9.3%. In the U.S., value stocks underperformed growth, while large cap slightly outperformed small cap. The Bloomberg Aggregate Bond Index returned 4.5%, while U.S. High Yield returned 4.5%. U.S. CPI slowed its advance, as the year-over-year inflation rate declined from 3.7% in September to 3.2% as of October 2023.

In November, both bonds and stocks surged thanks to falling inflation and the market expecting a more accommodative Federal Reserve. Government bond yields fell; the U.S. 10-year Treasury yield fell from 4.9% at the start of November to 4.4% at the end of the month.

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Capital Appreciation							
Global Public Markets							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	9.2	5.6	15.5	11.1	5.4	8.7	7.4
S&P 500	9.1	6.8	20.8	13.8	9.8	12.5	11.8
Russell 1000 Index	9.3	6.7	20.6	13.6	8.7	12.2	11.6
Russell 1000 Value Index	7.5	3.8	5.6	1.4	8.3	7.5	8.1
Russell 1000 Growth Index	10.9	9.3	36.6	26.2	8.9	16.4	14.7
Russell 2000 Index	9.1	1.6	4.2	(2.6)	1.1	4.8	6.1
Russell 3000 Index	9.3	6.4	19.6	12.6	8.3	11.8	11.2
BofA Merrill Lynch Global Convertibles Index	4.5	1.9	6.9	5.0	(0.1)	6.7	7.0
MSCI EAFE (\$ Net Div)	9.3	4.9	12.3	12.4	3.8	6.0	3.9
MSCI EAFE (LCY, Net Div)	5.6	2.1	12.9	9.5	8.5	7.6	6.5
MSCI All Country World Ex United States (\$ Net Div.)	9.0	4.5	10.1	9.3	1.7	5.1	3.4
MSCI Emerging Markets (\$ Net Div.)	8.0	3.8	5.7	4.2	(4.0)	2.3	2.1
MSCI Emerging Markets (LCY, Net Div.)	6.2	2.4	6.5	4.4	(1.6)	4.2	4.8
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	(2.3)	(2.0)	(5.4)	(7.7)	13.6	6.3	(0.7)
FTSE EPRA/NAREIT Global REITs	10.7	5.4	1.1	(1.6)	0.3	0.8	3.6
Alerian MLP Index	6.9	7.3	29.4	23.3	34.5	10.3	2.3
Bloomberg Global Inflation-Linked: U.S. TIPS Index	2.7	2.0	1.2	0.1	(1.5)	2.7	2.0
Capital Preservation							
Bloomberg U.S. Aggregate Bond Index	4.5	2.9	1.6	1.2	(4.5)	0.7	1.4
Bloomberg Global Aggregate Index (\$)	5.0	3.8	1.5	2.0	(6.4)	(0.7)	(0.1)
Bloomberg U.S. Corporate High Yield	4.5	3.3	9.4	8.7	1.4	4.1	4.3
Bloomberg Global High Yield TR USD	5.4	4.4	9.6	10.3	(0.3)	2.9	3.3
Bloomberg Interm Corp TR USD	3.7	2.9	4.3	4.3	(2.0)	2.3	2.3
Bloomberg Municipal Bond Index	6.3	5.4	4.0	4.3	(1.0)	2.0	2.8
BofA Merrill Lynch 3 Month US Treasury Bill	0.4	0.9	4.5	4.9	2.0	1.8	1.2
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.0	0.0	2.9	3.2	5.7	4.0	2.8
Other							
U.S. Dollar Index*	(3.0)	(2.5)	(0.0)	(2.3)	4.1	1.2	2.5

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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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