

The Big Picture

October started strong, building on the positive momentum in equities and bonds from previous months. However, by month's end, gains faded amid concerns over the presidential election and uncertainty about the Federal Reserve's interest rate decisions.

This turbulence was particularly evident with tech stocks, as the Nasdaq Composite Index (NASDAQ) measures suffered a 2.8% plummet on Halloween, wiping out its monthly gains. The S&P 500 and Dow Jones Industrial Average (DJIA) also relinquished monthly gains, finishing the month in negative territory. Large caps managed

to hold their own against their small-cap counterparts. Meanwhile, the Financials sector showed some resilience, climbing 2.7% on the back of solid earnings and a yield curve steeping, outperforming the lagging Materials and Healthcare sectors.¹

The upcoming U.S. presidential election and potential Federal Reserve rate decisions cast long shadows, and markets are steeling themselves for potential volatility.

NEWS Impacting Markets

Jobs, Inflation, and The Fed

In October, the U.S. job market surprised to the downside, with only 12,000 new jobs due to several influencing factors. Among these were severe weather disruptions and a strike at Boeing, leading to a 44,000 reduction in available manufacturing positions. Despite these setbacks, the unemployment rate remained steady at 4.1%. However, with 112,000 jobs revised downward over the preceding two months, the slowdown is a pressing concern that is hard to overlook.

The Personal Consumption Expenditures (PCE) price index, the Fed's preferred inflation metric, revealed an incremental shift toward the central bank's 2% target. September saw a 2.1% rise in PCE, marking the smallest annual increase since early 2021. Core PCE, excluding food and energy components, gained 0.3%. However, core prices have been

more persistent than overall inflation recently, reflecting a 2% drop in September's energy prices and a moderate 1.2% rise in food prices over the year.

As the Fed deliberates on the next steps for interest rates at its meeting in early November, a quarter percentage point cut is largely anticipated. Current trends pose a conundrum for policymakers. While robust consumer spending, up by a solid 2.8% in the third quarter, could increase worker demand and reduce the need for rate cuts, a weakening economy could necessitate further reductions. The significant influence of these trends, combined with the uncertainty around the Fed's next set of economic projections due in December and potential market volatility associated with the upcoming election, adds to the complexity of policy decisions.

Final Thoughts

Amidst high-profile events like the U.S. election, investors may be caught up in the conundrum of predicting their long-term impact on the financial markets. While it's compelling to assume that these events will directly influence our investments, the reality is much more intricate and unpredictable.

The financial markets tend to reflect the interplay of countless variables, and attempting to make investment decisions based on our predictions about one event's outcome can be detrimental to our long-term investment goals.

We recommend that investors embrace uncertainty by focusing on a well-diversified portfolio designed to withstand various market conditions, rather than trying to predict specific events. Staying focused on long-term goals may help mitigate the need to react to short-term fluctuations caused by events like elections.

Index	1MO	QTD	YTD	1YR	3 YR	5 YR	10 YR
U.S. Equity							
S&P 500 TR USD	-0.91	-0.91	20.97	38.02	9.08	15.27	13.00
DJ Industrial Average TR USD	-1.26	-1.26	12.50	28.85	7.42	11.37	11.65
NASDAQ Composite TR USD	-0.49	-0.49	21.24	41.97	6.14	17.83	15.72
International Developed Markets							
MSCI World ex USA NR USD	-5.10	-5.10	7.33	23.84	2.81	6.55	5.30
Emerging Markets Equity							
MSCI EM NR USD	-4.45	-4.45	11.66	25.32	-1.43	3.93	3.43
U.S. Fixed Income							
BBgBarc U.S. Agg Bond TR USD	-2.48	-2.48	1.86	10.55	-2.20	-0.23	1.49
Global Fixed Income							
BBgBarc Global Aggregate TR USD	-3.35	-3.35	0.12	9.55	-4.08	-1.64	0.23

Source: Morningstar. Returns as of 10/31/2024 Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted. Please see the disclosure at the end of the commentary for limitations to index performance.

Factors

Equity risk factors were mixed for the month. In a down market, Momentum performed better than market beta across most equity markets, with Minimum Volatility contributing to stem the degree of loss in International Developed and Emerging Markets.²

Equities

Equity markets take a pause.

- S&P 500, DJIA, and NASDAQ declined this month.
- International and Emerging Markets stocks were down to a greater degree
- The Bloomberg U.S. Aggregate bond index finished down -2.48%.
- Commodities were mixed, Precious and Metals and Livestock led.³

Fixed Income

Bond yields rallied this month, driving prices down across the board.

- The Bloomberg Global Aggregate bond index finished the month down -3.35%.⁴

Market Snapshot

Asset Class Snapshot		10/31/24
Asset Class	MTD Return	
International Bond	-0.49%	
U.S. Stock	-0.74%	
U.S. Bond	-2.48%	
U.S. Real Estate	-3.49%	
Global Stock Ex U.S.	-4.91%	

Region Snapshot		10/31/24
Region	MTD Return	
U.S. Stock	-0.74%	
Emerging Markets	-4.45%	
Asia Pacific Stock	-4.64%	
International Developed	-5.08%	
Latin America Stock	-5.15%	
Europe Stock	-5.89%	

Equity Style Snapshot				10/31/24
MTD	Value	Blend	Growth	
Large	-1.39%	-0.76%	-0.27%	
			0.33%	
Mid	-1.05%	-0.43%	0.33%	
Small	-1.06%	-0.72%	-0.26%	

Asset Class Summary							10/31/24
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
U.S. Stock	-1.75%	-0.74%	3.84%	20.79%	38.40%	8.36%	15.27%
Global Stock Ex U.S.	-1.30%	-4.91%	0.44%	8.61%	24.33%	1.60%	5.78%
U.S. Bond	-0.35%	-2.48%	0.25%	1.86%	10.55%	-2.20%	-0.23%
International Bond	-0.31%	-0.49%	1.33%	3.68%	9.28%	0.61%	0.65%
U.S. Real Estate	-2.75%	-3.49%	5.11%	9.74%	34.30%	-0.47%	3.93%

Region Summary							10/31/24
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
U.S. Stock	-1.75%	-0.74%	3.84%	20.79%	38.40%	8.36%	15.27%
International Developed	-1.27%	-5.08%	-0.77%	7.85%	24.49%	3.37%	7.10%
Emerging Markets	-1.42%	-4.45%	3.58%	11.66%	25.32%	-1.43%	3.93%
Europe Stock	-2.10%	-5.89%	-1.80%	6.13%	22.43%	3.00%	6.91%
Asia Pacific Stock	-0.48%	-4.64%	1.94%	12.05%	26.30%	0.48%	5.04%
Latin America Stock	-2.24%	-5.15%	-2.60%	-17.02%	2.43%	7.23%	0.10%

Factor Summary							10/31/24
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
MSCI USA	-1.75%	-0.74%	3.84%	20.79%	38.40%	8.36%	15.27%
MSCI ACWI	-1.59%	-2.21%	2.67%	16.44%	33.40%	6.01%	11.61%
MSCI USA Value	-1.48%	-1.18%	3.44%	16.54%	31.80%	7.47%	10.16%
MSCI USA Small Cap	-0.67%	-0.74%	0.30%	10.22%	33.89%	2.27%	10.41%
MSCI USA Quality	-1.85%	-1.75%	2.74%	22.61%	39.48%	10.31%	17.01%
MSCI USA Momentum	-2.07%	-0.22%	5.82%	30.24%	49.28%	4.03%	12.65%
MSCI USA Minimum Volatility	-1.78%	-1.45%	3.88%	16.96%	27.16%	6.87%	9.03%
MSCI USA Diversified Multi-Factor	-1.24%	-0.59%	4.30%	20.28%	33.81%	7.76%	12.00%
MSCI ACWI Diversified Multi-Factor	-1.42%	-2.07%	2.89%	15.57%	30.16%	5.08%	9.41%

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Market Snapshot

Sector Snapshot		10/31/24
Sector		MTD Return
Financials		2.56%
Comm. Services		1.81%
Energy		0.90%
Utilities		-1.08%
Industrials		-1.19%
Technology		-1.56%
Consumer Cyclical		-1.74%
Materials		-3.10%
Real Estate		-3.29%
Consumer Defensive		-3.47%
Health Care		-4.64%

S&P 500 Sector Weights*		11/4/24
Sector		Weight
Technology		33.13%
Financials		12.80%
Health Care		11.15%
Consumer Cyclical		10.37%
Comm. Services		9.01%
Industrials		7.54%
Consumer Defensive		5.76%
Energy		3.40%
Utilities		2.60%
Real Estate		2.28%
Materials		1.94%

Sector Summary								10/31/24
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
Cyclical								
Consumer Cyclical	-1.64%	-1.74%	5.23%	10.81%	30.50%	0.12%	11.23%	
Financials	-1.42%	2.56%	6.65%	25.02%	45.98%	6.86%	12.34%	
Materials	-1.24%	-3.10%	1.81%	10.58%	25.22%	5.27%	12.19%	
Real Estate	-2.75%	-3.29%	5.61%	10.43%	35.07%	0.00%	5.40%	
Sensitive								
Comm. Services	1.57%	1.81%	7.61%	27.73%	43.75%	5.68%	13.72%	
Energy	-1.35%	0.90%	-4.18%	8.23%	7.53%	19.98%	14.50%	
Industrials	-1.42%	-1.19%	5.01%	18.55%	38.14%	10.36%	13.13%	
Technology	-2.99%	-1.56%	1.75%	16.07%	36.51%	12.17%	22.72%	
Defensive								
Consumer Defensive	-1.98%	-3.47%	3.46%	13.48%	21.36%	6.74%	8.38%	
Health Care	-1.70%	-4.64%	-1.48%	8.91%	19.79%	4.78%	11.05%	
Utilities	-2.06%	-1.08%	10.52%	29.09%	38.26%	9.43%	7.83%	

Market Indicators								
Name	As of	Last Month**	1 Month Ago	1 Mo. % Change	1 Year Ago	1 Year % Change		Freq.
Key Interest Rates								
1 Month Treasury	10/31/24	4.76%	4.93%	▼ -3.4%	5.56%	▼ -14.4%		Daily
2 Year Treasury	10/31/24	4.16%	3.66%	▲ 13.7%	5.07%	▼ -17.9%		Daily
10 Year Treasury	10/31/24	4.28%	3.81%	▲ 12.3%	4.88%	▼ -12.3%		Daily
30 Year Mortgage	10/31/24	6.72%	6.08%	▲ 10.5%	7.79%	▼ -13.7%		Weekly
US Corporate AAA	10/31/24	4.70%	4.24%	▲ 10.8%	5.56%	▼ -15.5%		Daily
US Corporate BBB	10/31/24	5.38%	4.97%	▲ 8.2%	6.66%	▼ -19.2%		Daily
US Corporate CCC	10/31/24	11.70%	11.63%	▲ 0.6%	15.45%	▼ -24.3%		Daily
Effective Federal Funds	10/31/24	4.83%	4.83%	▲ 0.0%	5.33%	▼ -9.4%		Daily
U.S. Economy								
Consumer Sentiment	10/31/24	70.50	70.10	▲ 0.6%	63.80	▲ 10.5%		Monthly
Unemployment Rate	10/31/24	4.10%	4.10%	▲ 0.0%	3.80%	▲ 7.9%		Monthly
Inflation Rate	9/30/24	2.44%	2.89%	▼ -15.7%	3.70%	▼ -34.0%		Monthly
Manufacturing PMI	10/31/24	46.50	47.20	▼ -1.5%	46.70	▼ -0.4%		Monthly
Non Manufacturing PMI	10/31/24	56.00	54.90	▲ 2.0%	51.80	▲ 8.1%		Monthly
Retail Sales	8/31/24	617,958	615,960	▲ 0.3%	604,187	▲ 2.3%		Monthly
Building Permits	8/31/24	1,428	1,406	▲ 1.6%	1,578	▼ -9.5%		Monthly

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Asset Class Indices

Name	Index	Index Start Date
U.S. Stock	MSCI USA	1/21/94
Global Stock Ex U.S.	MSCI ACWI Ex USA Net Total Return	12/29/00
U.S. Bond	Bloomberg US Aggregate	4/29/96
International Bond	Bloomberg Global Aggregate ex-USD USD Hedged	9/4/00
U.S. Real Estate	Dow Jones US Real Estate Index Total Return	8/2/10

Region Indices

Name	Index	Index Start Date
U.S. Stock	MSCI USA	1/21/94
International Developed	MSCI World Ex USA	6/1/94
Emerging Markets	MSCI Emerging Markets Net Total Return	12/29/00
Europe Stock	MSCI Europe Net Total Return	2/28/95
Asia Pacific Stock	MSCI AC Asia Pacific Net Total Return	12/29/00
Latin America Stock	MSCI Emerging Markets Latin America Net Total Return	12/29/00

Equity Style Indices

Name	Index	Index Start Date
MSCI USA	MSCI USA	1/21/94
MSCI ACWI	MSCI ACWI	12/31/87
MSCI USA Value	MSCI USA Value	12/31/96
MSCI USA Small Cap	MSCI USA Small Cap	6/1/94
MSCI USA Quality	MSCI USA Quality	11/28/75
MSCI USA Momentum	MSCI USA Momentum	12/31/74
MSCI USA Minimum Volatility	MSCI USA Minimum Volatility	5/31/88
MSCI USA Diversified Multi-Factor	MSCI USA Diversified Multi-Factor	11/30/98
MSCI ACWI Diversified Multi-Factor	MSCI ACWI Diversified Multi-Factor	11/30/98

Sector Indices

Name	Index	Index Start Date
Consumer Cyclical	The Consumer Discret Sel SectSPDR® ETF	12/16/98
Financials	The Financial Select Sector SPDR® ETF	12/16/98
Materials	The Materials Select Sector SPDR® ETF	12/16/98
Real Estate	The Real Estate Select Sector SPDR®	10/7/15
Comm. Services	The Comm Svcs Sel Sect SPDR® ETF	6/18/18
Energy	The Energy Select Sector SPDR® ETF	12/16/98
Industrials	The Industrial Select Sector SPDR® ETF	12/16/98
Technology	The Technology Select Sector SPDR® ETF	12/16/98
Consumer Defensive	The Consumer Staples Sel SectSPDR® ETF	12/16/98
Health Care	The Health Care Select Sector SPDR® ETF	12/16/98
Utilities	The Utilities Select Sector SPDR® ETF	12/16/98

* SPY's sector exposure data is used as a proxy for the 'S&P 500 Sector Weights' module. This data may not be updated as of the selected time period in cell F1, as YCharts does not provide historical sector exposure data for ETFs or Mutual Funds.

** Economic data may not be updated as of the selected time period in cell F1. Please see the 'As of' column in the 'Market Indicators' module to determine each indicator's as of date. '1 Month Ago' and '1 Year Ago' columns will populate with data 1 month and 1 year prior to the 'As of' column, respectively.

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S&P 500 Index represents the 500 leading U.S. companies, approximately 80% of the total U.S. market capitalization. Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ. The Nasdaq Composite Index (NASDAQ) measures all NASDAQ domestic and international-based common-type stocks listed on The NASDAQ Stock Market and includes over 2,500 companies. MSCI World Ex USA GR USD Index captures large and mid-cap representation across 22 of 23 developed markets countries, excluding the U.S. The index covers approximately 85% of the free float-adjusted market capitalization in each country. MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets (as defined by MSCI). The index consists of the 25 emerging market country indexes. Bloomberg U.S. Aggregate Bond Index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed-income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than one year. Bloomberg Global Aggregate (USD Hedged) Index is a flagship measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging market issuers. Index is USD hedged. Stock returns represented by Fama/French Total U.S. Market Research Index, provided by Ken French and available at http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html. This value-weighted U.S. market index is constructed every month, using all issues listed on the NYSE, AMEX, or NASDAQ with available outstanding shares and valid prices for that month and the month before. Exclusions: American depositary receipts. Sources: CRSP for value-weighted U.S. market return. Rebalancing: Monthly. Dividends: Reinvested in the paying company until the portfolio is rebalanced.

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1 Morningstar Direct as of October 31, 2024

2 Morningstar Direct as of October 31, 2024

3 Source: S&P Dow Jones Indices as of October 31, 2024

4 Morningstar Direct as of October 31, 2024