

Weekly Market Recap

The week in review

- Consumer sentiment rose to 61.3 from the prelim 60.4
- Durable goods orders fell 5.4% and 0.0% ex-auto
- Existing home sales dropped to 3.79M from 3.95M

The week ahead

- New home sales
- Personal income and consumer spending
- 3Q23 GDP (2nd est.)

Thought of the week

As Americans gathered around the Thanksgiving table last week and recited what they were thankful for, market performance may have made the list, with 60/40 portfolios up 12% this year after a challenging 2022. The path hasn't been smooth, with a regional banking crisis, war in the Middle East and hawkish Fed policy all challenging markets. However, good news outweighed the bad news, and disinflation, pandemic savings cushions, supported housing prices and new industrial fiscal policies from the Inflation Reduction Act all contributed to economic resilience that surprised many expecting a recession. The biggest surprise though was likely the strength of U.S. large-cap growth against the winds of aggressive monetary tightening. The "Magnificent 7" is up over 70% this year and accounts for 94% of S&P 500 YTD returns. The sudden progression of AI into mainstream culture has not only inspired consumer excitement about the sophistication of AI technologies but also sharpened investment focus, with over 35% of S&P 500 companies mentioning AI in 3Q23 earnings transcripts and global private investment projected to reach \$200bn by next year.

Looking ahead, it's an exciting time to be an investor. AI should remain investable for the long haul, with the rapidly developing AI industry suggesting opportunities will broaden beyond the top 7 stocks. For investors wary of overextended markets, there are plenty of stocks that haven't seen the same run-up in valuations this year, with the remaining S&P 500 only up 3.5% YTD. In short, markets continue to present opportunities for investors either looking to add risk with growth or defensiveness with value, and leaning into active management should allow investors to weather what could be another year of surprises ahead.

Please see important disclosures on next page.

Weekly Data Center

| Equities | Level | Index Returns (%) | | | | |
|---------------------|-------|-------------------|------|-------|--------|------------|
| | | 1 week | QTD | YTD | 1 year | 3-yr. Cum. |
| S&P 500 | 4559 | 1.02 | 6.59 | 20.52 | 15.11 | 31.44 |
| Dow Jones 30 | 35390 | 1.29 | 5.95 | 8.84 | 5.74 | 25.13 |
| Russell 2000 | 4492 | 0.56 | 1.47 | 4.05 | -1.44 | 1.43 |
| Russell 1000 Growth | 1934 | 1.06 | 9.36 | 36.68 | 28.24 | 31.11 |
| Russell 1000 Value | 948 | 1.04 | 2.92 | 4.77 | 1.73 | 23.64 |
| MSCI EAFE | 2122 | 1.06 | 4.74 | 12.69 | 12.71 | 13.12 |
| MSCI EM | 980 | 0.47 | 3.11 | 5.33 | 8.40 | -12.73 |
| NASDAQ | 14251 | 0.90 | 7.94 | 37.20 | 27.36 | 21.17 |

| Fixed Income | Yield | Levels (%) | | | | |
|-------------------|-------|------------|------|------|--------|------------|
| | | 1 week | QTD | YTD | 1 year | 3-yr. Cum. |
| U.S. Aggregate | 5.24 | -0.09 | 1.68 | 0.46 | 0.24 | -13.62 |
| U.S. Corporates | 5.81 | 0.25 | 2.58 | 2.59 | 2.28 | -13.65 |
| Municipals (10yr) | 3.43 | 0.58 | 3.51 | 1.89 | 3.44 | -3.23 |
| High Yield | 8.75 | 0.46 | 2.31 | 8.31 | 7.77 | 3.36 |

| Key Rates | Levels (%) | | | | | |
|-----------------------|------------|----------|---------|----------|----------|----------|
| | 11/24/23 | 11/17/23 | 9/29/23 | 12/30/22 | 11/23/22 | 11/24/20 |
| 2-yr U.S. Treasuries | 4.92 | 4.88 | 5.03 | 4.41 | 4.46 | 0.16 |
| 10-yr U.S. Treasuries | 4.47 | 4.44 | 4.59 | 3.88 | 3.71 | 0.88 |
| 30-yr U.S. Treasuries | 4.60 | 4.59 | 4.73 | 3.97 | 3.74 | 1.60 |
| 10-yr German Bund | 2.65 | 2.58 | 2.82 | 2.53 | 1.92 | -0.58 |
| 3-mo. LIBOR | 5.64 | 5.63 | 5.66 | 4.77 | 4.76 | 0.23 |
| 3-mo. EURIBOR | 3.94 | 3.98 | 3.95 | 2.13 | 1.90 | -0.52 |
| 6-mo. CD rate | 2.22 | 2.18 | 2.21 | 1.80 | 1.52 | 0.28 |
| 30-yr fixed mortgage | 7.41 | 7.41 | 7.53 | 6.58 | 6.67 | 2.92 |
| Prime Rate | 8.50 | 8.50 | 8.50 | 7.50 | 7.00 | 3.25 |

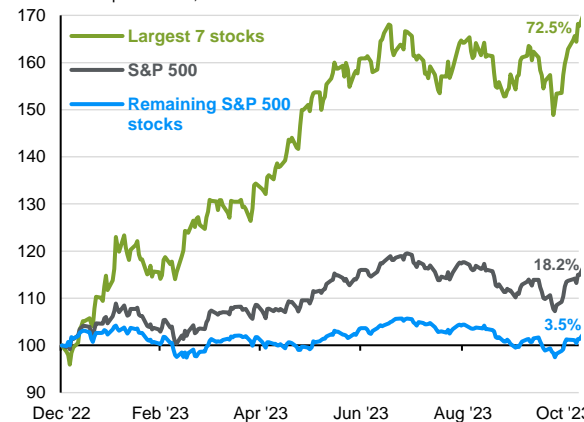
| Index Characteristics | | | | |
|-----------------------|-------|-----------|---------------|--|
| NTM P/E | P/B | Div. Yld. | Mkt. Cap (bn) | |
| 18.73 | 4.14 | 1.50 | 38217 | |
| 16.83 | 4.39 | N/A | 11404 | |
| 19.55 | 1.67 | 1.52 | 2231 | |
| 25.79 | 10.86 | 0.71 | 22807 | |
| 14.07 | 2.27 | 2.37 | 19065 | |
| 12.92 | 1.70 | 3.29 | 15422 | |
| 11.65 | 1.55 | 3.18 | 6715 | |
| 26.10 | 5.48 | 0.76 | 23131 | |

| Currencies | Levels | | |
|------------|----------|----------|----------|
| | 11/24/23 | 12/30/22 | 11/23/22 |
| \$ per € | 1.09 | 1.07 | 1.04 |
| \$ per £ | 1.26 | 1.20 | 1.21 |
| ¥ per \$ | 149.51 | 131.95 | 138.38 |

| Commod. | Levels | | |
|-------------|----------|----------|----------|
| | 11/24/23 | 12/30/22 | 11/23/22 |
| Oil (WTI) | 77.15 | 80.16 | 77.93 |
| Gasoline | 3.29 | 3.09 | 3.65 |
| Natural Gas | 2.89 | 3.52 | 6.57 |
| Gold | 2001 | 1814 | 1740 |
| Silver | 23.71 | 23.95 | 21.27 |
| Copper | 8300 | 8387 | 7962 |
| Corn | 6.10 | 6.14 | 6.43 |
| BBG Idx | 231.60 | 245.89 | 252.84 |

Chart of the Week

The "Magnificent 7" vs. everyone else
Year-to-date price return, indexed to 100



Style Returns

| | V | B | G |
|---|-----|-----|-----|
| L | 1.0 | 1.0 | 1.1 |
| M | 0.9 | 1.1 | 1.7 |
| S | 0.2 | 0.6 | 1.0 |

| | V | B | G |
|---|-----|------|------|
| L | 4.8 | 20.5 | 36.7 |
| M | 3.6 | 7.8 | 16.0 |
| S | 1.7 | 4.0 | 5.9 |

S&P 500 Sector Returns

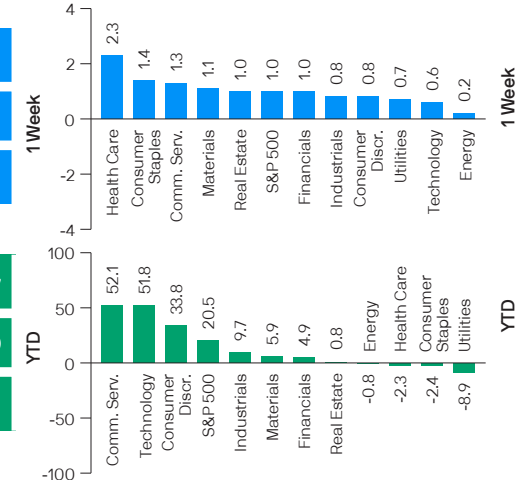




Chart of the Week: FactSet, J.P. Morgan Asset Management.

Thought of the week: FactSet, Goldman Sachs, J.P. Morgan Asset Management.

Abbreviations: Cons. Sent.: University of Michigan Consumer Sentiment Index; CPI: Consumer Price Index; EIA: Energy Information Agency; FHFA HPI: - Federal Housing Finance Authority House Price Index; FOMC: Federal Open Market Committee; GDP: gross domestic product; HPI: Home Price Index; HMI: Housing Market Index; ISM Mfg. Index: Institute for Supply Management Manufacturing Index; PCE: Personal consumption expenditures; Philly Fed Survey: Philadelphia Fed Business Outlook Survey; PMI: Purchasing Managers' Manufacturing Index; PPI: Producer Price Index; SAAR: Seasonally Adjusted Annual Rate

Equity Price Levels and Returns: All returns represent total return for stated period. Index: S&P 500; provided by: Standard & Poor's. Index: Dow Jones Industrial 30 (The Dow Jones is a price-weighted index composing of 30 widely-traded blue chip stocks.) ; provided by: S&P Dow Jones Indices LLC. Index: Russell 2000; provided by: Russell Investments. Index: Russell 1000 Growth; provided by: Russell Investments. Index: Russell 1000 Value; provided by: Russell Investments. Index: MSCI - EAFE; provided by: MSCI - gross official pricing. Index: MSCI - EM; provided by: MSCI - gross official pricing. Index: Nasdaq Composite; provided by: NASDAQ OMX Group.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.

Bond Returns: All returns represent total return. Index: Bloomberg US Aggregate; provided by: Bloomberg Capital. Index: Bloomberg Investment Grade Credit; provided by: Bloomberg Capital. Index: Bloomberg Municipal Bond 10 Yr; provided by: Bloomberg Capital. Index: Bloomberg Capital High Yield Index; provided by: Bloomberg Capital.

Key Interest Rates: 2 Year Treasury, FactSet; 10 Year Treasury, FactSet; 30 Year Treasury, FactSet; 10 Year German Bund, FactSet. 3 Month LIBOR, British Bankers' Association; 3 Month EURIBOR, European Banking Federation; 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, FactSet; Crude Oil (WTI), FactSet; Gasoline, FactSet; Natural Gas, FactSet; Silver, FactSet; Copper, FactSet; Corn, FactSet. Bloomberg Commodity Index (BBG Idx), Bloomberg Finance L.P.

Currency: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet.

S&P Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Standard & Poor's.

MSCI Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from MSCI and Price information from FactSet's Pricing database as provided by MSCI.

Russell 1000 Value Index, Russell 1000 Growth Index, and Russell 2000 Index Characteristics: Trailing P/E is provided directly by Russell. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share

information from Compustat and price information from FactSet's Pricing database as provided by Russell.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends.

Style Returns: Style box returns based on Russell Indexes with the exception of the Large-Cap Blend box, which reflects the S&P 500 Index. All values are cumulative total return for stated period including the reinvestment of dividends. The Index used from L to R, top to bottom are: Russell 1000 Value Index (Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), S&P 500 Index (Index represents the 500 Large Cap portion of the stock market, and is comprised of 500 stocks as selected by the S&P Index Committee), Russell 1000 Growth Index (Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), Russell Mid Cap Value Index (Measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values), Russell Mid Cap Index (The Russell Midcap Index includes the smallest 800 securities in the Russell 1000), Russell Mid Cap Growth Index (Measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values), Russell 2000 Value Index (Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values), Russell 2000 Index (The Russell 2000 includes the smallest 2000 securities in the Russell 3000), Russell 2000 Growth Index (Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values).

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