

Weekly Update – October 28, 2024

Market Returns Ending 10/25/2024			
Category	1 Week	MTD	YTD
US			
Large Cap	-1.0%	0.9%	23.1%
Mid Cap	-2.7%	-0.5%	10.7%
Small Cap	-3.0%	-0.9%	10.1%
International			
Developed	-2.0%	-4.3%	8.6%
Emerging	-1.8%	-3.1%	13.6%
Bonds			
Aggregate	-0.7%	-2.1%	2.2%
High Yield	-0.4%	-0.5%	7.4%

US Equity Style Returns			
	Weekly		
	Value	Core	Growth
Large	-2.2	-1.1	0.0
Mid	-2.3	-2.0	-1.1
Small	-3.3	-3.0	-2.7
	YTD		
	Value	Core	Growth
Large	16.3	22.3	27.1
Mid	14.3	14.8	16.2
Small	7.7	10.1	12.6

Source: Bloomberg

Key Events: Earnings season update

With over 1/3 of the S&P 500 reporting earnings, 75% of companies have reported a positive surprise. The University of Michigan current and expected sentiment readings exceeded expectations indicating consumers as well as companies feel ok about their situation.

With less than two weeks before the election, the 165 already filed lawsuits are a harbinger of chaotic times in the days and weeks following the electionⁱ.

Market review: Taking a breather

After hitting its 47th 2024 record on Friday, the S&P 500 took a breather. Small cap and international stocks fared worse, as risk aversion dominated.

Bond returns were negative as the market continued to digest decreasing expectations for rate cuts and inflationary implications of a Trump Presidency.

Outlook: Elections and volatility

While we focused last week on the long-term election-related implications for deficits, this week we focus on short-term expectations for market volatility.

The chart below illustrates the 165 lawsuits that have already been filed, compared to 62 that were filed in the 2020 electionⁱⁱ. The 2000 election was decided by the Supreme court a month after election day.

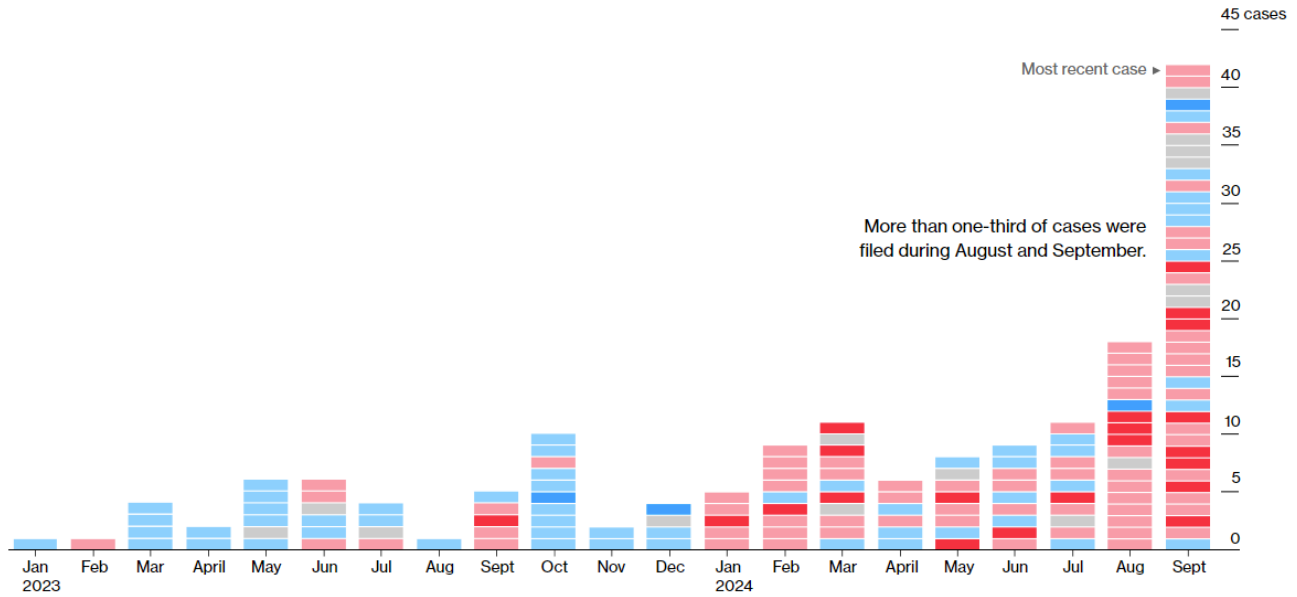
Don't be surprised if it takes days or weeks for the election to be decided and don't let volatility affect your investment strategy. There has been a lot of thoughtful commentary written on which investments may benefit from a Trump or Harris win, but our focus is on the long term, anchored in sensible analysis of asset valuation and economic outlook. We counsel investors to stay disciplined and diversified.



2024 Election Fights Mount as Vote Nears

Cases by date filed and partisan affiliation of plaintiff

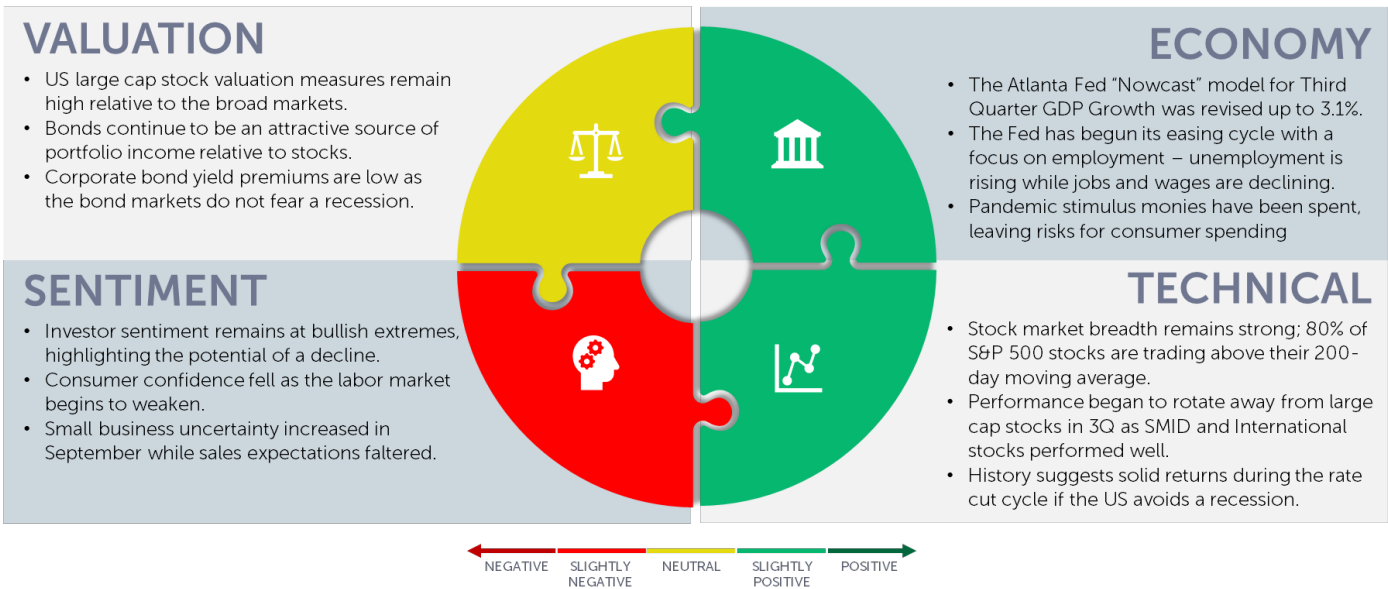
■ Republican or conservative
 ■ Democrat, progressive or liberal
■ Republican National Committee
 ■ Democratic National Committee
 ■ All other cases



Source: Bloomberg analysis of court filings

OneAscent Navigator Outlook: October 2024

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particular strategy, approach, product or concept for any particular advisor or client. These

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ⁱ Source: Bloomberg [165 Lawsuits That Could Impact the 2024 Trump-Harris Election Results](#)

ⁱⁱ Source: USA Today [Trump's failed efforts to overturn the election by the numbers](#)

ⁱⁱⁱ Market Returns reference the following indices: Large Cap – S&P 500, Mid Cap Growth – Russell Midcap growth, Mid Cap Value – Russell Midcap Value, Small Cap – Russell 2000, Developed – MSCI EAFE, Emerging – MSCI Emerging Markets, Aggregate – Bloomberg US Aggregate, High Yield – Bloomberg High Yield