

Weekly Update – November 11, 2024

Market Returns Ending 11/8/2024			
Category	1 Week	MTD	YTD
US			
Large Cap	4.7%	4.2%	27.2%
Mid Cap	7.0%	6.4%	18.4%
Small Cap	8.6%	7.7%	19.7%
International			
Developed	0.1%	-5.2%	7.7%
Emerging	1.2%	-2.9%	13.8%
Bonds			
Aggregate	0.8%	-2.2%	2.2%
High Yield	0.7%	0.3%	8.3%

US Equity Style Returns			
	Weekly		
	Value	Core	Growth
Large	4.0	4.9	5.7
Mid	4.6	5.7	9.2
Small	8.1	8.6	9.0
	YTD		
	Value	Core	Growth
Large	20.0	26.7	32.2
Mid	18.7	20.4	25.5
Small	16.3	19.7	23.2

Source: Bloomberg

Key Events: Trump wins, Fed cuts rates again

Trump won a resounding presidential election; Republicans retook the Senate and appear on the verge of maintaining their control of the house.

The Fed lowered rates by ¼ percent, despite strong GDP growth and a stock market at all-time highs.

Market review: Markets charge ahead

Stock markets reacted positively to the election and rate cut: the S&P 500 had its best week of the year, and smaller company stocks performed even better.

Bond returns were slightly positive despite expectations for stronger growth, higher deficits and higher inflation under a Trump administration.

Outlook: Blue skies ahead – for now, at least

As markets reacted to a larger than expected Trump margin of victory, Republican control of the Senate and - possibly - the house, growth expectations ramped up and stocks cheered.

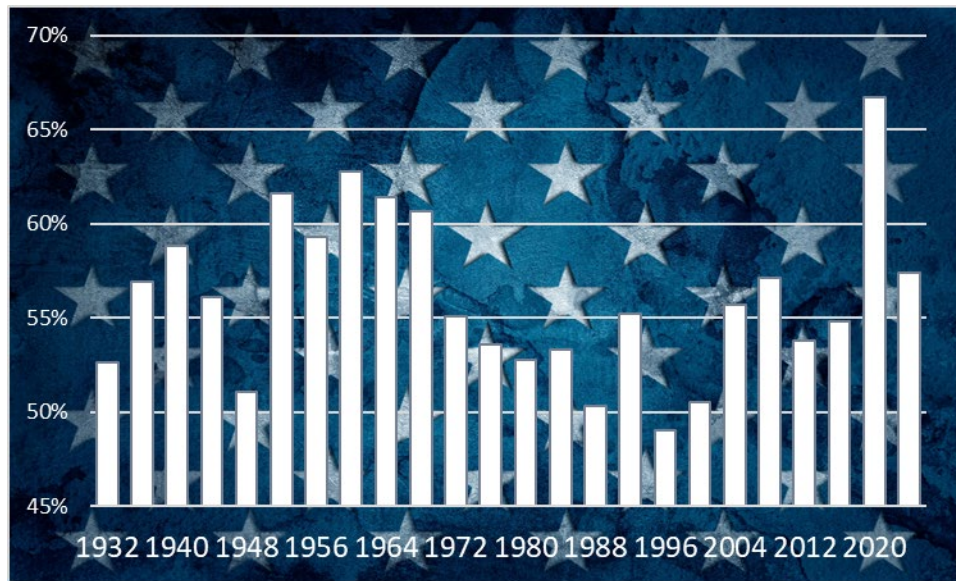
We hope you won't be surprised if, after the strongest week of the year for stocks, we suggest investors temper their enthusiasm.

While economic growth appears to be strong, expectations are that a Trump Presidency will increase deficit spending and tariffs. While these may have short-term benefits, neither bodes well for the long term, where our focus lies.

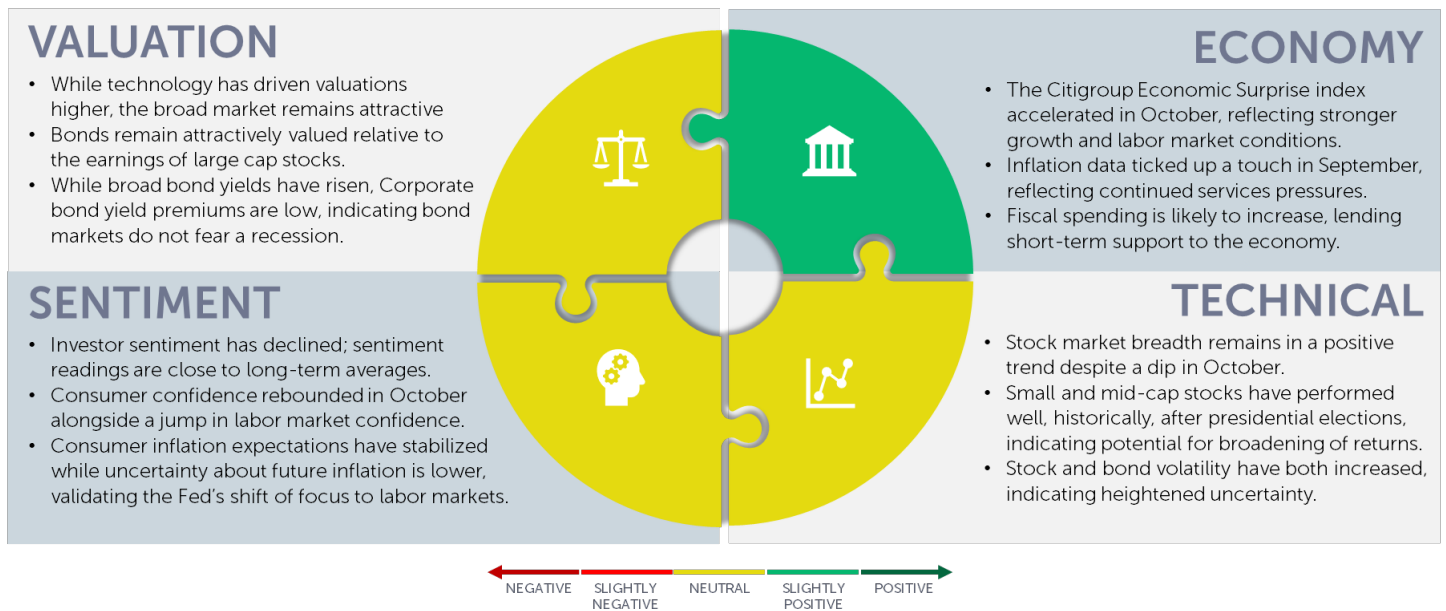
We counsel investors to stay disciplined and diversified. Don't let your politics change your financial plan; do, however, let your vote count. Turnout declined this election¹. We urge you to vote for fiscally responsible candidates.



Election turnout declined in 2024



OneAscent Navigator Outlook: November 2024



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clients as well as all other readers are encouraged to consult with their own professional advisers, including investment advisers and tax advisors. OneAscent can assist in determining a suitable investment approach for a given individual, which may or may not closely resemble the strategies outlined herein.

ⁱ Source: Wikipedia. 2024 election turnout is estimated.

ⁱⁱ 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