Market Overview

Market Overview

Ascent Wealth STRATEGIES

THE MONTH AT A GLANCE

	NOV
S&P 500	9.13%
MSCI EAFE	9.28%
MSCI Emerging Markets	8.00%
Bloomberg US Aggregate	4.53%

All returns are total returns as of the month end of the report unless otherwise noted.

Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses. The results don't reflect any particular investment. Past performance is not indicative of future results.

MARKETS RALLY SHARPLY, S&P 500 NEARLY SURPASSES JULY HIGHS

Capital markets rallied following the recent lows in the S&P 500 toward the end of October. Earnings growth returned to the S&P 500 across the third quarter earnings season and investors turned to expect a more dovish path for the Federal Reserve for the rest of the year and next. The S&P 500 regained much of what it had lost over the course of the preceding three months and nearly surpassed its year-to-date high from July 31st. The rally was fairly broad-based with the relative laggard of the major equity styles gaining "only" 7.54% for the month.

The yield curve moved significantly on the back of shifting Federal Reserve expectations as well. This caused the yield on 10-year US government bonds to fall over 60 basis points over the course of the month and provided upward movement in bond prices. The Bloomberg US Aggregate bond index was able to gain over 4.5% in the month, while long duration bonds gained over 8.6%.

The third quarter GDP report was revised upward to a 5.2% annualized rate of growth[1]. Typically, GDP revisions don't get a lot of attention, but two things caught the attention of markets and pundits. First, the original report already showed growth well beyond expectations, so the news that the economy ran hotter than the first report was notable. Second, the report showed that while consumer spending was a bit *less* rosy than originally reported, growing at a 3.6% rate[1], business investment was revised upward. This was notable since business investment has been tepid lately, while consumer spending, albeit slowing by some measures, has been the engine of the economy.

1. Bureau of Economic Analysis

Source: Helios Quantitative Research, Bloomberg

Market Overview

Ascent Wealth STRATEGIES

Equity Markets	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	9.13%	20.79%	13.81%	9.74%	12.49%	11.79%
Russell Midcap	10.23%	8.80%	2.91%	4.89%	8.69%	8.91%
Russell 2000	9.03%	4.14%	-2.62%	1.09%	4.74%	6.11%
MSCI ACWI	9.23%	16.60%	12.01%	5.69%	9.07%	7.60%
MSCI EAFE	9.28%	12.27%	12.36%	3.80%	5.99%	3.89%
MSCI Emerging Markets	8.00%	5.70%	4.21%	-4.04%	2.34%	2.12%
Fixed Income Markets						
Bloomberg US Aggregate	4.53%	1.64%	1.18%	-4.47%	0.71%	1.37%
Bloomberg US Treasury	3.47%	0.67%	0.14%	-4.95%	0.29%	0.84%
Bloomberg US Corporate	5.98%	4.01%	3.55%	-4.51%	2.06%	2.50%
Bloomberg US MBS	5.21%	0.71%	0.26%	-4.14%	-0.23%	0.91%
Bloomberg Municipal	6.35%	3.98%	4.28%	-0.96%	2.03%	2.77%
Bloomberg US Corporate High Yield	4.53%	9.37%	8.69%	1.37%	4.15%	4.27%
Bloomberg Global Aggregate	5.04%	1.50%	2.05%	-6.37%	-0.73%	-0.09%
Alternative Markets						
Dow Jones US Real Estate	12.29%	2.95%	-1.93%	3.13%	3.80%	6.86%
Bloomberg Commodity	-2.69%	-9.75%	-12.28%	11.04%	4.28%	-1.97%
Wilshire Liquid Alternative Index	2.30%	4.00%	2.69%	1.49%	2.17%	1.39%

MARKET HIGHLIGHTS

- October was a nice respite after three months of volatility with broad based gains across US equity markets. Mid caps outperformed their larger and smaller peers, with the Russell Midcap gaining 10.23% versus the Russell 2000's 9.03%.
- The MSCI EAFE also did well, performing in line with the S&P 500, while emerging markets slightly underperformed, though it still gained 8%.
- Bonds also significantly rallied from a yield curve that shifted downward. The Bloomberg US Aggregate's 4.5.% monthly return was the 8th best month the index has seen since its inception.
- Real estate also benefited from the shifting environment with the Dow Jones US Real Estate index gaining over 12%, though that only brings its year-to-date performance at 2.95%

Source: Helios Quantitative Research, Bloomberg
Total returns as of the report date unless otherwise noted. Returns over 1 year are annualized. Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses and don't reflect any particular investment. Past performance is not indicative of future results.

Market Overview

Ascent Wealth STRATEGIES

EQUITY SECTOR PERFORMANCE

Ranked S&P 500 Sector Total Returns

SECTOR	NOV
Information Technology	12.87%
Real Estate	12.46%
Financials	10.92%
Consumer Discretionary	10.91%
S&P 500	9.13%
Industrials	8.82%
Materials	8.36%
Communication Services	7.83%
Health Care	5.41%
Utilities	5.17%
Consumer Staples	4.06%
Energy	-1.00%

Sector total returns are based on the S&P 500 GICS Level 1 indices.

EQUITY STYLE & SIZE PERFORMANCE

Ranked Style, Size, and Geography Total Returns

ASSET CLASS	NOV
Mid Cap Growth	12.20%
Large Cap Growth	10.90%
Mid Cap Blend	10.23%
Mid Cap Value	9.42%
Large Cap Blend	9.34%
Developed International	9.28%
S&P 500	9.13%
Small Cap Growth	9.09%
Small Cap Blend	9.03%
Small Cap Value	8.97%
Emerging Markets	8.00%
Large Cap Value	7.54%

Asset class total returns are based on the Russell 1000, Russell 1000 Growth, Russell 1000 Value, Russell Midcap, Russell Midcap Growth, Russell Midcap Value, Russell 2000, Russell 2000 Growth, Russell 2000 Value, MSCI EAFE, and MSCI Emerging Markets indices.

CREDIT SECTOR PERFORMANCE

Ranked Fixed Income Sectors Total Returns

SECTOR	NOV
US Aggregate 10+ Year	8.62%
Municipal	6.35%
US Corporate	5.98%
Global High Yield	5.36%
EM Bonds (USD)	5.30%
Global Aggregate	5.04%
US Corporate High Yield	4.53%
US Aggregate	4.53%
US Treasury	3.47%
TIPS	2.71%
US Agency	1.93%
US Aggregate 1-3 Year	1.16%

Sector total returns are based on the Bloomberg US Aggregate, US Treasury, US Treasury Inflation Notes, US Agency, Municipal, US Corporate, US Corporate High Yield, Global Aggregate, Global High Yield, and EM USD Aggregate indices.

Source: Helios Quantitative Research, Bloomberg

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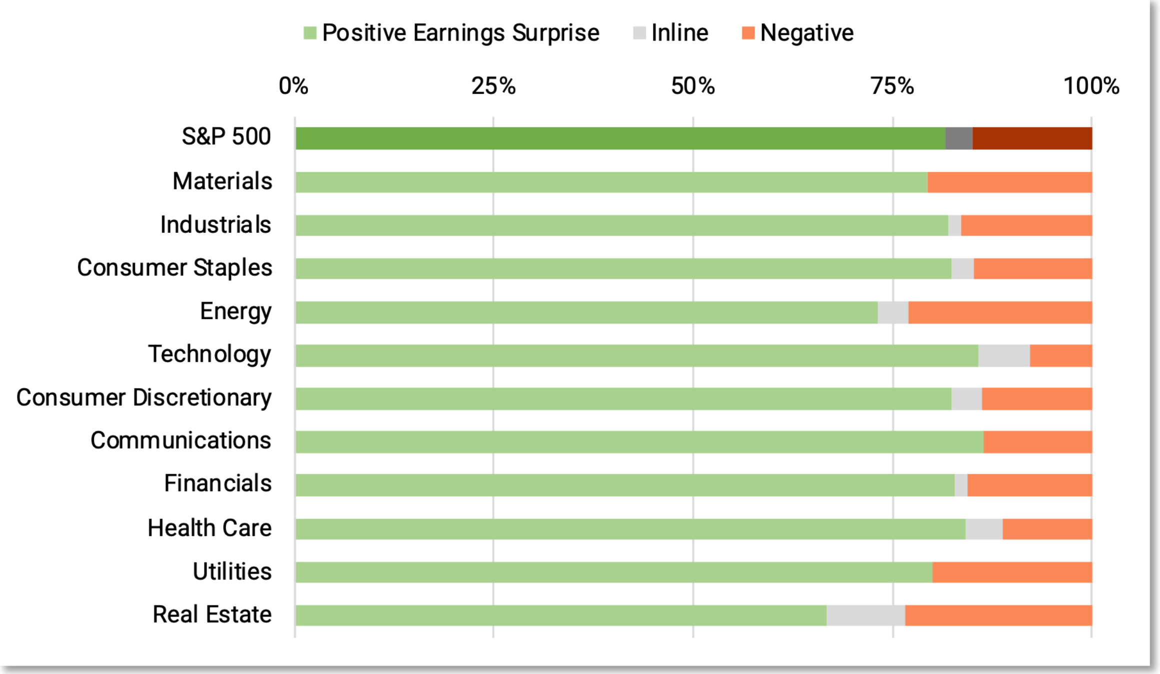
Earnings Season

WHAT DOES IT MEAN?

- Nearly all the S&P 500 constituents have reported their Q3 results, with an aggregate sales surprise of 0.95% and earnings surprise of 7.68%.
- Over 80% of the companies in the S&P 500 beat analyst earnings estimates, higher than the longer-term averages of the mid-to-upper 70% range,
- Real Estate reported the highest sales surprise followed by Energy. On the other hand, Utilities once again was the biggest laggard with a sales surprise of -6.1%.
- Consumer Discretionary, Communications, and Financials reported double-digit earnings growth while Energy was the only sector to have earnings contract.

Q3 EARNINGS RETURNED TO GROWTH

Earnings vs. consensus analyst expectations, latest as of November 30, 2023



Source: Helios Quantitative Research, Bloomberg

Charts of the Month

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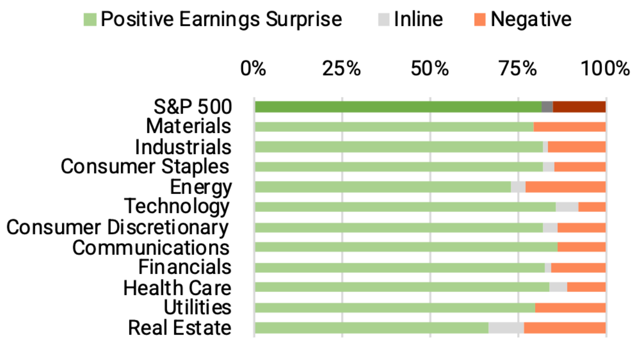
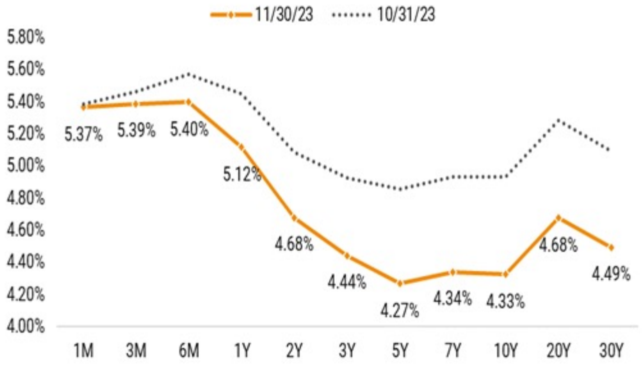
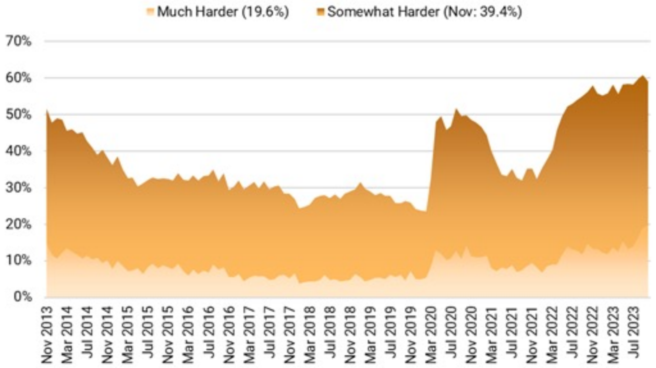
Q3 EARNINGS
Earnings vs. analyst expectations, latest as of Nov. 30



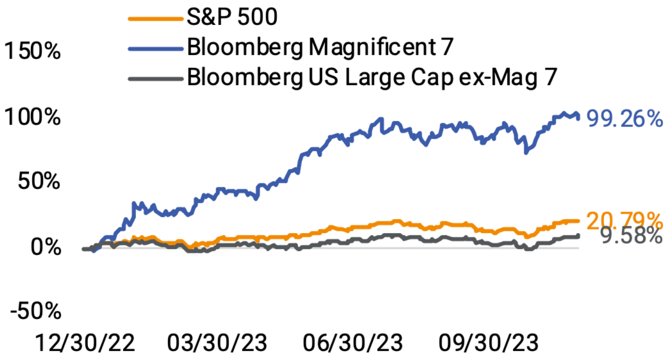
LARGE CHANGE IN YIELDS
One month change, November 2023



TOUGHER TIME TO GET CREDIT
Percentage of Survey Respondents, Nov. 2013 to Oct. 2023

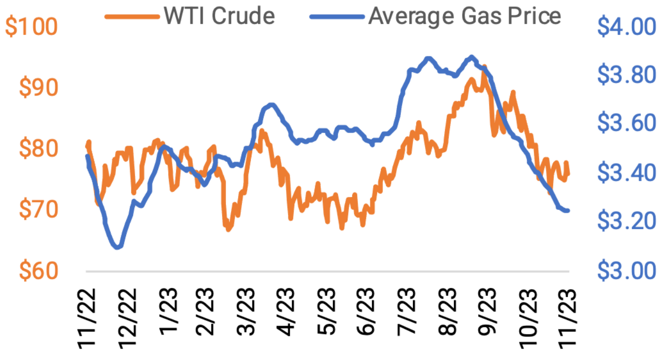


MAGNIFICENT 7 STILL STRONG
Total Returns, YTD through November 30, 2023



BANNER MONTH FOR NOVEMBER
November market total returns, ranked

OIL AND GAS FALL FURTHER
WTI Spot and AAA Average, 11/30/2022 to 11/30/2023



Source: Helios Quantitative Research, Bloomberg, Bureau of Economic Analysis, U.S Census Bureau (Household Pulse Survey)

Significant Moves Across The Yield Curve

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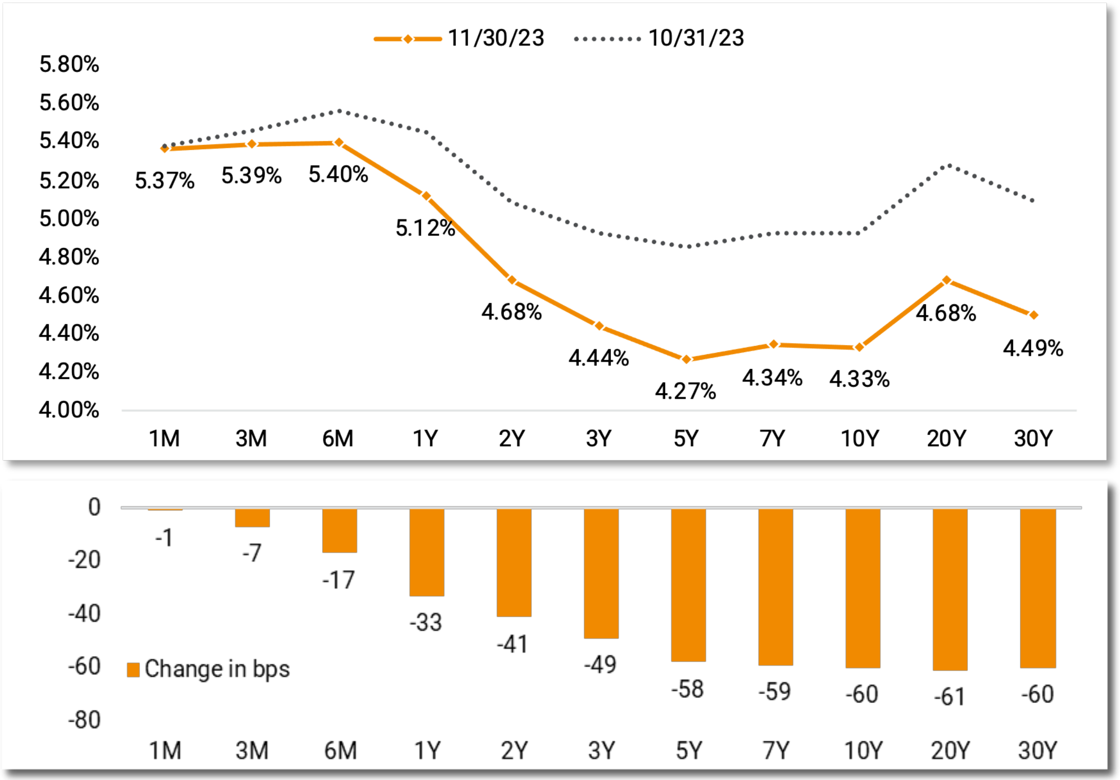
WHAT DOES IT MEAN?

- In November, yields across the curve fell dramatically, with intermediate- to long-term yields falling the most. The downward shift pushed up bond prices and led to the surge in fixed income performance across the month.
- The 60 basis point drop in the 10-year yield marked the 23rd largest single-month drop going back to 1962 and only the third time a drop that large has happened since the turn of the century (the other two happened in 2008).
- On the other hand, short-term yields experienced fewer fluctuations, with the 1-year yield falling just over half of what the long end of the curve experienced.

INTERMEDIATE AND LONG-TERM YIELDS FALL DRAMATICALLY

One Month Change, November 2023



Source: Helios Quantitative Research, Bloomberg

Tougher Credit Conditions For Consumers

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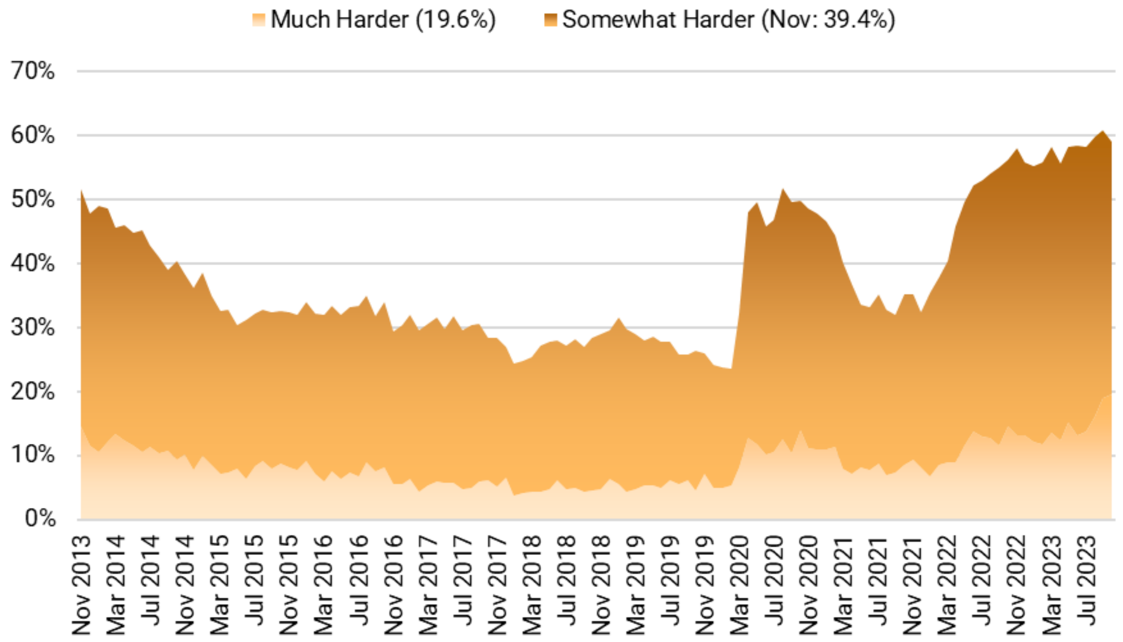
WHAT DOES IT MEAN?

- Access to credit is getting more difficult. The proportion of consumers that are reporting it is "much harder" to get access to credit has risen to nearly 20%, up from 13% at the start of the year and 8% in December 2021.
- However, the number of respondents reporting that it has gotten "somewhat harder" rose substantially last year and has slowed since then.
- Delinquency rates in credit cards have started to climb yet remain below pre-pandemic averages. As credit tightens it could put a substantial dampening impact on consumer spending and sentiment.

CONSUMERS REPORTING GETTING CREDIT IS MORE DIFFICULT

Percentage of Survey Respondents, November 2013 to October 2023



Source: Helios Quantitative Research, Bloomberg, Federal Reserve Bank of New York

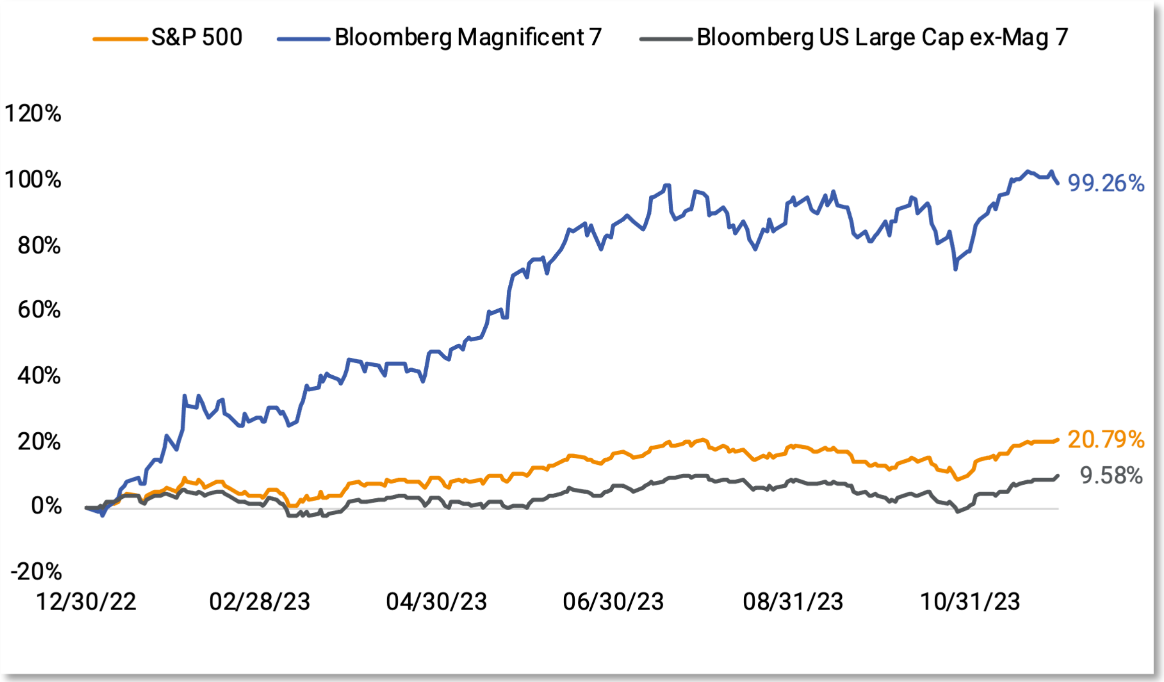
Update On The “Magnificent 7” Stocks

WHAT DOES IT MEAN?

- One of the most significant stories this year in equity markets is the outperformance of the Magnificent 7 stocks. Through the end of November, a basket of the Mag 7 stocks has outperformed the S&P 500 by over 70 percentage points.
- Most of the outperformance was generated through the first half of the year, when the outperformance grew to nearly 65 percentage points, but the Mag 7 stocks has been able to maintain, and slightly expand their lead since then.
- The Magnificent 7 consist of Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla.

MAGNIFICENT 7 HAVE MAINTAINED THEIR LEAD

Total Returns, year-to-date through November 30, 2023



Source: Helios Quantitative Research, Bloomberg
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November Broad Market Rally

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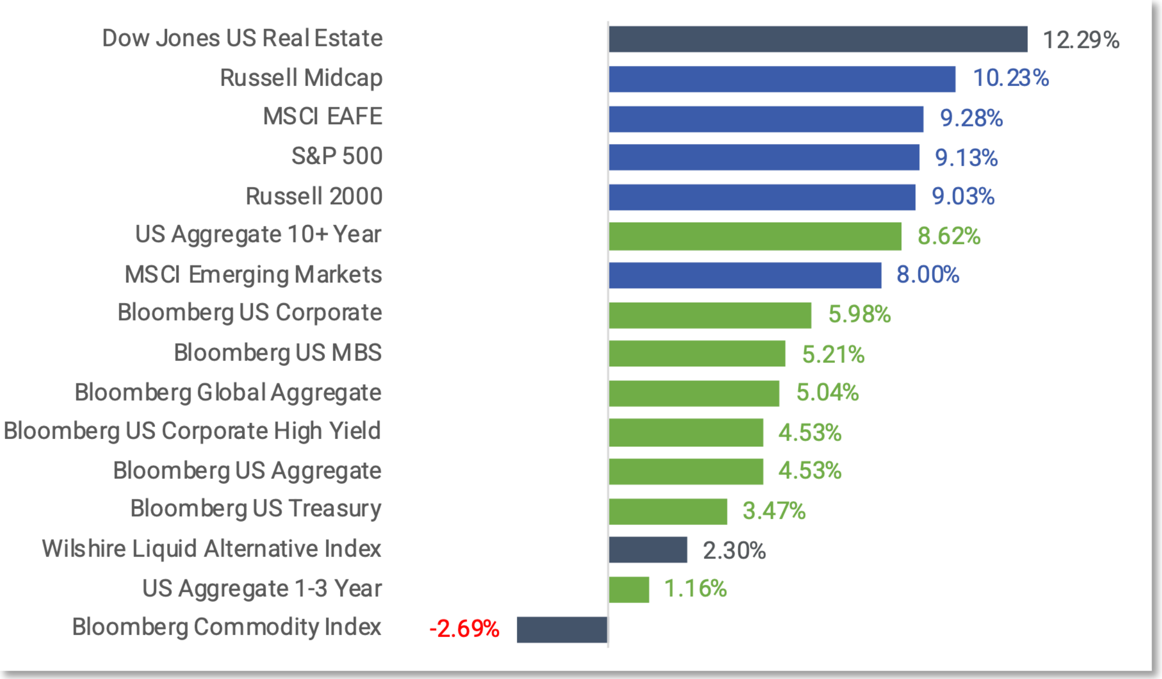
WHAT DOES IT MEAN?

- November was an extremely strong month across capital markets. Bond's notched one of their best months ever, and long-term aggregate bonds surpassed even emerging market equities by gaining 8.62% compared to the MSCI Emerging Markets 8.00% total return.
- However, on a year-to-date basis November has now contributed the vast majority of 2023's gains thus far, with exceptions being the S&P 500.

BANNER MONTH ACROSS MOST ASSET CLASSES

November market total returns, ranked



Source: Helios Quantitative Research, Bloomberg

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Further Downward Pressure on Oil and Gas

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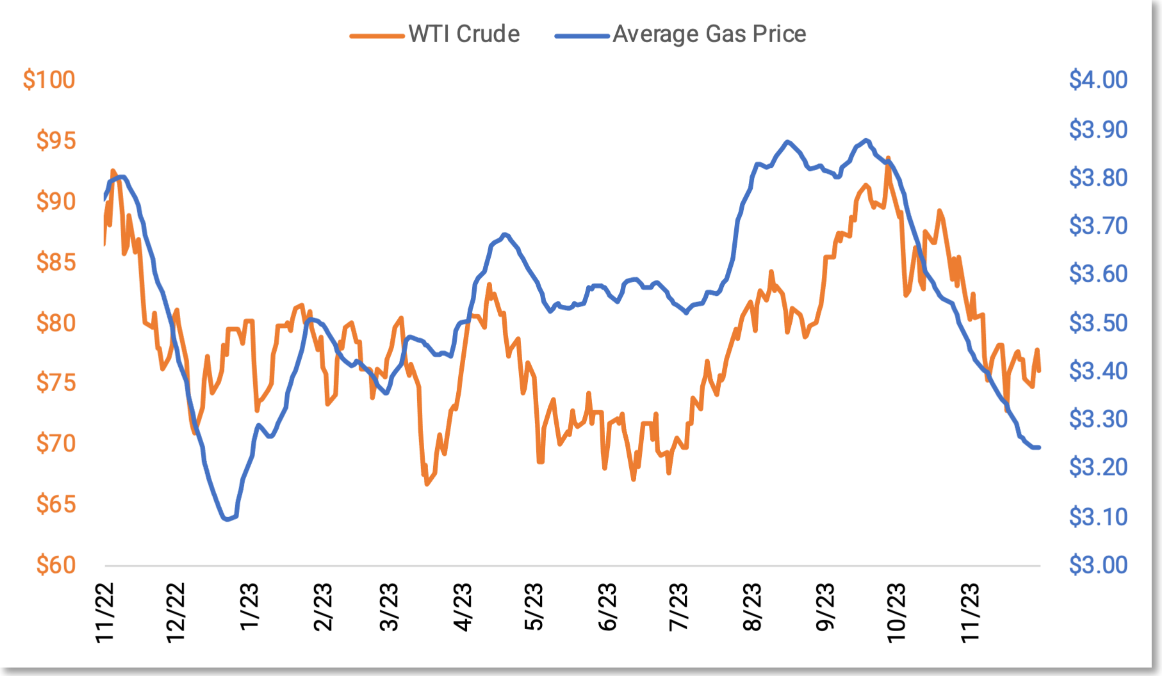
WHAT DOES IT MEAN?

- OPEC+ agreed to cut another 900,000 barrels a day that are planned to take effect in January. Meanwhile, oil prices have fallen due to traders remaining skeptical on whether it will be fully implemented or not.
- Gas prices have either fallen or remain steady for 10 weeks straight now, where the national average price is $3.25, though 16 states now pay less than $3 per gallon.
- Consumer demand for gasoline has dropped over 60 cents per gallon now, further below average fall levels; in part due to higher-than-usual prices, persistent inflation pressure on disposable household incomes, and less overall demand during the winter months.

OIL AND GAS PRICES FALL FURTHER FROM THEIR SEPTEMBER HIGHS

WTI Crude Oil Spot Price & AAA Average Gas $/gal, November 2022 to November 2023



Source: Helios Quantitative Research, Bloomberg News.

Fed & Inflation Expectations

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MARKET PROBABILITIES OF FED POLICY BY MEETING

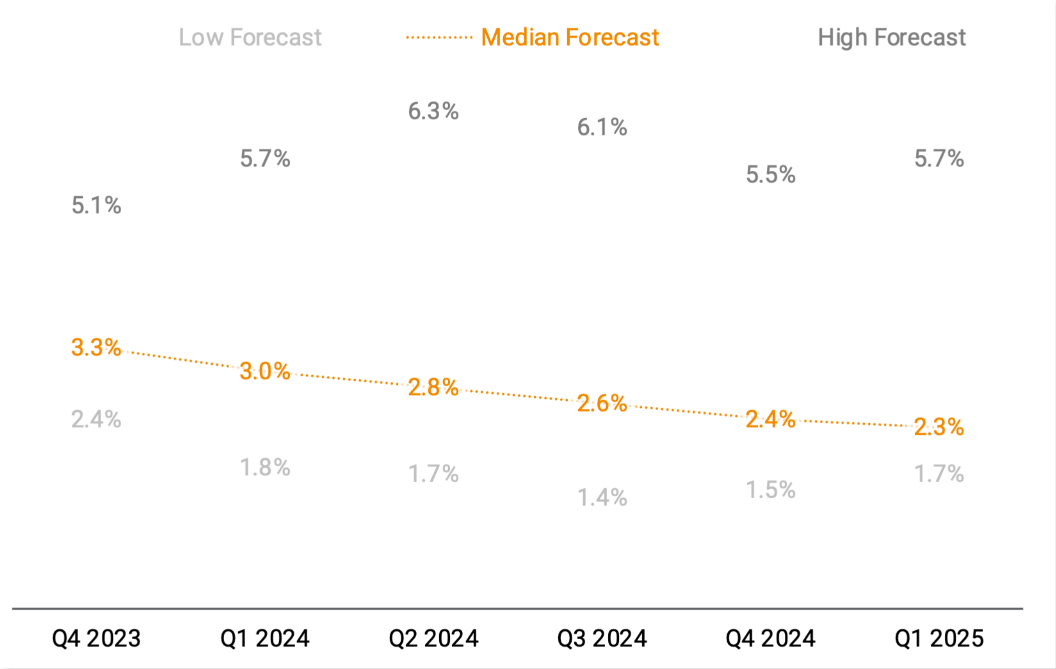
Derived from Fed futures market as of November 29, 2023

	Dec. 13	Jan. 31	Mar. 20	May 1	Jun. 12	Jul. 31
6.00%- 6.25%						
5.75%- 6.00%						
5.50%- 5.75%	2.9%	2.8%	1.4%	0.6%	0.1%	
5.25%- 5.50%	97.1%	93.2%	48.0%	19.9%	5.3%	1.5%
5.00%- 5.25%		4.0%	48.6%	48.2%	26.9%	10.9%
4.75%- 5.00%			2.0%	30.1%	43.8%	31.2%
4.50%- 4.75%				1.2%	23.0%	38.4%
4.25%- 4.50%					0.9%	17.3%
4.00%- 4.25%						0.7%
3.75%- 4.00%						
3.50%- 3.75%						
3.25%- 3.50%						

Meeting Date

CONSUMER PRICE INDEX EXPECTATIONS

Economists surveyed by Bloomberg, latest as of November 30, 2023



Probabilities may not sum to 100% due to rounding.
Source: Helios Quantitative Research, Bloomberg, CME FedWatch Tool

Recession Monitor

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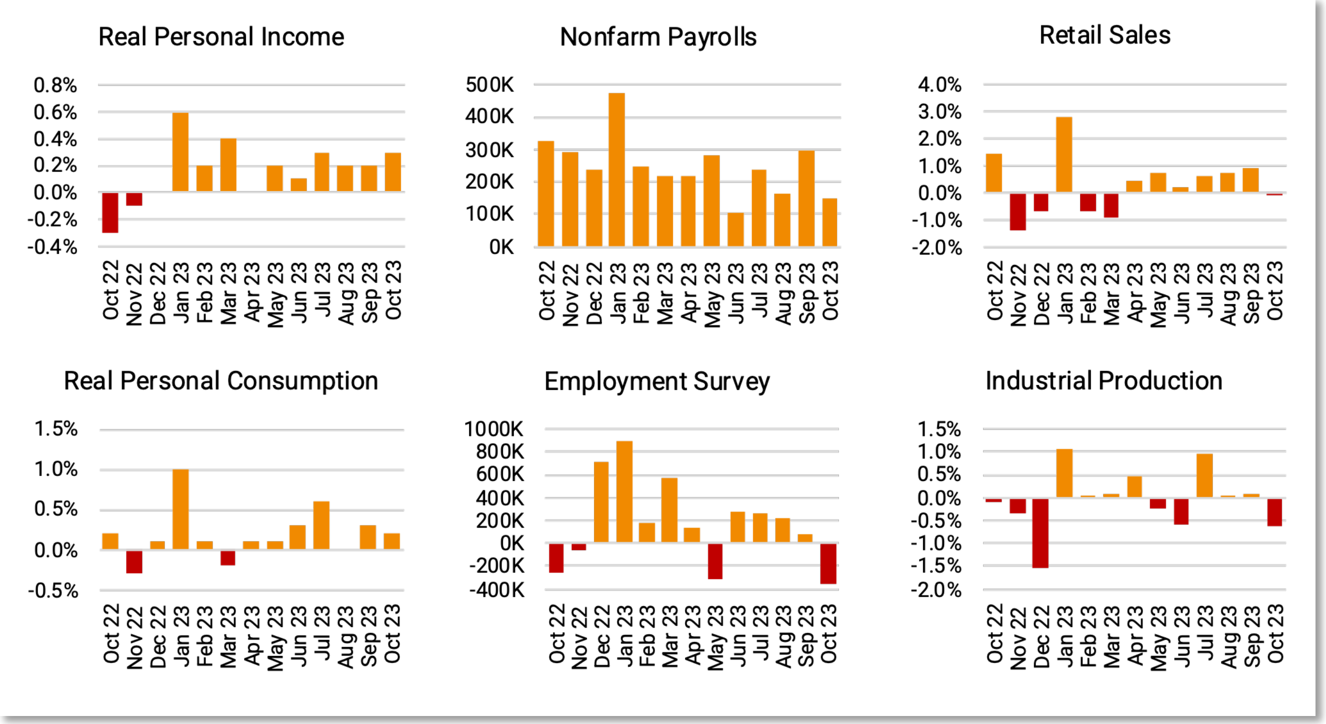
WHAT DOES IT MEAN?

- Payrolls came in under expectations and at under half of September's strong report. Meanwhile, retail sales came in slightly negative in October.
- Personal consumption and income, even after adjusting for inflation, continue to be positive. Income has been fairly resilient across a favorable labor market.
- Overall, there continue to be spurts of data releases that point to a cooling economy, as October's data showed across retail sales and industrial production, though these trends have not yet been shown to be sustained or to a magnitude that would indicate a significant concern.

KEY COMPONENTS THE NBER EVALUATES

Monthly changes, October 2022 to October 2023



Note: Employment Survey is the monthly change in the size of the civilian labor force from the Bureau of Labor Statistics Current Population Survey.

Source: Helios Quantitative Research, Bloomberg, Bureau of Economic Analysis, Bureau of Labor Statistics, Census Bureau, Federal Reserve

Ascent Wealth STRATEGIES

Ecosystem

Tr Trend | Vol Volatility | Eco Economic | Con Contrarian

Fi Fixed Income | Eq Equities

Trend Level Element

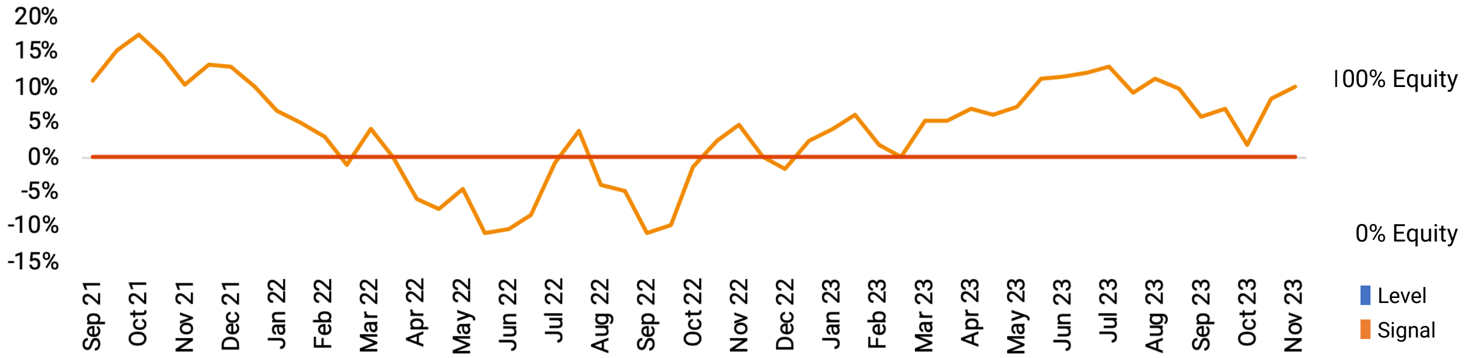
Ascent Wealth
STRATEGIES

TRADE RATIONALE

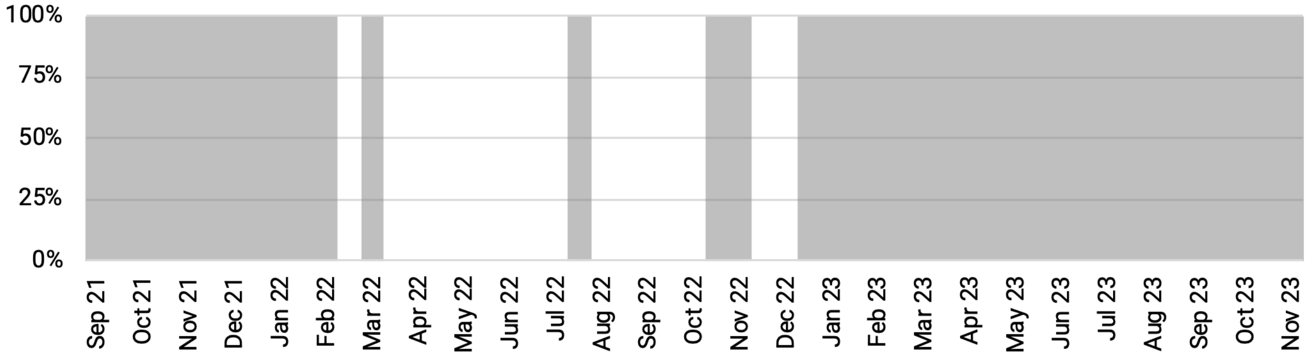
The Trend Element maintains a positive view of equity markets. The S&P 500 rallied sharply from late October through most of November, nearly regaining all the ground it had lost since late July. Sentiment, at least in the short term, has noticeably shifted over the last few weeks as investors grow more confident the Federal Reserve is likely done raising interest rates. Furthermore, broad economic data remains strong enough to support the economy but soft enough to concern the Fed.

Tr
Trend

SIGNAL



HISTORICAL EXPOSURE

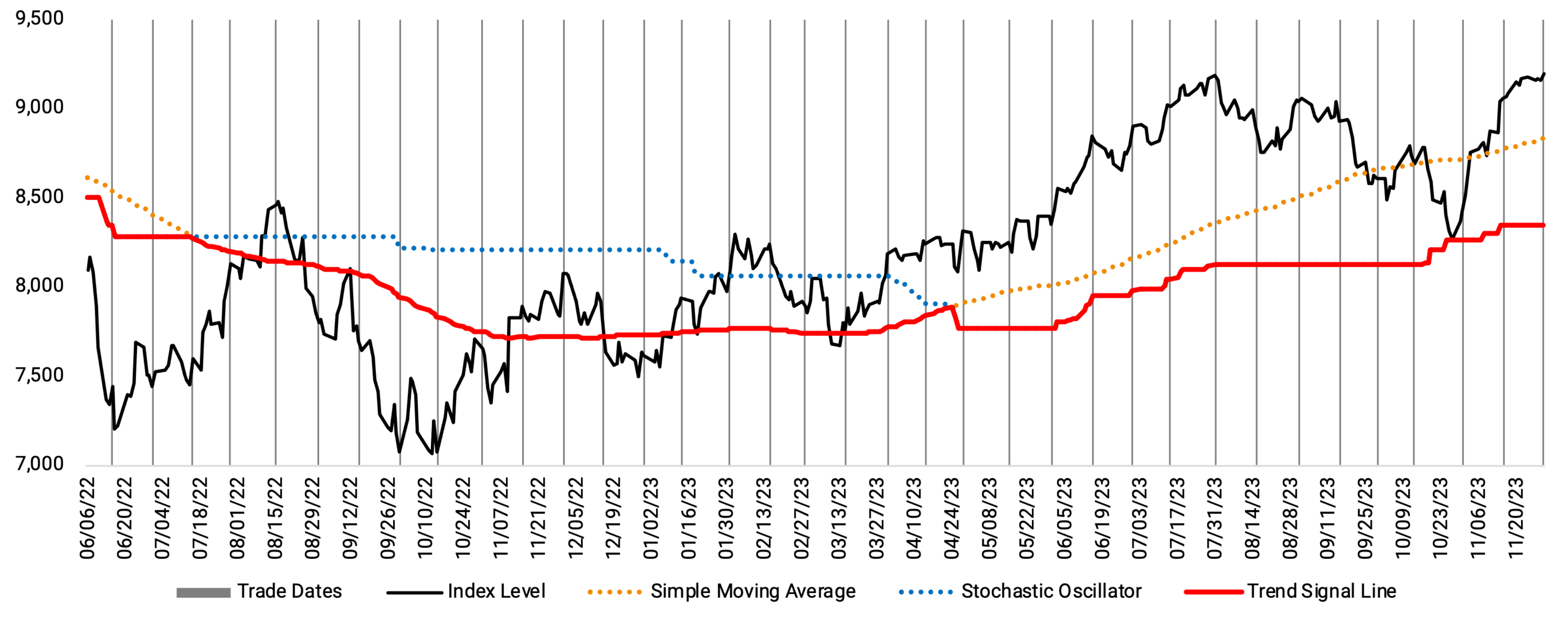


Source: Helios Quantitative Research, Bloomberg

Trend Level Element

Ascent Wealth STRATEGIES

DAILY ELEMENT DATA



Source: Helios Quantitative Research, Bloomberg

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Volatility Level Element

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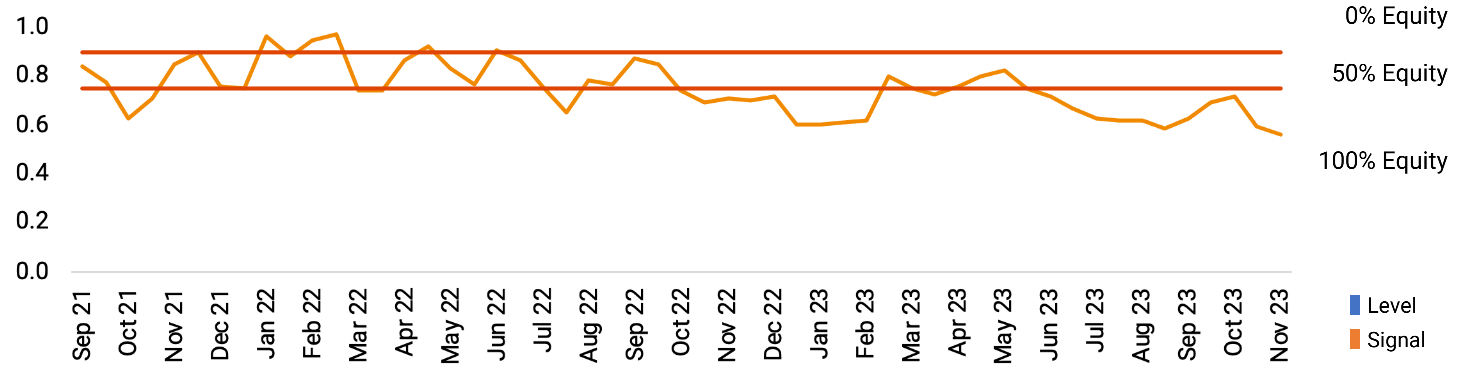
TRADE RATIONALE

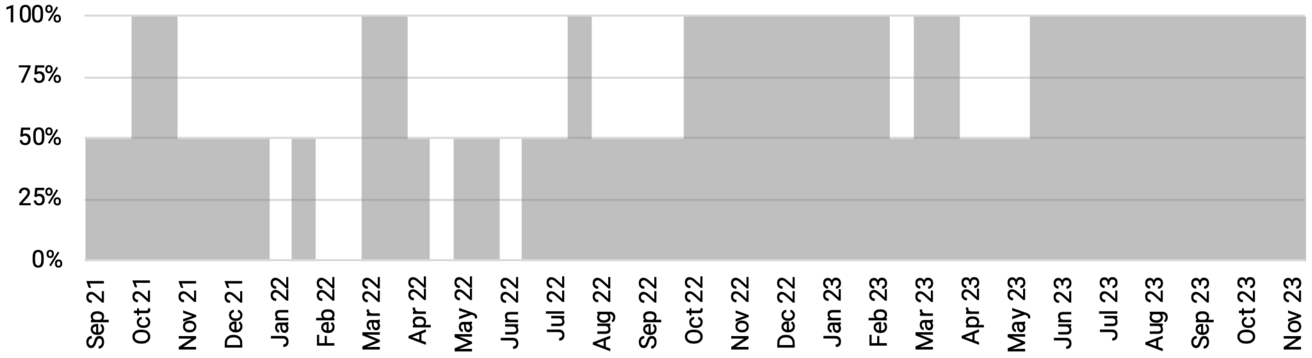
The Volatility Element continues to have a positive view of equity markets. The sharp rally in capital markets in November helped push down measures of both implied equity risk as well as the risks being priced into corporate balance sheets, both of which had risen in this fall's market volatility. Corporate balance sheet risk continues to be the one to watch, though as the market saw this fall, implied equity risk can rise quickly if sentiment materially shifts. The inverted yield curve continues to provide an ever-present amount of potential volatility across equity and fixed income markets.

Vol
Volatility

SIGNAL



HISTORICAL EXPOSURE

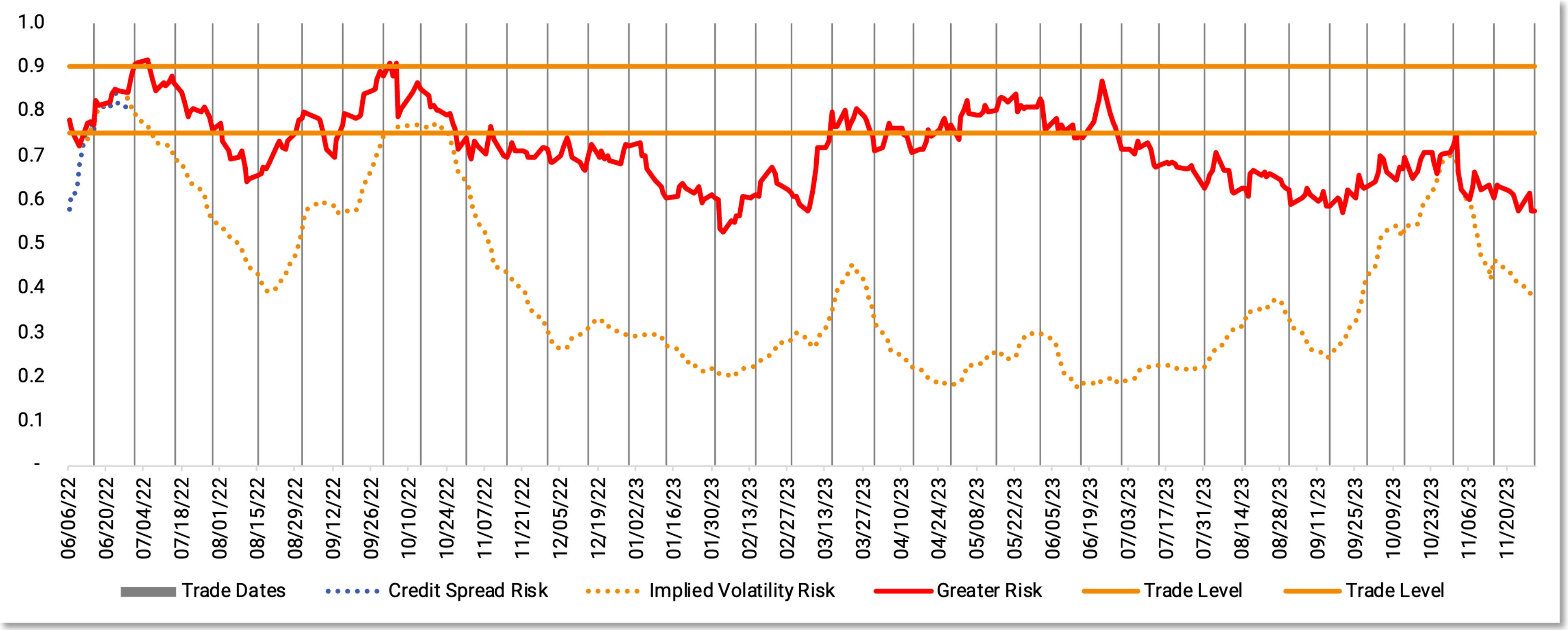


Source: Helios Quantitative Research, Bloomberg

Volatility Level Element

Ascent Wealth STRATEGIES

DAILY ELEMENT DATA



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Economic Level Element

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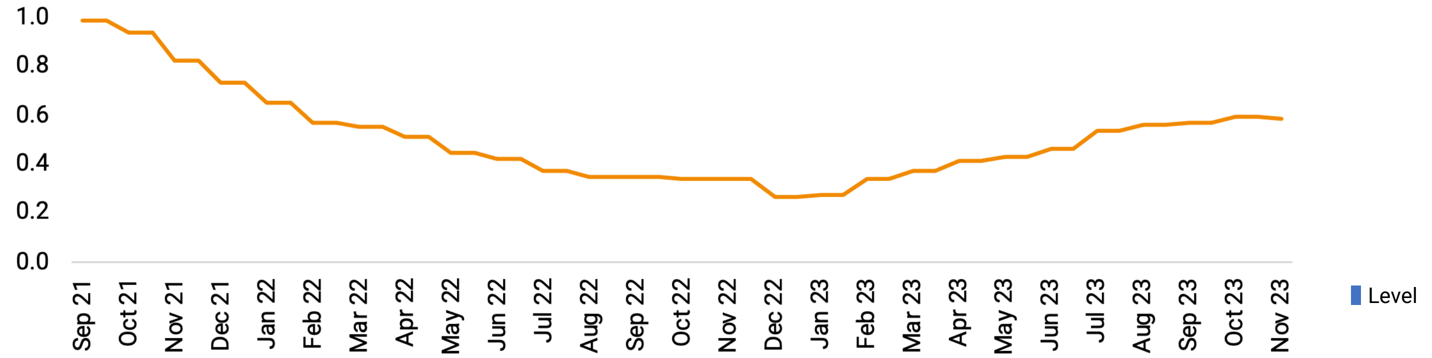
STRATEGIES

TRADE RATIONALE

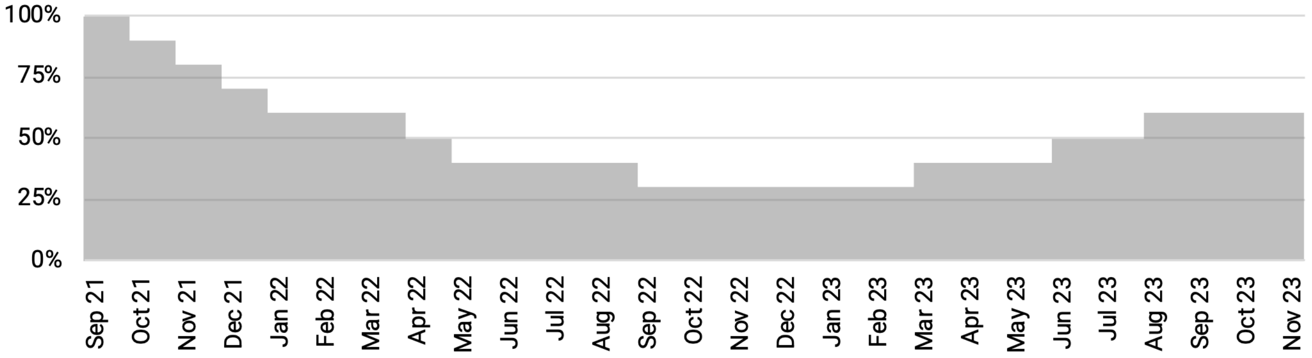
The Economic Element maintains a slightly positive view of equity markets. While the upwardly revised third quarter GDP report showed that economic performance was even more robust last quarter, the Element still sees areas of weakness and risk across the economic landscape. Areas like financial system stress and global output continue to recover from earlier this year, and categories such as production, sales, and services conditions remain in weaker areas. Overall, the economy is “doing ok” but we don’t expect persistently high GDP numbers heading into 2024.

Eco
Economic

SIGNAL



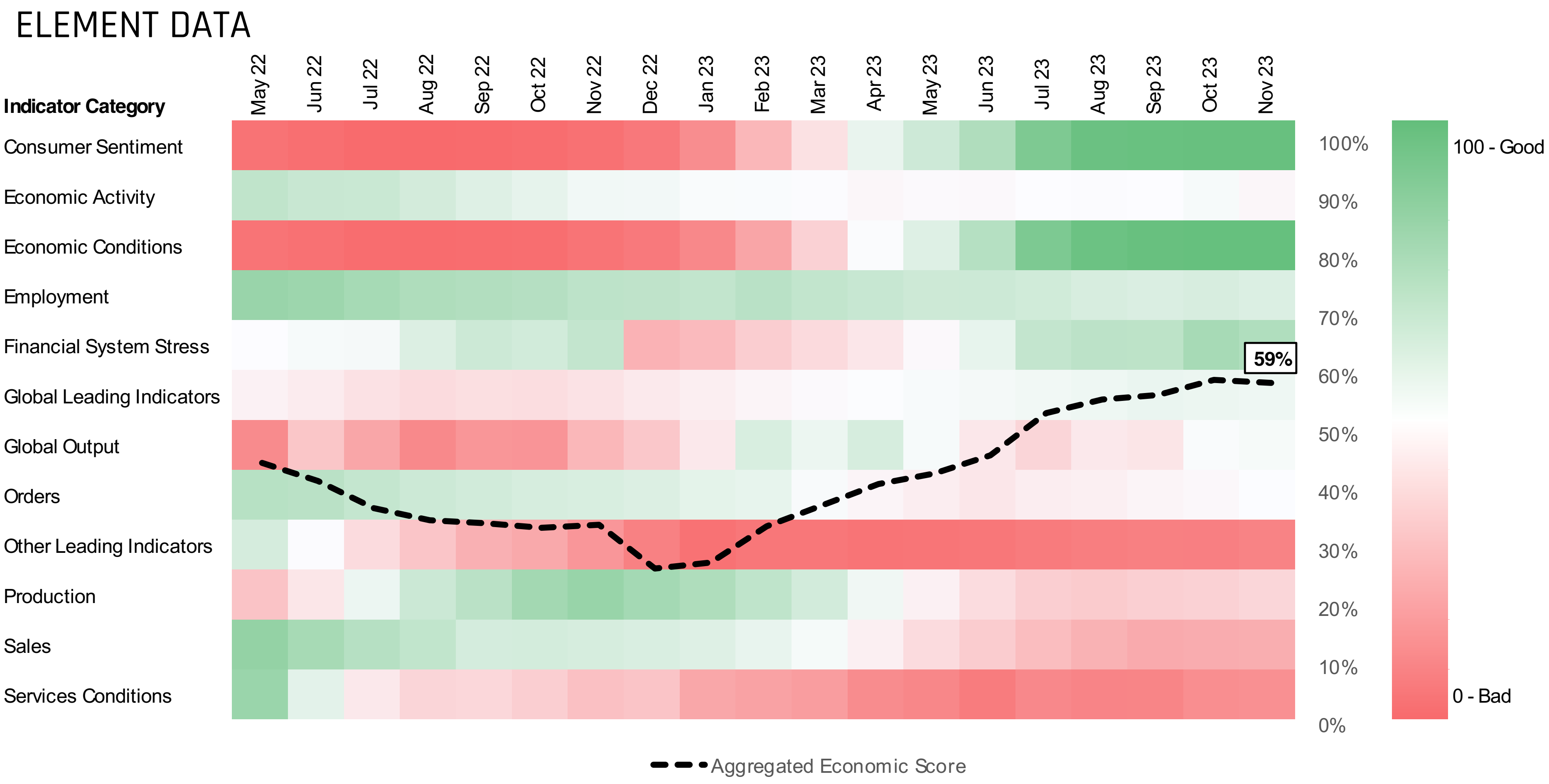
HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

Economic Level Element

Ascent Wealth
STRATEGIES



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Contrarian Level Element

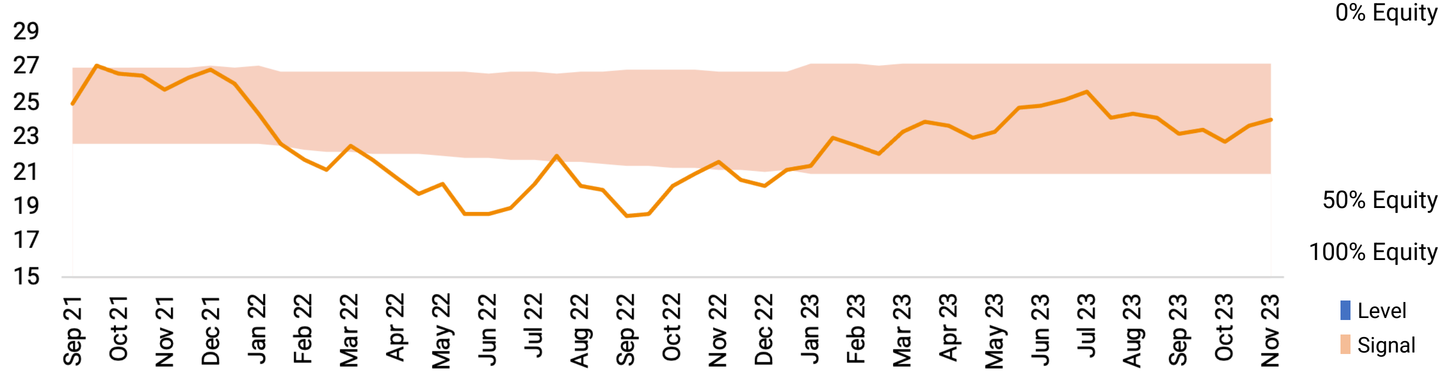
Ascent Wealth STRATEGIES

TRADE RATIONALE

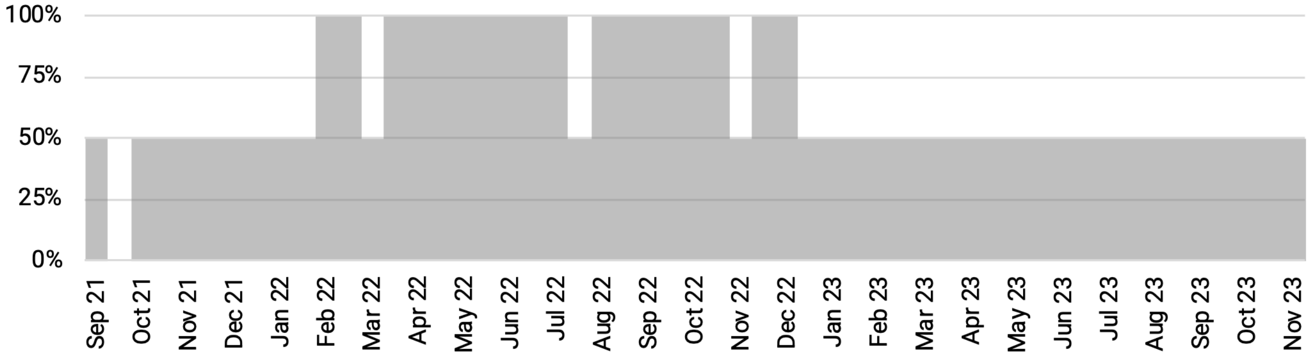
The Contrarian Element continues to hold a neutral view of equity markets. The vast majority of the companies in the S&P 500 have reported third-quarter earnings and have reported growth in both top-line revenue and bottom-line earnings. Earnings growth bucked the trend over the prior three quarters of declines and helped contribute to the recent rally in equity markets, even though it may have been mostly driven by more dovish Fed expectations. Together, with the increasing earnings combined with an increasing stock market, valuations continue to remain in normal territory.

Con
Contrarian

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

Disclosures

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