

US Stocks Shine as Global Markets Climb

Despite challenges in the 4th quarter, global equity markets proved resilient and the MSCI All Country World IMI Index returned 16% for the year. More than 70 countries held national elections this year. For many investors, the potential impact of these elections – particularly the US presidential election – remained top of mind for much of the year. The US Federal Reserve held rates steady in the first half of the year, followed by consecutive rate cuts in September, November, and December as inflation slowed.

Led by the Magnificent 7¹, the S&P 500 Index returned 25%, which catapulted the US equity market past the rest of the world for the year. 2024 marked

the second consecutive year of positive returns in the US, with the S&P 500 returning a cumulative 58% since January 1, 2023.

Globally, small caps underperformed large caps while the value and profitability premiums were mixed across regions. Communication services and information technology were the year’s best performing sectors, while materials was the worst.

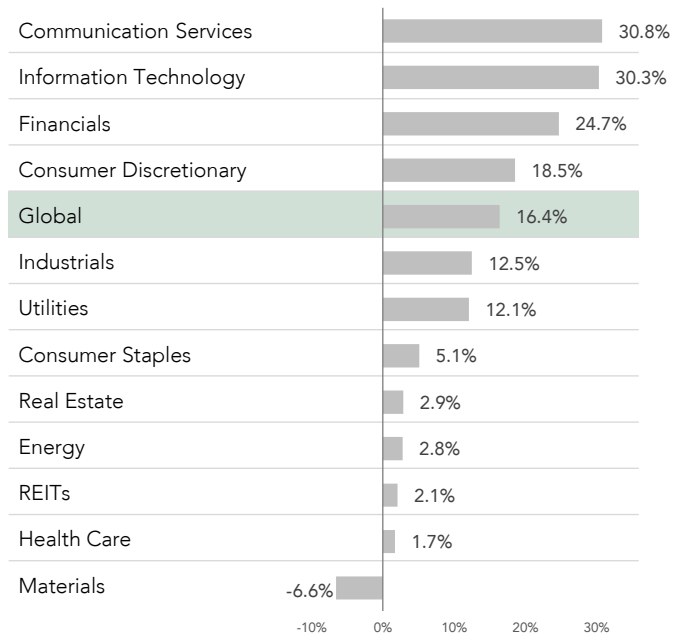
GLOBAL ASSET CLASS RETURNS 2024

STOCKS	US	23.81%
	Developed ex US	4.44%
	Emerging Markets	7.09%
BONDS	US	1.25%
	Global ex US	4.97%

GLOBAL PREMIUM RETURNS 2024

SIZE	Large	18.5%
	Small	7.1%
VALUE	Value	13.3%
	Growth	21.5%
PROF	High	18.4%
	Low	16.3%

GLOBAL SECTOR RETURNS 2024



1. The Magnificent 7 stocks include Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

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