

Q4

Quarterly Market Review

Fourth Quarter 2024



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Quarterly Market Review

This report features world capital market performance and a timeline of events for the past quarter. It begins with an article summarizing 2024 as a remarkable year for investors, highlighting unexpected resilience in the stock market and a dramatic bond market shift that reinforced the importance of maintaining a disciplined and long-term investment focus amidst uncertainty. It then features the returns of stock and bond asset classes in the US and international markets.

Overview:

Quarterly Topic: It's Been a Whale of a Year

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Real Estate Investment Trusts (REITs)

Fixed Income

Global Fixed Income

Commodities

It's Been a Whale of a Year

After a 26% total return from the S&P 500® Index in 2023, few predicted 2024 would deliver another big year of gains for U.S. stocks. But it did.

Not only did the S&P 500 post a 25% return for the year, but the index reached 61 new *all-time* highs. Together, 2023 and 2024 form the best two-year period for U.S. stocks since the late 1990s.

That's great news for investors, but it just scratches the surface of their experience throughout 2024. **Figure 1** on the next page provides additional perspective, complete with the full-year cumulative return of the S&P 500 and various market, economic and pop culture headlines.

This illustration reminds us of how economic uncertainties, the November election, geopolitical tensions and other factors challenged investors. Even those all-time market highs likely contributed to anxiety, as some investors fear they indicate a possible correction ahead. Ultimately, we believe the year provided a lesson in maintaining discipline and a long-term focus.

It's Been a Whale of a Year

Figure 1 | S&P 500 Index Return and Headlines in 2024



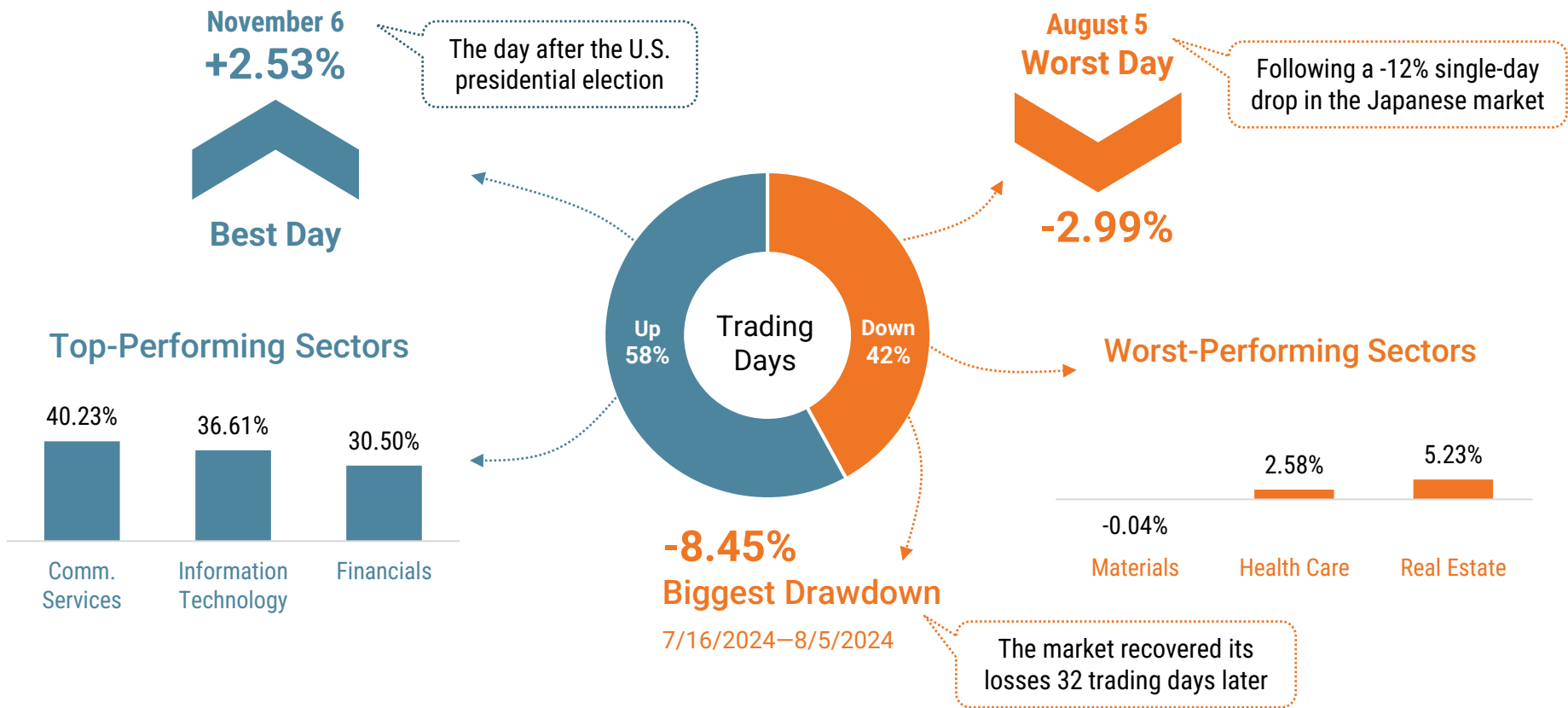
Data from 1/1/2024 - 12/31/2024. Source: FactSet, Avantis Investors. Past performance is no guarantee of future results. Gross Domestic Product (GDP) is a measure of the total economic output in goods and services for an economy.

It's Been a Whale of a Year

Figure 2 provides a deeper look into the numbers behind the market in 2024. As you might expect, U.S. stocks had more up days than down days, and some days were better than others, while some days weren't great at all.

Not all companies or sectors in the S&P contributed equally to the strong results. While returns were positive for all but one sector on the year, there was wide dispersion among them. Communication Services was the top-performing sector, besting materials stocks, the lowest performer, by more than 40%.

Figure 2 | S&P 500 Index by the Numbers in 2024



It's Been a Whale of a Year

The U.S. economic and interest rate picture also remained in focus for investors in 2024. We came into the year with indications that the Federal Reserve (Fed) would likely begin cutting rates before the end of the year. This finally became a reality with a 0.50% cut to the federal funds rate in September. Quarter-point cuts followed in November and December, bringing the target rate to a range of 4.25% to 4.50% at the close of the year, down from 5.25% to 5.50% at the start.

Figure 3 summarizes some of the most watched economic metrics in 2024. The key takeaway is that while much discourse surrounded month-to-month changes in unemployment and inflation, the U.S. economy closed 2024 on solid ground. Inflation still sits closer to the Fed's 2% target than a year ago.

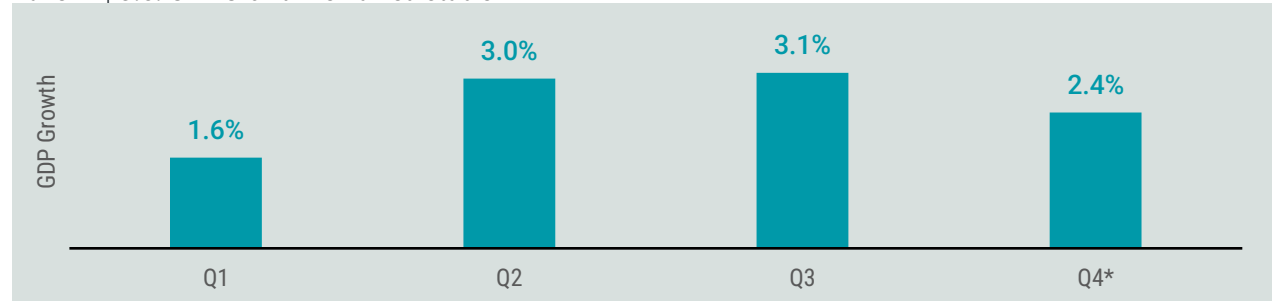
Federal Reserve (Fed) is the U.S. central bank, responsible for monetary policies affecting the U.S. financial system and the economy.

Federal funds rate is an overnight interest rate banks charge each other for loans. More specifically, it's the interest rate charged by banks with excess reserves at a Federal Reserve district bank to banks needing overnight loans to meet reserve requirements.

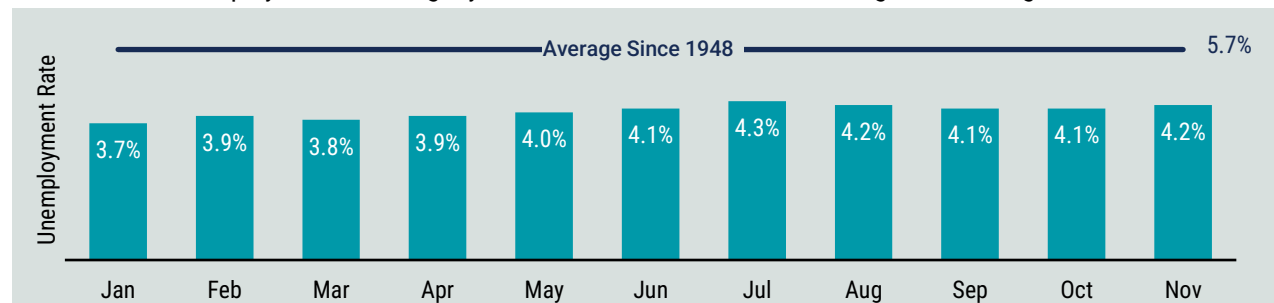
Gross domestic product (GDP) is a measure of the total economic output in goods and services for an economy.

Figure 3 | The U.S. Economy Was Resilient, Yet Again, in 2024

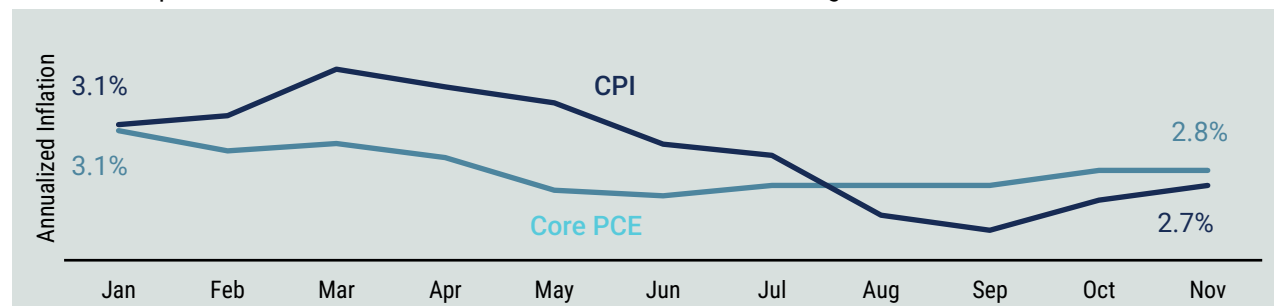
Panel A | U.S. GDP Growth Remained Stable



Panel B | U.S. Unemployment Rose Slightly but Moderated, Still Well Below Long-Term Average



Panel C | Despite Some Fluctuations, Inflation Continued to Trend in the Right Direction



Panel A Source: U.S. Bureau of Economic Analysis. *Estimate from Atlanta Fed GPNOW as of 1/3/2025.

Panel B Source: FRED. Data from 1/1/1948 - 11/30/2024.

Panel C Source: U.S. Bureau of Labor Statistics. Data from 1/1/2024 - 11/30/2024.

It's Been a Whale of a Year

And how did the bond market react to all this news in 2024? In terms of performance, returns of the Bloomberg U.S. Aggregate Bond Index, a common proxy for the total U.S. bond market, were positive but modest in magnitude compared to stocks, at about 1.25% on the year. The real story was the dramatic change in U.S. yield curves and its implications for investors going forward.

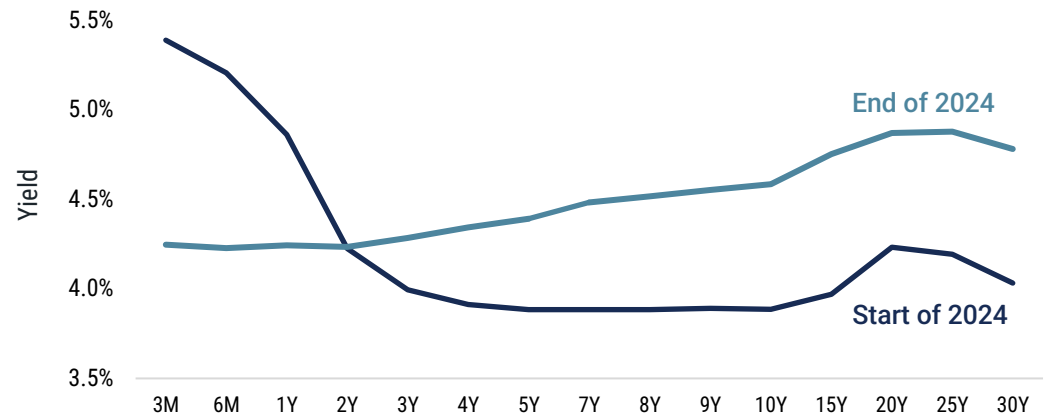
Coming into 2024, the U.S. Treasury curve had been inverted since April 2022 when the yield on 10-year maturity Treasury bonds first became lower than the yield on shorter-maturity, two-year Treasuries. This contrasts with a “normal” yield curve when yields increase with longer bond maturities. In other words, you earn a higher yield for investing in bonds that will take longer for your principal investment to be returned.

As short-term rates rose behind Fed rate hikes throughout 2022 and early 2023, investors could earn higher yields on very short-maturity bonds. Government money market funds became a popular choice for their relatively high yields with low risk. This environment held until around the time of the Fed's first rate cut in September. At that point, the more-than-two-year inversion period for the U.S. Treasury yield curve ended, and the shift toward normalization took hold.

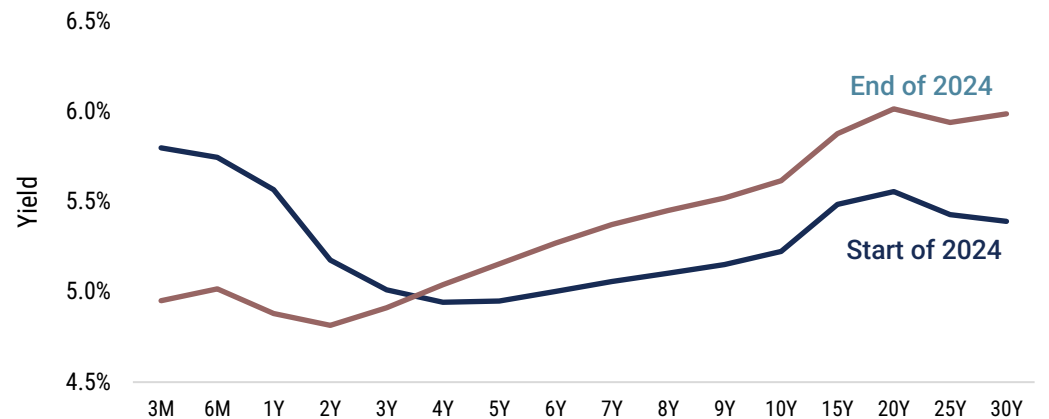
Figure 4 presents a snapshot of the U.S. Treasury curve at the start and end of 2024 (**Panel A**) and BBB-rated corporate bonds at the same dates (**Panel B**). The year-over-year change from inverted to normal is easy to see.

Figure 4 | Getting Back to Normal in 2024

Panel A | Short-Term Treasury Yields Dropped While Longer-Dated Bond Yields Rose



Panel B | Corporate Bond Curves Ended 2024 Normal and Steeper Than the Treasury Curve



It's Been a Whale of a Year

For investors today, this means that the interest that can be earned on short-term Treasuries and money market funds has declined. Higher yields can now be earned for extending duration (or buying out the curve to longer maturities). But that's not all. With a normally shaped curve, extending duration also provides opportunities to take advantage of expected price appreciation (i.e., if bond yields go down as bonds mature, their prices will go up).

Some bonds across different sectors will have higher expected price appreciation and returns than others. Indexed bond funds simply buy the market without considering expected returns or diversification across issuers and issues, so there are opportunities for potential outperformance by taking these key considerations into account.

Wrapping Up and Looking Ahead

In many respects, 2024 was a tremendous year for investors. Does that mean we enter 2025 without uncertainties or potential anxieties? Hardly so. The truth is that investors always face uncertainty. It comes with the territory, but that doesn't necessitate a bad investment experience if you stay disciplined.

Think back to the start of 2024. There were plenty of reasons then to doubt stocks' performance in the year ahead, but those who stayed invested throughout the year were rewarded with a handsome return.

Of course, not every year will be so kind. Go back to 2022, a year when the S&P 500 ended down nearly 20%. Investors endured some pain that year, but those who continued to stick with the market earned that back and more in the years that followed. Staying the course paid off, as is often the case over time.







So, who knows where 2025 will take us, but if we're betting on anything, it's hanging on to sound, old-fashioned investment principles like broad diversification and a long-term outlook. Their benefits are as certain as you can get when investing for a better future.

Yield: The rate of return for bonds and other fixed-income securities. Price and yield are inversely related: As the price of a bond goes up, its yield goes down, and vice versa.

Yield curve: A line graph showing the yields of fixed income securities from a single sector (such as Treasuries or municipals) along a range of maturities (typically three months to 30 years) at a single point in time (often at month-, quarter- or year-end). Maturities are plotted on the x-axis of the graph, and yields are plotted on the y-axis. The resulting line is a key bond market benchmark and a leading economic indicator.

Quarterly Market Summary

Returns (USD), as of December 31, 2024

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q4 2024	2.63% 	-7.43% 	-8.01% 	-9.02% 	-3.06% 	0.74% 
Since January 2001						
Average Quarterly Return	2.4%	1.6%	2.5%	2.2%	0.9%	1.0%
Best Quarter	22.0% 2020 Q2	25.9% 2009 Q2	34.7% 2009 Q2	32.3% 2009 Q3	6.8% 2023 Q4	5.4% 2023 Q4
Worst Quarter	-22.8% 2008 Q4	-23.3% 2020 Q1	-27.6% 2008 Q4	-36.1% 2008 Q4	-5.9% 2022 Q1	-4.1% 2022 Q1

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2025, all rights reserved. Bloomberg data provided by Bloomberg.

Long-Term Market Summary

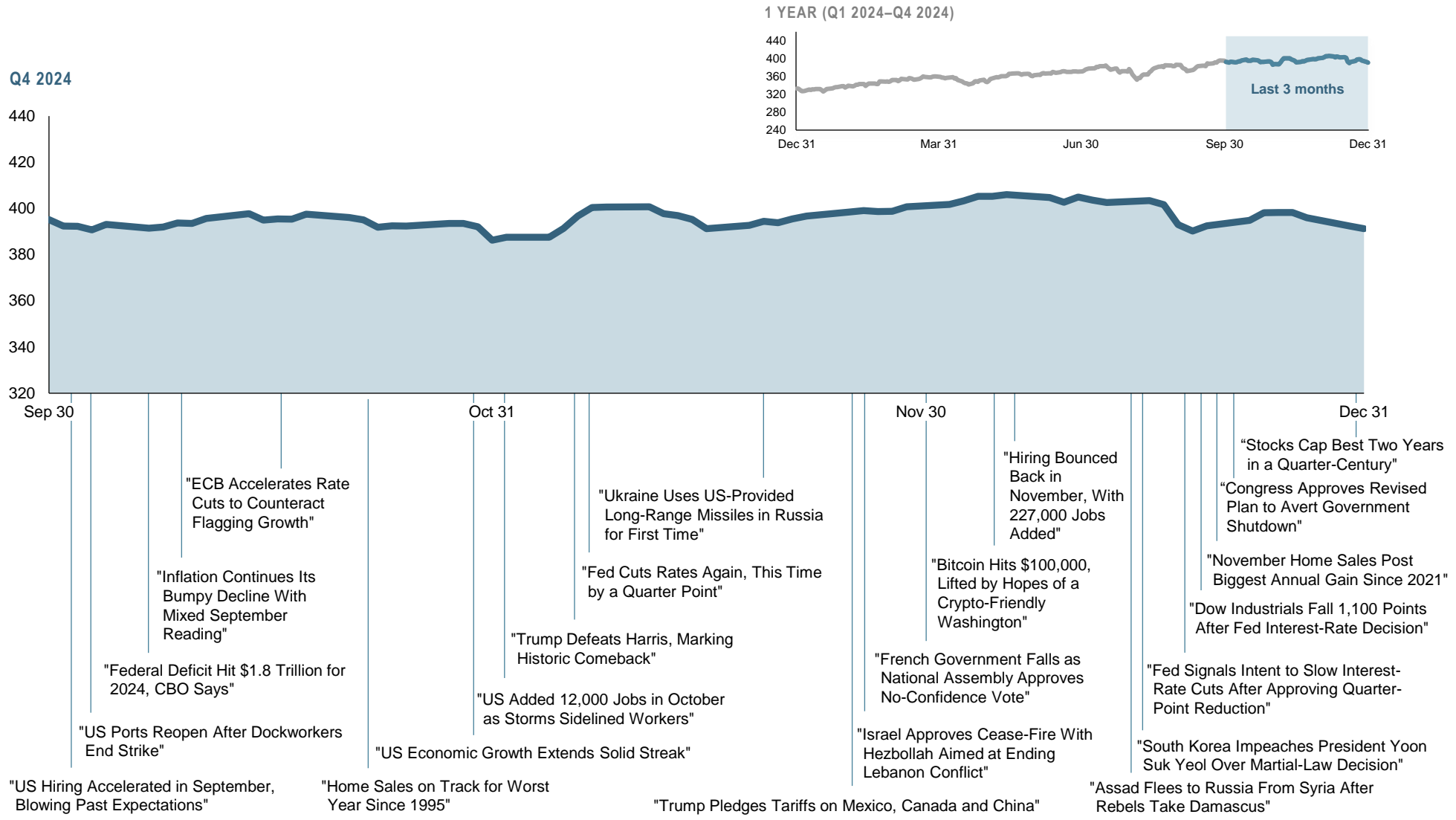
Returns (USD), as of December 31, 2024

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	23.81% ↑	4.70% ↑	7.50% ↑	2.77% ↑	1.25% ↑	4.97% ↑
5 Years	13.86% ↑	5.10% ↑	1.70% ↑	0.46% ↑	-0.33% ↓	1.01% ↑
10 Years	12.55% ↑	5.26% ↑	3.64% ↑	2.98% ↑	1.35% ↑	2.43% ↑
15 Years	13.56% ↑	5.25% ↑	3.01% ↑	6.28% ↑	2.37% ↑	3.18% ↑
20 Years	10.22% ↑	4.95% ↑	6.01% ↑	4.38% ↑	3.01% ↑	3.54% ↑

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q4 2024



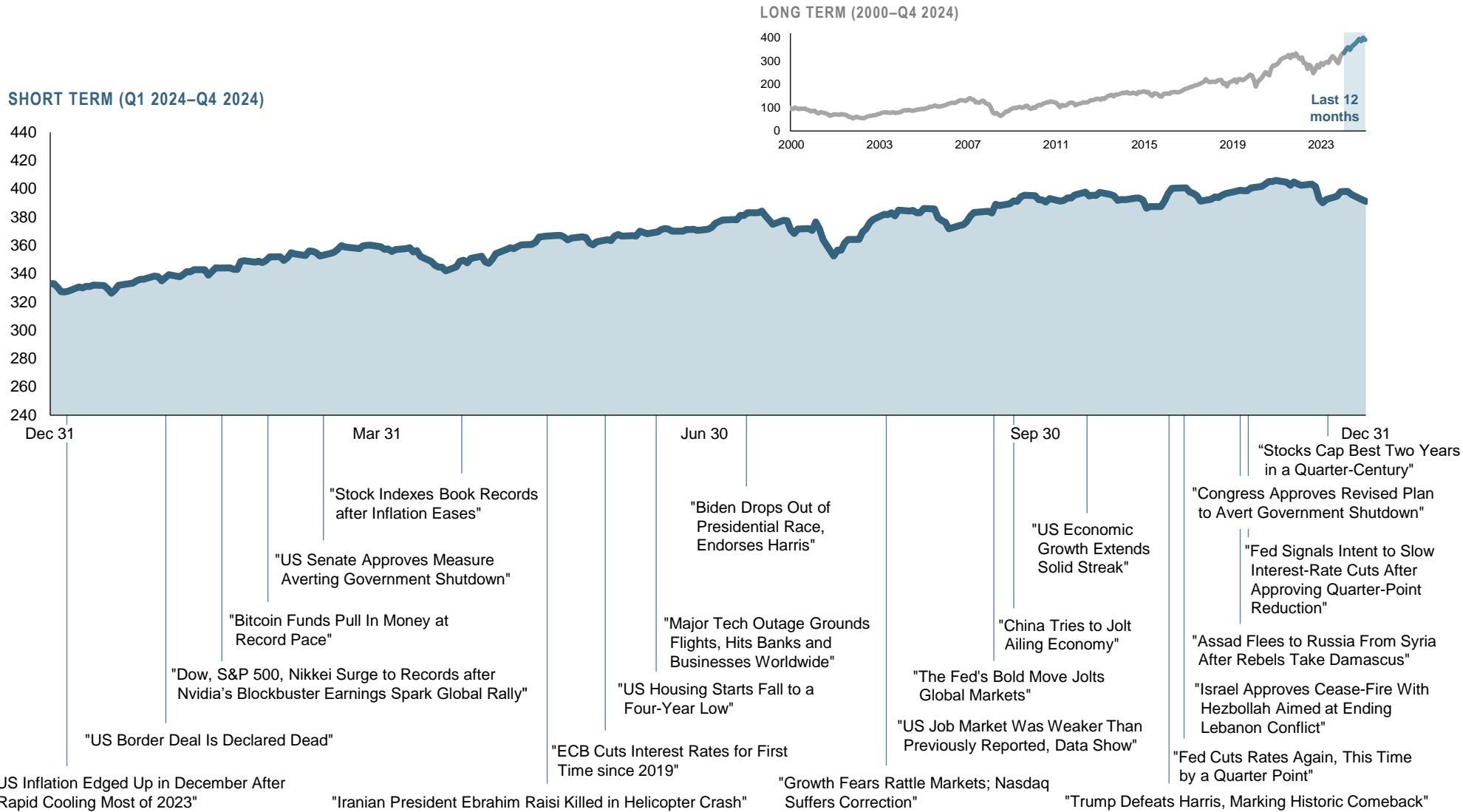
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2025, all rights reserved. Index level based at 100 starting January 2000.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2025, all rights reserved. Index level based at 100 starting January 2000.

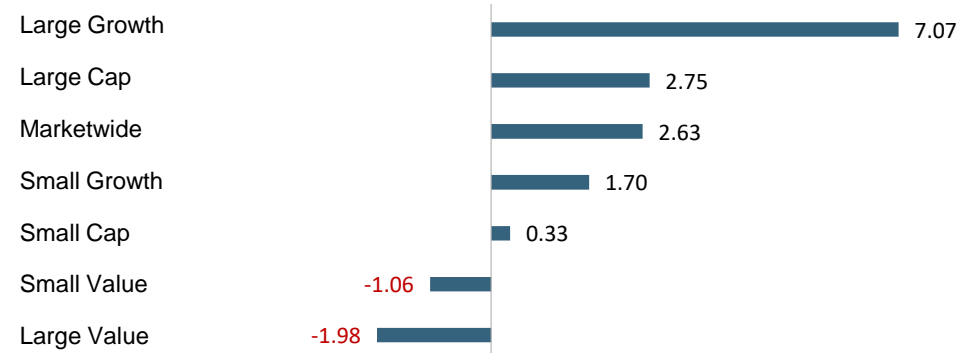
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US Stocks

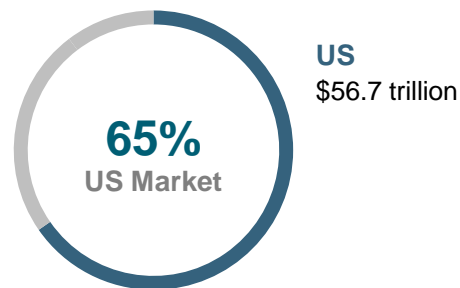
Returns (USD), 4th Quarter 2024

- The US equity market posted positive returns for the quarter and outperformed both non-US developed and emerging markets.
- Value underperformed growth.
- Small caps underperformed large caps.
- REIT indices underperformed equity market indices.

Ranked Returns (%)



World Market Capitalization



Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Large Growth	7.07	33.36	10.47	18.96	16.78	16.45	12.56
Large Cap	2.75	24.51	8.41	14.28	12.87	13.79	10.39
Marketwide	2.63	23.81	8.01	13.86	12.55	13.56	10.22
Small Growth	1.70	15.15	0.21	6.86	8.09	10.92	8.32
Small Cap	0.33	11.54	1.24	7.40	7.82	10.33	7.79
Small Value	-1.06	8.05	1.94	7.29	7.14	9.46	7.01
Large Value	-1.98	14.37	5.63	8.68	8.49	10.75	7.89

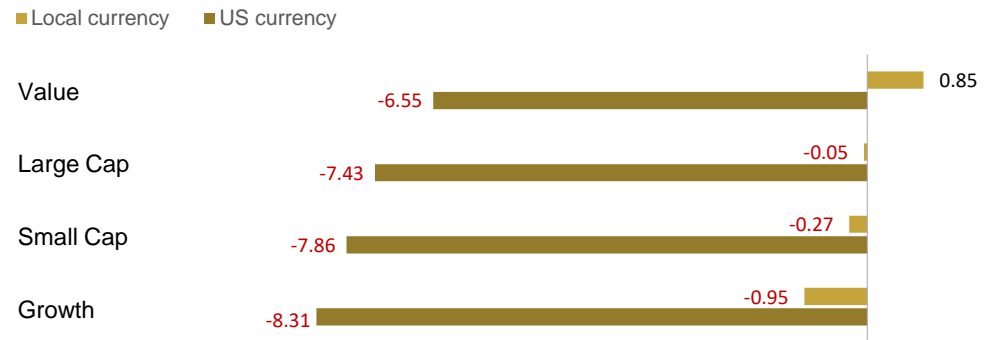
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International Developed Stocks

Returns (USD), 4th Quarter 2024

- Developed markets outside of the US posted negative returns for the quarter and underperformed the US market, but outperformed emerging markets.
- Value outperformed growth.
- Small caps underperformed large caps.

Ranked Returns (%)



World Market Capitalization



International Developed Market
\$21.1 trillion

Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	-6.55	6.65	6.04	5.50	4.54	4.53	4.36
Large Cap	-7.43	4.70	1.91	5.10	5.26	5.25	4.95
Small Cap	-7.86	2.76	-2.77	2.87	5.49	6.29	5.68
Growth	-8.31	2.82	-2.26	4.29	5.72	5.77	5.38

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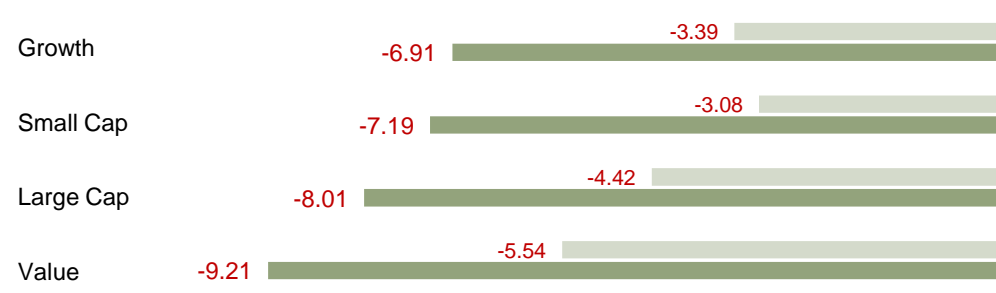
Emerging Markets Stocks

Returns (USD), 4th Quarter 2024

- Emerging markets posted negative returns for the quarter and underperformed both US and non-US developed markets.
- Value underperformed growth.
- Small caps outperformed large caps.

Ranked Returns (%)

Local currency US currency



World Market Capitalization



Emerging Markets
\$9.0 trillion

Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Growth	-6.91	10.30	-3.90	1.32	4.34	3.89	6.26
Small Cap	-7.19	4.79	2.11	8.56	5.73	4.79	7.66
Large Cap	-8.01	7.50	-1.92	1.70	3.64	3.01	6.01
Value	-9.21	4.51	0.16	1.96	2.81	2.04	5.66

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Real Estate Investment Trusts (REITs)

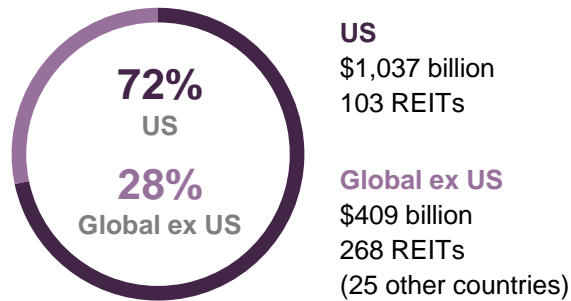
Returns (USD), 4th Quarter 2024

- US real estate investment trusts outperformed non-US REITs during the quarter.

Ranked Returns (%)



Total Value of REIT Stocks



Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US REITS	-5.93	8.10	-3.02	3.40	4.89	8.78	6.49
Global ex US REITS	-15.37	-7.83	-9.00	-5.25	0.05	3.22	2.15

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Fixed Income

Returns (USD), 4th Quarter 2024

Within the US Treasury market, interest rates generally increased during the quarter.

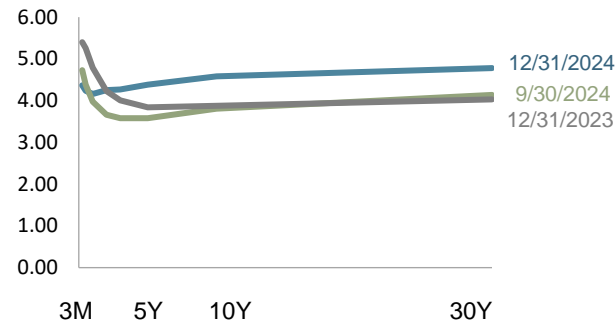
On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 53 basis points (bps) to 4.40%, while the 1-Year US Treasury Bill yield increased 18 bps to 4.16%. The yield on the 2-Year US Treasury Note increased 59 bps to 4.25%.

The yield on the 5-Year US Treasury Note increased 80 bps to 4.38%. The yield on the 10-Year US Treasury Note increased 77 bps to 4.58%. The yield on the 30-Year US Treasury Bond increased 64 bps to 4.78%.

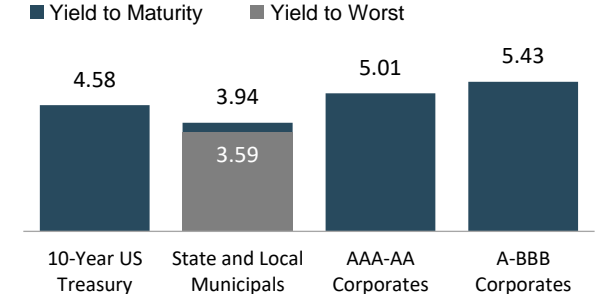
In terms of total returns, short-term US treasury bonds returned -0.83% while intermediate-term US treasury bonds returned -1.70%. Short-term corporate bonds returned -0.40% and intermediate-term corporate bonds returned -1.40%.¹

The total returns for short- and intermediate-term municipal bonds were -0.40% and -1.30%, respectively. Within the municipal fixed income market, general obligation bonds returned -1.18% while revenue bonds returned -1.25%.²

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
ICE BofA US 3-Month Treasury Bill Index	1.17	5.25	3.89	2.46	1.77	1.20	1.66
ICE BofA 1-Year US Treasury Note Index	0.70	4.75	2.78	2.01	1.63	1.22	1.82
Bloomberg U.S. High Yield Corporate Bond Index	0.17	8.19	2.92	4.21	5.17	6.44	6.45
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.15	4.31	1.59	1.43	1.67	1.71	2.39
Bloomberg Municipal Bond Index	-1.22	1.05	-0.55	0.99	2.25	3.21	3.49
Bloomberg U.S. TIPS Index	-2.88	1.84	-2.30	1.87	2.24	2.86	3.30
Bloomberg U.S. Aggregate Bond Index	-3.06	1.25	-2.41	-0.33	1.35	2.37	3.01
FTSE World Government Bond Index 1-5 Years	-3.38	0.11	-1.44	-0.52	0.11	-0.05	1.00
Bloomberg U.S. Government Bond Index Long	-8.60	-6.37	-11.91	-5.17	-0.61	2.76	3.35

1. Bloomberg US Treasury and US Corporate Bond Indices.

2. Bloomberg Municipal Bond Index.

One basis point (bps) equals 0.01%. **Past performance is not a guarantee of future results.** Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (S&BBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2025 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2025 ICE Data Indices, LLC. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.

Global Fixed Income

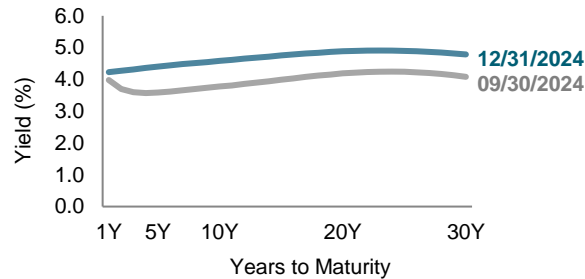
Yield curves, 4th Quarter 2024

Interest rates generally increased across global developed markets for the quarter.

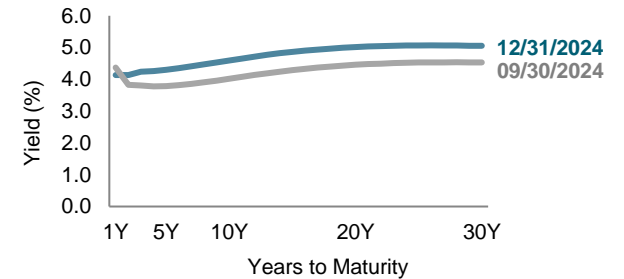
Realized term premiums were generally negative across global developed markets, as longer-term bonds generally underperformed shorter-term bonds.

In the UK, Germany, Canada and Australia, the short-term segment of the yield curve remained inverted.

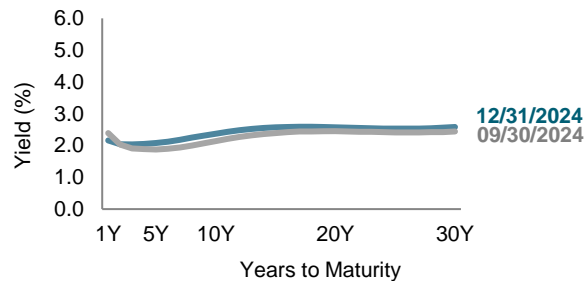
US



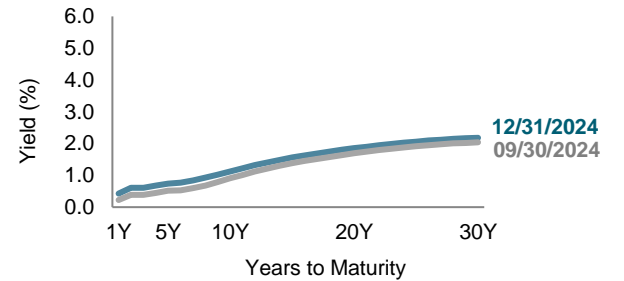
UK



Germany



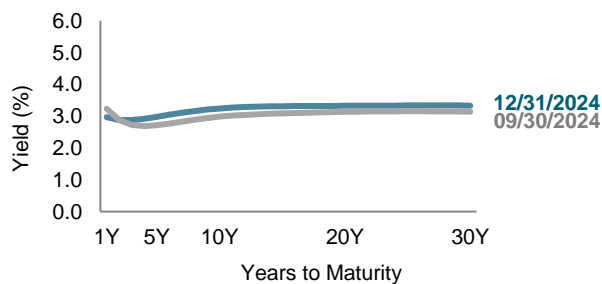
Japan



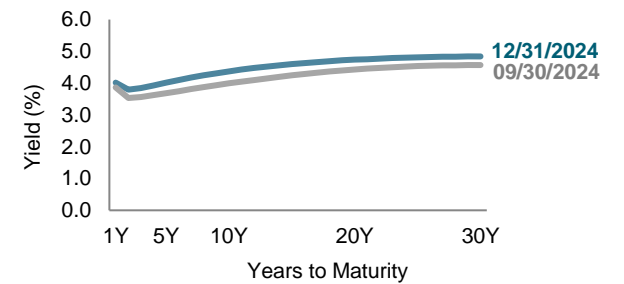
Changes in Yield (bps) Since 09/30/2024

	1Y	5Y	10Y	20Y	30Y
US	24.9	81.7	80.8	69.5	70.1
UK	-23.5	51.2	57.5	55.8	52.2
Germany	-23.0	20.2	23.5	12.8	14.7
Japan	20.2	22.6	22.0	16.1	14.1
Canada	-26.4	26.6	25.8	19.1	19.0
Australia	14.7	32.9	38.0	30.9	27.1

Canada



Australia



Commodities

Returns (USD), 4th Quarter 2024

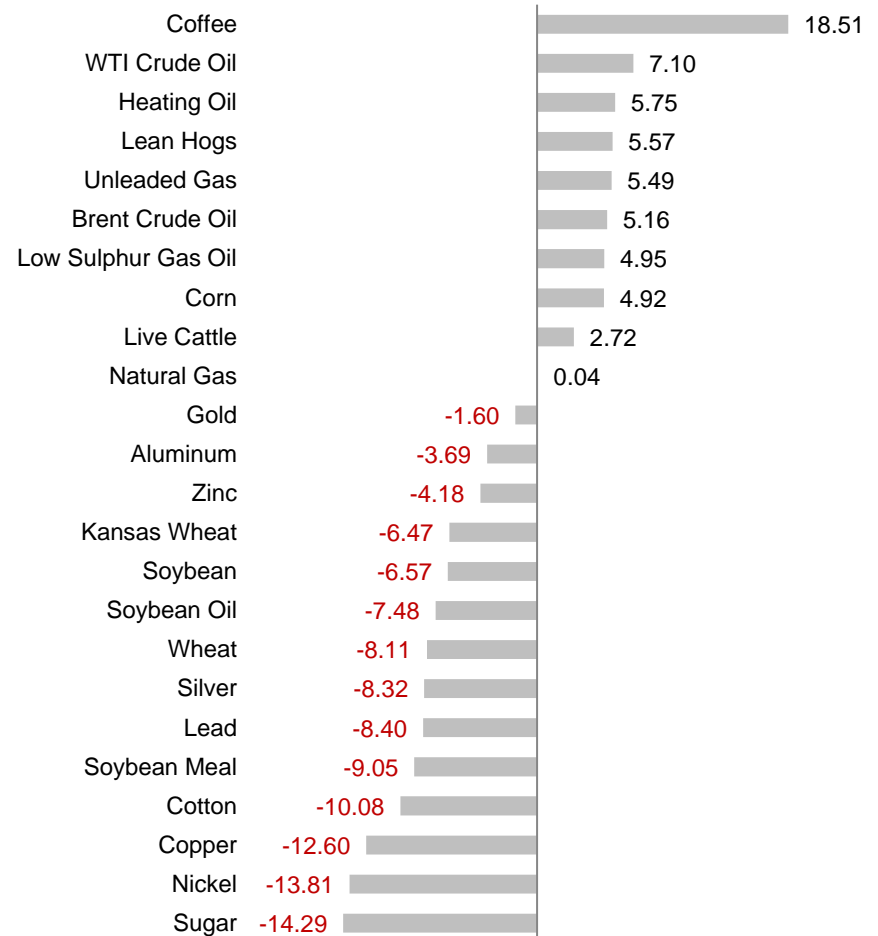
The Bloomberg Commodity Total Return Index returned -0.45% for the fourth quarter of 2024.

Sugar and Nickel were the worst performers, returning -14.29% and -13.81% during the quarter, respectively. Coffee and WTI Crude Oil were the best performers, returning +18.51% and +7.10% during the quarter, respectively.

Commodities Periodic Returns (%)

QTR	ANNUALIZED					
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
-0.45	5.38	4.05	6.77	1.28	-1.04	-0.30

Commodities Ranked Returns (%)



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