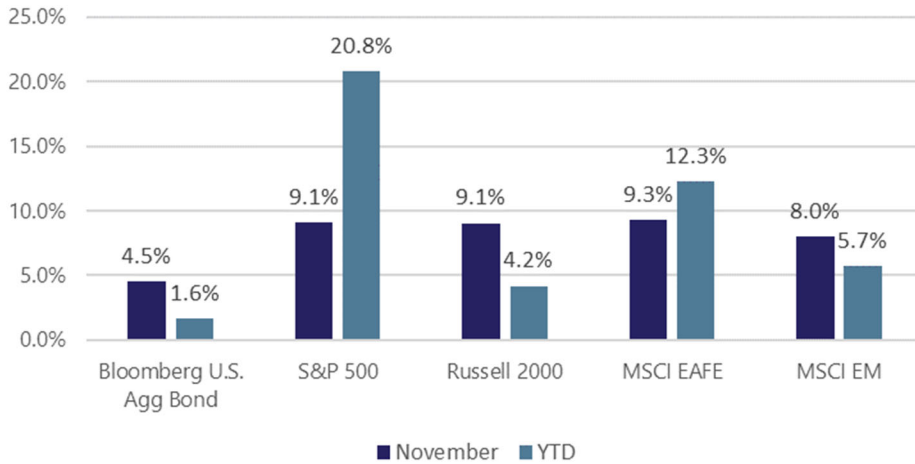


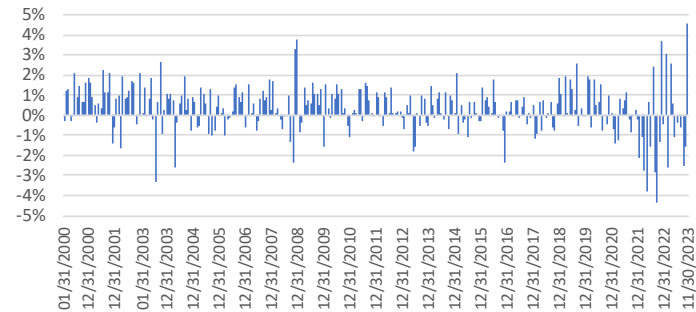
**Performance**



**Is the Fed Easing Off the Gas?**

The Fed has been wreaking havoc in the bond market in the last few years with their constant and aggressive rate hikes. However, they are now indicating that they are done hiking for this cycle. This was a major factor for bond returns in November. The ten-year Treasury yield fell 0.51%<sup>2</sup> for the month, pushing the U.S. Agg Bond Index sharply higher.

Monthly U.S. Agg Bond Returns since 2000



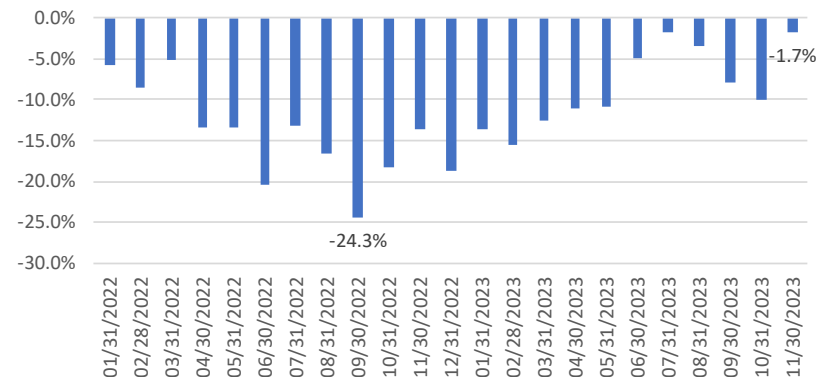
**Market Review**

- Well, that was fast. Market indices rocketed higher in November, with the S&P 500 Index completely wiping out its losses since August 1<sup>st</sup>. It was the best month overall for the index since July 2022 and the second-best November since 1980. While other major indices haven't made up all the ground they lost since August, all of them had a great month.
- Equity markets have been reacting to volatile Treasury yields all year, and November was no different. This time, however, long-term Treasury yields tumbled dramatically during the month, which helped fuel the equity bounce.
- The reason for this tumble is twofold. First, several Fed speakers indicated that they were comfortable with where their benchmark rate is. While they tried to convey to the market that they could still move it higher based on economic data, market participants were not interested in this caveat. Second, economic data came in mostly on the soft side, which means that there should be less of a reason why the Fed should raise again. This increased the odds of the fabled "soft landing" in the market's opinion.
- For bond investors, November was an early Christmas present. The Bloomberg U.S. Agg was down 2.8% through October, threatening to extend its yearly loss streak. However, the index had its best month since 1985<sup>1</sup>, and is now back in the black YTD.

**S&P 500 Index Close to its Record High**

Last month, we showed that November is typically one of the best months for the S&P 500 Index in terms of performance. Well, the index blew its historical average out of the water. The S&P 500 Index shot up 9.1%, easily its best month of the year. The index is now within a whisker of recouping all the losses it's seen since its record high set on January 3, 2022.

S&P 500 Index - Monthly Cumulative Performance Since Jan. 3, 2022



---

<sup>1</sup> UBS. "More to come from the US Bond Market Rally". December 1, 2023.

<sup>2</sup> Data taken from [home.treasury.gov](https://www.home.treasury.gov).

Unless otherwise indicated, all performance data courtesy of Morningstar Office, a product of Morningstar Office. Morningstar®, All Rights Reserved.

All investment advisory services and fiduciary services are provided through Conrad Siegel Investment Advisors, Inc. ("CSIA"), a fee-for-service investment adviser registered with the U.S. Securities and Exchange Commission with its principal place of business in the Commonwealth of Pennsylvania. CSIA operates in a fiduciary capacity for its clients. Investing in securities involves the potential for gains and the risk of loss and past performance may not be indicative of future results. No award, ranking or designation referenced herein is to be interpreted as an endorsement, testimonial, recommendation or referral with respect to any Conrad Siegel entity, its representative or its investment advisory services. No fee was paid for CSIA's inclusion or consideration. The criteria for the rankings, awards and/or designations referenced above can be found at [conradsiegel.com/csia-disclosure](https://conradsiegel.com/csia-disclosure). CSIA and its representatives are in compliance with the current notice filing registration requirements imposed upon registered investment advisors by those states in which CSIA maintains clients. CSIA may only transact business in those states in which it is noticed filed or qualifies for an exemption or exclusion from notice filing requirements. Any subsequent, direct communication by CSIA with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For additional information about CSIA, please refer to the Firm's Form ADV disclosure documents, the current versions of which are available on the SEC's Investment Adviser Public Disclosure website ([www.adviserinfo.sec.gov](https://www.adviserinfo.sec.gov)) and may also be made available upon request.

This material is as of the date indicated, is not complete, and is subject to change. Additional information is available upon request. No representation is made with respect to the accuracy, completeness or timeliness of information and CSIA assumes no obligation to update or revise such information. Certain information has been provided by and/or is based on third party sources and, although believed to be reliable, has not been independently verified and CSIA is not responsible for third-party errors. This information is not a recommendation, or an offer to sell, or a solicitation of any offer to buy, an interest in any security advised by CSIA.