

U.S. Equity Returns

	Nov	YTD	1 Yr	3 Yr
S&P 500	9.1%	20.8%	13.8%	9.8%
Russell 3000	9.3%	19.6%	12.6%	8.3%
NASDAQ	10.8%	37.0%	25.1%	6.1%
Dow Jones	9.2%	10.7%	6.2%	8.9%

Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	7.5%	9.3%	10.9%	5.6%	20.6%	36.6%
Mid	9.4%	10.2%	12.2%	4.6%	8.8%	17.0%
Small	9.0%	9.1%	9.1%	2.0%	4.2%	6.0%

Non-U.S. Equity Returns

	Nov	YTD	1 Yr	3 Yr
ACWI	9.2%	16.6%	12.0%	5.7%
ACWI ex. US	9.0%	10.1%	9.3%	1.7%
EAFE Index	9.3%	12.3%	12.4%	3.8%
EAFE Local	5.6%	12.9%	9.5%	8.5%
EAFE Growth	10.7%	11.2%	10.0%	0.0%
EAFE Value	7.9%	13.4%	14.8%	7.4%
EAFE Small Cap	10.1%	5.5%	6.6%	-0.8%
Emerging Markets	8.0%	5.7%	4.2%	-4.0%
EM Small Cap	9.6%	18.7%	17.4%	7.6%

Regional Returns

	Nov	YTD	1 Yr	3 Yr
Europe	9.9%	14.4%	14.5%	5.0%
Asia ex-Japan	6.9%	2.4%	2.2%	-5.8%
EM Latin America	14.0%	22.6%	17.6%	11.1%
UK	6.7%	9.2%	8.7%	9.1%
Germany	13.3%	17.8%	17.7%	0.7%
France	9.6%	16.0%	15.8%	7.3%
Japan	8.6%	15.3%	15.6%	0.6%
China	2.5%	-9.0%	-4.3%	-17.0%
Brazil	14.2%	23.8%	20.1%	9.9%
India	6.7%	11.8%	5.6%	12.7%

Real Estate Returns

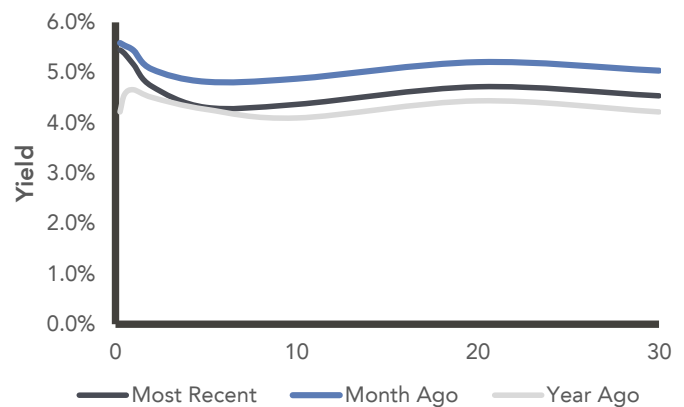
	Nov	YTD	1 Yr	3 Yr
NCREIF NPI National*	-1.4%	-5.1%	-8.4%	6.0%
FTSE NAREIT	11.9%	2.4%	-2.8%	3.3%

*Returns as of September 30, 2023

Fixed Income Returns

	Nov	YTD	1 Yr	3 Yr
Aggregate	4.5%	1.6%	1.2%	-4.5%
Universal	4.5%	2.3%	1.9%	-4.1%
Government	3.4%	0.7%	0.2%	-4.9%
Treasury	3.5%	0.7%	0.1%	-4.9%
Int. Gov/Credit	2.7%	2.9%	2.7%	-2.3%
Long Gov/Credit	9.9%	-0.7%	-2.1%	-11.0%
TIPS	2.7%	1.2%	0.1%	-1.5%
Municipal 5 Year	3.8%	2.7%	3.2%	-0.7%
High Yield	4.5%	9.4%	8.7%	1.4%
Bank Loans	1.2%	11.3%	11.7%	5.5%
Global Hedged	3.4%	3.8%	2.6%	-3.0%
EM Debt Hard Currency	5.7%	6.1%	6.4%	-4.4%

Yield Curve



Hedge Fund Returns

	Nov	YTD	1 Yr	3 Yr
HFRX Global	1.1%	1.7%	1.6%	1.1%
HFRX Hedged Equity	2.9%	5.2%	5.1%	5.8%
HFRX Event Driven	1.4%	-0.7%	-0.9%	-1.8%
HFRX Macro	-1.7%	-1.7%	-1.6%	1.4%
HFRX Relative Value	0.8%	2.6%	2.6%	-1.3%
CBOE PutWrite	3.0%	12.7%	12.3%	9.0%

Commodity Returns

	Nov	YTD	1 Yr	3 Yr
GSCI Total	-3.6%	-1.0%	-2.4%	22.9%
Precious Metals	4.3%	10.1%	16.4%	4.1%
Livestock	-5.6%	0.5%	2.7%	6.2%
Industrial Metals	0.3%	-12.7%	-10.7%	3.7%
Energy	-10.4%	-16.6%	-26.8%	19.7%
Agriculture	1.9%	0.0%	1.6%	17.4%
WTI Crude Oil	-5.2%	3.9%	3.6%	30.7%
Gold	2.6%	11.6%	16.2%	4.1%

The information included is provided with permission by Marquette Associates, Inc. This material is for informational purposes only and should not be considered investment or legal advice. We believe all sources to be reliable and correct as of the date of this material, but we cannot independently guarantee the accuracy or completeness of any information. Past performance is not a guarantee of future results. All investments involve risk, including loss of principal, and the value of an investment and the income from it can fall as well as rise and you may not get back the amount you originally invested. For a description of each of the indices listed, please contact us at operations operoseadvisors.com. One cannot invest directly in an index.

ABOUT OPEROSE ADVISORS

Operose Advisors LLC is a Wisconsin-based investment adviser working in partnership with independent investment consulting firm, Marquette Associates, Inc. Our purpose is to deliver an institutional approach to individuals, families, trusts and closely held businesses with planning, execution, and feedback of investment programs. For more information, please visit www.operoseadvisors.com.

Asset Class Returns			
Category	Index	Category	Index
U.S. Equity		Fixed Income	
S&P 500	S&P 500 Index	Aggregate	Bloomberg U.S. Aggregate Index
Russell 3000	Russell 3000 Index	Universal	Bloomberg U.S. Universal Index
NASDAQ	NASDAQ Composite	Government	Bloomberg U.S. Government Index
Dow Jones	DJ U.S. Composite, Float Adjusted	Treasury	Bloomberg U.S. Treasury Index
Non-U.S. Equity		Int. Gov/Credit	Bloomberg U.S. Interm Gov/ Credit Index
		Long Gov/Credit	Bloomberg U.S. Long Gov/Credit Index
ACWI	MSCI ACWI	TIPS	Bloomberg U.S. TIPS Index
ACWI ex. US	MSCI ACWI ex. US	Municipal	Bloomberg U.S. Municipal 5-YR Index
EAFE Index	MSCI EAFE Index	High Yield	Bloomberg U.S. High Yield Index
EAFE Local	MSCI EAFE Local	Bank Loans	Credit Suisse Leveraged Loan Index
EAFE Growth	MSCI EAFE Growth	Global Hedged	Bloomberg Global Aggregate Index
EAFE Value	MSCI EAFE Value	EM Debt Hard Currency	JPMorgan EMBI Global Diversified Index
EAFE Small Cap	MSCI EAFE Small Cap		
Emerging Markets (EM)	MSCI Emerging Markets	Hedge Fund	
EM Small Cap	MSCI Emerging Markets Small Cap	HFRX Global	HFRX Global Hedge Fund Index
Regional		Hedged Equity	HFRX Equity Hedge Index
Europe	MSCI AC Europe	Event Driven	HFRX Event Driven Index
Asia ex-Japan	MSCI AC Asia ex-Japan	Macro	HFRX Macro CTA Index
EM Latin America	MSCI EM Latin America	Relative Value	HFRX Relative Value Arbitrage Index
U.K.	MSCI U.K.	CBOE PutWrite	CBOE S&P 500 PutWrite Index (Defensive Equity)
Germany	MSCI Germany	Commodity	
France	MSCI France	GSCI Total	S&P GSCI
Japan	MSCI Japan	Precious Metals	Bloomberg Sub Precious Metals
China	MSCI China	Livestock	Bloomberg Sub Livestock
Brazil	MSCI Brazil	Industrial Metals	Bloomberg Sub Industrial Metals
India	MSCI India	Energy	Bloomberg Sub Energy
Real Estate		Agriculture	Bloomberg Sub Agriculture
NCREIF NPI National	NCREIF Property Index	WTI Crude Oil	Bloomberg Sub WTI Brent Crude
FTSE NAREIT	FTSE NAREIT All Reits Total Return Index	Gold	Bloomberg Sub Gold

Style Box Returns	
Category	Index
Large Value	Russell 1000® Value Index
Large Core	Russell 1000® Index
Large Growth	Russell 1000® Growth Index
Mid Value	Russell Midcap® Value Index
Mid Core	Russell Midcap® Index
Mid Growth	Russell Midcap® Growth Index
Small Value	Russell 2000® Value Index
Small Core	Russell 2000® Index
Small Growth	Russell 2000® Growth Index