

# MEMORANDUM

December 18, 2023

To: FFTC Fundholders  
From: Natalie Wolf, Director of Investments

Please find below market commentary and FFTC's preliminary investment pool performance as of November 30, 2023. We encourage you to rely on published monthly statements for final reporting. Information will be available at [fftc.org/investments](http://fftc.org/investments).

Fund summary data in the [MyFFTC](#) donor portal reflects contributions and distributions posted to the fund and may include investment returns not yet reported, depending on the timing of accounting allocations.

## November 2023 Highlights and FFTC Investment Pool Performance

November saw very strong returns across Equity Markets, with U.S., International, and Emerging Markets all posting high single-digit returns for the month. Lower food and energy prices across most major economies has brought inflation closer to central banks' targets. The equity rebound continues to be headlined by the "Magnificent Seven" mega-cap growth stocks, though small-cap stocks posted returns of 9.4% for November in a sign that the market may be broadening out. Outside the U.S., Japan continues to lead developed markets, with a 29% YTD return outpacing even the S&P 500. Emerging Markets trailed the U.S. and developed markets, but the 8.0% return in November brought YTD returns back into positive territory, despite continued weakness from China.

Cooling inflation and jobs numbers drove a rally in the bond market as investors expect rate increases have peaked and could soon decline. The recent flattening of the yield curve became undone in November as longer-dated bond yields fell by as many as 50 basis points. The markets continue to trade on the projected direction of Fed Chair Powell's next move, but the optimism for a "soft landing" for the U.S. economy may buoy both Equities and Fixed Income through the end of the year and into 2024.

Below is a summary of the major market indices as of November 30, 2023:

Market Index	MTD	YTD
MSCI ACWI	9.2%	16.6%
S&P 500	9.1%	20.8%
MSCI EAFE	9.3%	12.3%
MSCI Emerging Markets	8.0%	5.7%
Bloomberg Barclays U.S. Aggregate Bond	4.5%	1.6%

Source: Refinitiv

FFTC Preliminary Investment Performance as of November 30, 2023:

Standard Investment Pools	MTD	YTD
Liquid Reserves	0.5%	4.6%
Low Duration Fixed Income	1.2%	3.5%
Income & Growth	5.4%	7.4%
Passive Long-Term Growth	7.8%	10.6%
ESG Long-Term Growth	8.0%	12.5%
Active Long-Term Growth	7.3%	10.6%
Diversified Long-Term Growth	5.3%	7.8%

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