

Market Facts and Figures from Q1 2024

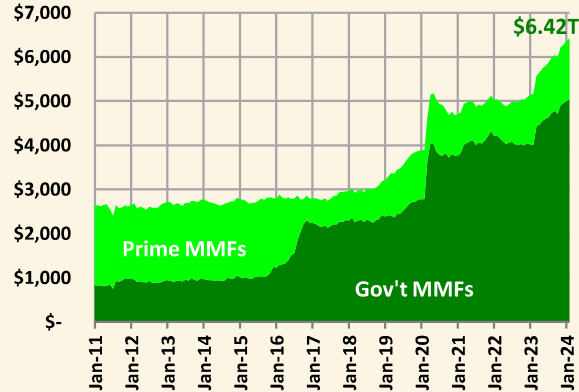
Large Growth stocks continued to dominate the US market in the first quarter.

2024 1Q US Returns (Russell Indices)

	Value	Core	Growth
Large	9.0%	10.3%	11.4%
Mid	8.2%	8.6%	9.5%
Small	2.9%	5.2%	7.6%

There is currently almost \$6.5 trillion in assets invested in money market funds.

Assets in US Government & Prime Money Market Funds (\$Bil)



Best and Worst Markets

Developed Markets

Top 3	2024 1Q	Bottom 3	2024 1Q
Ireland	15.50%	Norway	-6.97%
Netherlands	15.46%	Hong Kong	-11.67%
Denmark	15.06%	Portugal	-17.88%

Emerging Markets

Top 3	2024 1Q	Bottom 3	2024 1Q
Peru	15.83%	Czech Republic	-7.73%
Turkey	14.57%	Thailand	-8.21%
Colombia	14.20%	Egypt	-29.50%

Frontier Markets

Top 3	2024 1Q	Bottom 3	2024 1Q
Kenya	57.14%	Estonia	-3.12%
Kazakhstan	25.34%	Bangladesh	-8.67%
Slovenia	15.92%	Nigeria	-63.44%

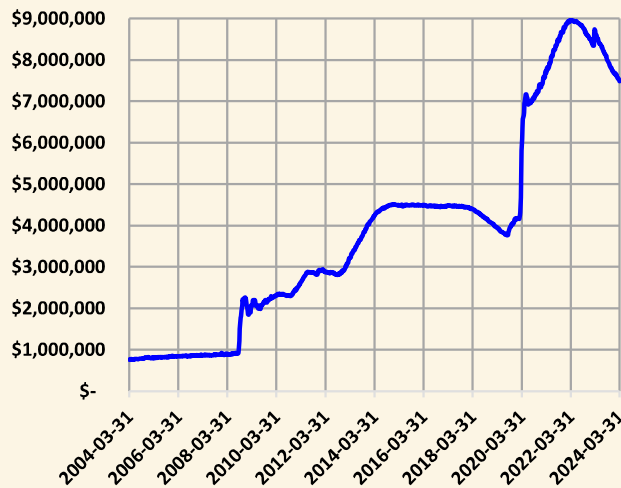
Consumer sentiment surged upward in the first quarter of 2024.

Univ of MI Consumer Sentiment
Jan 2011 - Mar 2024



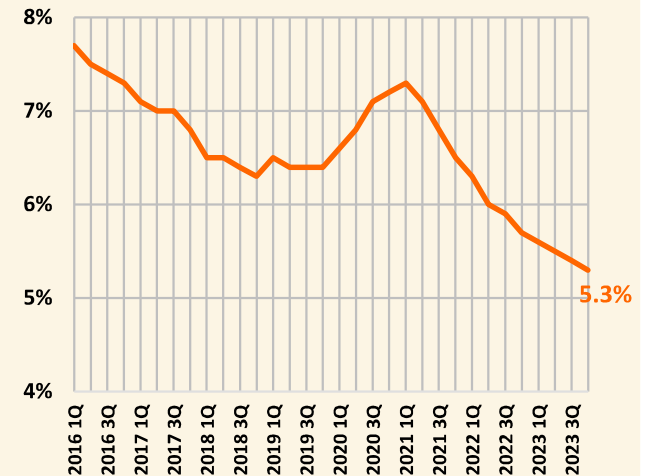
The Federal Reserve has trimmed \$1.5 trillion off its balance sheet since peaking in April 2022.

US Federal Reserve Assets (\$mil)



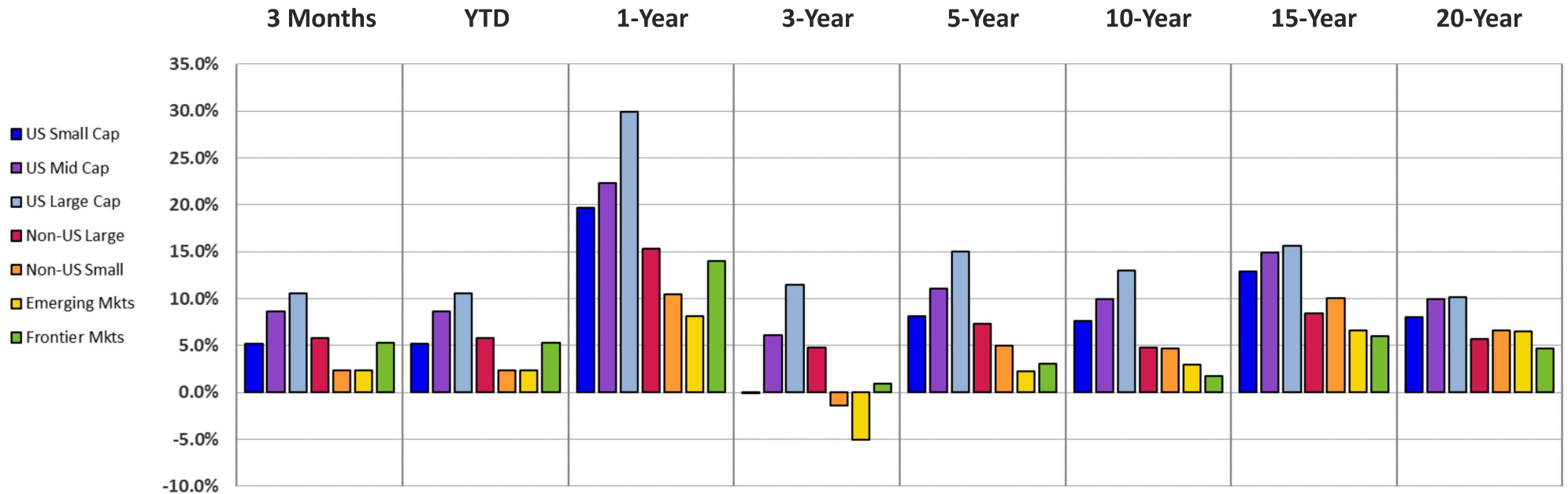
The US Shopping Center vacancy rate is at its lowest point since 2007.

National Shopping Center Vacancy Rate
2016 - 2024



World Equity Performance

Quarter Ending March 31, 2024

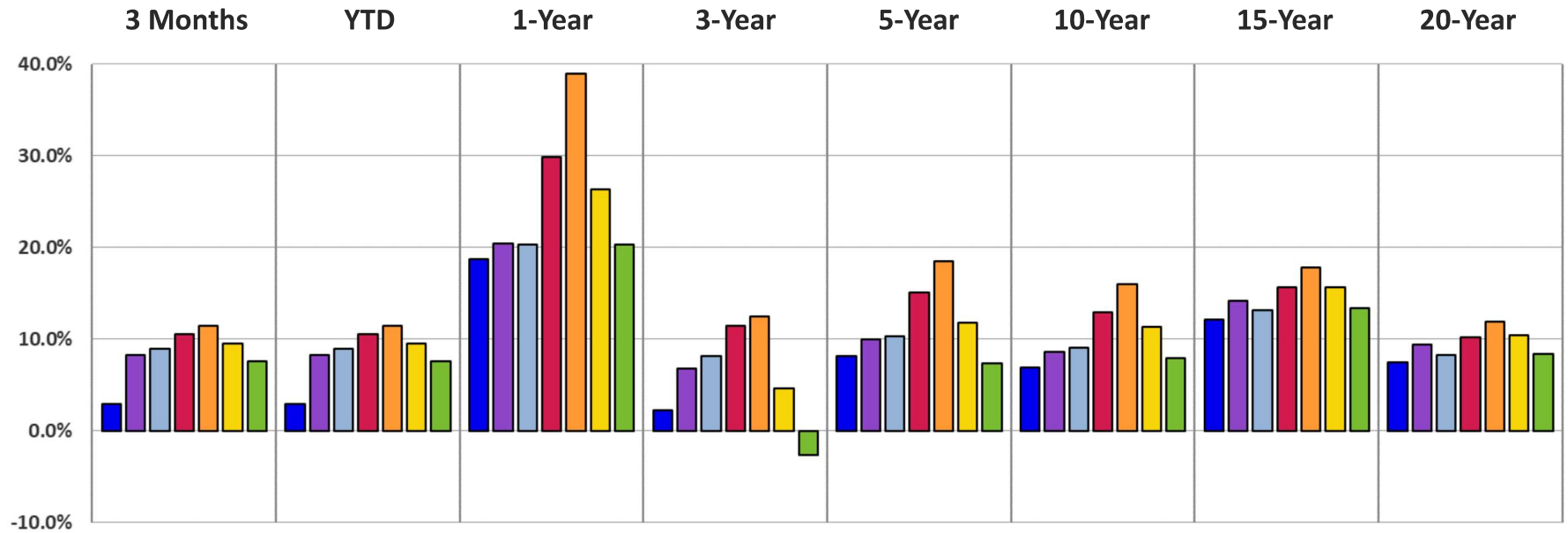


US Small Cap	5.2%	5.2%	19.7%	-0.1%	8.1%	7.6%	12.9%	8.1%
US Mid Cap	8.6%	8.6%	22.3%	6.1%	11.1%	9.9%	14.9%	10.0%
US Large Cap	10.6%	10.6%	29.9%	11.5%	15.0%	13.0%	15.6%	10.2%
Non-US Large	5.8%	5.8%	15.3%	4.8%	7.3%	4.8%	8.4%	5.7%
Non-US Small	2.4%	2.4%	10.4%	-1.4%	4.9%	4.7%	10.1%	6.6%
Emerging Mkts	2.4%	2.4%	8.2%	-5.1%	2.2%	2.9%	6.7%	6.5%
Frontier Mkts	5.3%	5.3%	14.0%	0.9%	3.0%	1.8%	6.0%	4.7%

The global stock markets opened the year on a positive note, with large cap US equities once again leading the way with a 10.6% return in Q1. The JP Morgan Global Composite PMI has been on the rise since October 2023, an indication of expanding manufacturing activity.

U.S. Equity Style Performance

Quarter Ending March 31, 2024

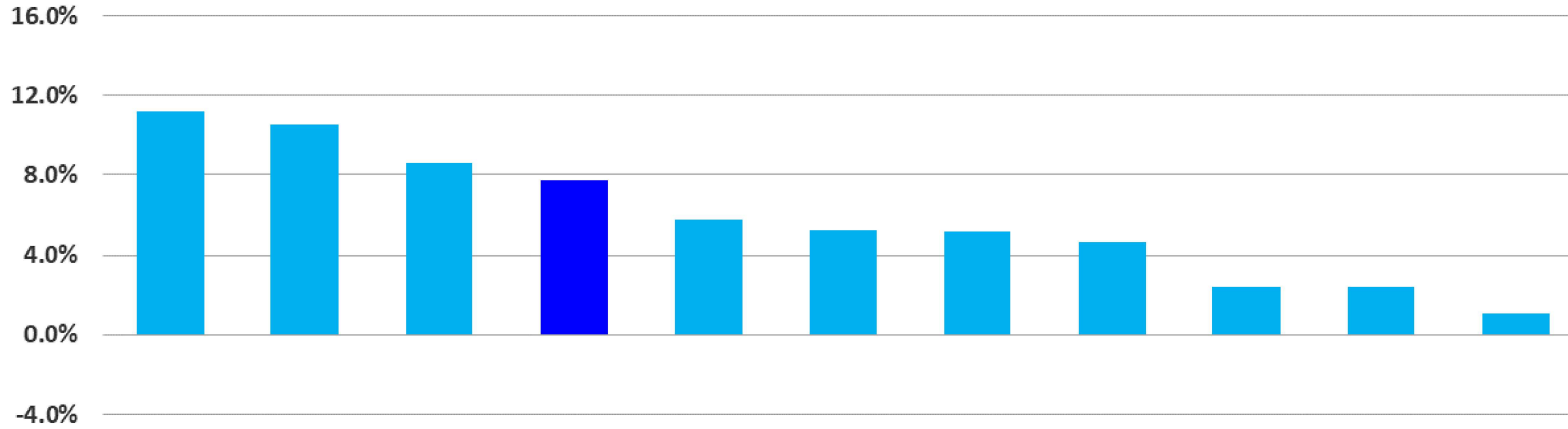


Small Value	2.9%	2.9%	18.8%	2.2%	8.2%	6.9%	12.1%	7.5%
Mid Value	8.2%	8.2%	20.4%	6.8%	9.9%	8.6%	14.2%	9.4%
Large Value	9.0%	9.0%	20.3%	8.1%	10.3%	9.0%	13.1%	8.3%
S&P 500	10.6%	10.6%	29.9%	11.5%	15.0%	13.0%	15.6%	10.2%
Large Growth	11.4%	11.4%	39.0%	12.5%	18.5%	16.0%	17.8%	11.8%
Mid Growth	9.5%	9.5%	26.3%	4.6%	11.8%	11.4%	15.6%	10.4%
Small Growth	7.6%	7.6%	20.3%	-2.7%	7.4%	7.9%	13.4%	8.4%

Once again, Large Growth stocks led the US market, up 11.4%. Value lagged behind Growth, particularly among Small Cap stocks. There are some signs the US consumer is starting to become stressed, with credit card and auto loan delinquencies on the rise in recent months. The increase has been particularly sharp among consumers under the age of 40, with the resumption of student loan payments being a likely contributing factor.

Equity Performance Breakdown

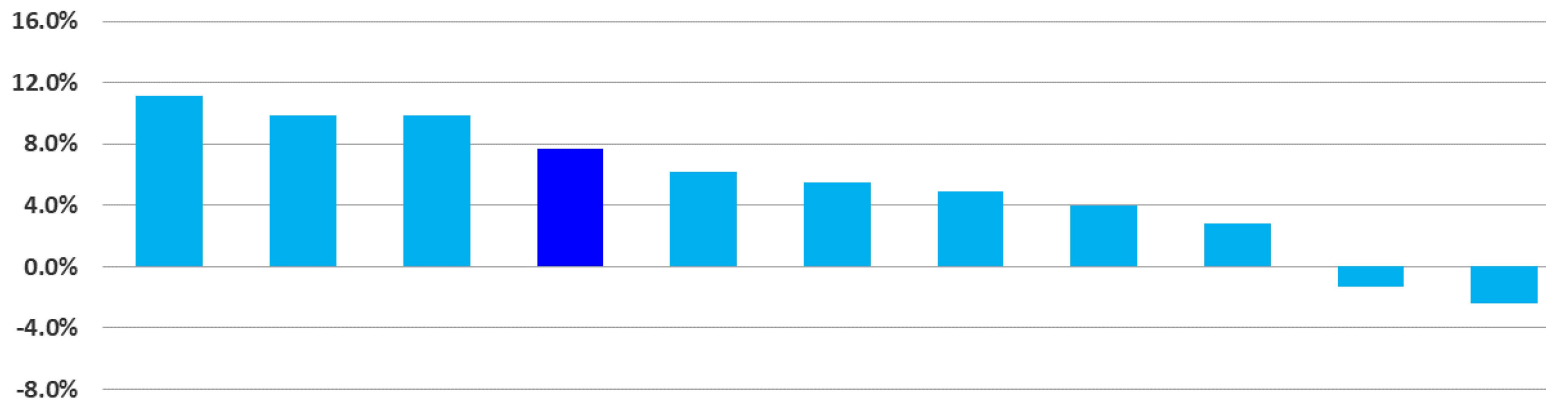
2024 1Q World Index Returns



	S&P 100	S&P 500	Russell Mid Cap	MSCI ACWI IMI	MSCI EAFE	MSCI Frontier Markets	Russell 2000	Russell Micro Cap	MSCI EAFE Small Cap	MSCI Emerging Markets	MSCI Emrg Small Cap
2024 1Q Return	11.2%	10.6%	8.6%	7.7%	5.8%	5.3%	5.2%	4.7%	2.4%	2.4%	1.1%

US Mega Cap stocks (as represented by the S&P 100) were the strongest performers for the quarter, with Small Cap stocks globally putting up a much more modest return. However, there was a wide dispersion among the “Magnificent 7” stocks in the first quarter, with NVIDIA (+82.5%) and Meta/Facebook (+37.3%) up big, while Tesla (-29.3%) and Apple (-10.8%) were down.

2024 1Q Country Returns for the MSCI ACWI IMI

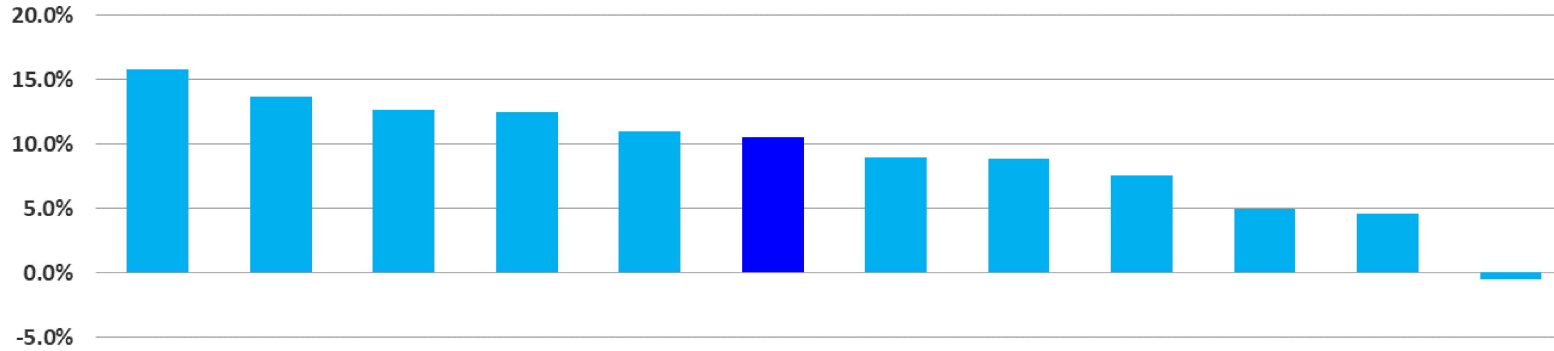


	Taiwan	U.S.	Japan	MSCI ACWI IMI Index	Germany	France	India	Canada	United Kingdom	Switzerland	China
2024 1Q Return	11.1%	9.8%	9.8%	7.7%	6.2%	5.5%	4.9%	4.0%	2.9%	-1.3%	-2.4%
Weight in ACWI	1.9%	62.6%	6.1%	-	2.0%	2.7%	2.0%	2.8%	3.5%	2.1%	2.4%

The Taiwan stock market was the top performer among the major country markets. That index is dominated by Taiwan Semiconductor (TSMC is 38.7% of the MSCI Taiwan IMI Index), which was up +31.3% for the quarter. The Semiconductor Industry Association announced that global semiconductor industry sales totaled \$46.2 billion during the month of February 2024, an increase of 16.3% compared to the previous year.

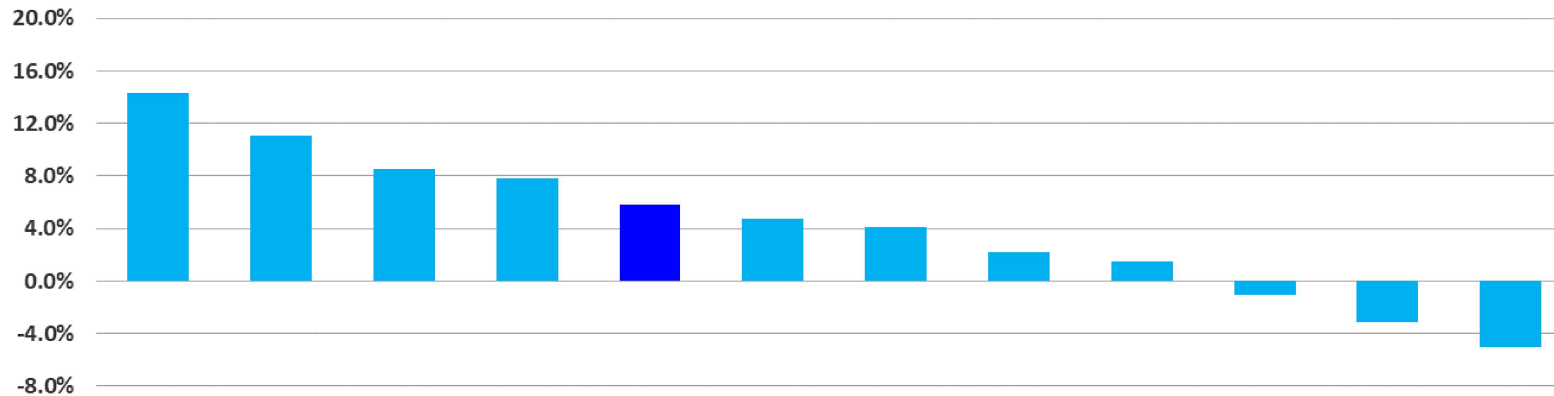
Equity Performance Breakdown

2024 1Q Sector Returns for the S&P 500



	Communic. Services	Energy	Technology	Financials	Industrials	S&P 500 Index	Materials	Health Care	Consumer Staples	Consumer Discretionary	Utilities	Real Estate
2024 1Q Return	15.8%	13.7%	12.7%	12.5%	11.0%	10.6%	9.0%	8.9%	7.5%	5.0%	4.6%	-0.6%
Weight in S&P	9.0%	3.9%	29.6%	13.2%	8.8%	-	2.4%	12.4%	6.0%	10.3%	2.2%	2.3%

2024 1Q Sector Returns for the MSCI EAFE



	Technology	Consumer Discretionary	Financials	Industrials	MSCI EAFE Index	Health Care	Communic. Services	Energy	Real Estate	Materials	Consumer Staples	Utilities
2024 1Q Return	14.3%	11.1%	8.6%	7.9%	5.8%	4.7%	4.1%	2.2%	1.5%	-1.1%	-3.1%	-5.0%
Weight in EAFE	9.4%	12.5%	19.3%	16.8%	-	12.7%	4.0%	4.1%	2.3%	7.2%	8.6%	3.1%

Communication Services (+15.8%), and Technology (+12.7%) were the top-performing sectors in the first quarter. EPS growth for the S&P 500 has been accelerating for the past few quarters, with earnings estimated to grow about 20% year-over-year for Q4. The Energy sector was also strong in Q1 (+13.7%) - US oil production reached a record high of 12.9 million barrels per day in 2023.

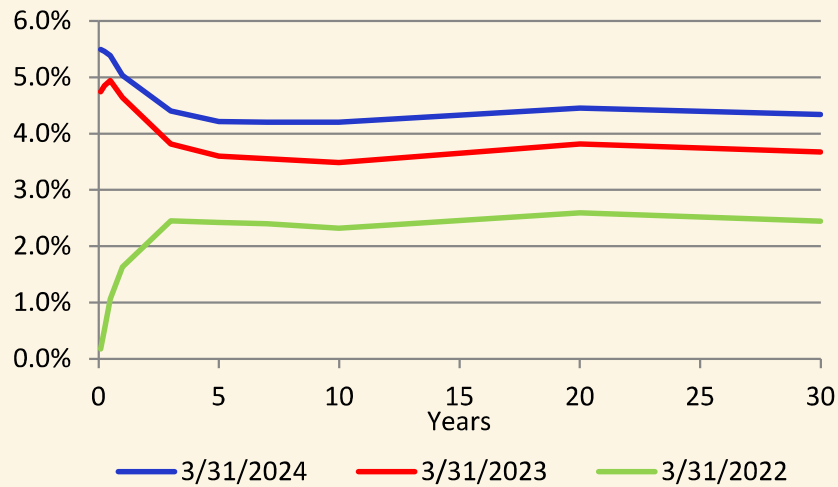
In non-US Developed Markets, Technology (+14.3%) and Consumer Discretionary (+11.1%) were the top sectors, while the more defensive Consumer Staples (-3.1%) and Utilities (-5.0%) sectors were down to start the year. Inflation in the Eurozone slowed to just 2.4% in March, down from 2.6% in February and beating the consensus forecast. In another positive signal, the Eurozone Composite PMI also ticked above the 50 mark in March.

Fixed Income Performance

Fixed Income Rates of Return		2024 1Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	Bloomberg US Aggregate TR	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%
	Bloomberg US Govt/Credit TR	-0.72%	-0.72%	1.74%	-2.35%	0.62%	1.70%
Intermediate Indices	Bloomberg US Int Agg TR	-0.42%	-0.42%	2.30%	-1.66%	0.60%	1.45%
	Bloomberg US Govt/Credit Int TR	-0.15%	-0.15%	2.69%	-1.06%	1.09%	1.61%
Government Only Indices	FTSE 3 Month Treasury	1.37%	1.37%	5.52%	2.70%	2.07%	1.39%
	Bloomberg US Govt 1-3 Yr TR	0.29%	0.29%	2.98%	0.03%	1.14%	1.07%
	Bloomberg US Govt Int TR	-0.35%	-0.35%	1.65%	-1.37%	0.64%	1.14%
	Bloomberg US TIPS TR	-0.08%	-0.08%	0.45%	-0.53%	2.49%	2.21%
	Bloomberg US Govt Long TR	-3.24%	-3.24%	-6.03%	-8.01%	-2.77%	1.25%
Municipal Indices	Bloomberg US Municipal TR	-0.39%	-0.39%	3.13%	-0.41%	1.59%	2.66%
	Bloomberg US Municipal 1 Yr TR	0.11%	0.11%	2.42%	0.81%	1.20%	1.07%
	Bloomberg US Municipal 10 Yr TR	-0.54%	-0.54%	2.39%	-0.07%	1.82%	2.84%
	Bloomberg US Municipal 20 Yr TR	-0.31%	-0.31%	4.09%	-0.56%	1.91%	3.37%
Mortgage Backed Indices	Bloomberg US MBS TR	-1.04%	-1.04%	1.39%	-2.84%	-0.39%	1.12%
Corporate Bond Indices	Bloomberg US Credit TR	-0.41%	-0.41%	4.15%	-1.86%	1.39%	2.49%
	Bloomberg US High Yield TR	1.47%	1.47%	11.15%	2.19%	4.21%	4.44%
World Bond Indices	FTSE World Government Bond	-2.42%	-2.42%	-0.84%	-6.12%	-2.21%	-0.82%
	Bloomberg EM USD Sovereign TR	1.28%	1.28%	9.58%	-1.50%	0.51%	2.73%

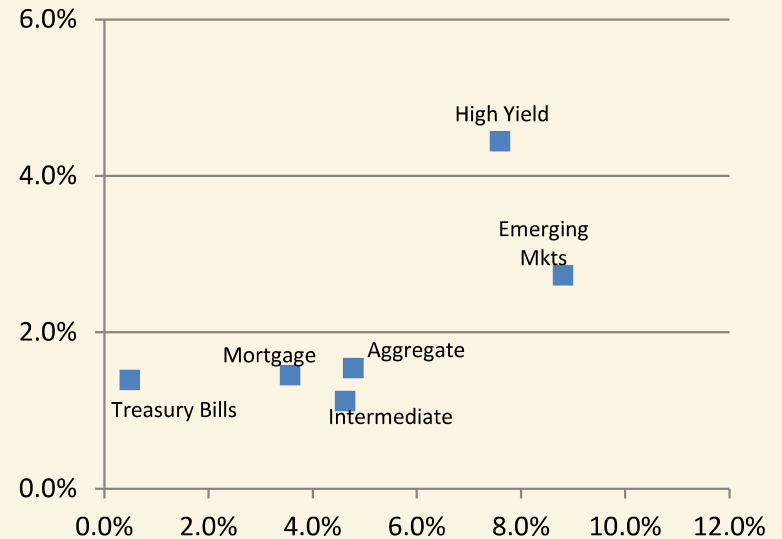
Source: Morningstar Advisor Workstation

United States Yield Curve



Source: United States Treasury

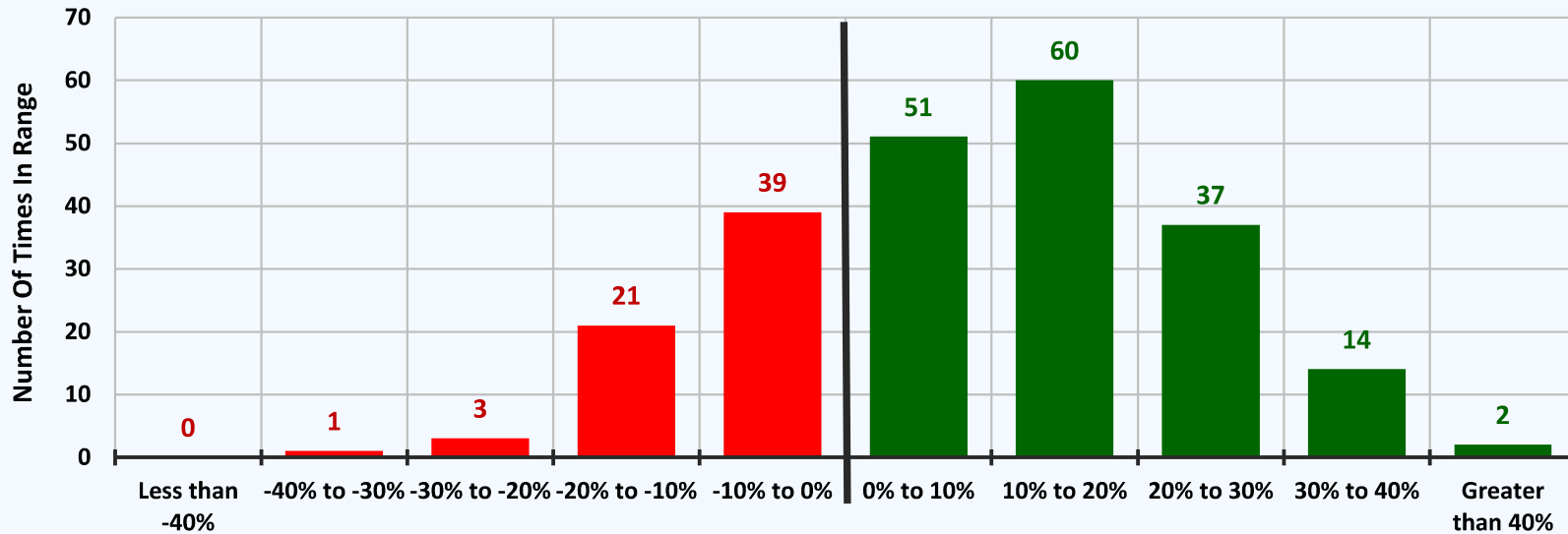
10 Yr Risk vs Return - Selected Indices



MARKET MICROSCOPE – Don't Be Nervous About A New All-Time Market High

History suggests a new market high is not cause for concern. In fact, the market has been up in the year following a new market peak far more often than it has been down.

Frequency of S&P 500 Price Index Returns For 1-Year Period After A New Market Peak: 1950 - 2023



Total Months	875 (73 years)
# Of Months Ending At New All-Time High	228 (26% of all months)
# Of Times Market Was Up 1-Year Later	164 (72%)
# Of Times Market Was Down 1-Year Later	64 (28%)
Average 1-Year Return After New Market High	9.04%

Total Months	875 (73 years)
# Of Times Market Was Up 1-Year Later	645 (74%)
# Of Times Market Was Down 1-Year Later	230 (26%)
Average 1-Year Return After ALL Months	8.95%

- A new market high is hardly a rare occurrence – the S&P 500 Price Index ended the month at a new all-time high in one-quarter of all months over the past 73 years.
- The S&P 500 had a positive return in the 12 months following a new market high nearly three-quarters of the time, with an average return that was nearly identical to the average 1-year return for all months (+9.04% versus +8.95%).
- After reaching a new high, the index's ensuing 1-year return was greater than +17.5% as often as it was negative (64 times each).