

Market Facts and Figures from Q4 2024

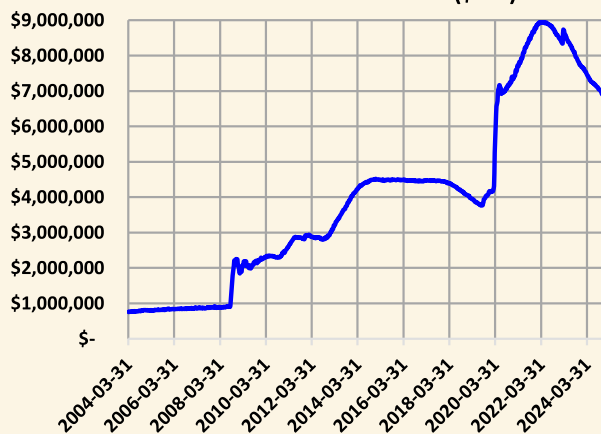
Mid and large cap growth stocks led the US market in Q4.

2024 4Q US Returns (Russell Indices)

	Value	Core	Growth
Large	-2.0%	2.8%	7.1%
Mid	-1.8%	0.6%	8.1%
Small	-1.1%	0.3%	1.7%

US Fed Reserve assets are now below \$7 trillion, a decrease of -23.5% from the March 2022 peak.

US Federal Reserve Assets (\$mil)



Best and Worst Markets

Developed Markets

Top 3	2024 4Q	Bottom 3	2024 4Q
Israel	14.14%	Sweden	-14.03%
Singapore	3.17%	Denmark	-21.52%
Austria	1.07%	Portugal	-22.71%

Emerging Markets

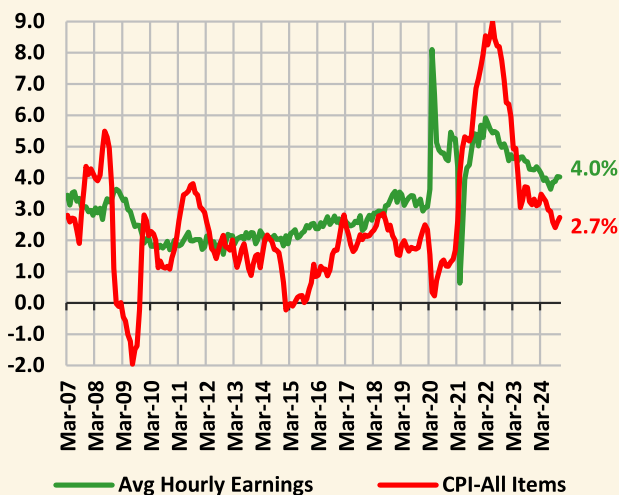
Top 3	2024 4Q	Bottom 3	2024 4Q
Argentina	54.09%	Indonesia	-15.63%
Pakistan	40.18%	Korea	-19.21%
UAE	8.96%	Brazil	-19.37%

Frontier Markets

Top 3	2024 4Q	Bottom 3	2024 4Q
Sri Lanka	39.20%	Estonia	-8.05%
Kenya	13.98%	Romania	-10.26%
Jordan	10.46%	Serbia	-14.10%

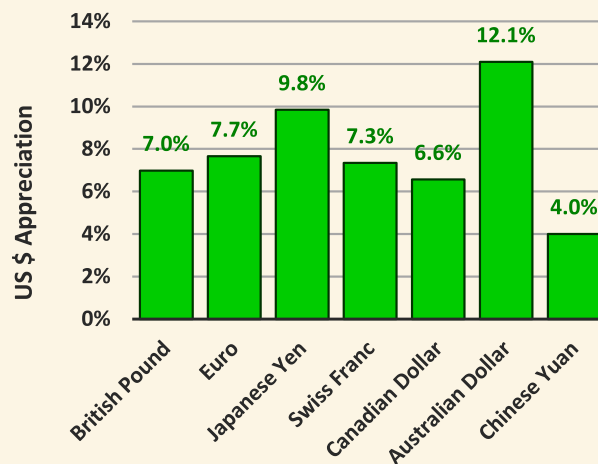
US inflation has fallen below 3% from a peak near 9%, and wage growth is now outpacing inflation.

Rolling 1-Year Percentage Change



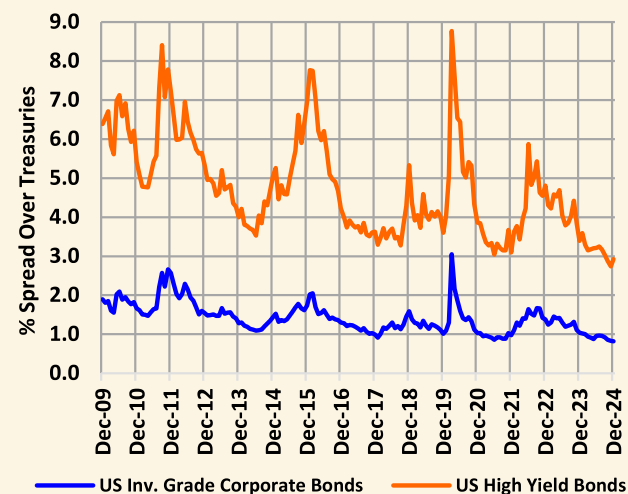
The US Dollar strengthened versus most major currencies in the fourth quarter.

US Dollar Appreciation vs Major Currencies 2024 4Q Change



Credit spreads over Treasury bonds are at their lowest point in years.

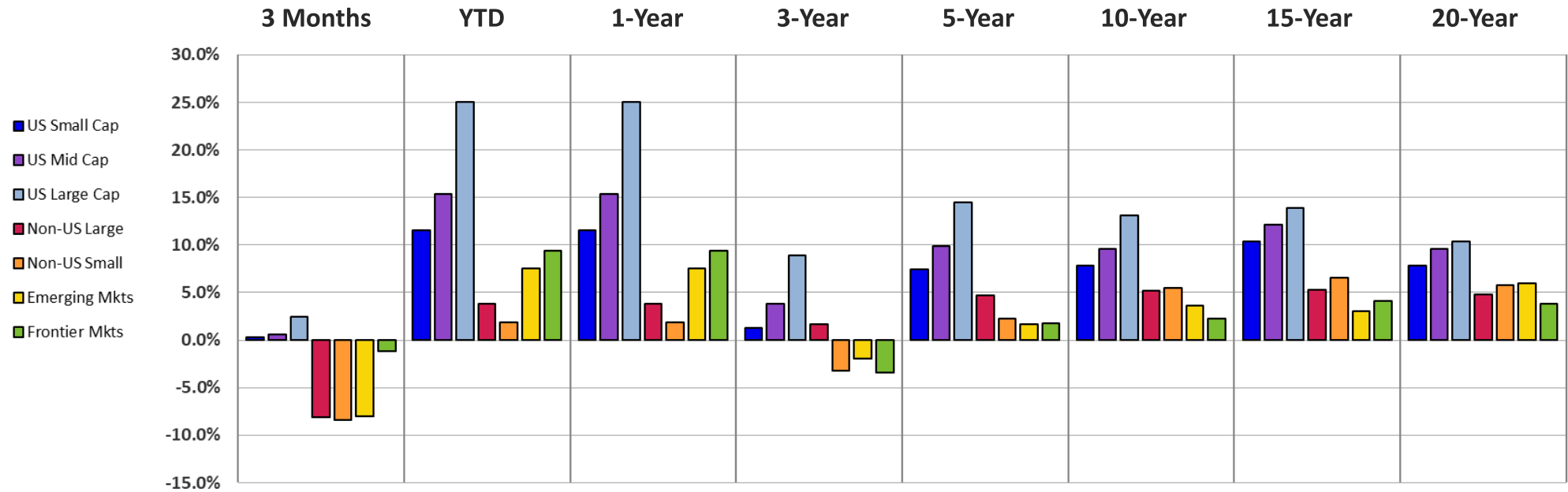
US Bond Market Option-Adjusted Spreads



Sources: <https://fred.stlouisfed.org>, Morningstar Advisor Workstation, <https://www.x-rates.com>

World Equity Performance

Quarter Ending December 31, 2024

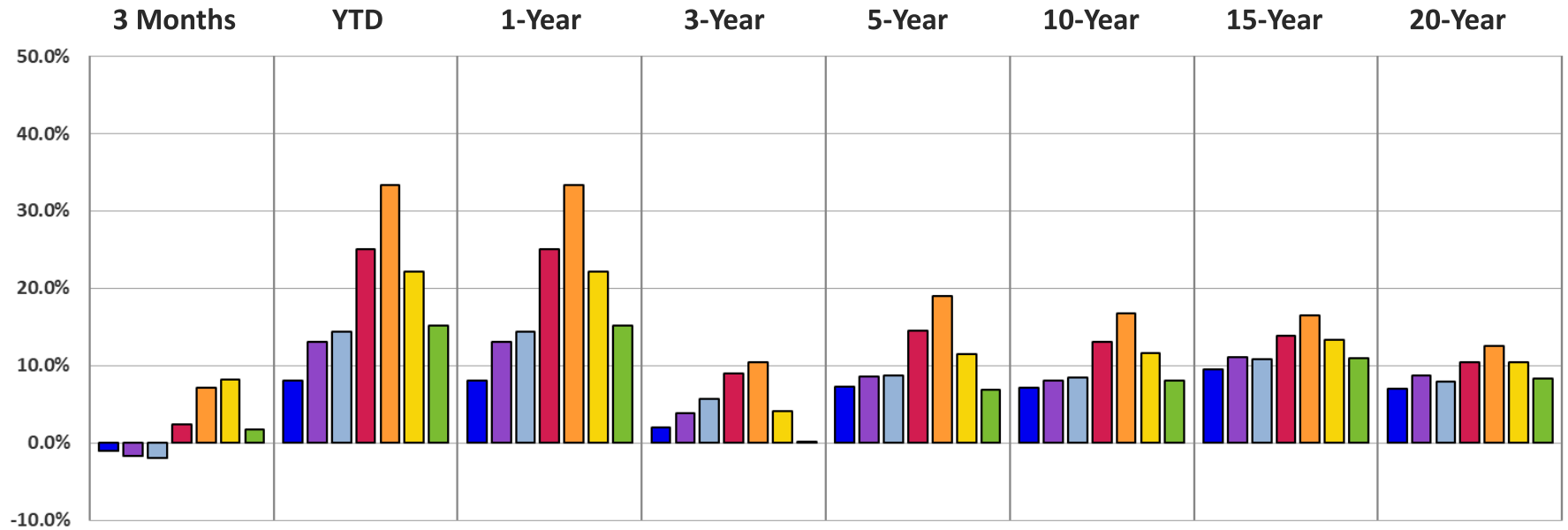


US Small Cap	0.3%	11.5%	11.5%	1.2%	7.4%	7.8%	10.3%	7.8%
US Mid Cap	0.6%	15.3%	15.3%	3.8%	9.9%	9.6%	12.1%	9.6%
US Large Cap	2.4%	25.0%	25.0%	8.9%	14.5%	13.1%	13.9%	10.4%
Non-US Large	-8.1%	3.8%	3.8%	1.6%	4.7%	5.2%	5.2%	4.8%
Non-US Small	-8.4%	1.8%	1.8%	-3.2%	2.3%	5.5%	6.6%	5.8%
Emerging Mkts	-8.0%	7.5%	7.5%	-1.9%	1.7%	3.6%	3.0%	6.0%
Frontier Mkts	-1.2%	9.4%	9.4%	-3.5%	1.8%	2.2%	4.1%	3.8%

US large cap stocks continue to lead the global equity market. The S&P 500 returned an annualized 13.1% over the past decade, the next-best asset class (US mid caps) returned 9.6%. The MSCI ACWI ex-US IMI Index (the broadest representation of non-US stocks) was up a more modest 4.9% over the last 10 years.

U.S. Equity Style Performance

Quarter Ending December 31, 2024

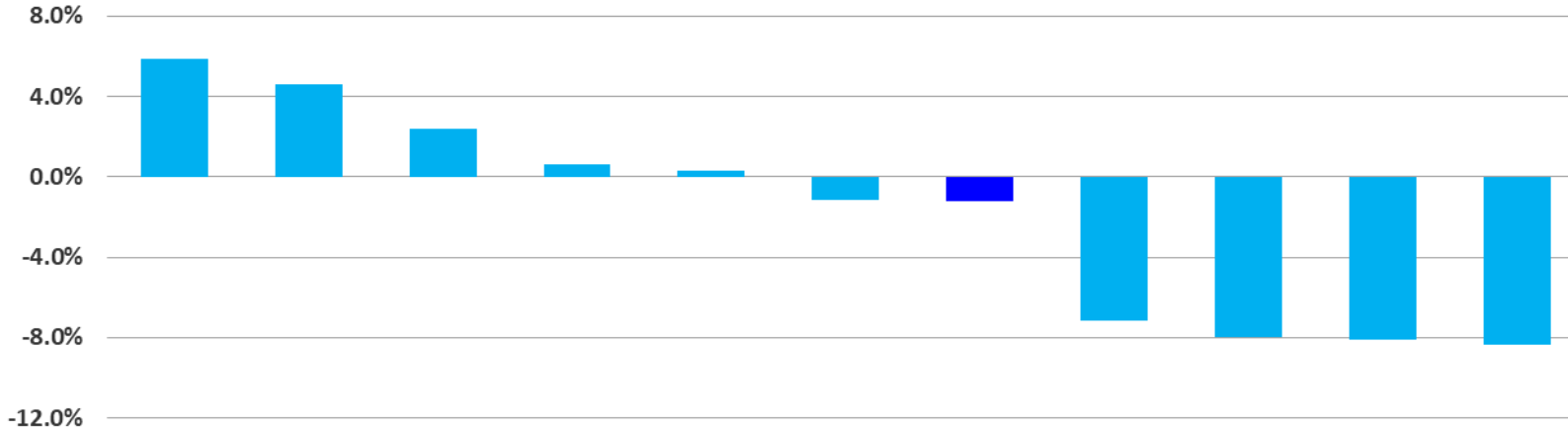


	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
Small Value	-1.1%	8.1%	8.1%	1.9%	7.3%	7.1%	9.5%	7.0%
Mid Value	-1.7%	13.1%	13.1%	3.9%	8.6%	8.1%	11.1%	8.8%
Large Value	-2.0%	14.4%	14.4%	5.6%	8.7%	8.5%	10.8%	7.9%
S&P 500	2.4%	25.0%	25.0%	8.9%	14.5%	13.1%	13.9%	10.4%
Large Growth	7.1%	33.4%	33.4%	10.5%	19.0%	16.8%	16.5%	12.6%
Mid Growth	8.1%	22.1%	22.1%	4.0%	11.5%	11.5%	13.3%	10.5%
Small Growth	1.7%	15.2%	15.2%	0.2%	6.9%	8.1%	10.9%	8.3%

The S&P 500 ended the year up over 25% for the second year in a row. Large and mid cap growth stocks were the leading categories for the quarter, with the value indexes all down 1-2%. Investor confidence was running high to end the year, with the “Crash Confidence Index” reporting that over 40% of individual respondents (the most since 2006) thought there was “less than a 10% chance” of a market crash in the next 6 months.

Equity Performance Breakdown

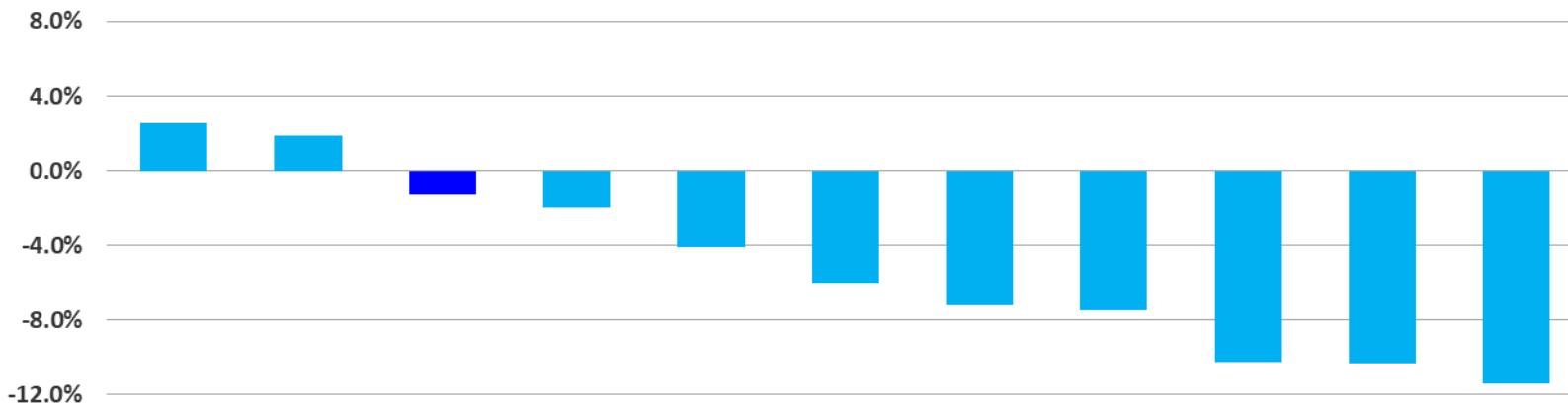
2024 4Q World Index Returns



	Russell Micro Cap	S&P 100	S&P 500	Russell Mid Cap	Russell 2000	MSCI Frontier Markets	MSCI ACWI IMI	MSCI Emrg Small Cap	MSCI Emerging Markets	MSCI EAFE	MSCI EAFE Small Cap
2024 4Q Return	5.9%	4.6%	2.4%	0.6%	0.3%	-1.2%	-1.2%	-7.2%	-8.0%	-8.1%	-8.4%

In the fourth quarter, the world equity markets were led by the very smallest and very largest US stocks, with the Russell Micro Cap Index up 5.9% and the mega-cap S&P 100 Index up 4.6%. The non-US benchmarks were all negative in Q4. The 10 largest stocks in the S&P 500 ended the year trading at a 30X forward P/E multiple, compared to 18X for the rest of the index.

2024 4Q Country Returns for the MSCI ACWI IMI

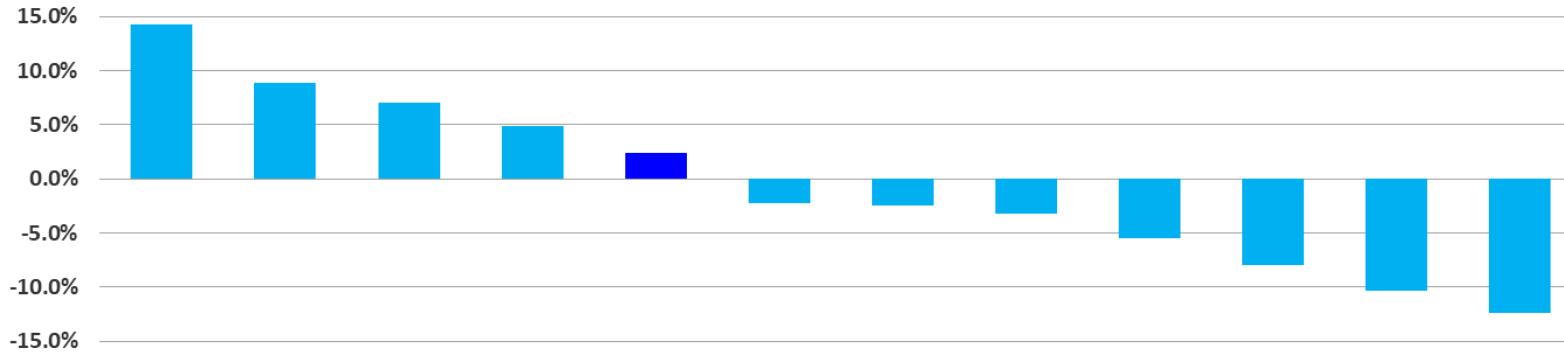


	U.S.	Taiwan	MSCI ACWI IMI Index	Canada	Japan	Germany	United Kingdom	China	India	France	Switzerland
2024 4Q Return	2.5%	1.9%	-1.2%	-2.0%	-4.1%	-6.0%	-7.2%	-7.5%	-10.2%	-10.3%	-11.4%
Weight in ACWI	65.3%	2.1%	-	2.8%	5.4%	1.8%	3.2%	2.6%	2.2%	2.2%	1.9%

The US and Taiwan were the only 2 of the top 10 markets to post a positive return for the fourth quarter. India, France and Switzerland were all down double-digits. The US Dollar strengthened versus most other major currencies in the fourth quarter, with the Broad Dollar Index up approximately 6.5%.

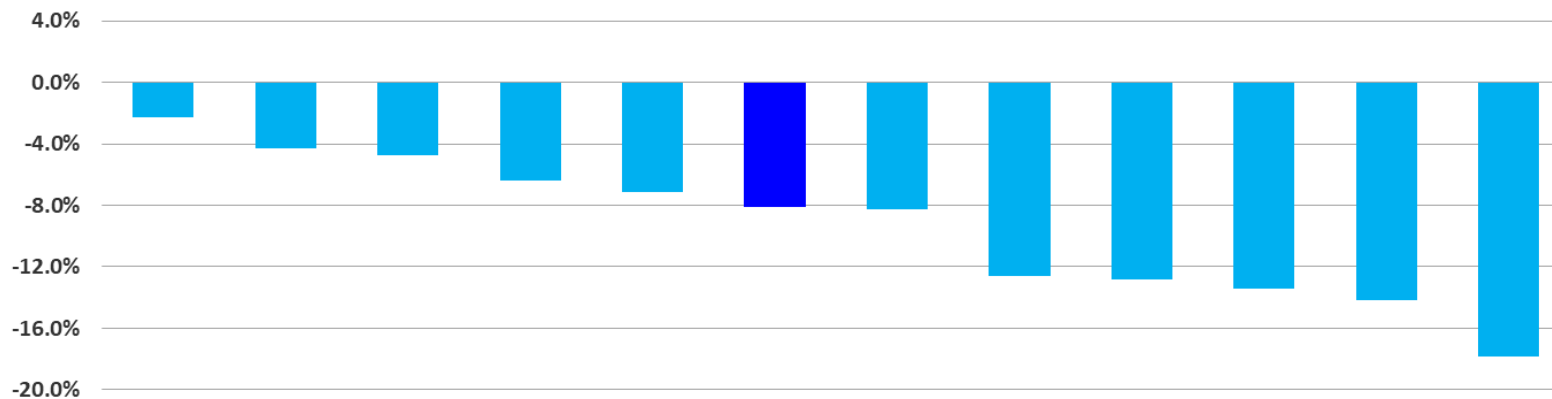
Equity Performance Breakdown

2024 4Q Sector Returns for the S&P 500



	Consumer Discretionary	Communic. Services	Financials	Technology	S&P 500 Index	Industrials	Energy	Consumer Staples	Utilities	Real Estate	Health Care	Materials
2024 4Q Return	14.3%	8.9%	7.1%	4.8%	2.4%	-2.3%	-2.4%	-3.3%	-5.5%	-7.9%	-10.3%	-12.4%
Weight in S&P	11.3%	9.4%	13.6%	32.5%	-	8.2%	3.2%	5.5%	2.3%	2.1%	10.1%	1.9%

2024 4Q Sector Returns for the MSCI EAFE



	Financials	Consumer Discretionary	Communic. Services	Industrials	Technology	MSCI EAFE Index	Energy	Consumer Staples	Utilities	Real Estate	Health Care	Materials
2024 4Q Return	-2.3%	-4.3%	-4.7%	-6.4%	-7.2%	-8.1%	-8.3%	-12.6%	-12.8%	-13.4%	-14.1%	-17.8%
Weight in EAFE	21.9%	11.3%	4.8%	17.8%	8.8%	-	3.5%	8.3%	3.2%	2.0%	12.4%	6.1%

Consumer Discretionary stocks were the top performers during Q4, buoyed by strong consumer spending during the 2024 holiday season. Communication Services and Financials were also strong. US bond markets declined as inflation remained above the target 2% and comments from the Fed indicated that they were unlikely to cut rates as quickly as previously thought.

For the MSCI EAFE Index, all sectors were down in Q4, though as in the US the Consumer Discretionary, Financials and Communication Services sectors were the best relative performers. The Materials sector was down nearly -18%. The global Materials sector on the whole was down in 2024, primarily due to weaker demand from China and other emerging markets.