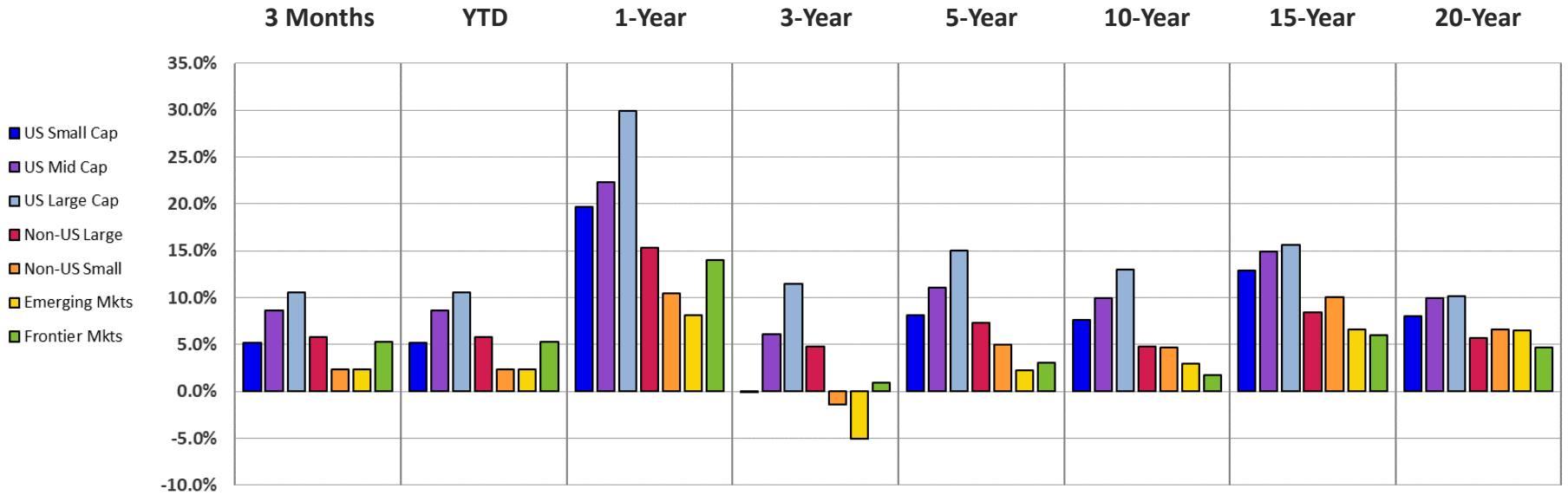


# World Equity Performance

Quarter Ending March 31, 2024

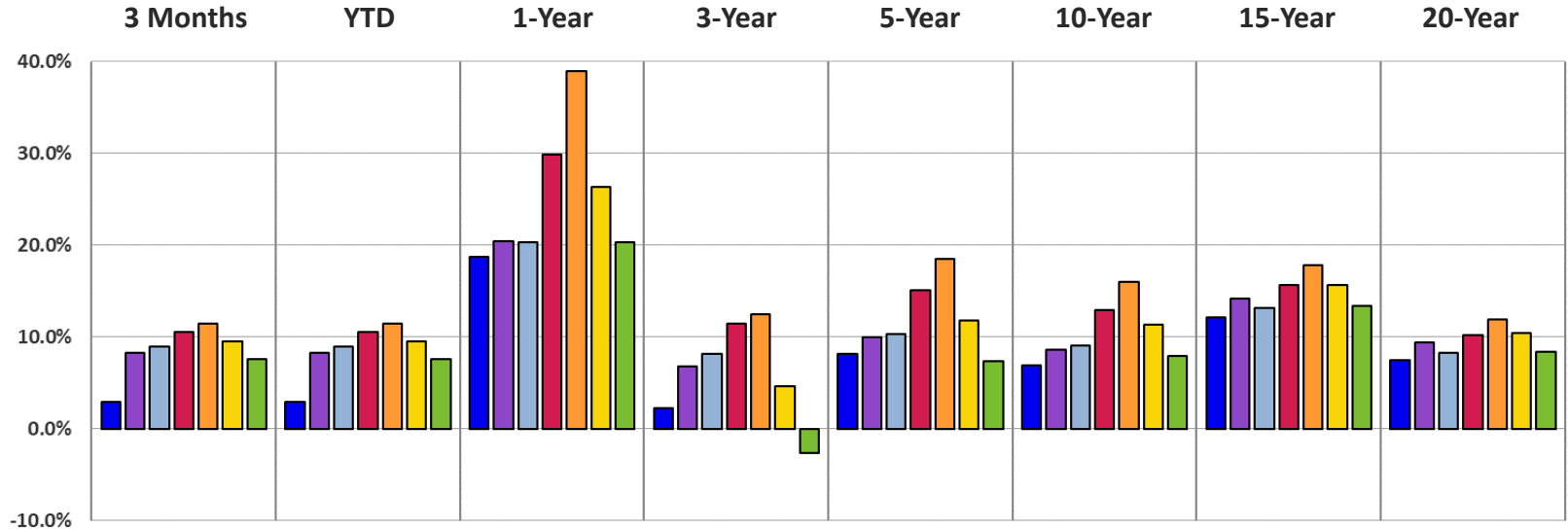


<b>US Small Cap</b>	5.2%	5.2%	19.7%	-0.1%	8.1%	7.6%	12.9%	8.1%
<b>US Mid Cap</b>	8.6%	8.6%	22.3%	6.1%	11.1%	9.9%	14.9%	10.0%
<b>US Large Cap</b>	10.6%	10.6%	29.9%	11.5%	15.0%	13.0%	15.6%	10.2%
<b>Non-US Large</b>	5.8%	5.8%	15.3%	4.8%	7.3%	4.8%	8.4%	5.7%
<b>Non-US Small</b>	2.4%	2.4%	10.4%	-1.4%	4.9%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

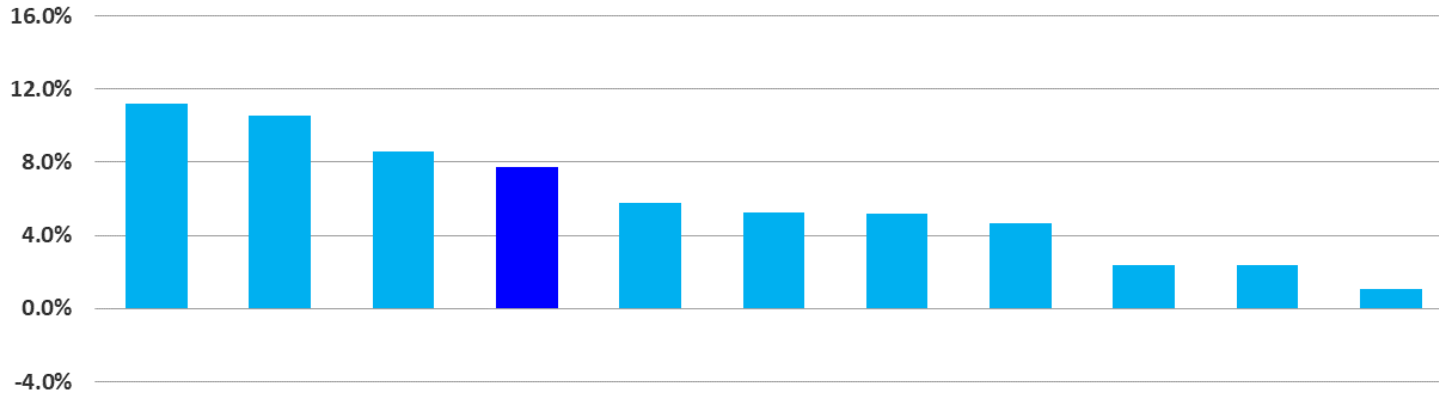


	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
<b>Small Value</b>	2.9%	2.9%	18.8%	2.2%	8.2%	6.9%	12.1%	7.5%
<b>Mid Value</b>	8.2%	8.2%	20.4%	6.8%	9.9%	8.6%	14.2%	9.4%
<b>Large Value</b>	9.0%	9.0%	20.3%	8.1%	10.3%	9.0%	13.1%	8.3%
<b>S&amp;P 500</b>	10.6%	10.6%	29.9%	11.5%	15.0%	13.0%	15.6%	10.2%
<b>Large Growth</b>	11.4%	11.4%	39.0%	12.5%	18.5%	16.0%	17.8%	11.8%
<b>Mid Growth</b>	9.5%	9.5%	26.3%	4.6%	11.8%	11.4%	15.6%	10.4%
<b>Small Growth</b>	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.

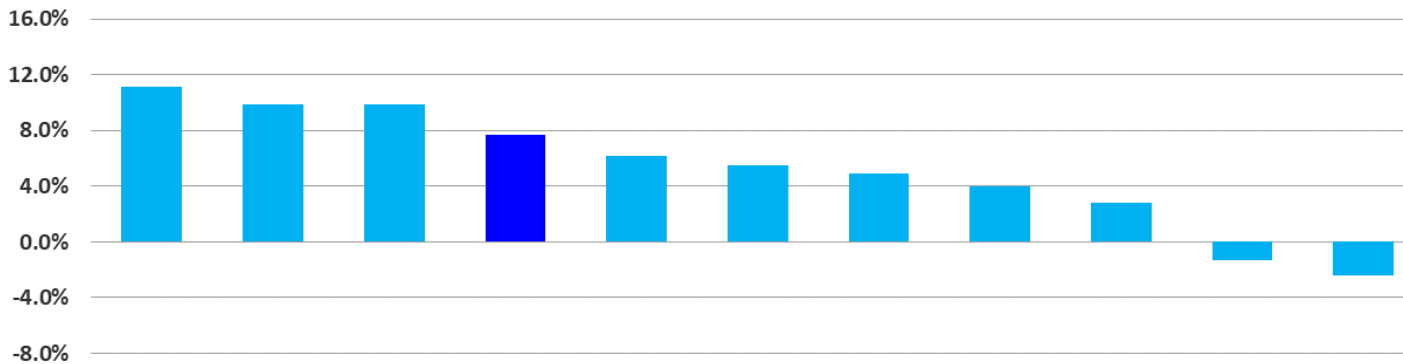
## Equity Performance Breakdown

### 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
<b>2024 1Q Return</b>	11.2%	10.6%	8.6%	7.7%	5.8%	5.3%	5.2%	4.7%	2.4%	2.4%	1.1%

### 2024 1Q Country Returns for the MSCI ACWI IMI



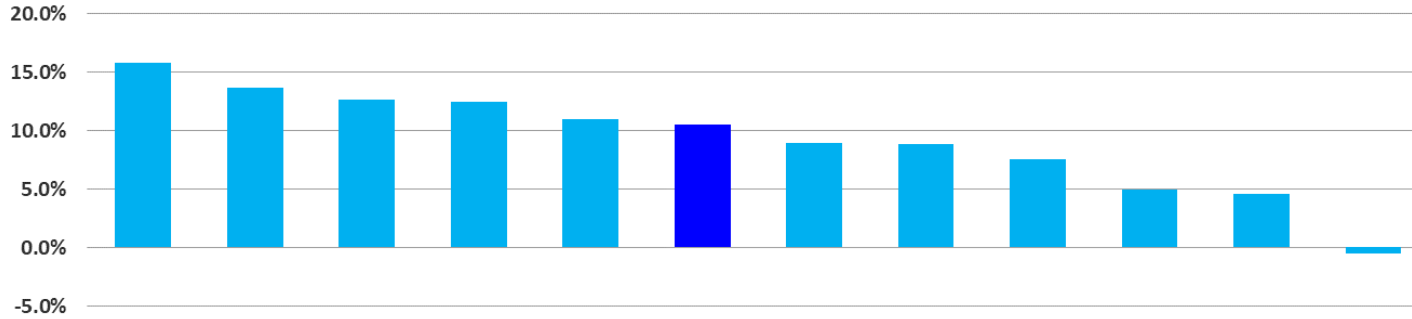
	Taiwan	U.S.	Japan	MSCI ACWI IMI Index	Germany	France	India	Canada	United Kingdom	Switzerland	China
<b>2024 1Q Return</b>	11.1%	9.8%	9.8%	7.7%	6.2%	5.5%	4.9%	4.0%	2.9%	-1.3%	-2.4%
<b>Weight in ACWI</b>	1.9%	62.6%	6.1%	-	2.0%	2.7%	2.0%	2.8%	3.5%	2.1%	2.4%

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.

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.

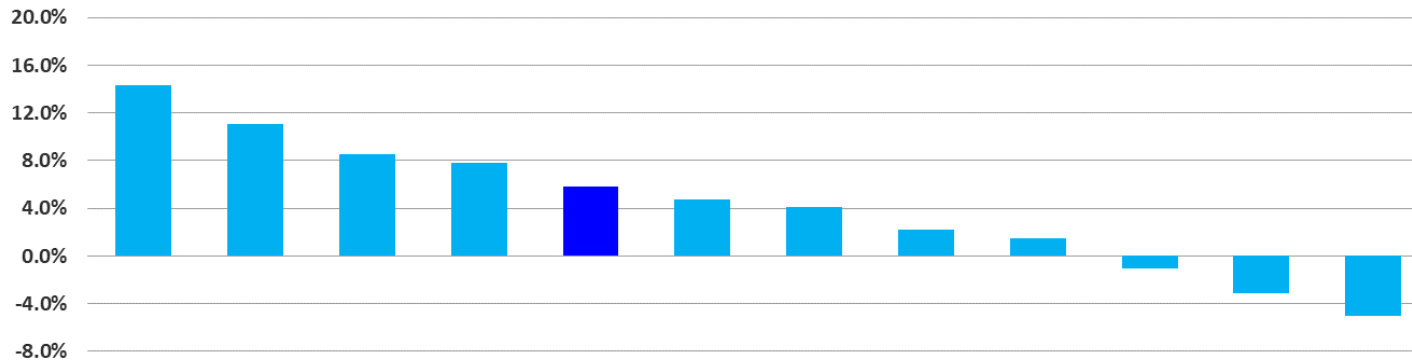
## Equity Performance Breakdown

### 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
<b>2024 1Q Return</b>	15.8%	13.7%	12.7%	12.5%	11.0%	10.6%	9.0%	8.9%	7.5%	5.0%	4.6%	-0.6%
<b>Weight in S&amp;P</b>	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
<b>2024 1Q Return</b>	14.3%	11.1%	8.6%	7.9%	5.8%	4.7%	4.1%	2.2%	1.5%	-1.1%	-3.1%	-5.0%
<b>Weight in EAFE</b>	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.

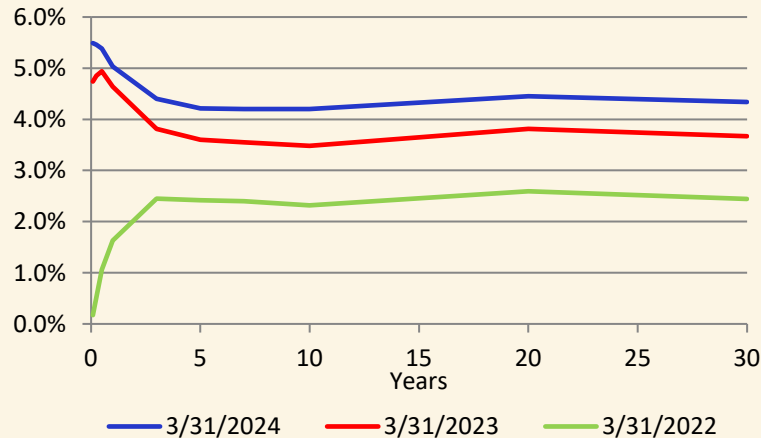
In non-US Developed Markets, Technology (+14.3%) and Consumer Discretionary (+11.1%) were the top sectors, while the more defensive Consumer Staples (-3.1%) and Utilities (-5%) sectors were down to start the year. Inflation in the Eurozone slowed to just 2.4% in March, down from 2.6% in February and 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
<b>Broad Market Indices</b>	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%
<b>Intermediate Indices</b>	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%
<b>Government Only Indices</b>	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%
<b>Municipal Indices</b>	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%
<b>Mortgage Backed Indices</b>	Bloomberg US MBS TR	-1.04%	-1.04%	1.39%	-2.84%	-0.39%	1.12%
<b>Corporate Bond Indices</b>	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%
<b>World Bond Indices</b>	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

