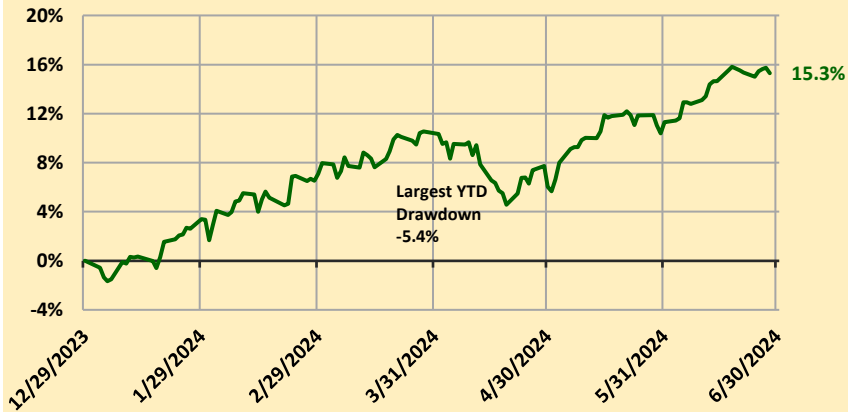


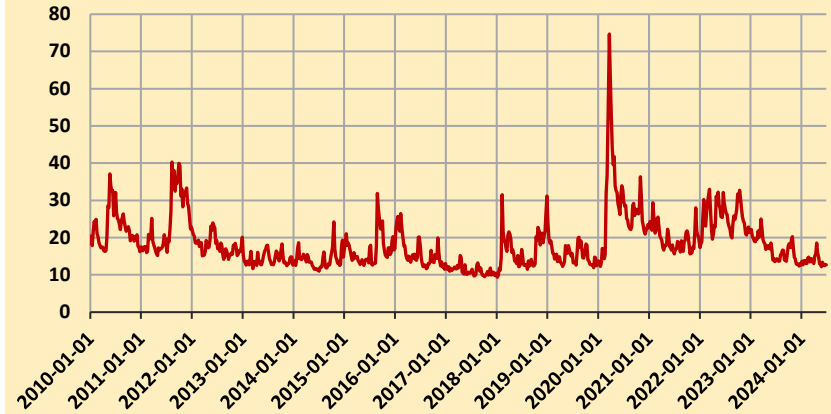
MARKET MICROSCOPE – A Remarkably Calm First Half Of The Year For The US Stock Market

S&P 500 2024 YTD Return



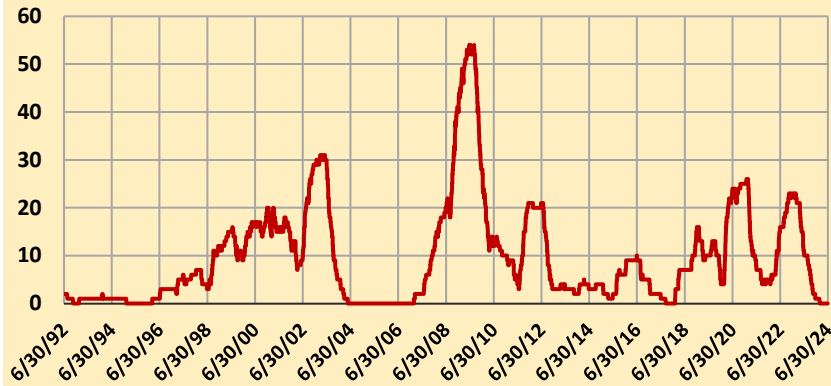
The S&P 500's largest drawdown in the first half of the year was a -5.4% dip in April. The rest of the year has been a steady grind upward.

Weekly Volatility Index (VIX) Value



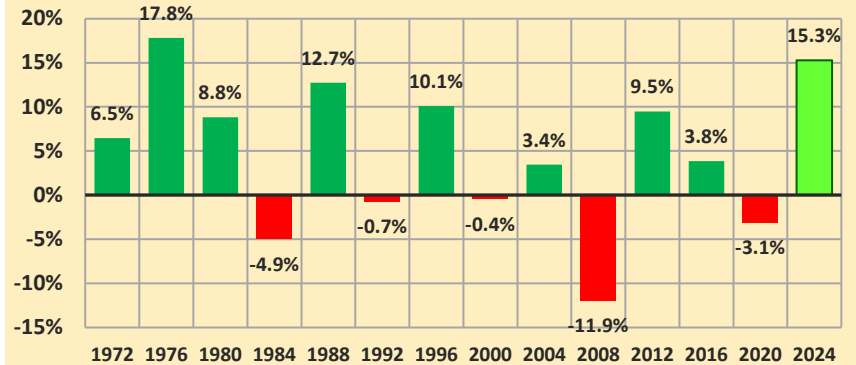
The market's "fear gauge", the VIX Index, is at its lowest point since the beginning of the pandemic in 2020.

S&P 500 # of Days Down -2% or More Rolling 1-Year Period



It has been over a year since the last time the S&P 500 index suffered a daily loss of -2% or more (down -2.00% on 2/21/2023).

S&P 500 Return First 6 Months In A Presidential Election Year



The index's 15.3% return in the first half of 2024 was the best start to a presidential election year in almost 50 years.

Source: <https://finance.yahoo.com>