

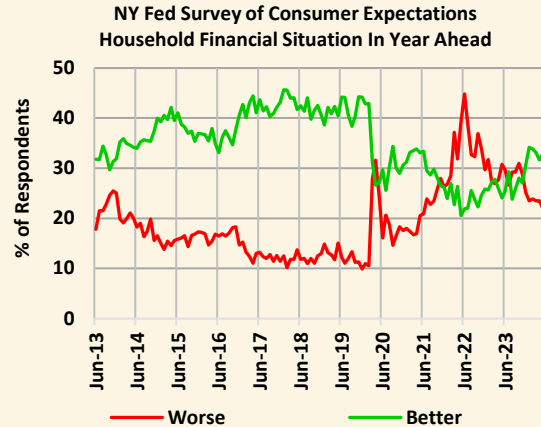
## Market Facts and Figures from Q2 2024

Once again, Large Growth stocks led the US market in the second quarter.

2024 2Q US Returns (Russell Indices)

|       | Value | Core  | Growth |
|-------|-------|-------|--------|
| Large | -2.2% | 3.6%  | 8.3%   |
| Mid   | -3.4% | -3.4% | -3.2%  |
| Small | -3.6% | -3.3% | -2.9%  |

The NY Fed's consumer survey has shown more people expecting their finances to improve.



Best and Worst Markets

### Developed Markets

| Top 3     | 2024 2Q | Bottom 3 | 2024 2Q |
|-----------|---------|----------|---------|
| Singapore | 8.89%   | Israel   | -4.15%  |
| Portugal  | 8.45%   | Japan    | -4.27%  |
| Denmark   | 7.48%   | France   | -7.48%  |

### Emerging Markets

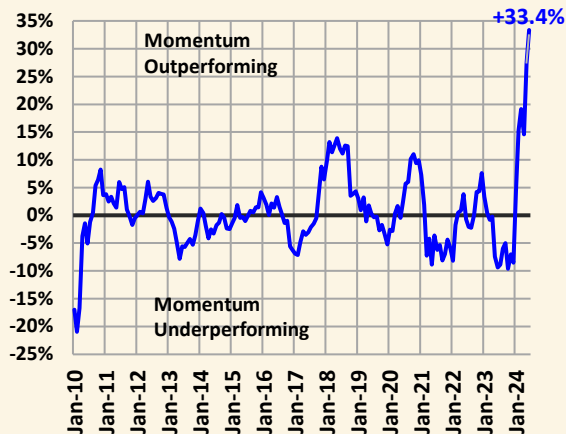
| Top 3    | 2024 2Q | Bottom 3  | 2024 2Q |
|----------|---------|-----------|---------|
| Turkey   | 21.37%  | Brazil    | -12.24% |
| Pakistan | 17.28%  | Indonesia | -12.39% |
| Taiwan   | 15.10%  | Mexico    | -16.08% |

### Frontier Markets

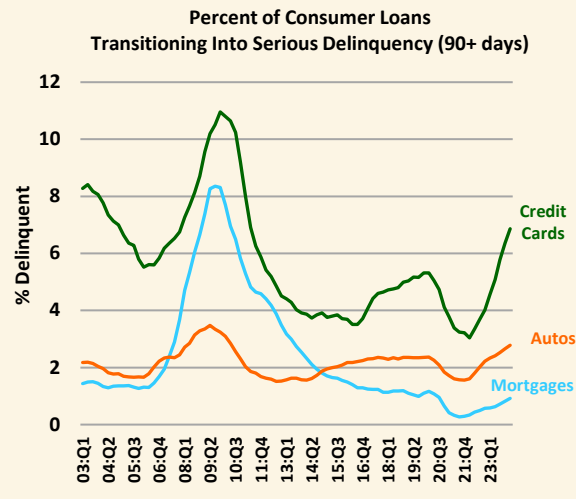
| Top 3    | 2024 2Q | Bottom 3   | 2024 2Q |
|----------|---------|------------|---------|
| WAEMU    | 15.67%  | Serbia     | -7.59%  |
| Romania  | 11.24%  | Vietnam    | -9.37%  |
| Slovenia | 9.57%   | Bangladesh | -10.84% |

Momentum stocks have outperformed by a huge margin over the past year.

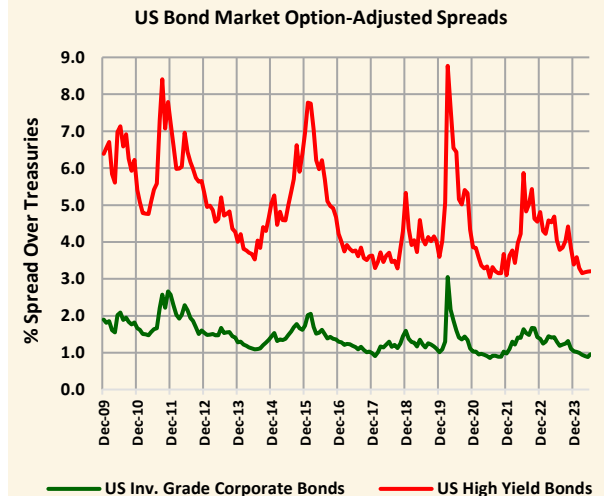
Rolling 1-Year Return  
S&P 500 Momentum minus S&P 500



The number of consumer loans transitioning into delinquency has been on the rise since 2022.



Credit spreads for both investment-grade and high yield corporate bonds are at a low point.



Sources: [www.eVestment.com](http://www.eVestment.com), [fred.stlouisfed.org](http://fred.stlouisfed.org), [www.newyorkfed.org](http://www.newyorkfed.org), Morningstar Advisor Workstation