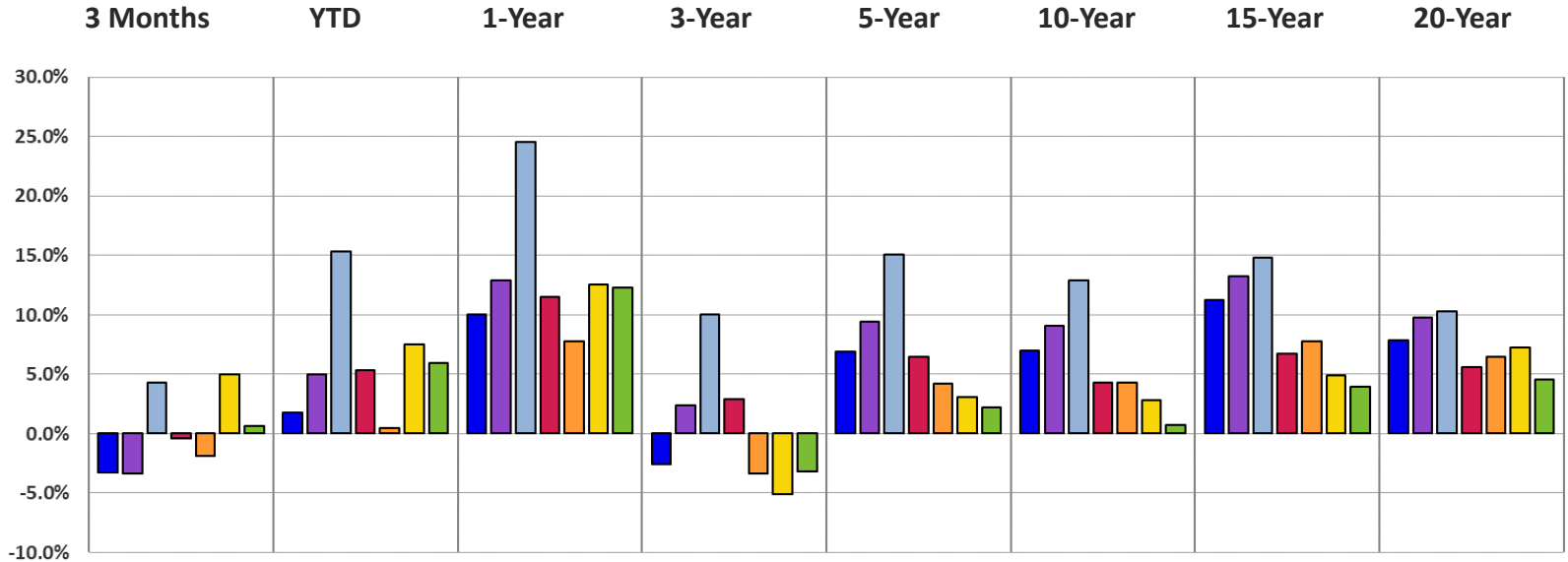


World Equity Performance

Quarter Ending June 30, 2024

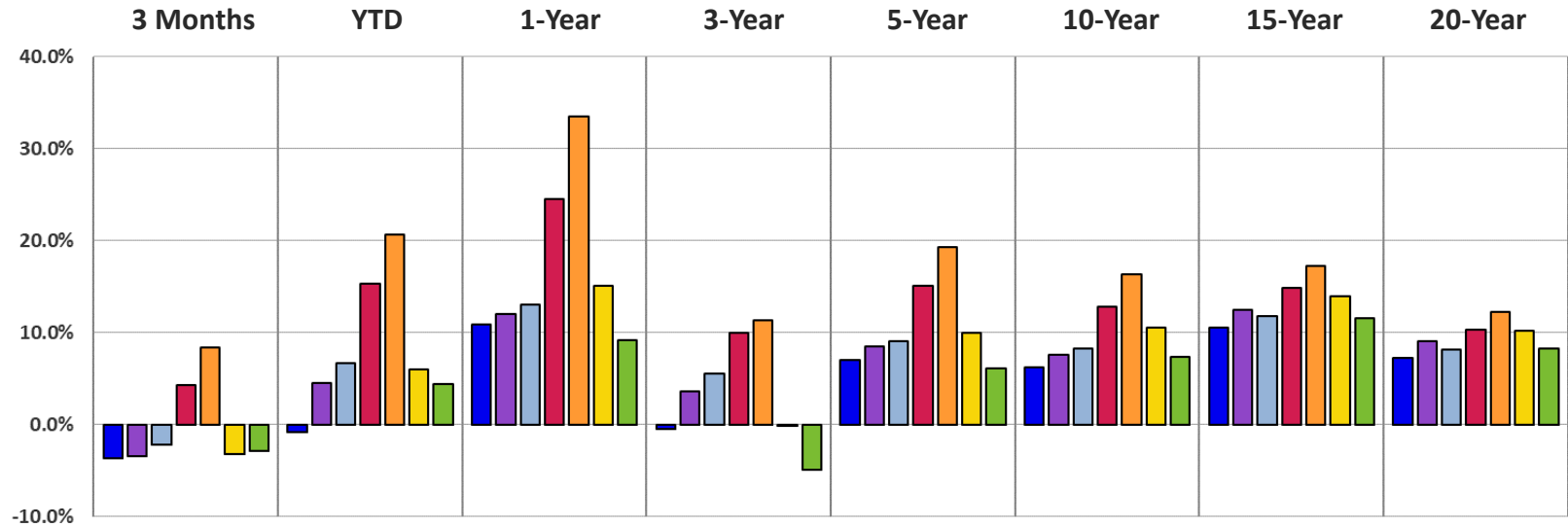


US Small Cap	-3.3%	1.7%	10.1%	-2.6%	6.9%	7.0%	11.2%	7.8%
US Mid Cap	-3.3%	5.0%	12.9%	2.4%	9.5%	9.0%	13.2%	9.7%
US Large Cap	4.3%	15.3%	24.6%	10.0%	15.0%	12.9%	14.8%	10.3%
Non-US Large	-0.4%	5.3%	11.5%	2.9%	6.5%	4.3%	6.8%	5.6%
Non-US Small	-1.8%	0.5%	7.8%	-3.4%	4.2%	4.3%	7.8%	6.5%
Emerging Mkts	5.0%	7.5%	12.5%	-5.1%	3.1%	2.8%	4.9%	7.3%
Frontier Mkts	0.6%	5.9%	12.3%	-3.2%	2.2%	0.7%	3.9%	4.5%

US Large Cap stocks continue to be the dominant force in the world equity markets, up over 15% year-to-date. The rest of the indexes had a much more modest start to the year, with most up mid-single digits. These market gains occurred amid a great deal of electoral turmoil in some of the world's largest economies, with significant election results coming out of India, France and the United Kingdom.

U.S. Equity Style Performance

Quarter Ending June 30, 2024

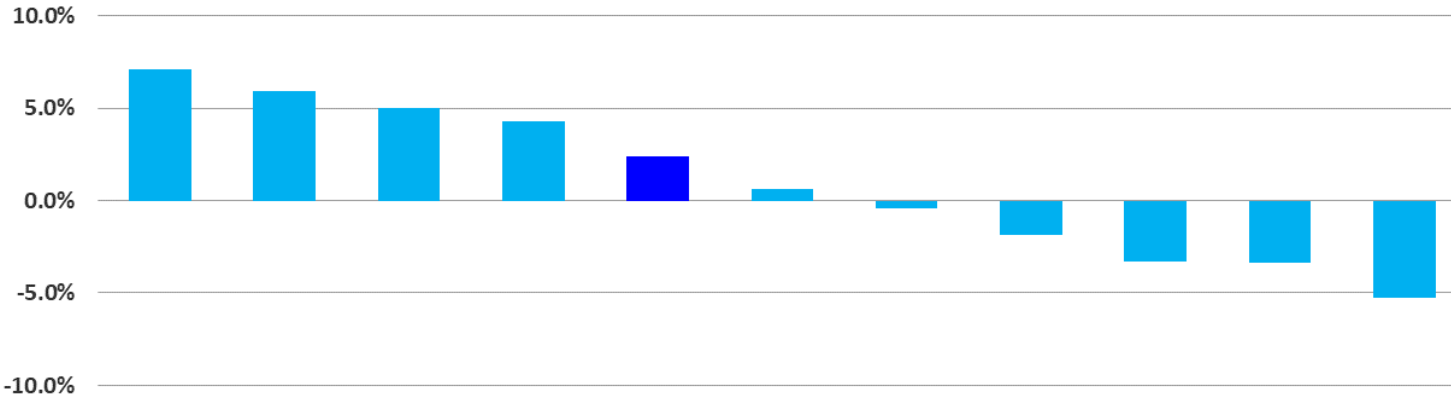


	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
Small Value	-3.6%	-0.8%	10.9%	-0.5%	7.1%	6.2%	10.6%	7.2%
Mid Value	-3.4%	4.5%	12.0%	3.7%	8.5%	7.6%	12.5%	9.1%
Large Value	-2.2%	6.6%	13.1%	5.5%	9.0%	8.2%	11.8%	8.1%
S&P 500	4.3%	15.3%	24.6%	10.0%	15.0%	12.9%	14.8%	10.3%
Large Growth	8.3%	20.7%	33.5%	11.3%	19.3%	16.3%	17.3%	12.2%
Mid Growth	-3.2%	6.0%	15.1%	-0.1%	9.9%	10.5%	14.0%	10.2%
Small Growth	-2.9%	4.4%	9.1%	-4.9%	6.2%	7.4%	11.6%	8.2%

US equity investors may feel as if they are living in the movie “Groundhog Day”, as Large Growth stocks dominated the market yet again in the second quarter. Most other segments of the U.S. market were down in Q2. Over the past year, Large Growth has beaten the weakest corner of the US market (Small Growth) by over 24%. Semiconductor giant NVIDIA has been the big winner thus far in 2024, up 36.7% in Q2 and just shy of 150% in the first half of the year.

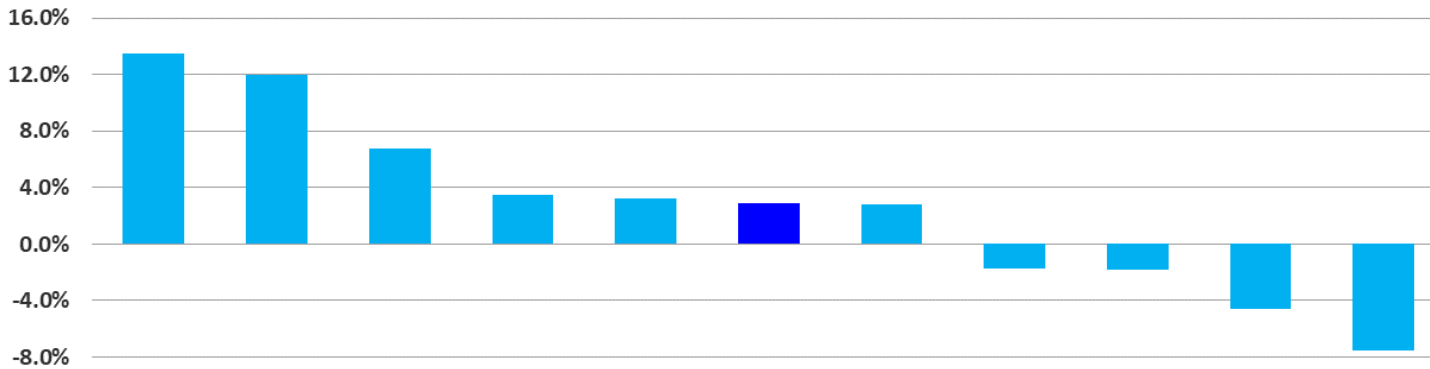
Equity Performance Breakdown

2024 2Q World Index Returns



	S&P 100	MSCI Emrg Small Cap	MSCI Emerging Markets	S&P 500	MSCI ACWI IMI	MSCI Frontier Markets	MSCI EAFE	MSCI EAFE Small Cap	Russell 2000	Russell Mid Cap	Russell Micro Cap
2024 2Q Return	7.1%	5.9%	5.0%	4.3%	2.4%	0.7%	-0.4%	-1.8%	-3.3%	-3.4%	-5.3%

2024 2Q Country Returns for the MSCI ACWI IMI



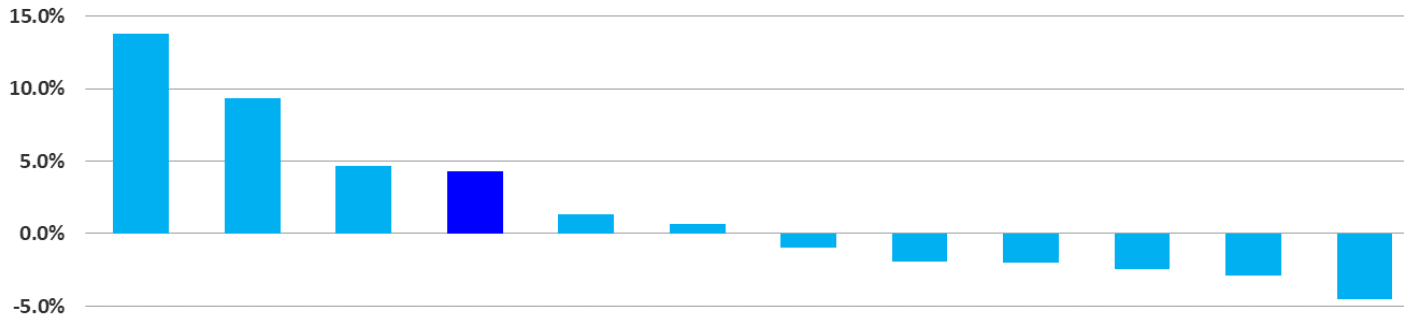
	Taiwan	India	China	United Kingdom	U.S.	MSCI ACWI IMI Index	Switzerland	Canada	Germany	Japan	France
2024 2Q Return	13.5%	12.0%	6.8%	3.4%	3.3%	2.9%	2.8%	-1.7%	-1.9%	-4.6%	-7.6%
Weight in ACWI	2.1%	2.2%	2.4%	3.5%	63.3%	-	2.1%	2.7%	1.9%	5.7%	2.4%

US Mega Cap stocks and Emerging Markets equities were the winners in the second quarter, with US Small and Mid Cap stocks lagging behind. The European Central Bank cut interest rates for the first time in nearly five years, which may put pressure on the US to follow suit sooner rather than later. The current market consensus suggests a July rate cut is possible for the US, but most assume the Fed is more likely to wait until after the November elections.

Taiwan and India were the strongest performers among the 10 largest markets, up 13.5% and 12% respectively. Taiwan Semiconductor's stock may not have matched the lofty returns of NVIDIA, but it was still up 28% in Q2 and 68% YTD. The Indian market experienced a brief bout of volatility after Prime Minister Modi's party surprisingly failed to secure an outright majority in the Q2 election, but the market bounced back after they swiftly formed a coalition government.

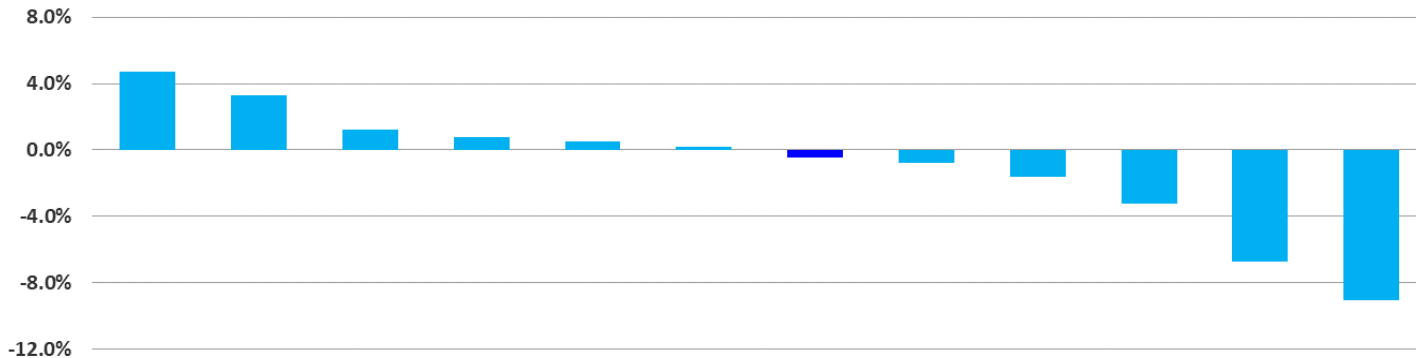
Equity Performance Breakdown

2024 2Q Sector Returns for the S&P 500



	Technology	Communic. Services	Utilities	S&P 500 Index	Consumer Staples	Consumer Discretionary	Health Care	Real Estate	Financials	Energy	Industrials	Materials
2024 2Q Return	13.8%	9.4%	4.7%	4.3%	1.4%	0.7%	-1.0%	-1.9%	-2.0%	-2.4%	-2.9%	-4.5%
Weight in S&P	32.4%	9.3%	2.3%	-	5.8%	10.0%	11.7%	2.2%	12.4%	3.6%	8.1%	2.2%

2024 2Q Sector Returns for the MSCI EAFE



	Health Care	Financials	Energy	Utilities	Communic. Services	Technology	MSCI EAFE Index	Industrials	Consumer Staples	Materials	Real Estate	Consumer Discretionary
2024 2Q Return	4.7%	3.3%	1.3%	0.8%	0.5%	0.2%	-0.4%	-0.8%	-1.6%	-3.2%	-6.7%	-9.0%
Weight in EAFE	13.5%	20.0%	4.1%	3.1%	4.1%	9.5%	-	16.9%	8.5%	6.8%	2.0%	11.5%

Technology and Communication Services were the top-performing sectors for the quarter, led by strong returns from NVIDIA, Apple and Google. In the US, hourly earnings are once again rising faster than inflation, with wages increasing 4.1% over the past year compared to a 3.3% increase in CPI. Initial unemployment claims remain low versus historical levels but have been ticking upward in 2024.

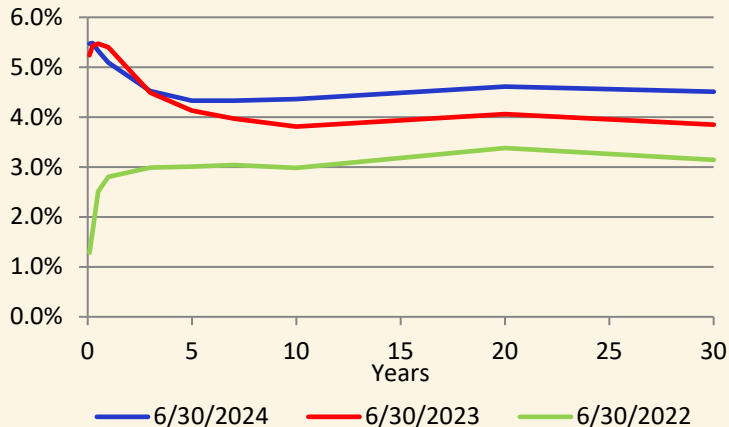
In non-US Developed Markets, Health Care (+4.7%) was the top sector in Q2, while Real Estate (-6.7%) and Consumer Discretionary (-9%) underperformed. The eurozone economy expanded at an annualized rate of 1.3% in the first quarter, which represents the strongest GDP reading since the third quarter of 2022. The eurozone's unemployment rate also fell to a record low of 6.4% in April.

Fixed Income Performance

Fixed Income Rates of Return		2024 2Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	Bloomberg US Aggregate TR	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%
	Bloomberg US Govt/Credit TR	0.05%	-0.68%	2.74%	-3.11%	-0.07%	1.51%
Intermediate Indices	Bloomberg US Int Agg TR	0.46%	0.04%	3.55%	-1.77%	0.22%	1.33%
	Bloomberg US Govt/Credit Int TR	0.64%	0.49%	4.19%	-1.18%	0.71%	1.55%
Government Only Indices	FTSE 3 Month Treasury	1.37%	2.76%	5.64%	3.17%	2.22%	1.53%
	Bloomberg US Govt 1-3 Yr TR	0.91%	1.20%	4.53%	0.34%	1.03%	1.13%
	Bloomberg US Govt Int TR	0.58%	0.23%	3.40%	-1.38%	0.29%	1.11%
	Bloomberg US TIPS TR	0.79%	0.70%	2.71%	-1.33%	2.07%	1.91%
	Bloomberg US Govt Long TR	-1.80%	-4.99%	-5.55%	-10.45%	-4.24%	0.60%
Municipal Indices	Bloomberg US Municipal TR	-0.02%	-0.40%	3.21%	-0.88%	1.16%	2.39%
	Bloomberg US Municipal 1 Yr TR	0.82%	0.94%	3.19%	1.05%	1.22%	1.13%
	Bloomberg US Municipal 10 Yr TR	-1.04%	-1.57%	1.92%	-0.79%	1.18%	2.48%
	Bloomberg US Municipal 20 Yr TR	0.29%	-0.03%	4.03%	-1.15%	1.45%	3.04%
Mortgage Backed Indices	Bloomberg US MBS TR	0.07%	-0.98%	2.12%	-2.92%	-0.76%	0.89%
Corporate Bond Indices	Bloomberg US Credit TR	-0.05%	-0.46%	4.42%	-2.94%	0.54%	2.21%
	Bloomberg US High Yield TR	1.09%	2.58%	10.44%	1.64%	3.92%	4.31%
World Bond Indices	FTSE World Government Bond	-1.58%	-3.96%	-0.63%	-6.92%	-3.20%	-1.20%
	Bloomberg EM USD Sovereign TR	0.10%	1.38%	7.98%	-2.85%	-0.36%	2.21%

Source: Morningstar Advisor Workstation

United States Yield Curve



Source: United States Treasury

10 Yr Risk vs Return - Selected Indices

