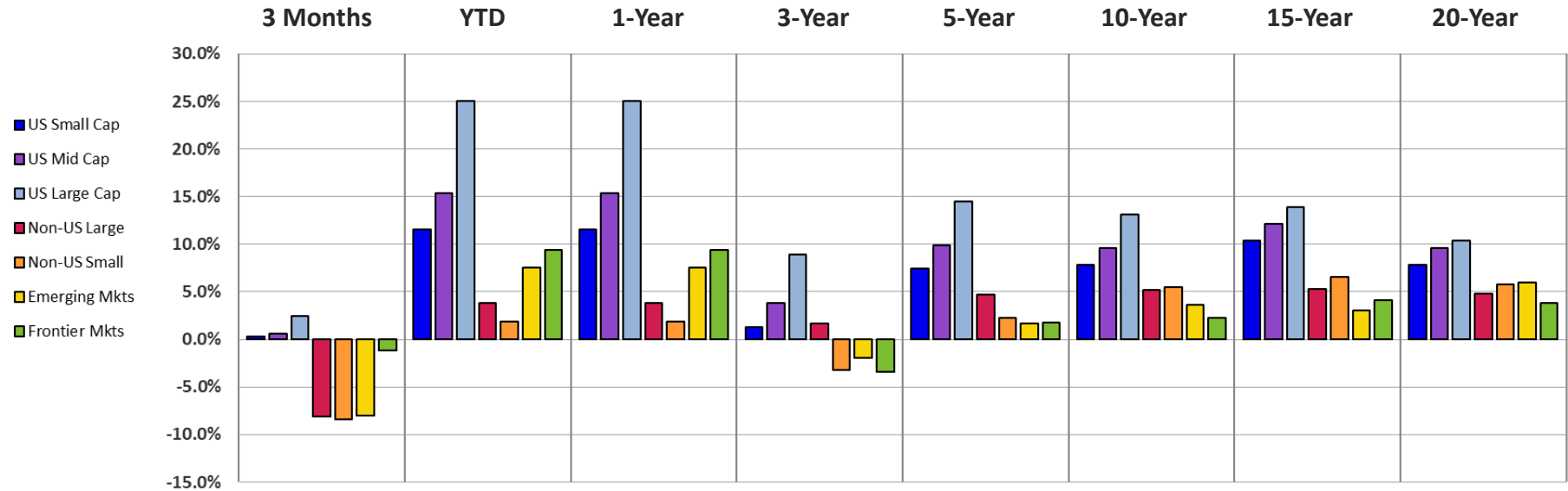


# World Equity Performance

Quarter Ending December 31, 2024

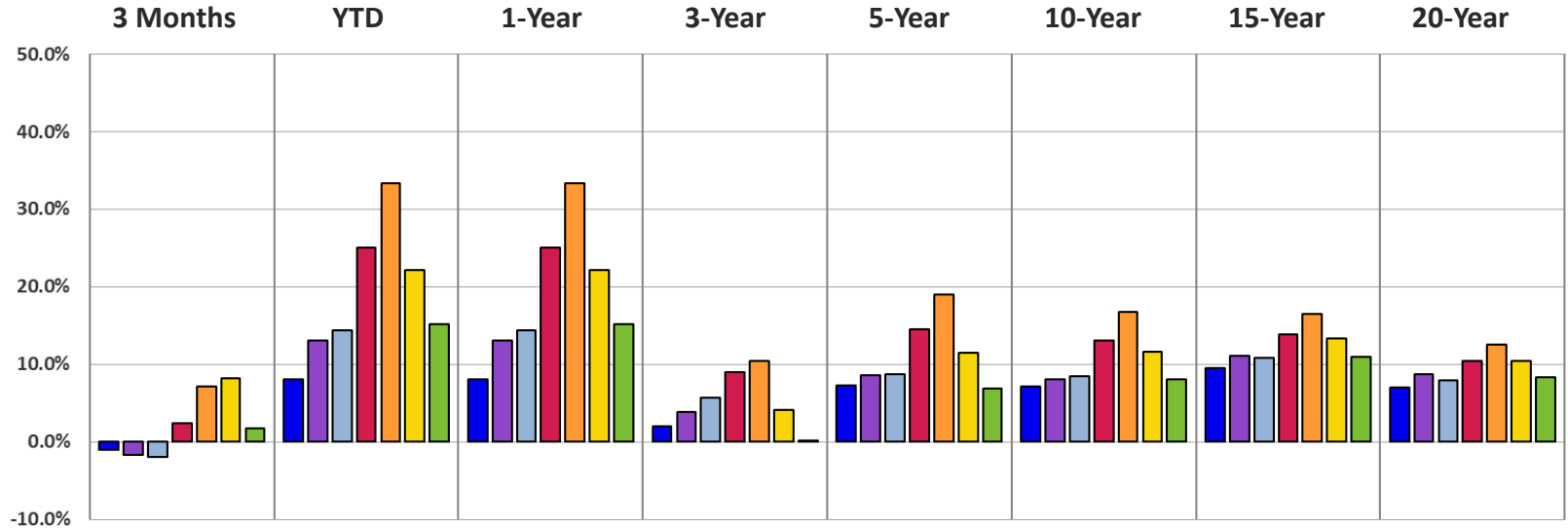


<b>US Small Cap</b>	0.3%	11.5%	11.5%	1.2%	7.4%	7.8%	10.3%	7.8%
<b>US Mid Cap</b>	0.6%	15.3%	15.3%	3.8%	9.9%	9.6%	12.1%	9.6%
<b>US Large Cap</b>	2.4%	25.0%	25.0%	8.9%	14.5%	13.1%	13.9%	10.4%
<b>Non-US Large</b>	-8.1%	3.8%	3.8%	1.6%	4.7%	5.2%	5.2%	4.8%
<b>Non-US Small</b>	-8.4%	1.8%	1.8%	-3.2%	2.3%	5.5%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

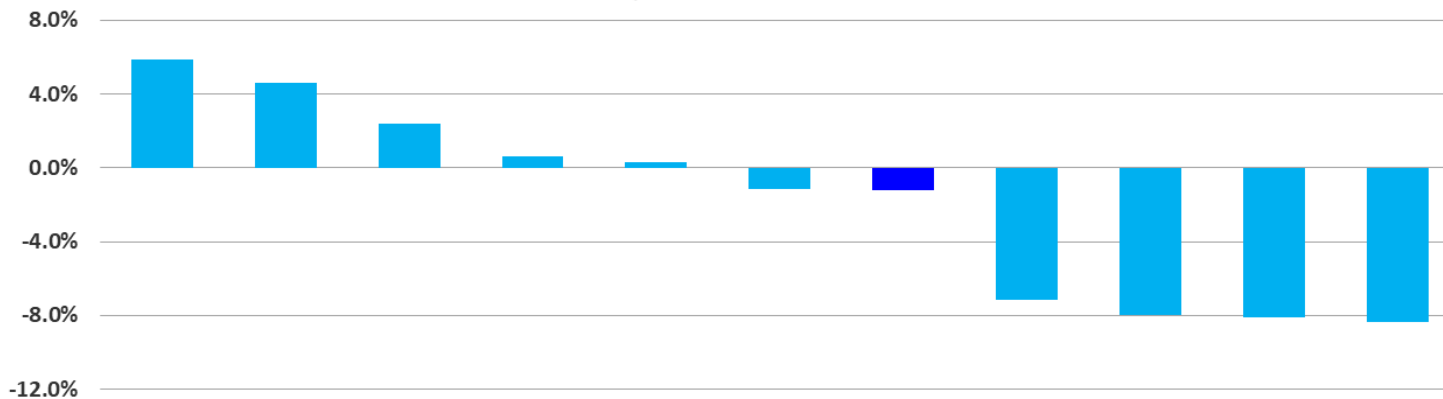


<b>Small Value</b>	<b>-1.1%</b>	8.1%	8.1%	1.9%	7.3%	7.1%	9.5%	7.0%
<b>Mid Value</b>	<b>-1.7%</b>	13.1%	13.1%	3.9%	8.6%	8.1%	11.1%	8.8%
<b>Large Value</b>	<b>-2.0%</b>	14.4%	14.4%	5.6%	8.7%	8.5%	10.8%	7.9%
<b>S&amp;P 500</b>	2.4%	25.0%	25.0%	8.9%	14.5%	13.1%	13.9%	10.4%
<b>Large Growth</b>	7.1%	33.4%	33.4%	10.5%	19.0%	16.8%	16.5%	12.6%
<b>Mid Growth</b>	8.1%	22.1%	22.1%	4.0%	11.5%	11.5%	13.3%	10.5%
<b>Small Growth</b>	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

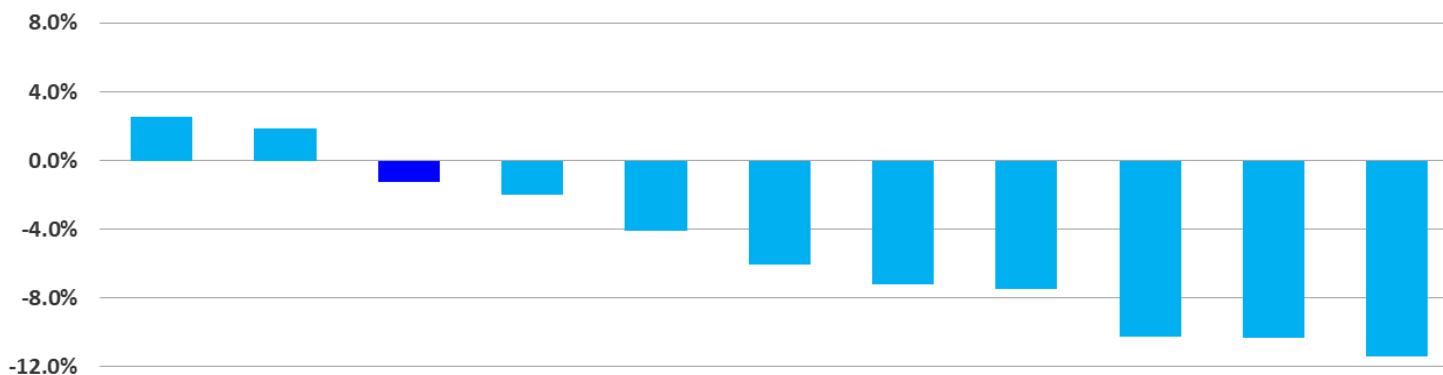
### 2024 4Q World Index Returns



	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
<b>2024 4Q Return</b>	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

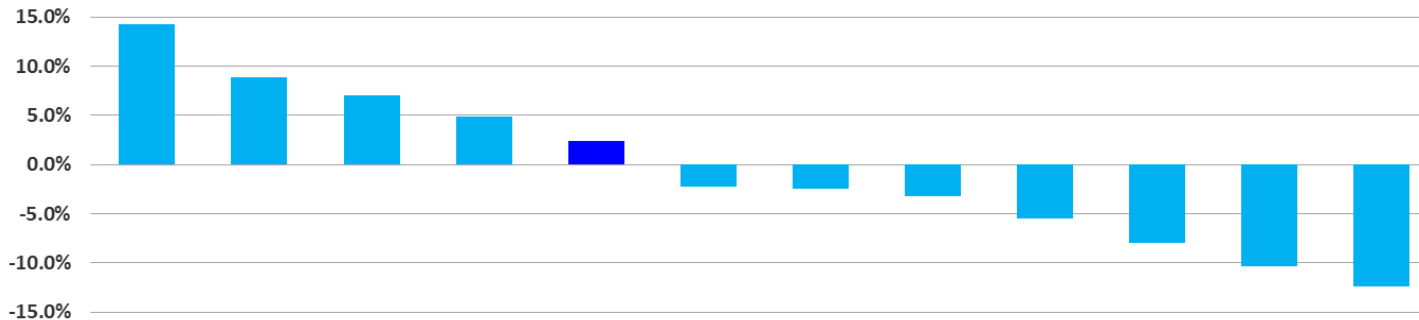


	U.S.	Taiwan	MSCI ACWI IMI Index	Canada	Japan	Germany	United Kingdom	China	India	France	Switzerland
<b>2024 4Q Return</b>	2.5%	1.9%	-1.2%	-2.0%	-4.1%	-6.0%	-7.2%	-7.5%	-10.2%	-10.3%	-11.4%
<b>Weight in ACWI</b>	65.3%	2.1%	-	2.8%	5.4%	1.8%	3.2%	2.6%	2.2%	2.2%	1.9%

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%.

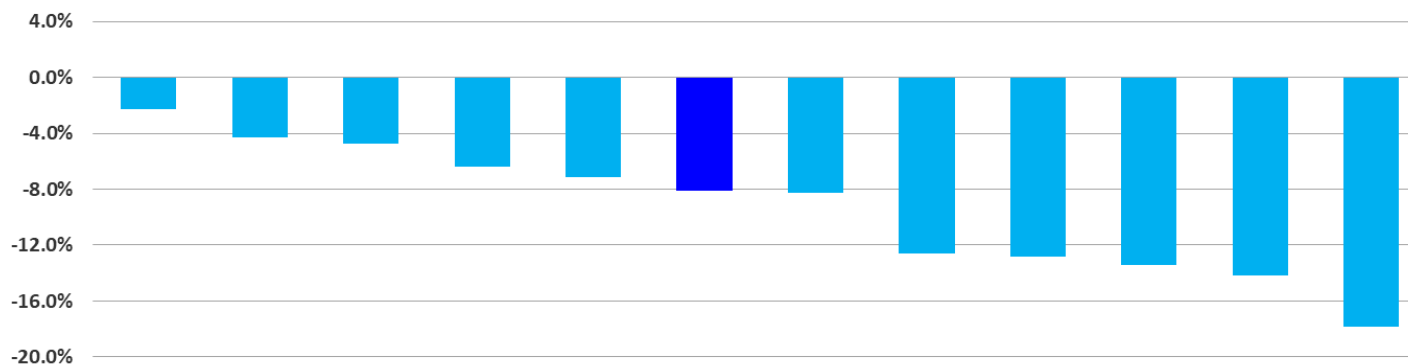
## Equity Performance Breakdown

### 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
<b>2024 4Q Return</b>	14.3%	8.9%	7.1%	4.8%	2.4%	-2.3%	-2.4%	-3.3%	-5.5%	-7.9%	-10.3%	-12.4%
<b>Weight in S&amp;P</b>	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
<b>2024 4Q Return</b>	-2.3%	-4.3%	-4.7%	-6.4%	-7.2%	-8.1%	-8.3%	-12.6%	-12.8%	-13.4%	-14.1%	-17.8%
<b>Weight in EAFE</b>	21.9%	11.3%	4.8%	17.8%	8.8%	-	3.5%	8.3%	3.2%	2.0%	12.4%	6.1%

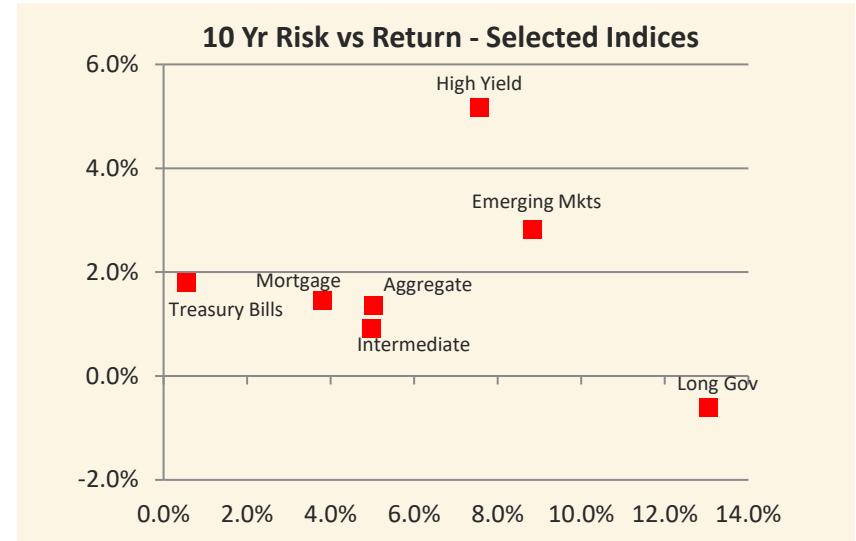
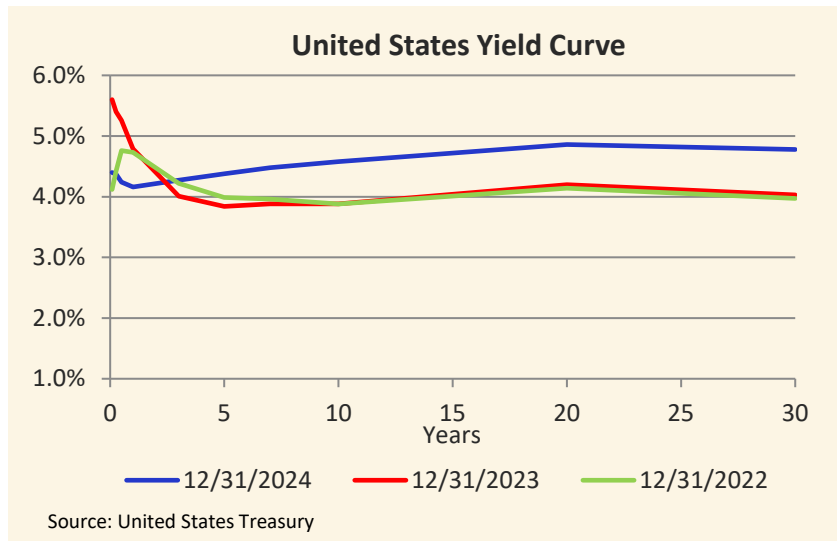
Consumer Discretionary stocks were the top performers during Q4, buoyed by strong consumer spending during the 2024 holiday season. Communication Services and Financials were also strong. US bond markets declined as inflation remained above the target 2% and comments from the Fed indicated that they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

## Fixed Income Performance

Fixed Income Rates of Return		2024 4Q	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Market Indices</b>	Bloomberg US Aggregate TR	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%
	Bloomberg US Govt/Credit TR	-3.08%	1.18%	1.18%	-2.59%	-0.21%	1.50%
<b>Intermediate Indices</b>	Bloomberg US Int Agg TR	-2.07%	2.47%	2.47%	-0.83%	0.33%	1.45%
	Bloomberg US Govt/Credit Int TR	-1.60%	3.00%	3.00%	-0.18%	0.86%	1.71%
<b>Government Only Indices</b>	FTSE 3 Month Treasury	1.23%	5.45%	5.45%	4.05%	2.54%	1.79%
	Bloomberg US Govt 1-3 Yr TR	-0.09%	4.04%	4.04%	1.44%	1.37%	1.39%
	Bloomberg US Govt Int TR	-1.68%	2.44%	2.44%	-0.47%	0.49%	1.24%
	Bloomberg US TIPS TR	-2.88%	1.84%	1.84%	-2.30%	1.87%	2.24%
	Bloomberg US Govt Long TR	-8.60%	-6.37%	-6.37%	-11.91%	-5.17%	-0.61%
<b>Municipal Indices</b>	Bloomberg US Municipal TR	-1.22%	1.05%	1.05%	-0.55%	0.99%	2.25%
	Bloomberg US Municipal 1 Yr TR	0.12%	2.71%	2.71%	1.64%	1.39%	1.30%
	Bloomberg US Municipal 10 Yr TR	-1.34%	-0.33%	-0.33%	-0.50%	0.99%	2.32%
	Bloomberg US Municipal 20 Yr TR	-1.29%	1.36%	1.36%	-0.94%	1.14%	2.76%
<b>Mortgage Backed Indices</b>	Bloomberg US MBS TR	-3.16%	1.20%	1.20%	-2.13%	-0.74%	0.91%
<b>Corporate Bond Indices</b>	Bloomberg US Credit TR	-3.04%	2.03%	2.03%	-2.20%	0.23%	2.29%
	Bloomberg US High Yield TR	0.17%	8.19%	8.19%	2.92%	4.21%	5.17%
<b>World Bond Indices</b>	FTSE World Government Bond	-5.44%	-2.87%	-2.87%	-5.83%	-3.08%	-0.55%
	Bloomberg EM USD Sovereign TR	-2.13%	5.68%	5.68%	-1.22%	-0.09%	2.82%

Source: Morningstar Advisor Workstation



# Annual Returns of Major Indices for Last 20 Years

Ranked from Highest Return to Lowest

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
MSCI Emrg Mkt	MSCI Emrg Mkt	MSCI Emrg Mkt	Barclays Aggregate	MSCI Emrg Mkt	Russell 2000	Barclays Aggregate	MSCI EAFE Small	Russell 2000	S&P 500 Index	MSCI EAFE Small	Russell 2000	MSCI Emrg Mkt	3-Month T-Bill	S&P 500 Index	Russell 2000	S&P GS Commodity	S&P GS Commodity	S&P 500 Index	S&P 500 Index
34.0%	32.1%	39.4%	5.2%	78.5%	26.9%	7.8%	20.0%	38.8%	13.7%	9.6%	21.3%	37.3%	1.9%	31.5%	20.0%	40.4%	26.0%	26.3%	25.0%
MSCI EAFE Small	MSCI EAFE	S&P GS Commodity	3-Month T-Bill	MSCI EAFE Small	Russell Mid Cap	S&P 500 Index	MSCI Emrg Mkt	Russell Mid Cap	Russell Mid Cap	S&P 500 Index	Russell Mid Cap	MSCI EAFE Small	Barclays Aggregate	Russell Mid Cap	S&P 500 Index	S&P 500 Index	3-Month T-Bill	MSCI EAFE	Russell Mid Cap
26.2%	26.3%	32.7%	1.8%	46.8%	25.5%	2.1%	18.2%	34.8%	13.2%	1.4%	13.8%	33.0%	0.0%	30.5%	18.4%	28.7%	1.5%	18.2%	15.3%
S&P GS Commodity	MSCI EAFE Small	MSCI EAFE	Hedge FoF	MSCI Mid Cap	Russell EAFE Small	3-Month T-Bill	MSCI EAFE	S&P 500 Index	Barclays Aggregate	Barclays Aggregate	S&P 500 Index	MSCI EAFE	HFRI Hedge FoF	Russell 2000	MSCI Emrg Mkt	Russell Mid Cap	HFRI Hedge FoF	Russell Mid Cap	Russell 2000
25.6%	19.3%	11.2%	-21.4%	40.5%	22.0%	0.1%	17.3%	32.4%	6.0%	0.6%	12.0%	25.0%	-4.0%	25.5%	18.3%	22.6%	-5.3%	17.2%	11.5%
MSCI EAFE	Russell 2000	HFRI Hedge FoF	60% ACWI/ 40% BC Agg	MSCI EAFE	MSCI Emrg Mkt	60% ACWI/ 40% BC Agg	Russell Mid Cap	MSCI EAFE Small	60% ACWI/ 40% BC Agg	3-Month T-Bill	S&P GS Commodity	S&P 500 Index	S&P 500 Index	MSCI EAFE Small	Russell Mid Cap	Russell 2000	Barclays Aggregate	Russell 2000	60% ACWI/ 40% BC Agg
13.5%	18.4%	10.3%	-25.3%	31.8%	18.9%	-0.9%	17.3%	29.3%	4.9%	0.0%	11.4%	21.8%	-4.4%	22.0%	17.1%	14.8%	-13.0%	16.9%	10.8%
Russell Mid Cap	S&P 500 Index	60% ACWI/ 40% LM Agg	Russell 2000	Russell 2000	S&P 500 Index	S&P GS Commodity	Russell 2000	MSCI EAFE	Russell 2000	HFRI Hedge FoF	MSCI Emrg Mkt	Russell Mid Cap	60% ACWI/ 40% BC Agg	MSCI EAFE	60% ACWI/ 40% BC Agg	MSCI EAFE	MSCI EAFE	60% ACWI/ 40% BC Agg	HFRI Hedge FoF
12.7%	15.8%	9.9%	-33.8%	27.2%	15.1%	-1.2%	16.4%	22.8%	4.9%	-0.3%	11.2%	18.5%	-9.1%	22.0%	14.3%	11.3%	-14.5%	15.4%	10.0%
60% ACWI/ 40% LM Agg	Russell Mid Cap	Lehman Aggregate	S&P 500 Index	S&P 500 Index	60% ACWI/ 40% BC Agg	Russell Mid Cap	S&P 500 Index	60% ACWI/ 40% BC Agg	HFRI Hedge FoF	MSCI EAFE	60% ACWI/ 40% BC Agg	60% ACWI/ 40% BC Agg	Russell Mid Cap	60% ACWI/ 40% BC Agg	MSCI EAFE Small	60% ACWI/ 40% BC Agg	60% ACWI/ 40% BC Agg	MSCI EAFE Small	S&P GS Commodity
7.5%	7.5%	7.0%	-37.0%	26.5%	10.8%	-1.6%	16.0%	12.4%	3.4%	-0.8%	40% BC Agg	40% BC Agg	Mid Cap	40% BC Agg	19.3%	12.3%	-16.1%	13.2%	9.3%
HFRI Hedge FoF	60% ACWI/ 40% LM Agg	Russell Mid Cap	Russell Mid Cap	60% ACWI/ 40% BC Agg	S&P GS Commodity	Russell 2000	60% ACWI/ 40% BC Agg	HFRI Hedge FoF	3-Month T-Bill	60% ACWI/ 40% BC Agg	Barclays Aggregate	Russell 2000	Russell 2000	MSCI Emrg Mkt	HFRI Hedge FoF	MSCI EAFE Small	Russell Mid Cap	MSCI Emrg Mkt	MSCI Emrg Mkt
13.5%	14.2%	5.6%	-41.5%	23.3%	9.0%	-4.2%	11.5%	9.0%	0.0%	-1.0%	2.7%	14.7%	-11.0%	18.3%	10.9%	10.1%	-17.3%	9.8%	7.5%
S&P 500 Index	HFRI Hedge FoF	S&P 500 Index	MSCI EAFE	S&P GS Commodity	MSCI EAFE	HFRI Hedge FoF	HFRI Hedge FoF	3-Month T-Bill	MSCI Emrg Mkt	Russell Mid Cap	MSCI EAFE Small	HFRI Hedge FoF	MSCI EAFE	S&P GS Commodity	MSCI EAFE	HFRI Hedge FoF	S&P 500 Index	HFRI Hedge FoF	3-Month T-Bill
4.9%	10.4%	5.5%	-43.4%	13.5%	7.8%	-5.7%	4.8%	0.1%	-2.2%	-2.4%	2.2%	7.8%	-13.8%	17.6%	7.8%	6.2%	-18.1%	6.4%	5.5%
Russell 2000	3-Month T-Bill	3-Month T-Bill	S&P GS Commodity	HFRI Hedge FoF	Barclays Aggregate	MSCI EAFE	Barclays Aggregate	S&P GS Commodity	MSCI EAFE	Russell 2000	MSCI EAFE	S&P GS Commodity	S&P GS Commodity	Barclays Aggregate	Barclays Aggregate	3-Month T-Bill	MSCI Emrg Mkt	Barclays Aggregate	MSCI EAFE
4.6%	4.8%	4.7%	-46.5%	11.5%	6.5%	-12.1%	4.2%	-1.2%	-4.9%	-4.4%	1.0%	5.8%	-13.8%	8.7%	7.5%	0.1%	-20.1%	5.5%	3.8%
3-Month T-Bill	Lehman Aggregate	MSCI EAFE Small	MSCI EAFE Small	Barclays Aggregate	HFRI Hedge FoF	MSCI EAFE Small	3-Month T-Bill	Barclays Aggregate	MSCI EAFE Small	MSCI Emrg Mkt	HFRI Hedge FoF	Barclays Aggregate	MSCI Emrg Mkt	HFRI Hedge FoF	3-Month T-Bill	Barclays Aggregate	Russell 2000	3-Month T-Bill	MSCI EAFE Small
3.0%	4.3%	1.5%	-47.0%	5.9%	5.7%	-15.9%	0.1%	-2.0%	-5.0%	-14.9%	0.5%	3.5%	-14.6%	8.4%	0.6%	-1.5%	-20.4%	5.3%	1.8%
Lehman Aggregate	S&P GS Commodity	Russell 2000	MSCI Emrg Mkt	3-Month T-Bill	3-Month T-Bill	MSCI Emrg Mkt	S&P GS Commodity	MSCI Emrg Mkt	S&P GS Commodity	S&P GS Commodity	3-Month T-Bill	3-Month T-Bill	MSCI EAFE Small	3-Month T-Bill	S&P GS Commodity	MSCI Emrg Mkt	MSCI EAFE Small	S&P GS Commodity	Barclays Aggregate
2.4%	-15.1%	-1.6%	-53.3%	0.2%	0.1%	-18.4%	0.1%	-2.6%	-33.1%	-32.9%	0.3%	0.8%	-17.9%	2.3%	-23.7%	-2.5%	-21.4%	-4.3%	1.3%

	20yr Return	20yr StDev
S&P 500	10.35%	15.00%
Russell MidCap	9.59%	17.58%
Russell 2000	7.79%	20.20%
<b>60% ACWI / 40% BC Agg</b>	<b>6.16%</b>	<b>9.96%</b>
MSCI Emerging Markets	6.01%	20.68%
MSCI EAFE Small Cap	5.78%	18.24%
MSCI EAFE	4.81%	16.73%
HFRI FoF Index	3.47%	5.25%
Barclays Aggregate	3.01%	4.24%
3-Month T-Bill	1.63%	0.55%
S&P GS Commodity	-1.82%	22.81%

