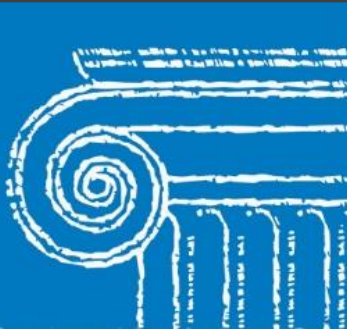


March
2024

Economic & Market Chartbook



CAPITAL MARKET CONSULTANTS, INC.

Investment Manager, Capital Market and Economic Research

Highlights of the Month

As the first quarter ended the U.S. economy continued to grow. The Atlanta Fed’s unofficial weekly tally of GDP, called GDPNow, signaled that strength continued through 2024’s first quarter with an April 4th reading of 2.5% down from the previous week’s 2.8% post. Labor market gauges pointed to continued resiliency in the jobs market. Unemployment remained low at 3.9%, weekly first-time unemployment claims remained low but ticked up slightly as the quarter ended, the JOLTS report showed that there are still 8.8 million job openings, and wage gains remained solid. Consumer spending ticked up 0.3% in February, declining from January’s 0.5% reading despite the fact that the savings rate fell from 4.1% to 3.6%. Consumers are dipping into their wealth and/or using credit cards more often to keep the spending going. Core PCE decelerated to 2.8% from 2.9% from a year ago. Both the ISM Manufacturing and Non-Manufacturing Indexes are now in expansion mode. The LEI is no longer flashing recession signals but more likely a slowdown as the year progresses. The good news on the economy and with inflation remaining sticky, the Fed can afford to be patient before they make any change in interest policy which is unlikely until summertime. March was another strong month for equity returns with the S&P 500 up 3.8%, the Russell Mid Cap up 5.0%, and the Russell 2000 up 4.3%. U.S. markets were led Energy, Utility, and Materials sector stocks. International equities also moved higher with Europe and Japan leading the way up 4.0% and 3.4% respectively. Bond markets posted positive total returns led by corporate credits and emerging markets debt.

U.S. Real GDP Growth Forecast



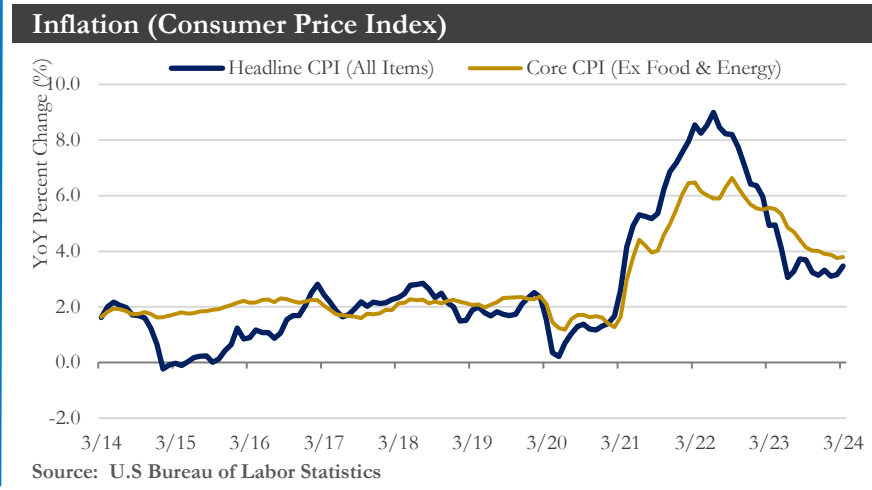
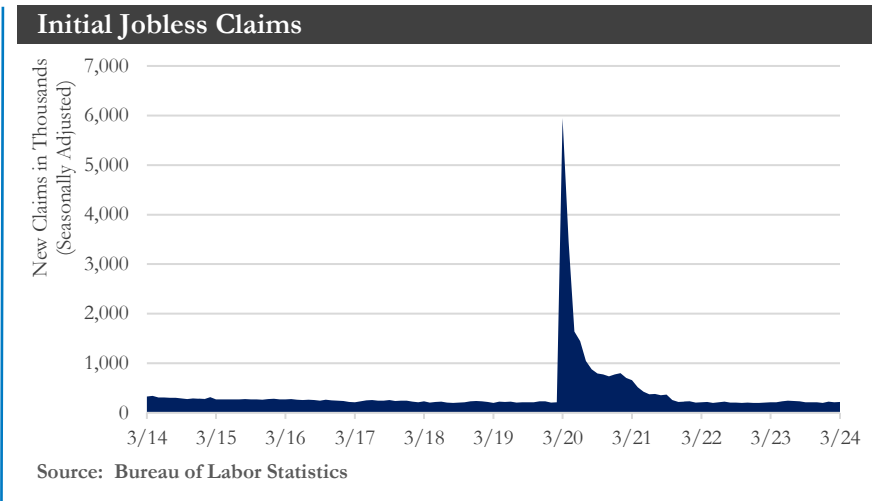
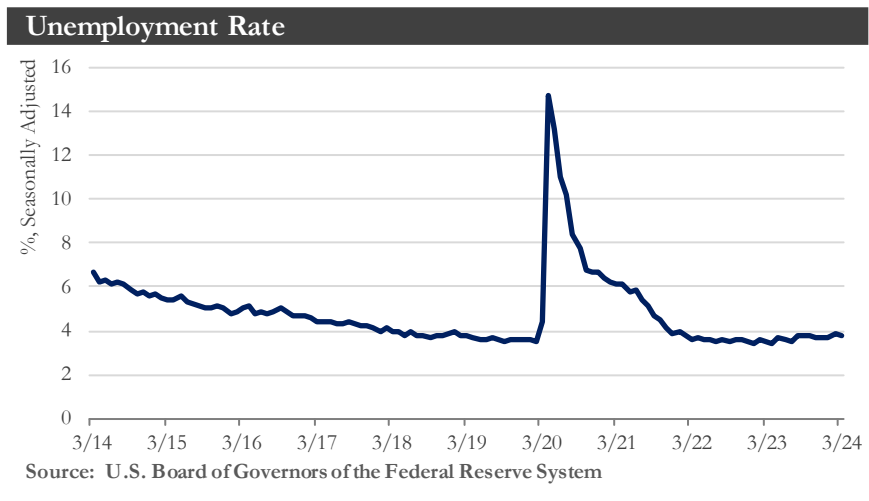
Source: Federal Reserve Bank of Atlanta

Job Openings: Total Nonfarm



Source: U.S. Bureau of Labor Statistics

COVID-19/Inflation Impact on the U.S. Economy



Highlights

Economics

Asset Allocation

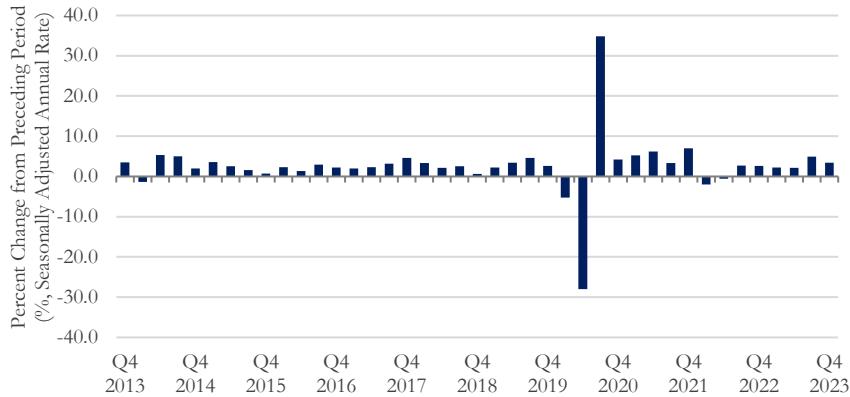
Stocks

Bonds

Non-Traditional

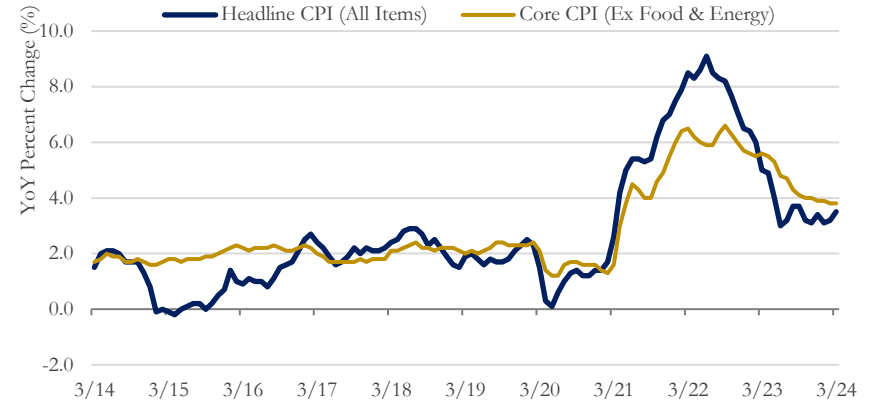
Employment

Real GDP Growth: U.S.



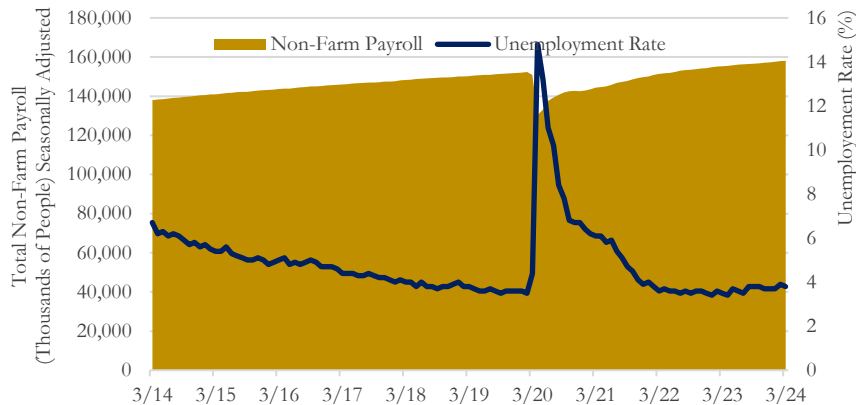
Source: U.S. Bureau of Economic Analysis

Inflation (Consumer Price Index)



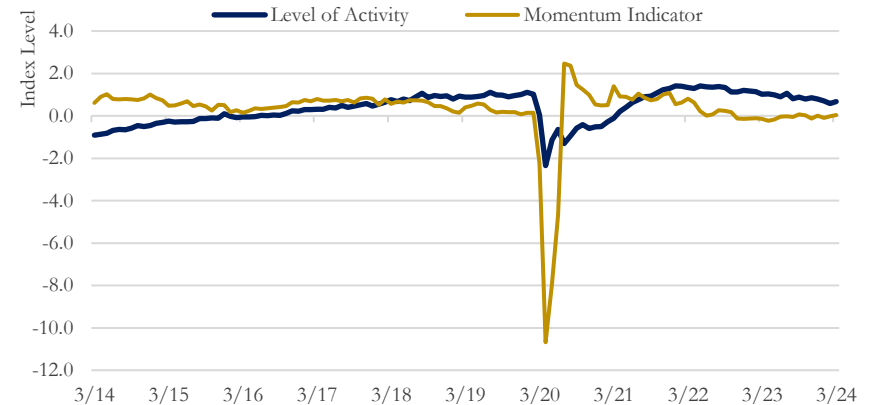
Source: U.S Bureau of Labor Statistics

Total Non-Farm Payrolls and Unemployment Rate



Source: U.S Bureau of Labor Statistics

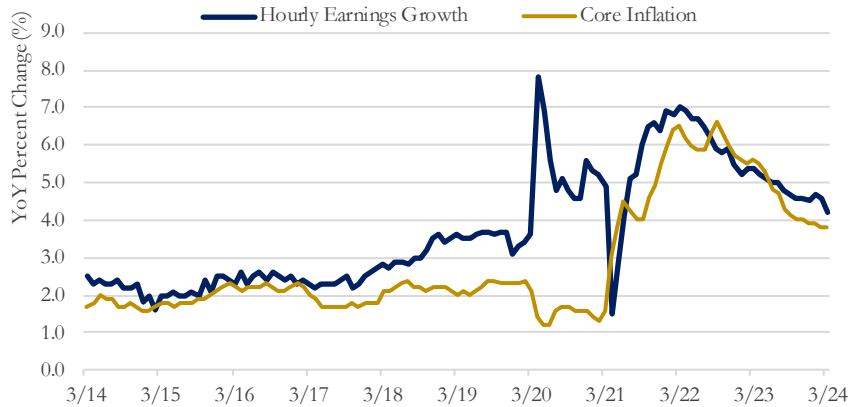
Kansas City Labor Market Condition Index



Source: Federal Reserve Bank of Kansas City

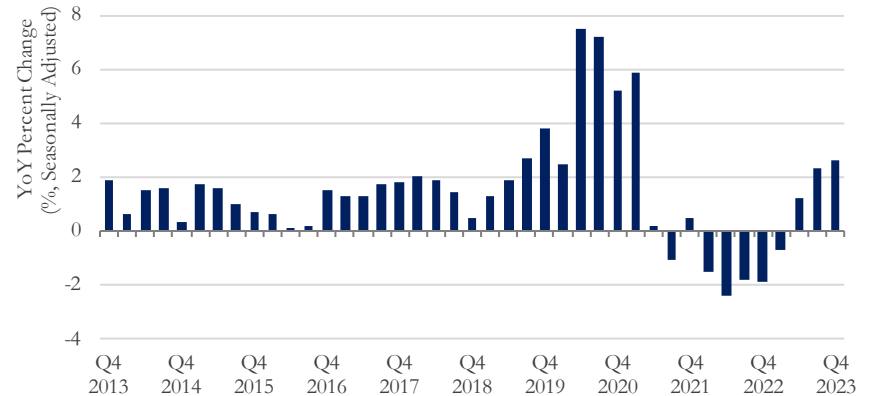
Employment (continued)

Hourly Earnings Growth and Core Inflation



Source: U.S. Bureau of Labor Statistics

Labor Productivity: Output Per Hour



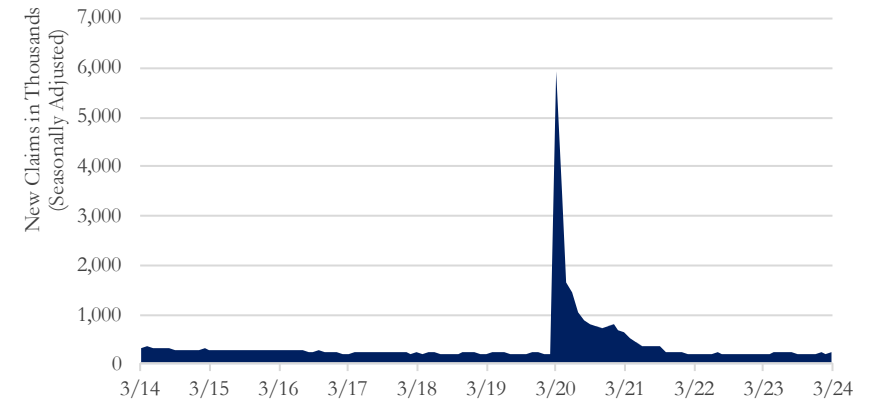
Source: U.S. Bureau of Labor Statistics

Labor Force Participation Rate



Source: U.S. Bureau of Labor Statistics

Initial Jobless Claims



Source: Bureau of Labor Statistics

Consumer Conditions

Consumer Confidence



Source: The Conference Board

Personal Income



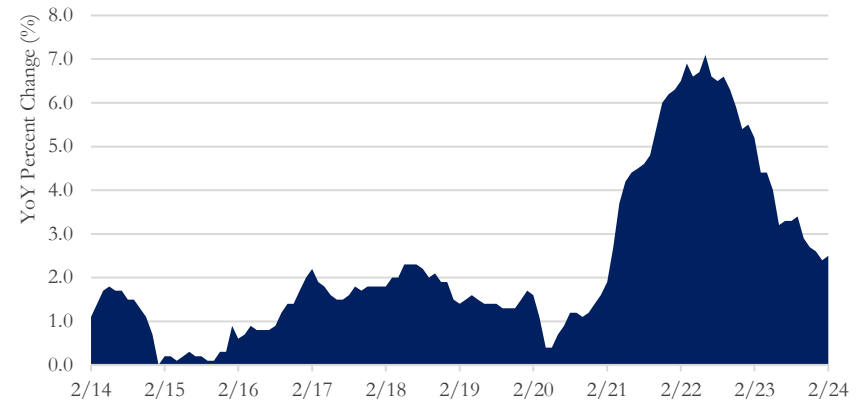
Source: U.S. Bureau of Economic Analysis

Personal Savings Rate



Source: U.S. Bureau of Economic Analysis

Personal Consumption Expenditures (Chain-Type Price Index)



Source: U.S. Bureau of Economic Analysis

Highlights

Economics

Asset Allocation

Stocks

Bonds

Non-Traditional

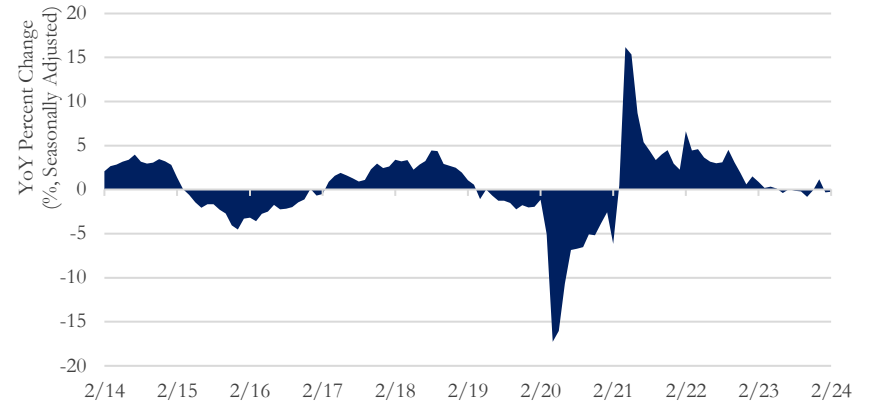
Business Conditions

U.S. Trade Balance: Goods & Services



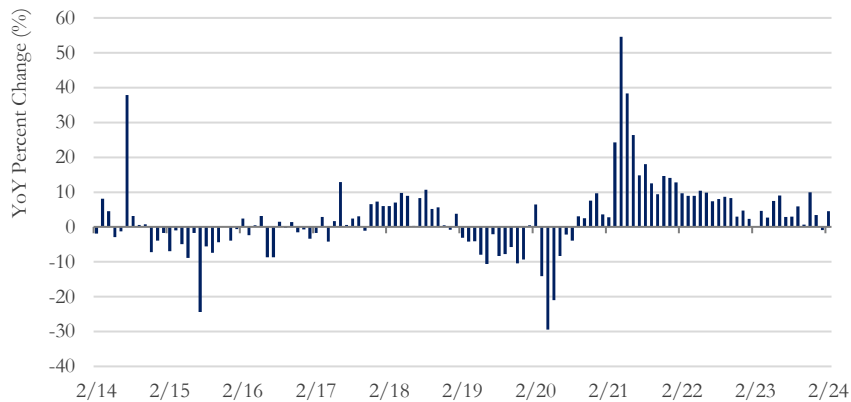
Source: U.S. Bureau of Economic Analysis, U.S. Bureau of the Census

Industrial Production Index



Source: Board of Governors of the Federal Reserve System

U.S. Durable Goods New Orders



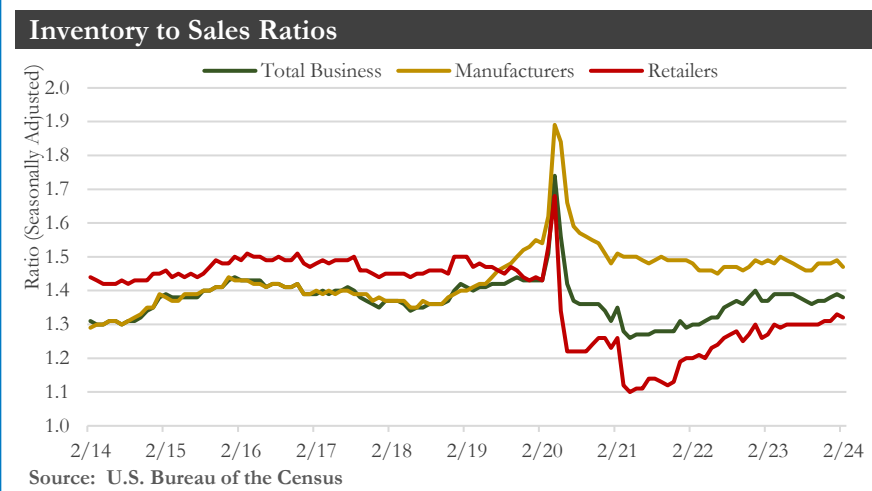
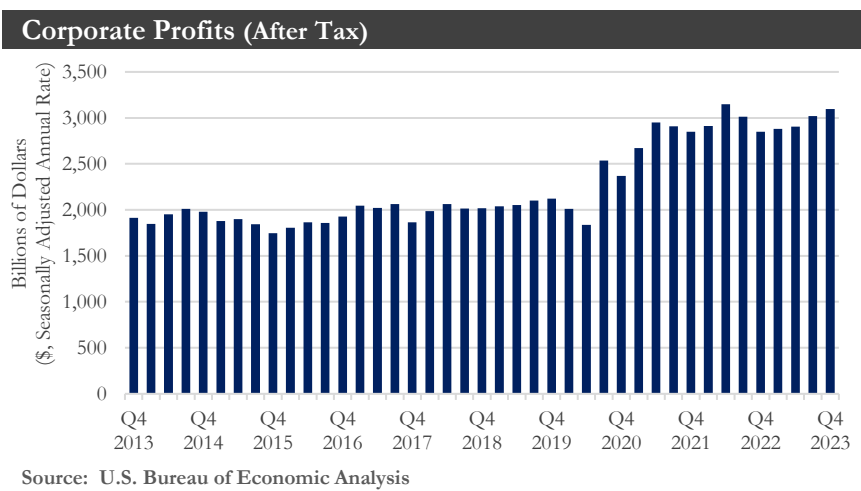
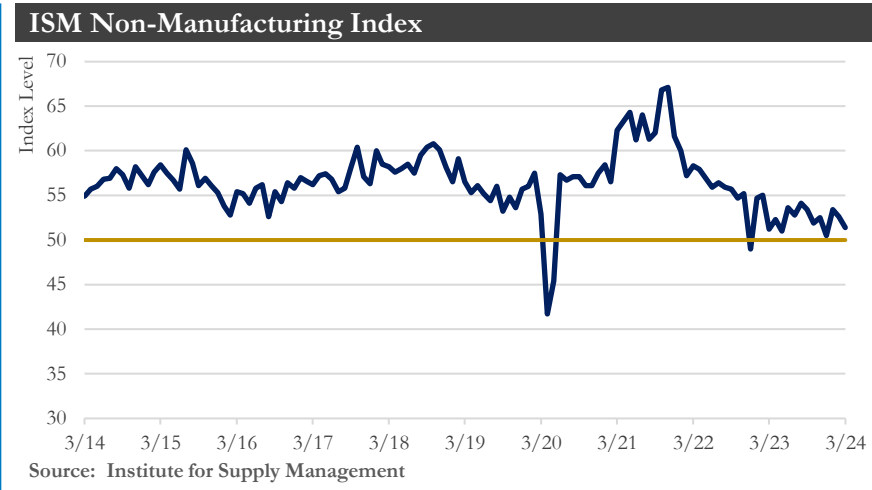
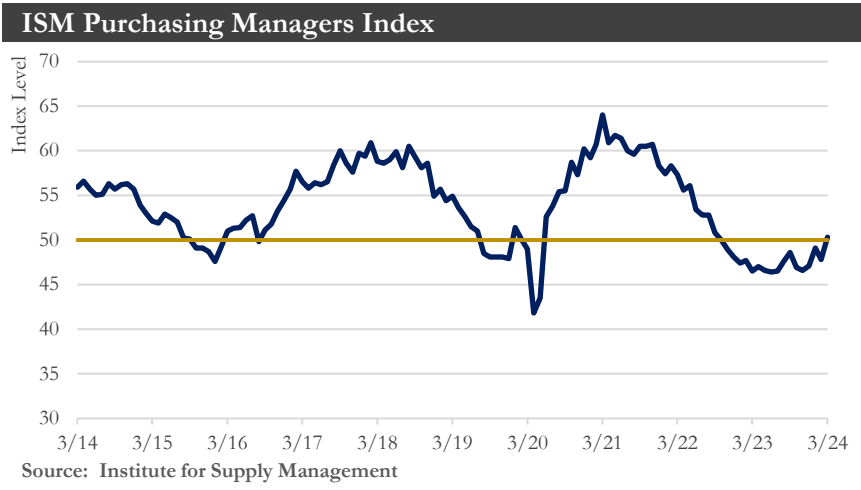
Source: U.S. Bureau of the Census

Capacity Utilization



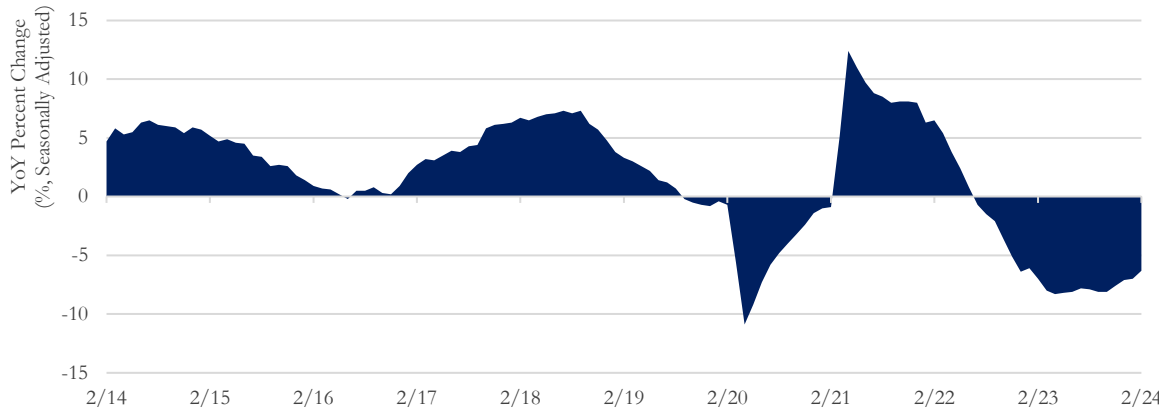
Source: Board of Governors of the Federal Reserve System

Business Conditions (continued)



Leading Indicators

Composite Index of Leading Indicators (YoY % Change)



Source: Conference Board

▲ Positive Contribution ▼ Negative Contribution

Composite Index of Leading Indicators Components (Ranked by weighting in the index)

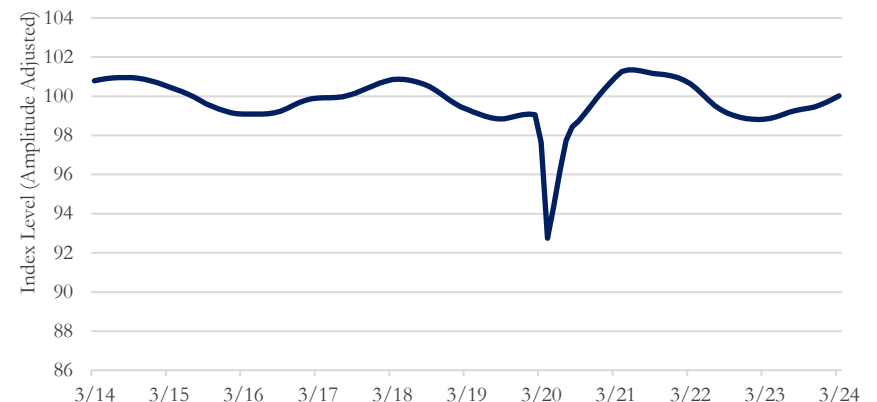
Avg Weekly Hours-Manufacturing	▲
ISM New Orders Index	▼
Consumer Business Expectations	▼
Yield Spread	▼
New Orders of Consumer Good & Materials	▲
Leading Credit Index	▲
New Orders of Nondefense Capital Goods	▲
S&P 500 Stock Price	▲
Weekly Unemployment Claim	▲
Building Permits	▲

U.S. Real GDP Growth Forecast



Source: Federal Reserve Bank of Atlanta

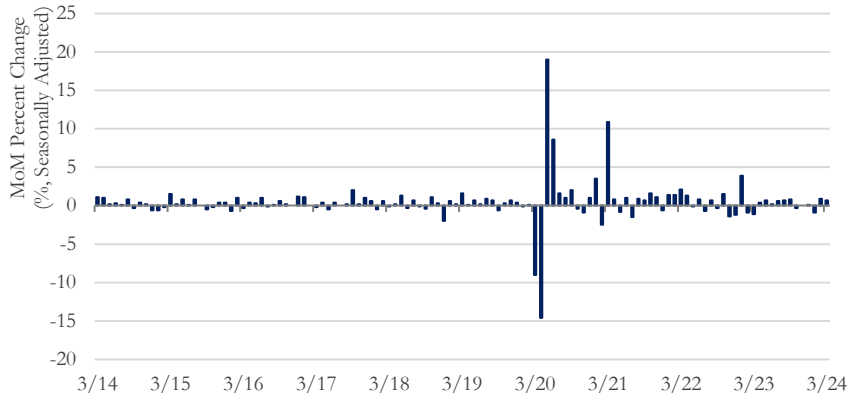
OECD Composite of Leading Indicator (CLI) - United States



Source: Organization of Economic Cooperation and Development

Cyclical Indicators

Retail and Food Services Sales



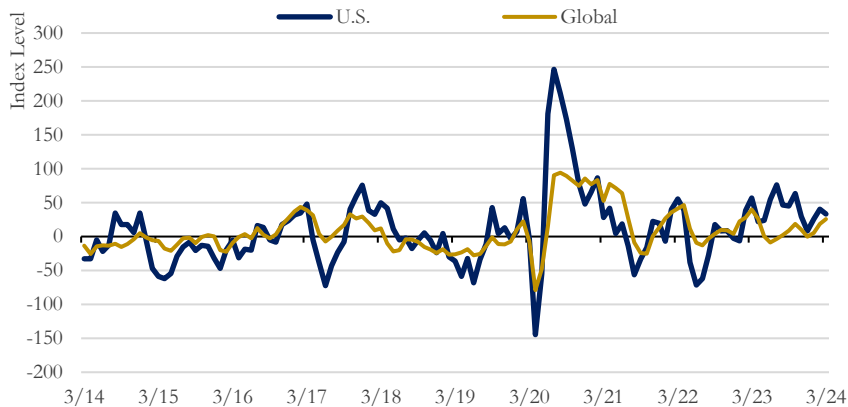
Source: U.S. Bureau of the Census

Total Construction Spending



Source: U.S. Bureau of the Census

Citi Economic Surprise Indexes



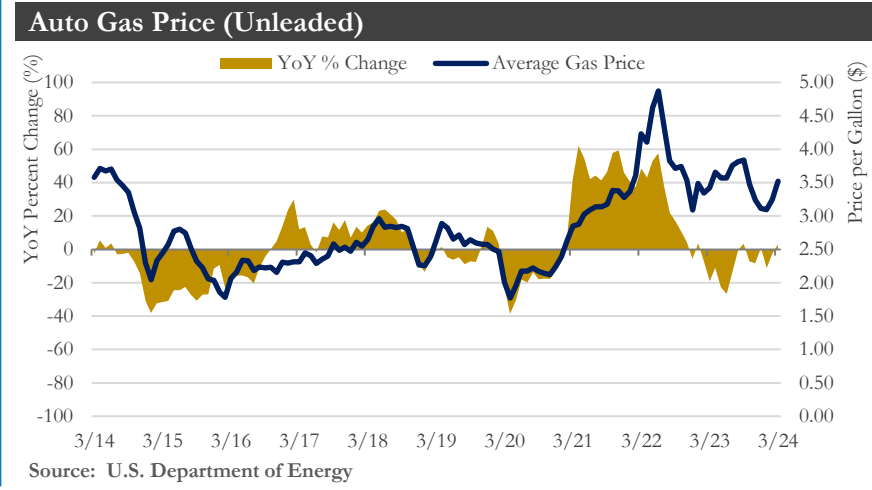
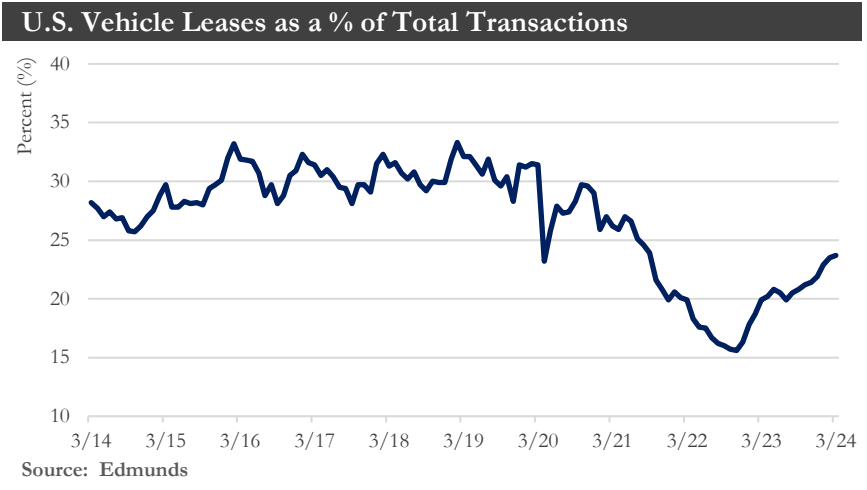
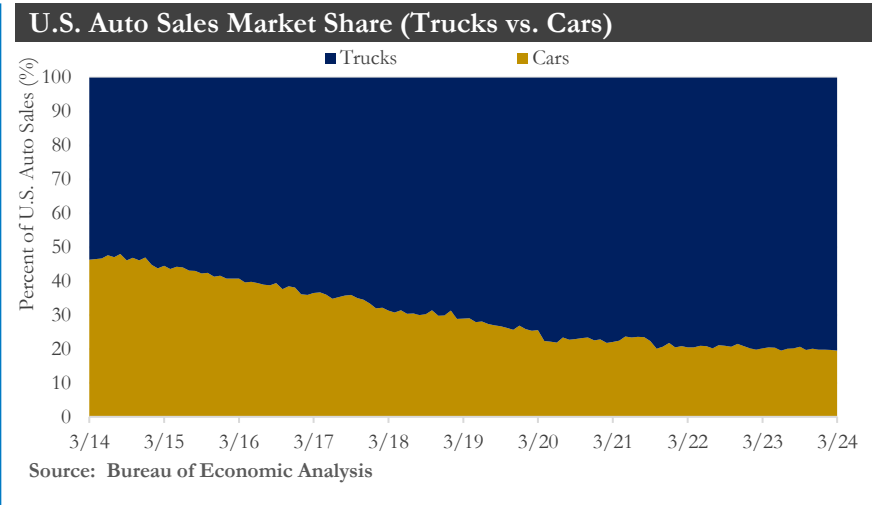
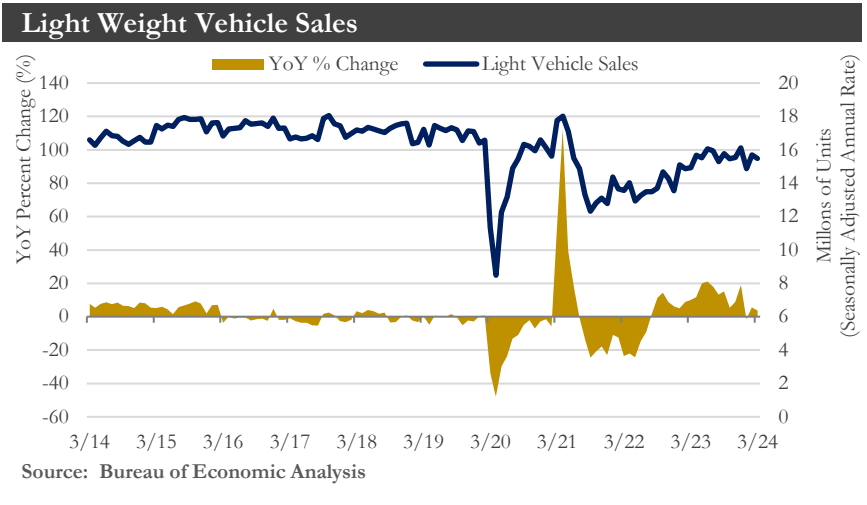
Source: Citigroup

Small Business Optimism



Source: National Federation of Independent Business

U.S. Auto Market



Highlights

Economics

Asset Allocation

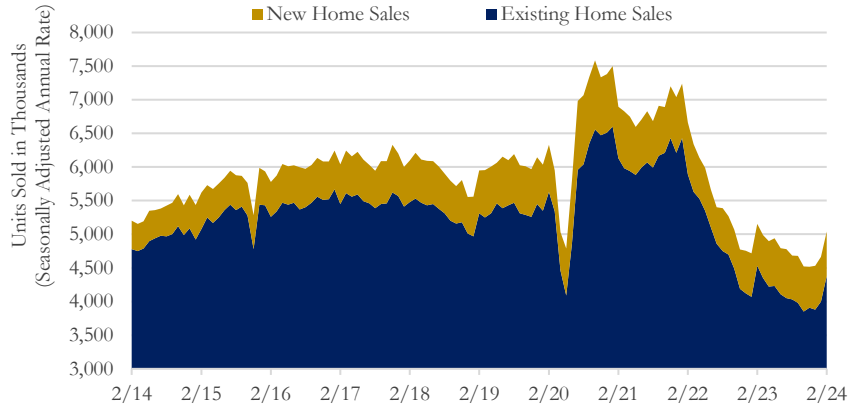
Stocks

Bonds

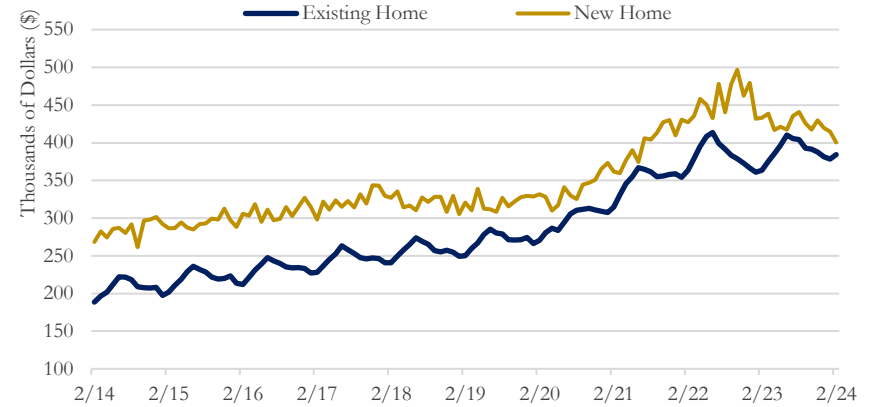
Non-Traditional

Housing Market

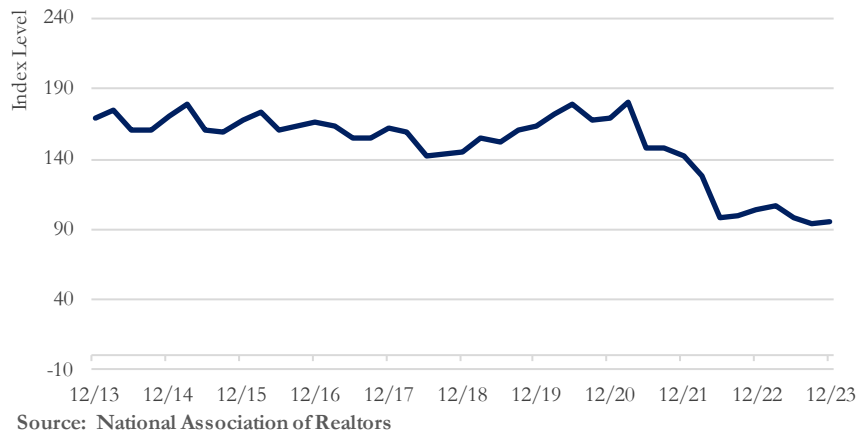
Home Sales: New and Existing



U.S. Home Median Sales Price



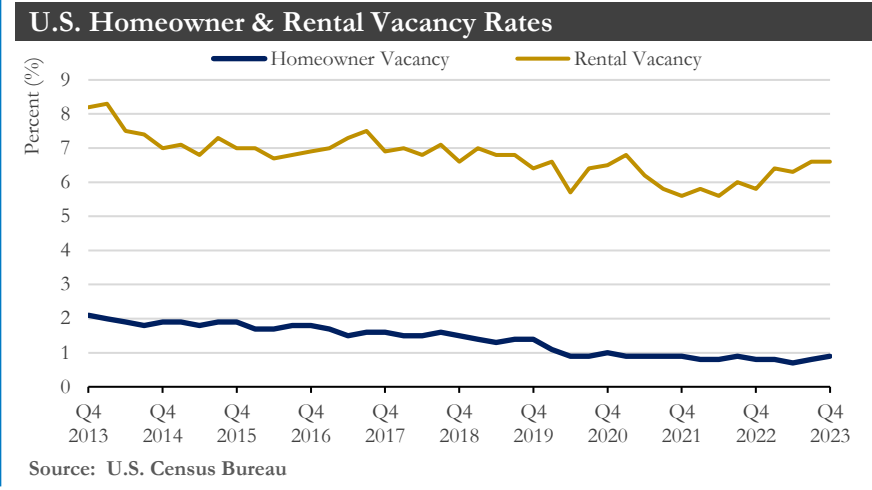
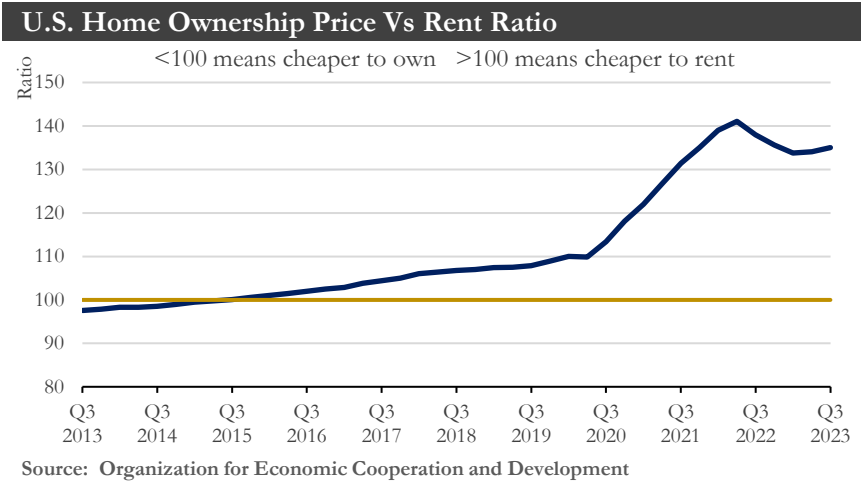
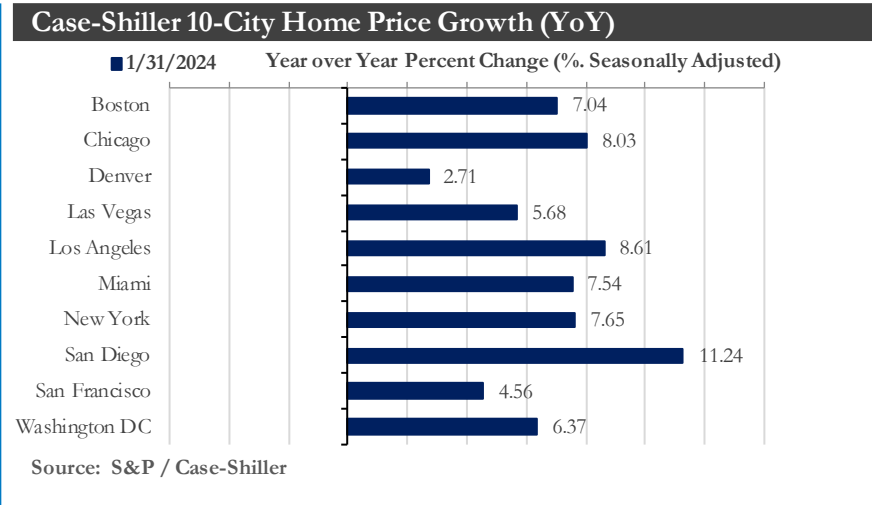
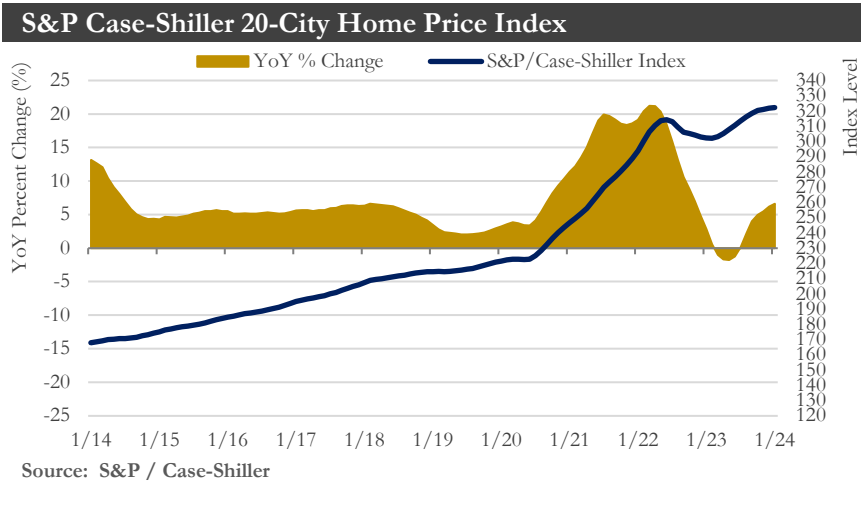
Housing Affordability Composite Index



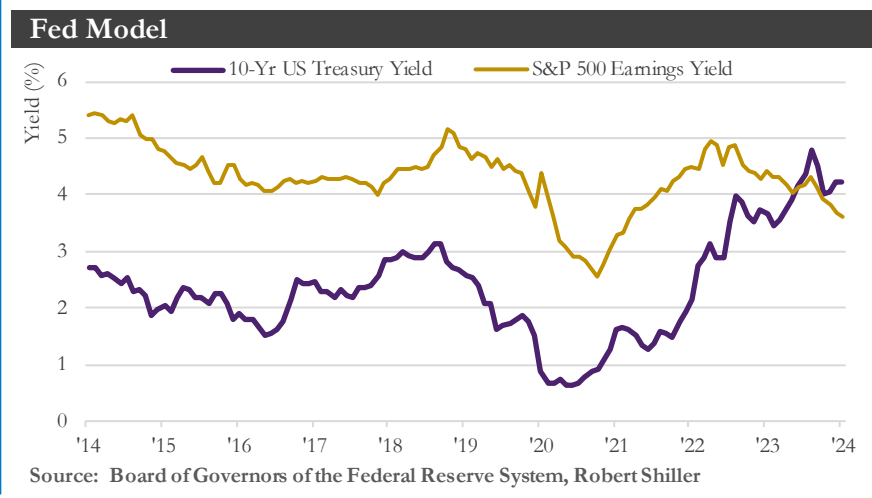
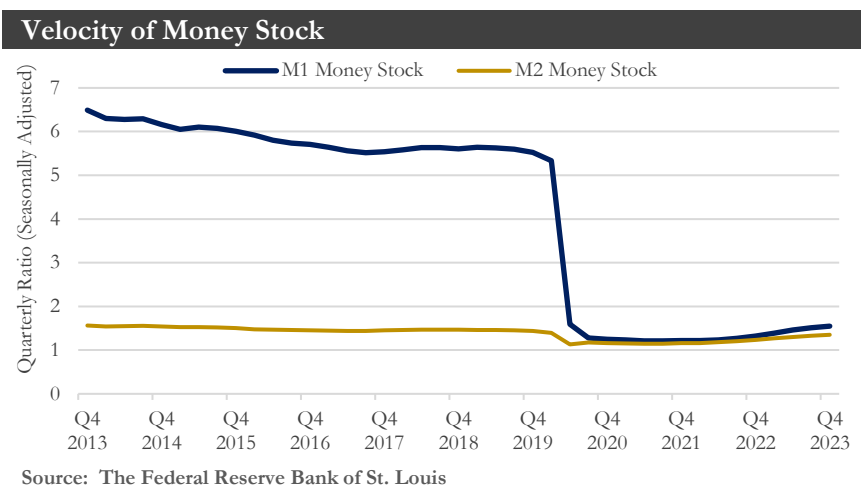
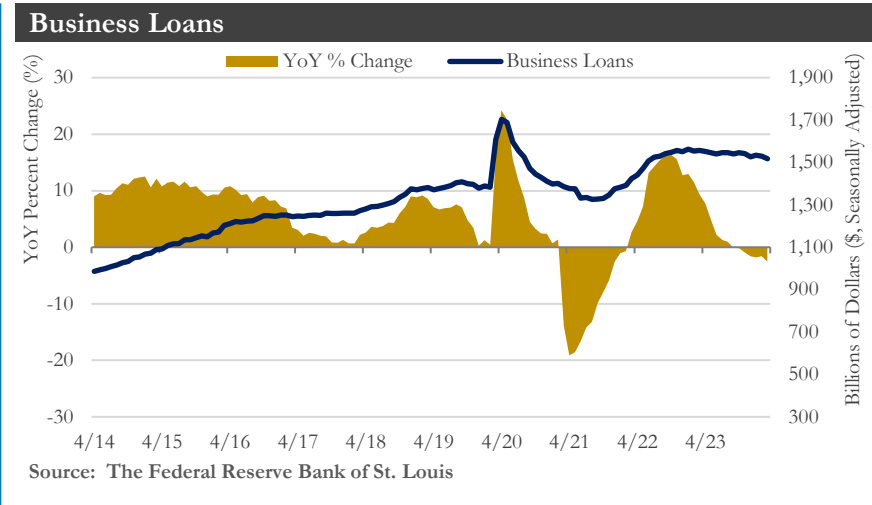
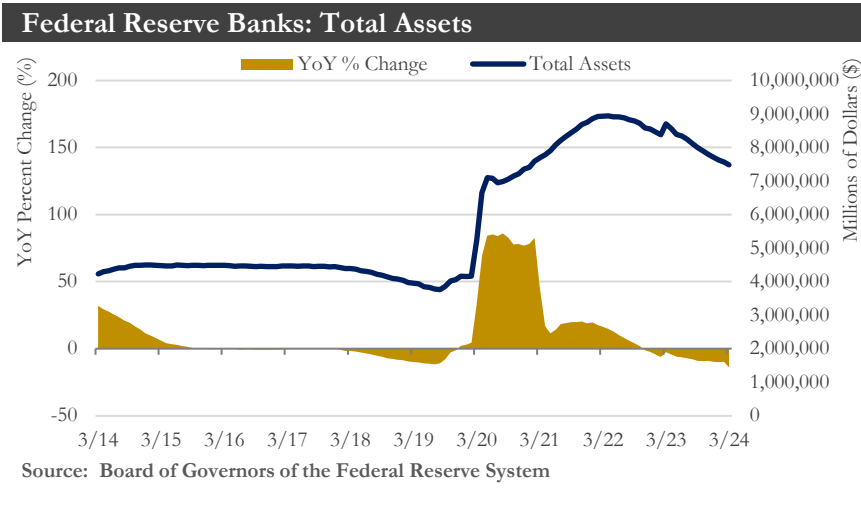
30-Yr Fixed Mortgage Rate (Average)



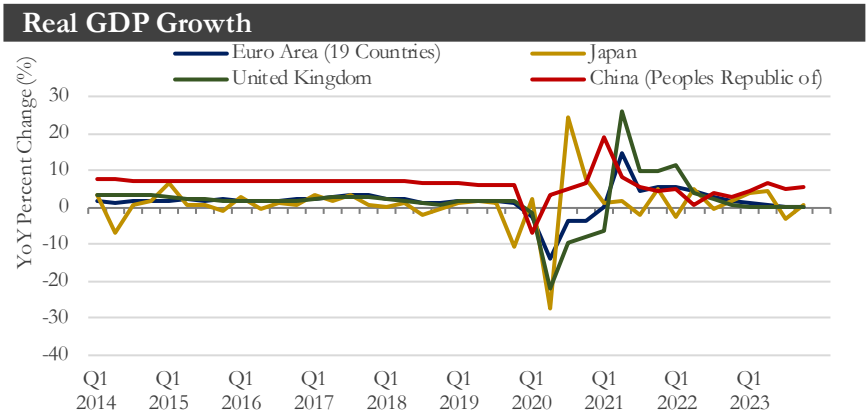
Housing Market (continued)



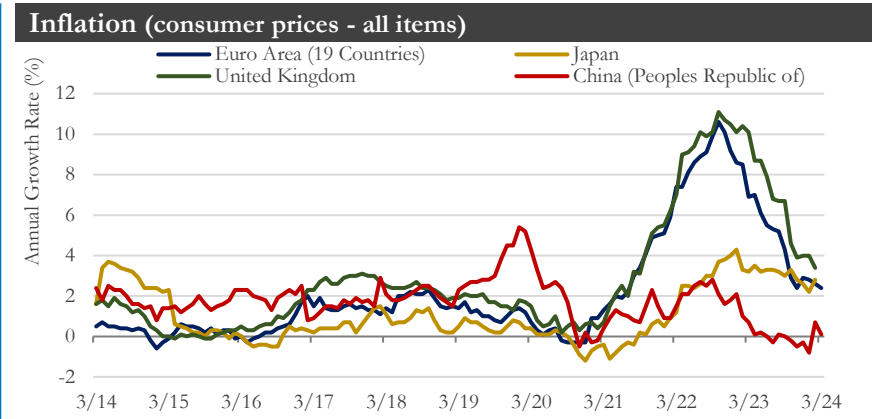
Credit Conditions and Money Supply



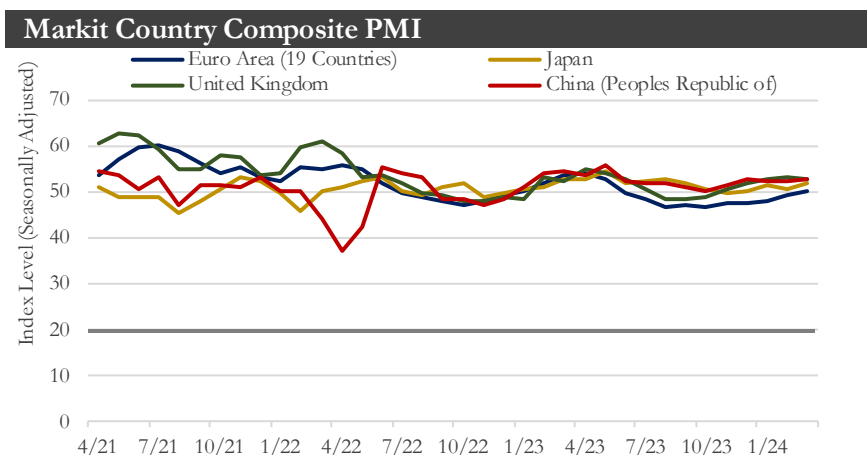
International



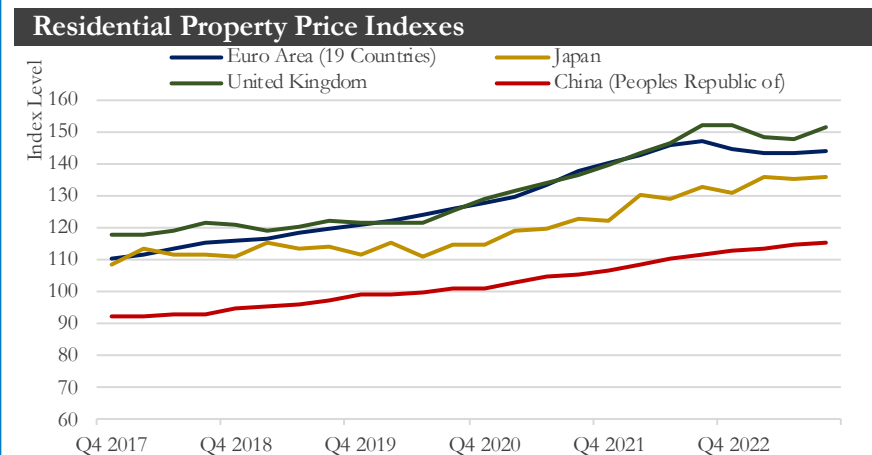
Source: Eurostat, Economic and Social Research Institute Japan, UK Office for National Statistics, National Bureau of Statistics of China



Source: Eurostat, Ministry of Internal Affairs and Communications, UK Office of National Statistics, National Bureau of Statistics of China

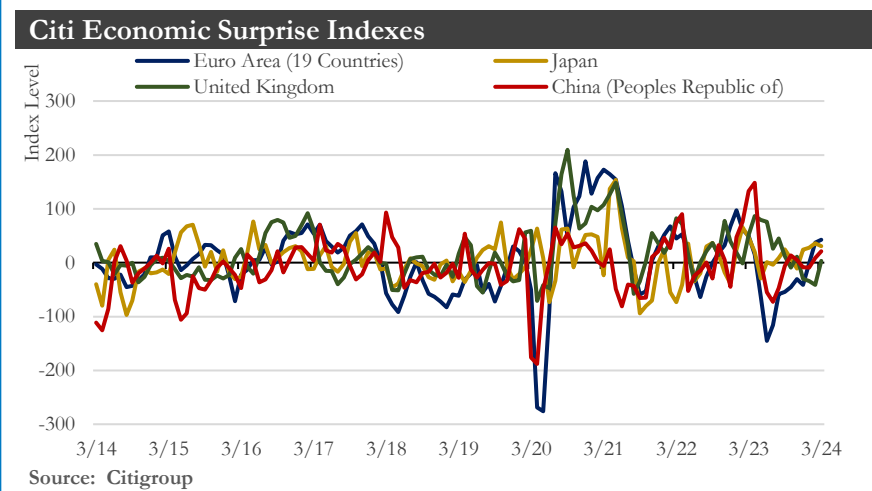
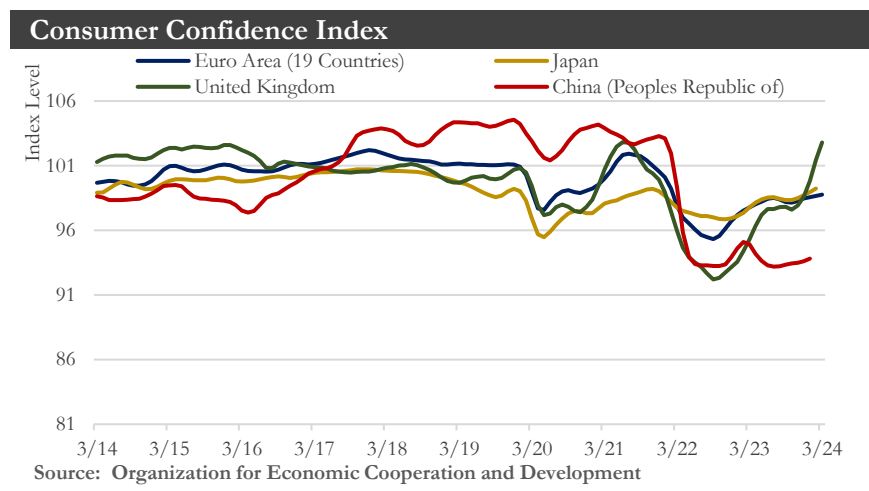
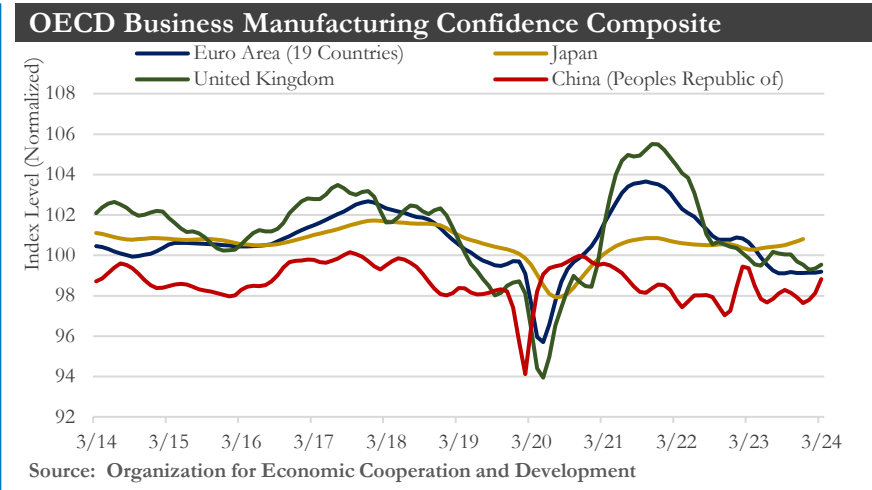
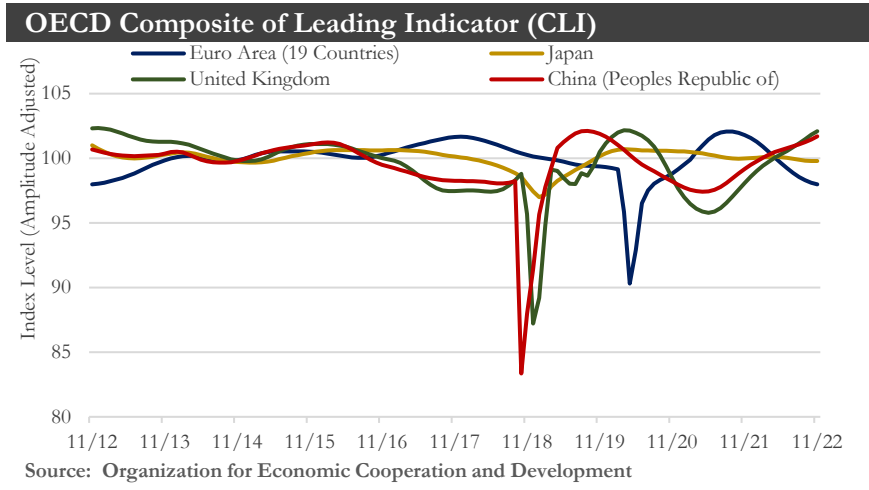


Source: Markit

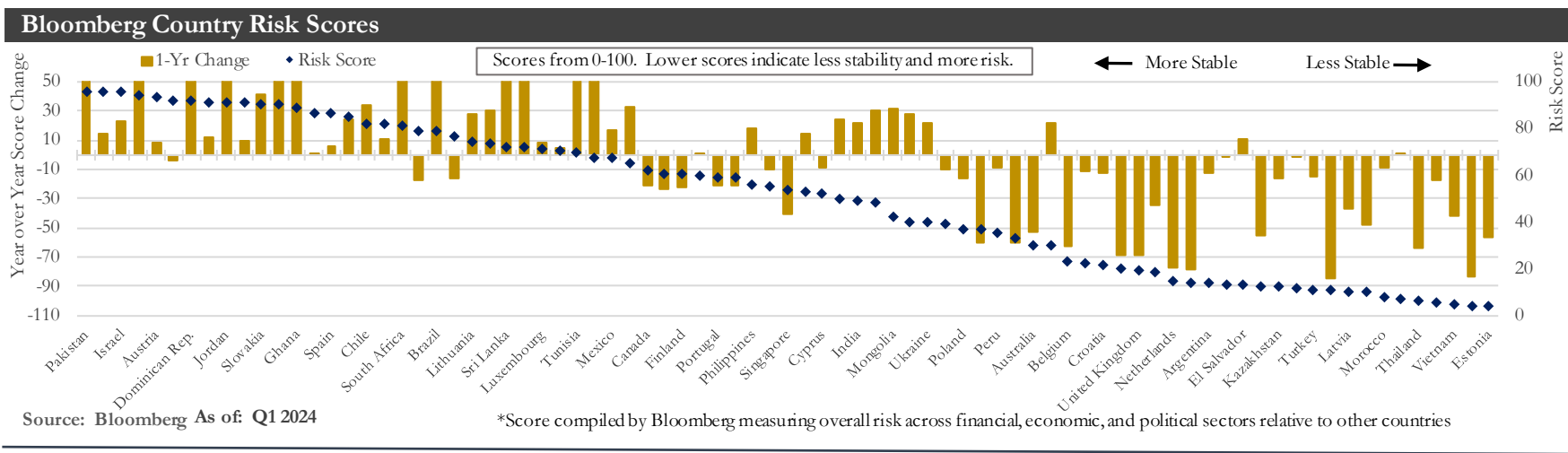
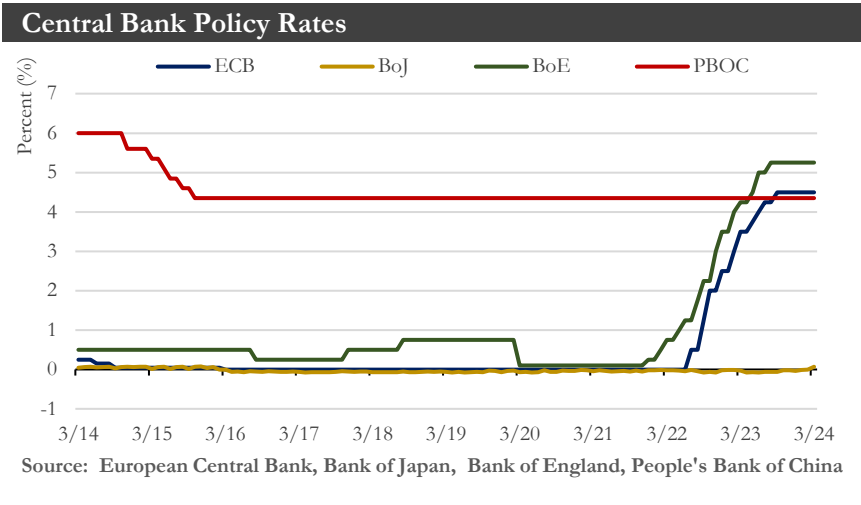


Source: Bank for International Settlements

International (continued)



International (continued)



Highlights Economics **Asset Allocation** Stocks Bonds Non-Traditional

Index Performance

Index Performance as of: 03/31/2024															
	<u>1 Month</u>	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>		<u>1 Month</u>	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Russell								International Equity - Broad Market							
Russell 3000 Value	4.97	8.62	8.62	20.15	7.69	10.13	8.83	MSCI EAFE NR	3.29	5.78	5.78	15.32	4.78	7.32	4.79
Russell 3000	3.23	10.02	10.02	29.28	9.75	14.30	12.30	MSCI Emerging Mkts NR	2.48	2.37	2.37	8.15	-5.05	2.22	2.94
Russell 3000 Growth	1.81	11.22	11.22	37.95	11.52	17.79	15.41	MSCI Frontier Markets NR	4.15	5.25	5.25	13.97	0.92	3.02	1.79
Russell 1000 Value	5.00	8.99	8.99	20.24	8.07	10.27	8.98	MSCI ACWI NR	3.14	8.20	8.20	23.22	6.95	10.90	8.65
Russell 1000	3.21	10.29	10.29	29.85	10.43	14.72	12.65	MSCI ACWI ex USA NR	3.13	4.69	4.69	13.26	1.93	5.96	4.25
Russell 1000 Growth	1.76	11.41	11.41	38.99	12.49	18.49	15.96	MSCI AC Asia ex Japan NR	2.54	2.38	2.38	3.99	-6.83	1.94	4.17
Russell Midcap Value	5.18	8.23	8.23	20.36	6.76	9.90	8.54	International Equity - Country Region							
Russell Midcap	4.34	8.60	8.60	22.32	6.04	11.07	9.92	MSCI Brazil NR	-1.81	-7.36	-7.36	26.95	8.78	1.85	1.78
Russell Midcap Growth	2.39	9.49	9.49	26.28	4.61	11.81	11.34	MSCI BRIC NR	0.58	0.01	0.01	1.12	-10.59	-1.98	2.08
Russell 2000 Value	4.38	2.90	2.90	18.69	2.17	8.12	6.84	MSCI China NR	0.94	-2.19	-2.19	-17.05	-18.90	-6.33	1.24
Russell 2000	3.58	5.17	5.17	19.66	-0.14	8.06	7.55	MSCI Europe NR	3.94	7.63	7.63	14.79	9.22	8.79	7.01
Russell 2000 Growth	2.79	7.58	7.58	20.31	-2.70	7.34	7.86	MSCI India NR	0.81	6.07	6.07	36.83	12.29	11.54	9.69
Standard & Poors								MSCI Japan NR	3.02	11.01	11.01	25.78	3.69	7.76	6.68
S&P 500	3.22	10.55	10.55	29.86	11.46	15.01	12.93	MSCI EM Latin Amer NR	1.05	-3.96	-3.96	22.64	10.45	3.67	1.67
Consumer Discretionary	0.10	4.98	4.98	28.73	4.32	11.51	12.53	Fixed Income-Taxable							
Consumer Staples	3.49	7.52	7.52	7.19	7.99	9.95	9.26	Bloomberg US Agg TR	0.92	-0.78	-0.78	1.70	-2.45	0.36	1.54
Energy Sector	10.60	13.69	13.69	17.61	29.79	12.75	4.69	Bloomberg US Agg 1-3 YR	0.41	0.45	0.45	3.56	0.26	1.31	1.27
Financials Sector	4.77	12.45	12.45	33.48	9.46	12.68	11.00	Bloomberg US Agg 3-5 YR	0.64	-0.11	-0.11	2.85	-1.23	0.93	1.53
Health Care Sector	2.38	8.85	8.85	16.09	10.00	12.04	11.66	Bloomberg US Agg 5-7 YR	0.90	-0.51	-0.51	2.12	-1.95	0.65	1.60
Industrials Sector	4.41	10.97	10.97	26.64	10.39	12.92	11.10	Bloomberg U.S. T-Bills	0.46	1.32	1.32	5.37	2.65	2.02	1.36
Information Technology	1.97	12.69	12.69	46.01	18.98	25.36	21.94	Bloomberg US Govt	0.64	-0.93	-0.93	0.13	-2.68	-0.04	1.05
Materials Sector	6.50	8.95	8.95	17.57	7.86	13.28	9.22	Bloomberg US Credit	1.23	-0.41	-0.41	4.15	-1.86	1.39	2.49
Real Estate Sector	1.77	-0.55	-0.55	9.60	3.36	5.27	7.11	Bloomberg US Corp HY	1.18	1.47	1.47	11.15	2.19	4.20	4.44
Communication Services	4.34	15.82	15.82	49.76	6.85	13.66	9.35	Bloomberg US TIPS	0.82	-0.08	-0.08	0.45	-0.53	2.49	2.21
Utilities Sector	6.62	4.57	4.57	0.42	4.14	5.87	8.35	Bloomberg Global-Agg	0.55	-2.08	-2.08	0.49	-4.73	-1.16	-0.07
Other U.S. Equity								Bloomberg Gbl Agg ex-USC	0.24	-3.21	-3.21	-0.71	-6.53	-2.49	-1.38
Dow Jones Industrial Avg.	2.21	6.14	6.14	22.18	8.65	11.29	11.74	Bloomberg EM USD Agg	1.72	1.53	1.53	8.43	-1.48	1.07	2.89
NASDAQ 100 Stock	1.23	8.72	8.72	39.65	12.62	20.87	18.82	Fixed Income-Tax Exempt							
Alternative Investments								Bloomberg Municipal	0.00	-0.39	-0.39	3.13	-0.41	1.59	2.66
Alerian MLP	4.53	13.83	13.83	38.16	29.10	11.22	2.94	Bloomberg Muni 3 YR	-0.17	-0.28	-0.28	1.80	-0.02	1.06	1.21
Bloomberg Commodity	3.31	2.19	2.19	-0.56	9.10	6.38	-1.56	Bloomberg Muni 5 YR	-0.12	-0.37	-0.37	1.95	-0.30	1.25	1.73
FTSE Nareit Equity REITs	2.06	-0.20	-0.20	10.54	4.14	4.14	6.60	Bloomberg Muni 7 YR	-0.11	-0.48	-0.48	2.14	-0.29	1.50	2.30
S&P Global Nat Res	8.33	2.17	2.17	5.72	9.51	9.04	5.37	Bloomberg Muni HY	1.19	1.51	1.51	7.91	0.55	3.02	4.55
S&P N.Amer Nat Res	10.54	11.18	11.18	18.57	21.86	12.12	3.66								

Broad Asset Classes – Calendar Year Performance

	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best ↓ Worst	3.30	21.31	37.28	1.82	31.49	19.96	41.30	16.09	26.29	10.56
	2.83	11.96	25.03	1.28	28.66	18.40	28.71	1.52	18.24	5.78
	1.38	11.77	21.83	0.01	25.53	18.31	27.11	-8.53	16.93	5.18
	0.55	11.19	14.65	-2.15	22.01	10.11	14.82	-13.01	11.36	2.37
	0.03	8.63	10.51	-4.04	18.42	7.82	11.26	-14.45	9.83	2.19
	-0.81	2.65	8.67	-4.38	8.72	7.51	1.52	-18.11	6.40	1.32
	-4.41	1.49	5.45	-11.01	7.69	5.21	0.04	-18.70	5.72	-0.39
	-6.02	1.00	3.54	-11.25	7.54	0.54	-1.54	-20.09	5.53	-0.78
	-14.92	0.26	1.70	-13.79	5.09	-3.12	-2.54	-20.44	5.14	-1.30
	-24.66	0.25	0.82	-14.57	2.21	-5.12	-7.05	-24.95	-7.91	-3.21

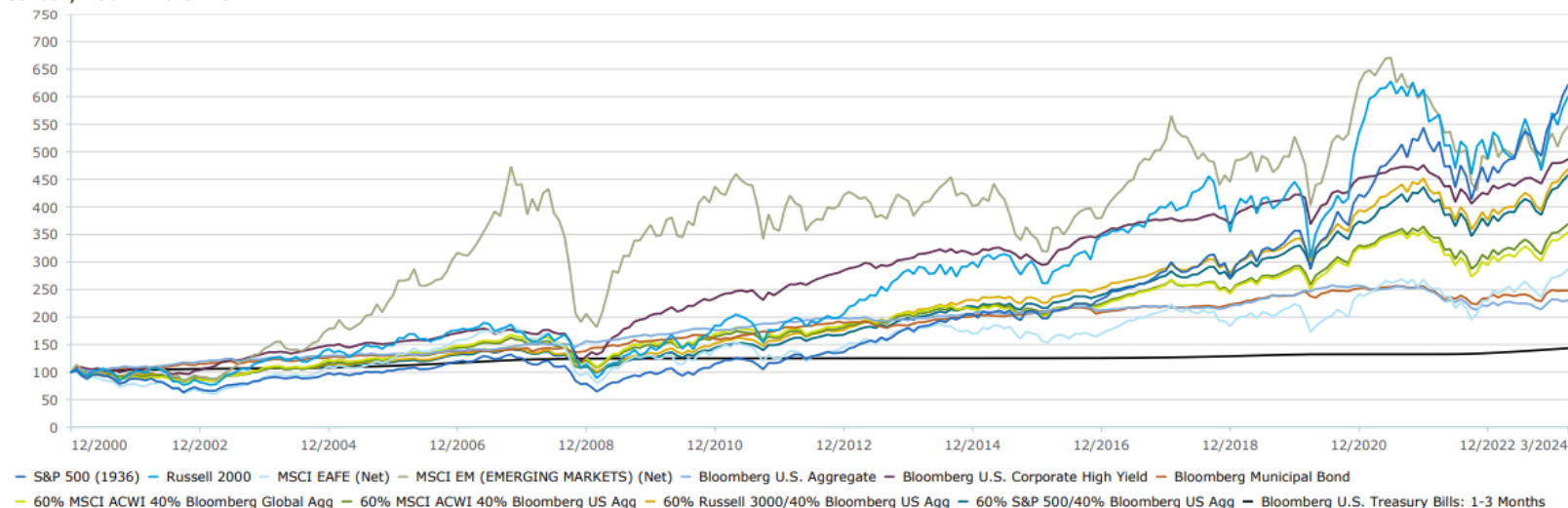
S&P 500
Russell 2000
MSCI EAFE (Net)
MSCI EM (Net)
Bloomberg U.S. Aggregate
Bloomberg Global Aggregate ex-USD
Bloomberg Commodity
Bloomberg Municipal
FTSE Nareit All Equity REITs
Bloomberg U.S. Treasury Bills: 1-3 Months

Source: Informa IS/Zephyr

Performance of Discrete Asset Classes vs. Balanced Portfolios

Investment Growth

January 2001 - March 2024



Trailing Risk: Standard Deviation

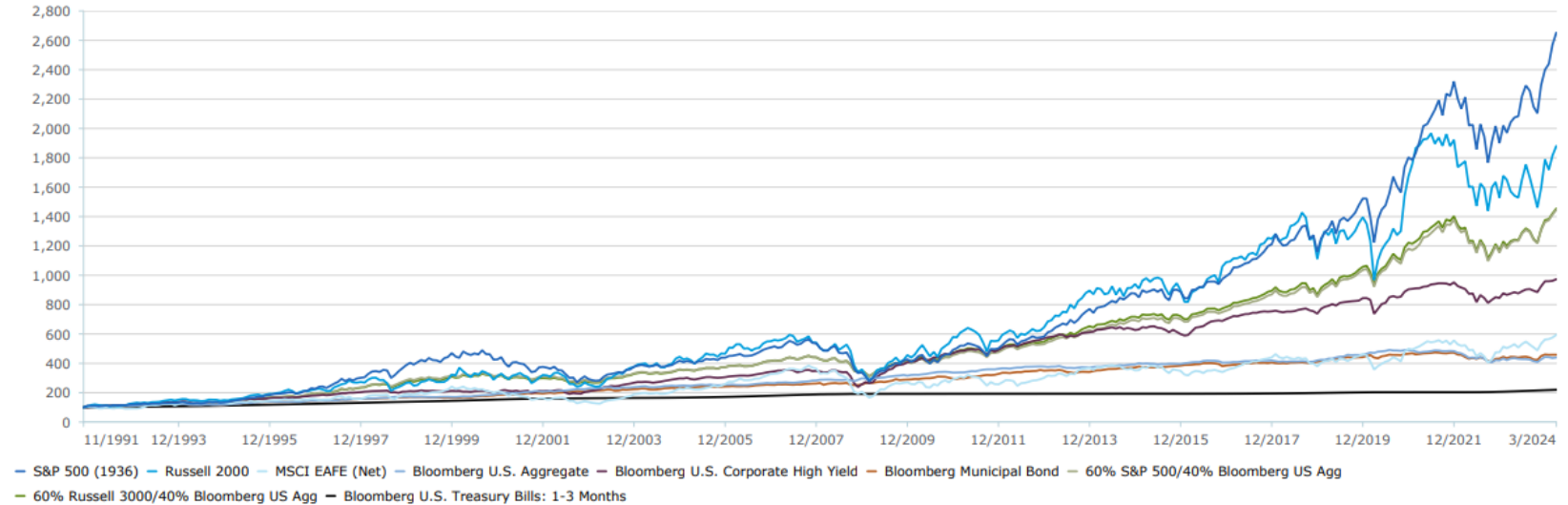
As of Mar 2024

	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
S&P 500 (1936)	6.36	13.62	17.60	18.37	16.83	15.16	14.77
Russell 2000	17.39	22.65	21.39	23.88	22.07	20.30	19.92
MSCI EAFE (Net)	4.70	15.10	16.86	17.92	16.23	15.12	16.33
MSCI EM (EMERGING MARKETS) (Net)	16.99	16.18	17.76	19.05	17.71	17.18	18.78
Bloomberg U.S. Aggregate	4.05	7.30	7.24	6.14	5.39	4.78	4.24
Bloomberg U.S. Corporate High Yield	2.14	6.23	8.38	9.34	8.20	7.60	8.17
Bloomberg Municipal Bond	1.17	7.98	7.42	6.45	5.63	5.02	4.81
60% MSCI ACWI 40% Bloomberg Global Agg	4.65	11.41	12.99	12.70	11.42	10.32	10.52
60% MSCI ACWI 40% Bloomberg US Agg	3.85	10.95	12.32	11.94	10.75	9.66	9.63
60% Russell 3000/40% Bloomberg US Agg	3.99	11.11	12.90	12.59	11.40	10.14	9.63

Performance of Discrete Asset Classes vs. Balanced Portfolios

Investment Growth

December 1991 - March 2024

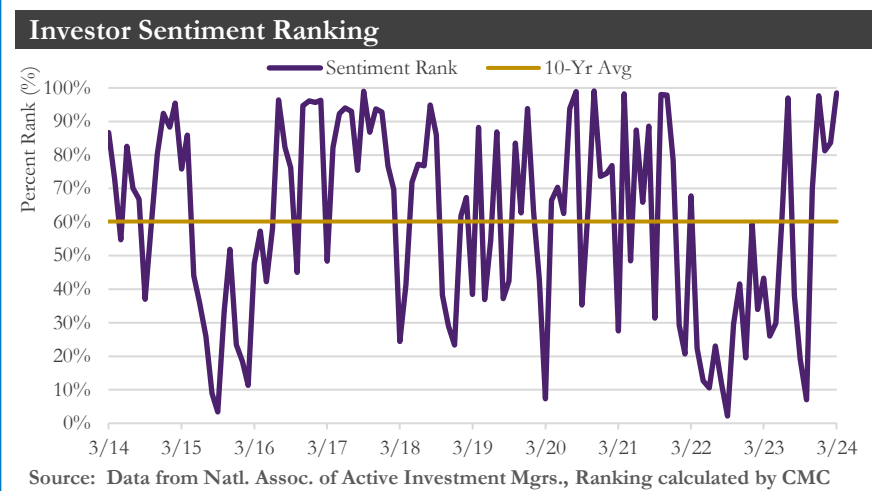
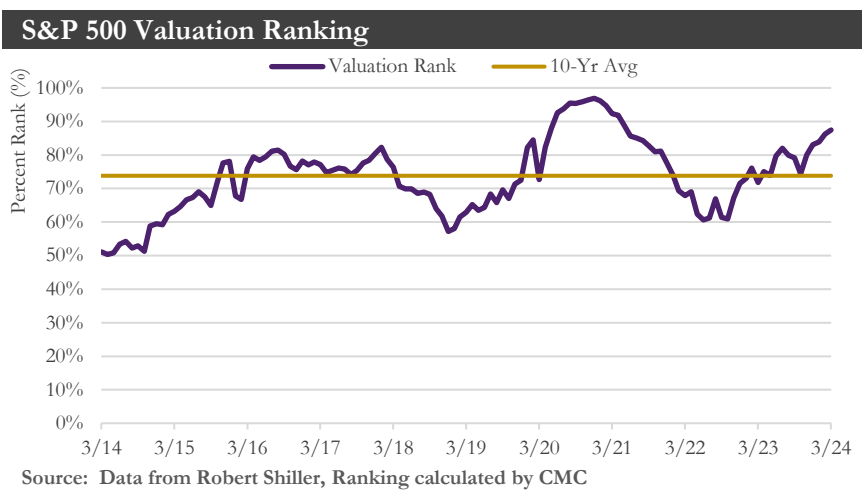
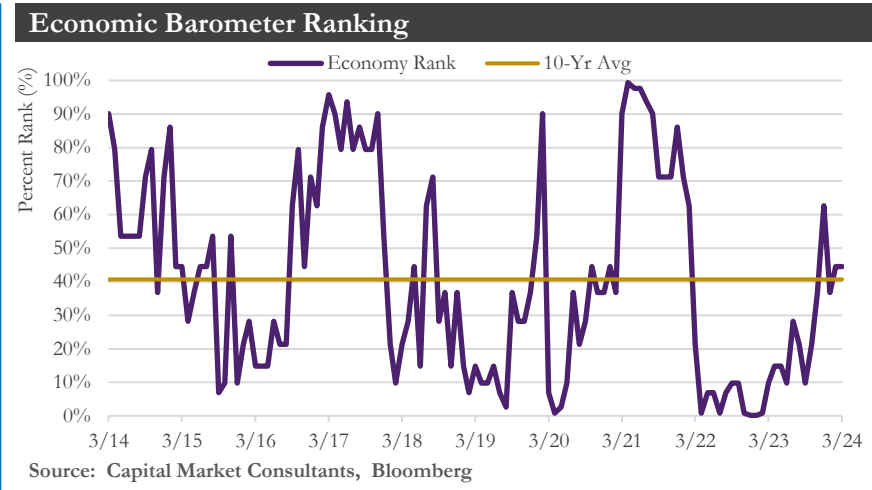
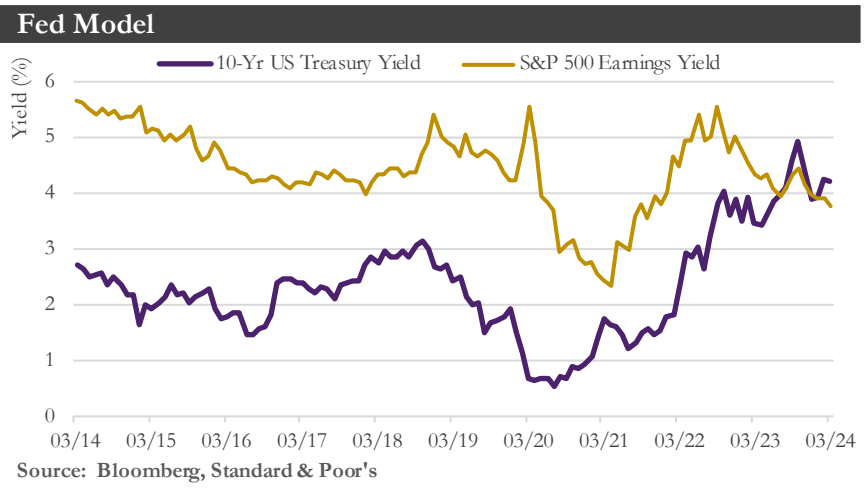


Trailing Sharpe Ratio

As of Mar 2024

	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
S&P 500 (1936)	6.91	1.80	0.50	0.71	0.72	0.77	0.99
Russell 2000	0.98	0.63	(0.13)	0.25	0.26	0.31	0.60
MSCI EAFE (Net)	4.22	0.66	0.13	0.30	0.30	0.23	0.46
Bloomberg U.S. Aggregate	(2.09)	(0.50)	(0.71)	(0.27)	(0.15)	0.04	0.40
Bloomberg U.S. Corporate High Yield	0.30	0.93	(0.05)	0.23	0.30	0.41	0.97
Bloomberg Municipal Bond	(5.92)	(0.28)	(0.41)	(0.07)	0.07	0.26	0.57
60% S&P 500/40% Bloomberg US Agg	6.46	1.24	0.26	0.58	0.64	0.72	1.00
60% Russell 3000/40% Bloomberg US Agg	4.87	1.14	0.19	0.55	0.59	0.67	0.99
Bloomberg U.S. Treasury Bills: 1-3 Months	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Asset Allocation Considerations





Stock Asset Classes - Calendar Year Performance

	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best ↓ Worst	9.59	21.31	37.28	1.82	35.85	38.26	26.45	1.52	41.21	11.23
	5.09	20.37	33.01	-2.12	31.43	20.96	25.85	-7.98	26.53	10.30
	0.92	18.40	29.59	-4.78	30.54	20.96	25.37	-14.45	18.24	8.62
	0.03	13.80	25.03	-8.58	26.26	19.96	22.58	-17.32	17.23	8.60
	-0.81	12.05	21.69	-9.06	25.53	18.31	19.34	-19.13	16.93	5.78
	-2.44	11.19	18.52	-11.01	24.96	17.10	14.82	-20.09	13.16	5.18
	-4.13	7.39	14.65	-13.08	22.43	12.34	11.26	-20.44	11.66	4.68
	-4.41	2.18	13.19	-13.79	22.01	7.82	10.10	-21.39	9.83	2.40
	-5.16	1.00	13.17	-14.57	18.42	2.87	0.04	-21.96	9.33	2.37
	-14.92	0.26	0.82	-17.89	2.21	0.54	-2.54	-28.97	5.14	1.32

Russell 1000
Russell Midcap
Russell 2000
MSCI EAFE (Net)
MSCI EAFE SMALL CAP (Net)
MSCI EM (Net)
Russell 3000 Growth
Russell 3000 Value
Russell Microcap
Bloomberg U.S. Treasury Bills: 1-3 Months

Source: Informa IS/Zephyr

Equity Factor Based Performance

Factor	If Positive Then:	1-Month	QTD	3-Month	YTD	1-Year	3-Year*	5-Year*
Value	Cheap outperformed Rich	1.58%	2.69%	2.69%	2.69%	4.09%	14.43%	13.75%
Dividends	High Dividends outperformed Lower Dividends	0.64%	0.47%	0.47%	0.47%	-0.98%	-0.83%	-0.28%
Profitability	More Profitable outperformed Less Profitable	-0.46%	0.81%	0.81%	0.81%	-1.40%	7.38%	2.18%
Size	Large-Caps outperformed Small-Caps	0.41%	1.65%	1.65%	1.65%	4.95%	6.92%	7.69%
Leverage	Higher Leverage outperformed Lower Leverage	0.76%	-0.44%	-0.44%	-0.44%	0.26%	0.03%	1.97%
Trade Activity	Higher Trading Volume outperformed Lower Trading Volume	0.62%	0.70%	0.70%	0.70%	3.33%	-4.35%	5.40%
Earnings Variability	Consistent Earnings outperformed Less Consistent Earnings	-0.27%	0.19%	0.19%	0.19%	4.56%	-0.34%	5.62%
Volatility	High Volatility outperformed Low Volatility	0.11%	-0.79%	-0.79%	-0.79%	2.30%	-7.86%	4.11%
Momentum	High Momentum outperformed Lagging Momentum	0.78%	5.51%	5.51%	5.51%	6.79%	8.17%	3.30%
Growth	High Growers outperformed Low Growers	-0.14%	0.06%	0.06%	0.06%	0.05%	-3.11%	2.08%

Source: Bloomberg U.S. Equity Fundamental Factor Model

* 3 and 5 year performance is cumulative

Highlights

Economics

Asset Allocation

Stocks

Bonds

Non-Traditional

Stock Style Box Performance

1-Month

	Value	Blend	Growth
Large	5.00	3.21	1.76
Mid	5.18	4.34	2.39
Small	4.38	3.58	2.79

Source: Bloomberg
using Russell Indices

Year-to-Date

	Value	Blend	Growth
Large	21.42	39.52	58.96
Mid	21.93	27.27	37.81
Small	17.90	22.93	27.62

Source: Bloomberg
using Russell Indices

1-Year

	Value	Blend	Growth
Large	20.24	29.85	38.99
Mid	20.36	22.32	26.28
Small	18.69	19.66	20.31

Source: Bloomberg using
Russell Indices

3-Year (Annualized)

	Value	Blend	Growth
Large	8.07	10.43	12.49
Mid	6.76	6.04	4.61
Small	2.17	-0.14	-2.70

Source: Bloomberg using
Russell Indices

Highlights

Economics

Asset Allocation

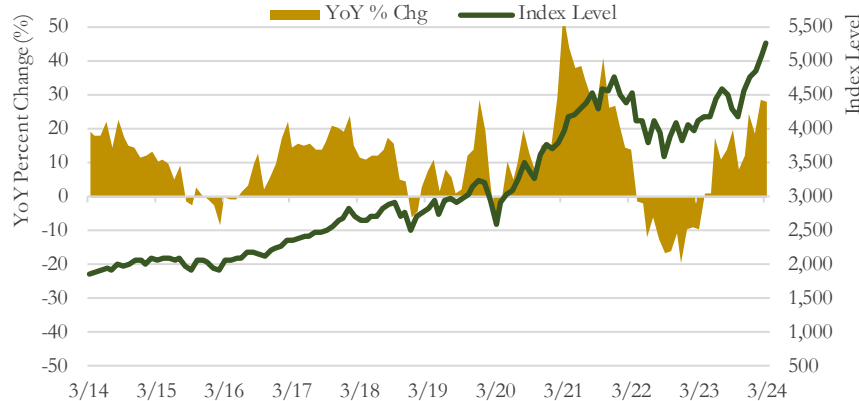
Stocks

Bonds

Non-Traditional

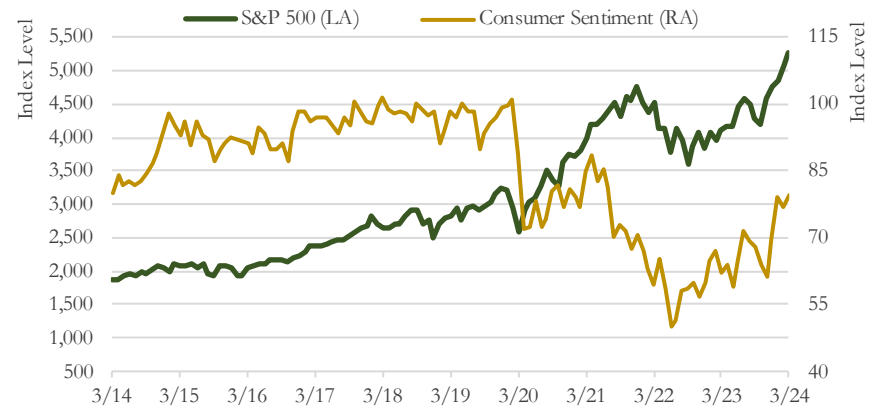
S&P 500 Index Analysis

S&P 500 Index



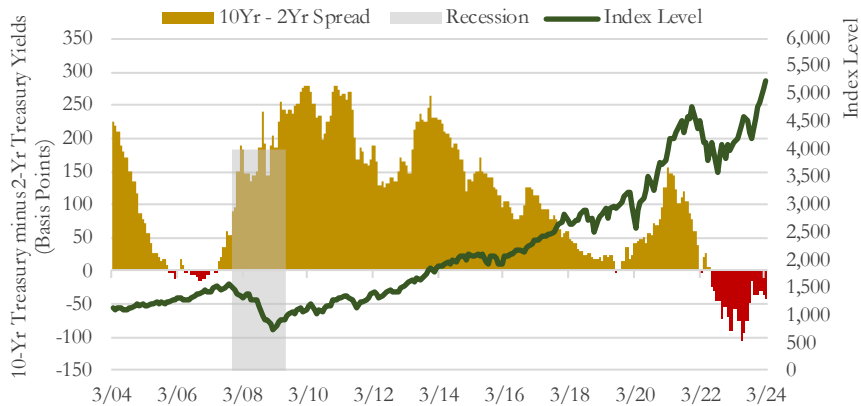
Source: Standard & Poor's

US Consumer Sentiment & Stock Prices



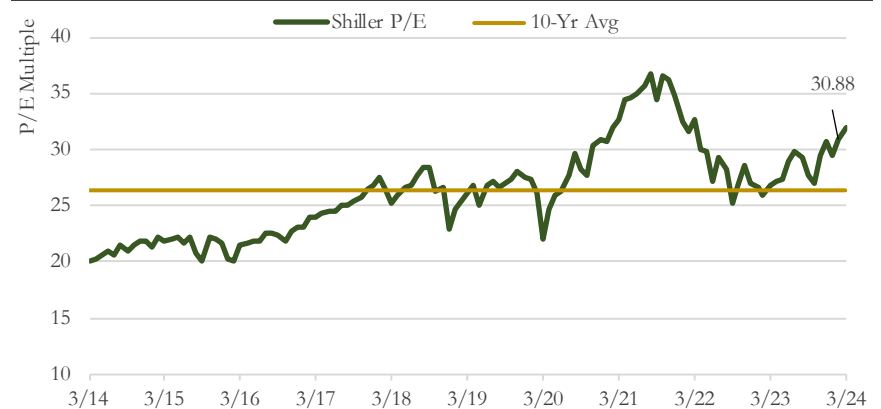
Source: University of Michigan, Standard & Poor's

S&P 500 Index vs. Treasury Yield Curve



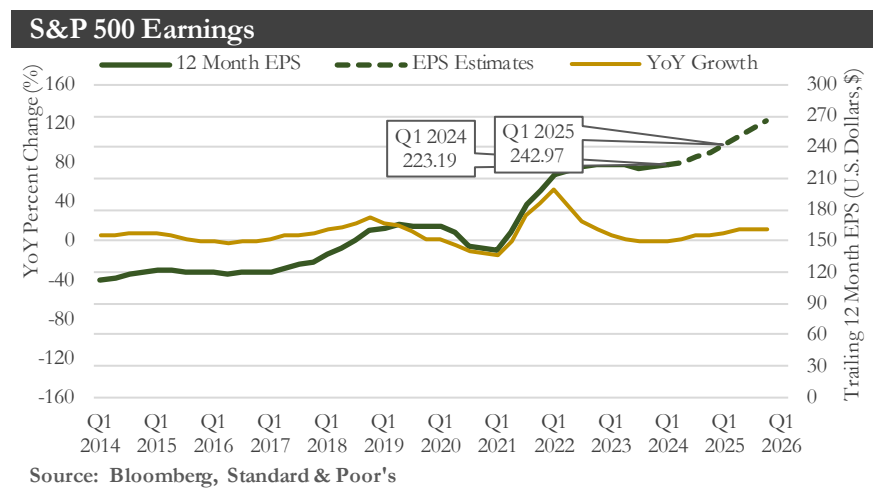
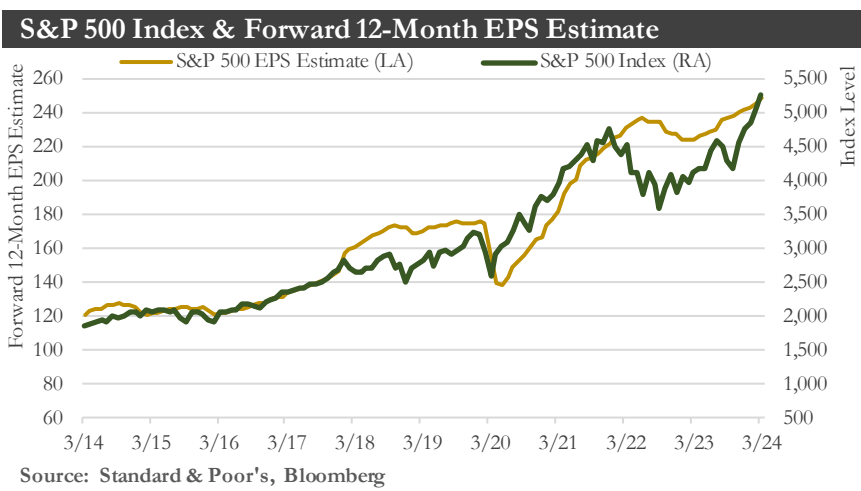
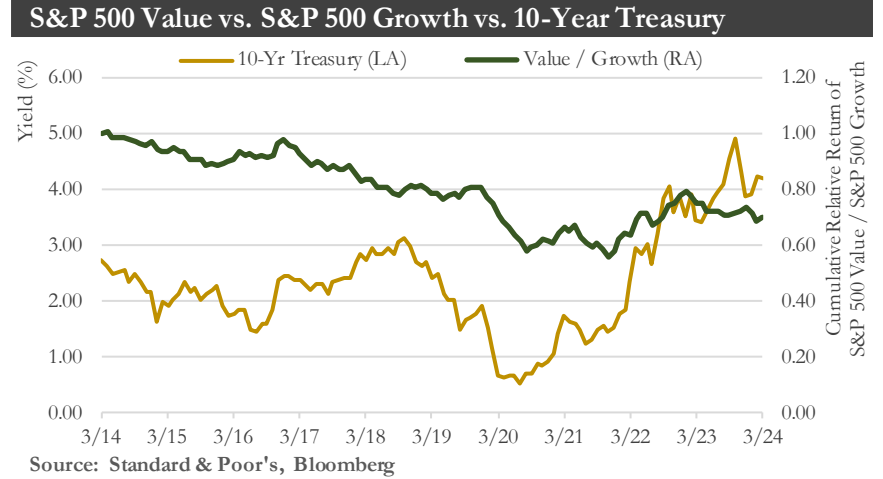
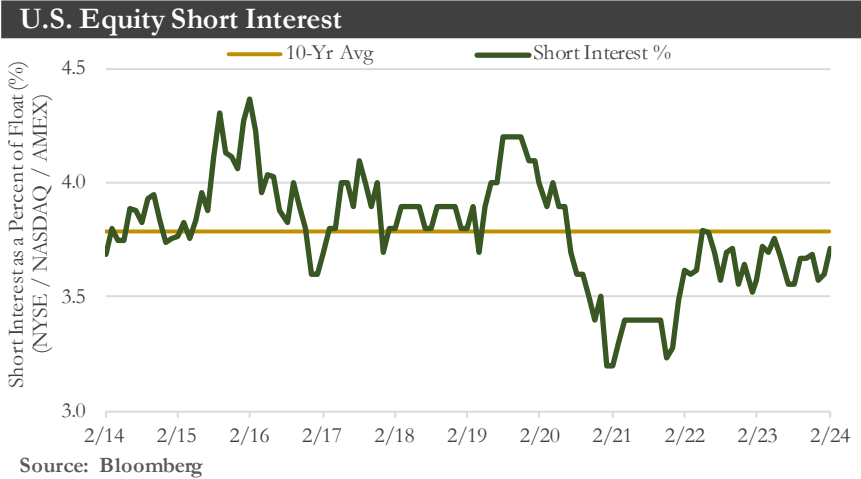
Source: Standard & Poor's, Bloomberg

Shiller S&P 500 PE 10 (CAPE)



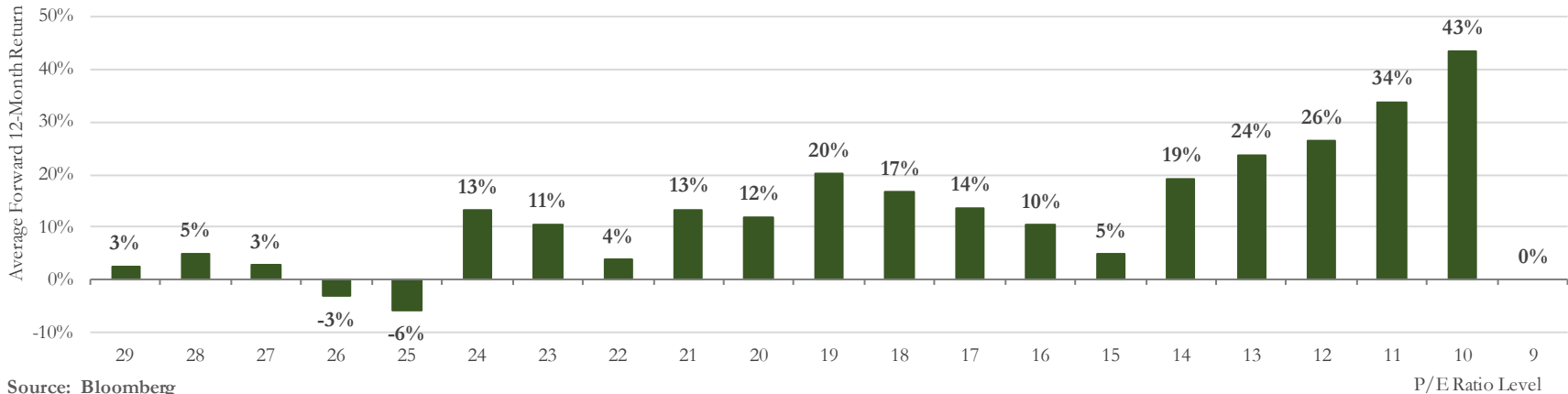
Source: Robert Shiller, Standard & Poor's

S&P 500 Index Analysis (continued)

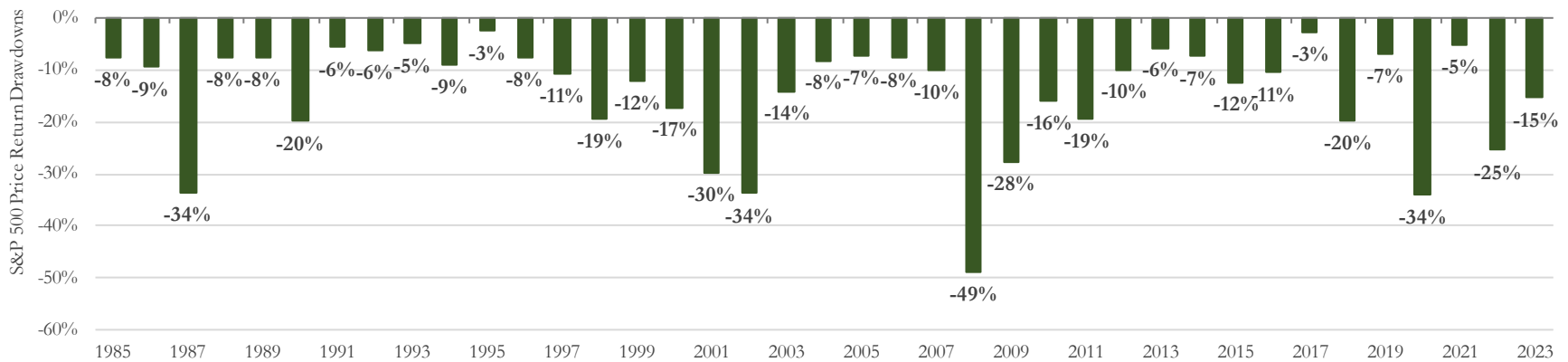


S&P 500 Index Analysis (continued)

S&P 500 P/E Valuation Level vs Average Forward 12-Month Total Return (Since 1985)



S&P 500 Intra-Year Max Drawdowns (Since 1985)

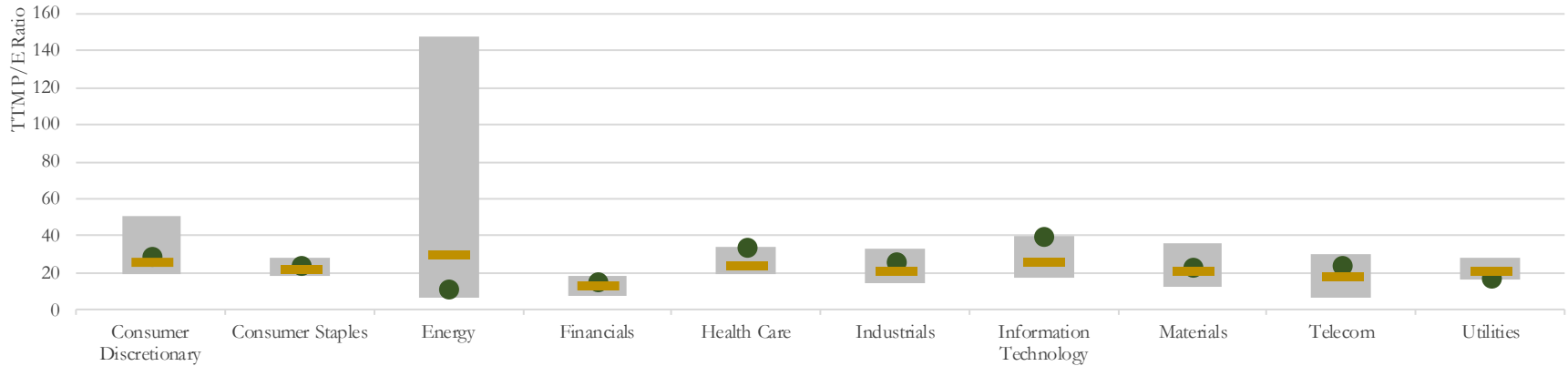




Stock Market Valuations

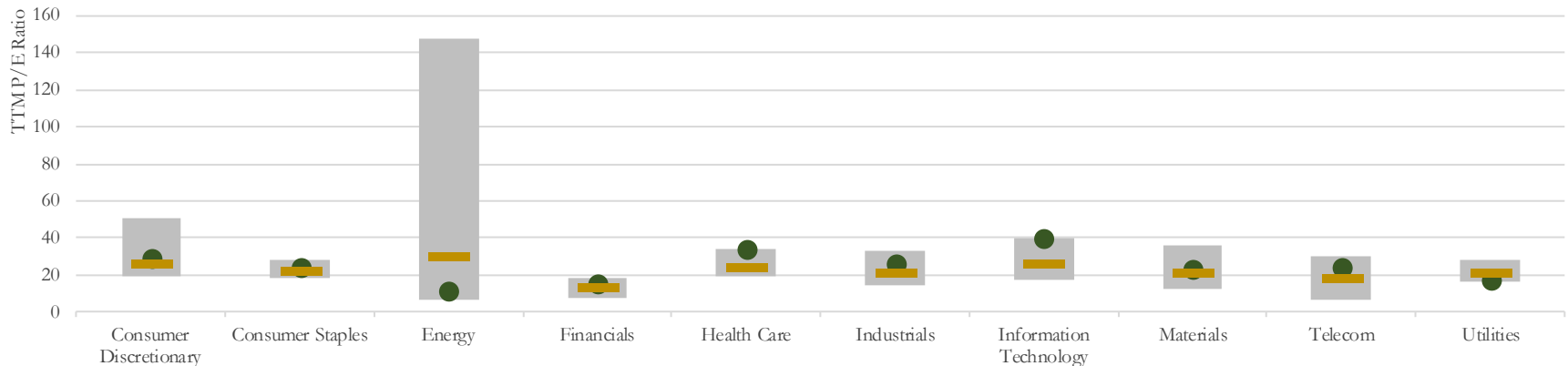
Range Current 10-Yr Avg

S&P 500 Trailing 12-Month Price/Earnings Multiples (Adjusted for Positive EPS) (10-Year Range)



Source: Bloomberg

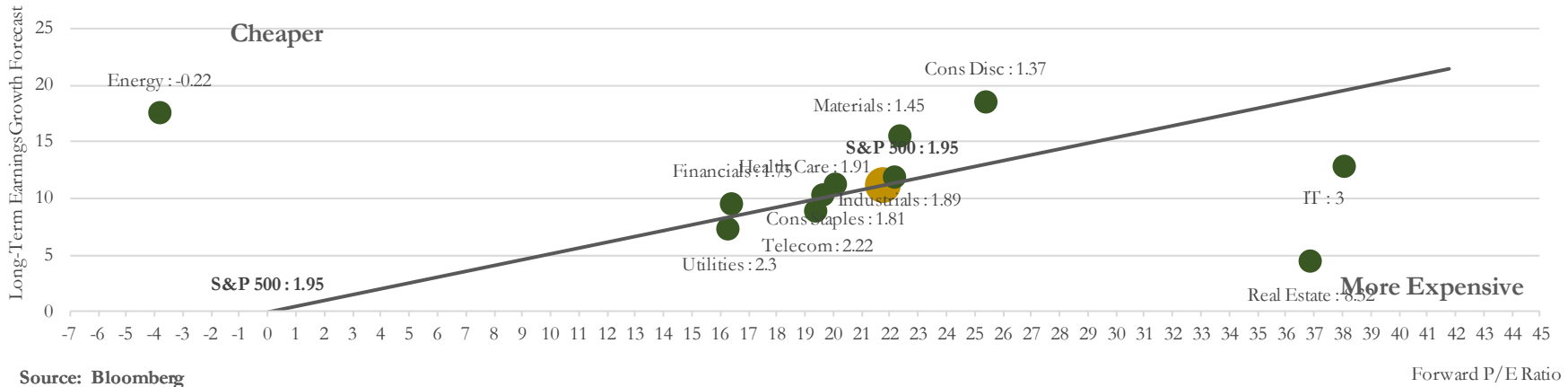
S&P 500 Trailing 12-Month Price/Earnings Multiples (Adjusted for Positive EPS) (10-Year Range)



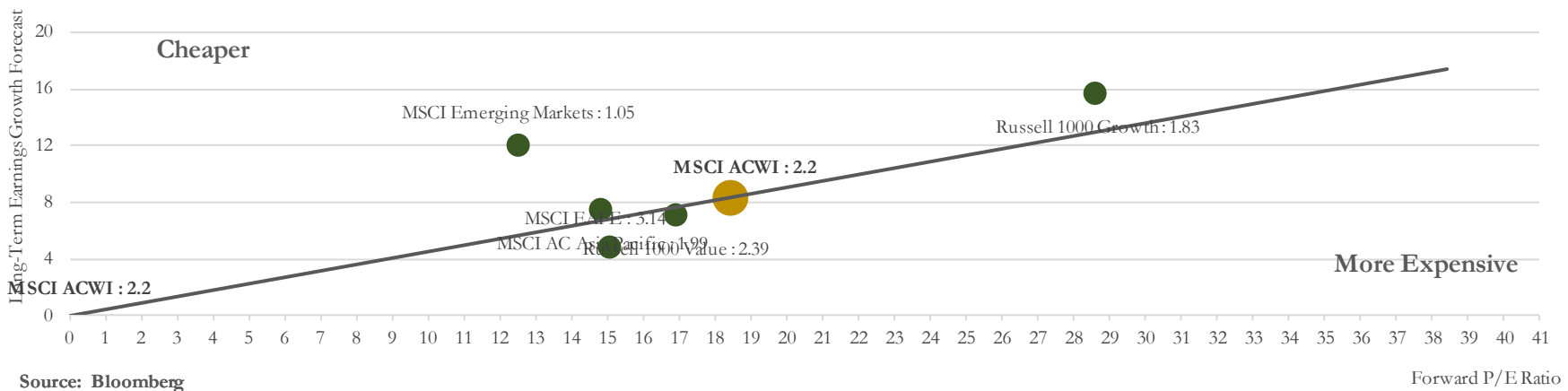
Source: Bloomberg

Stock Market Valuations (continued)

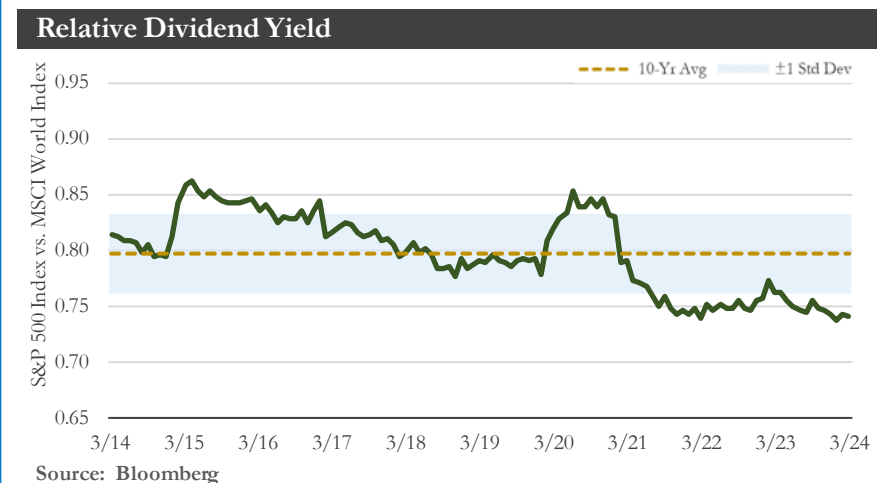
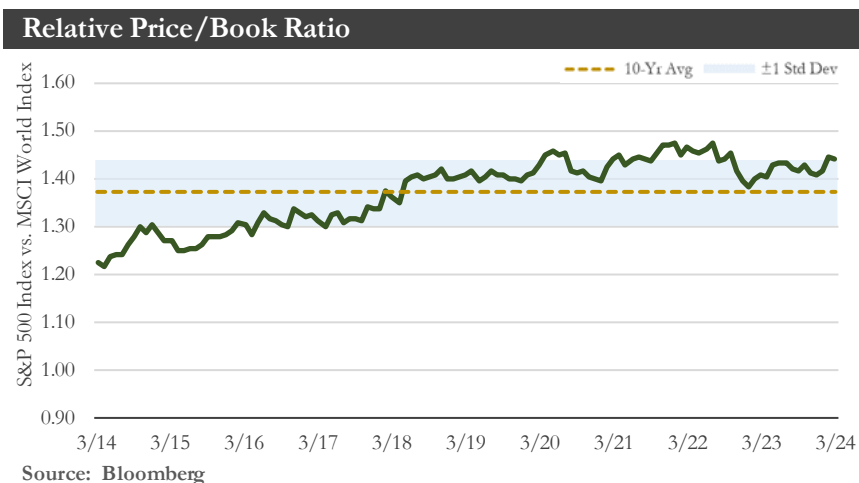
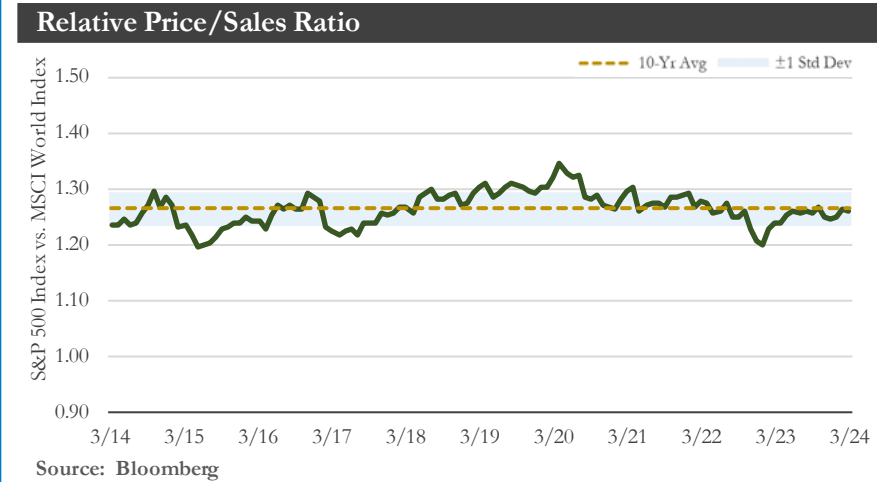
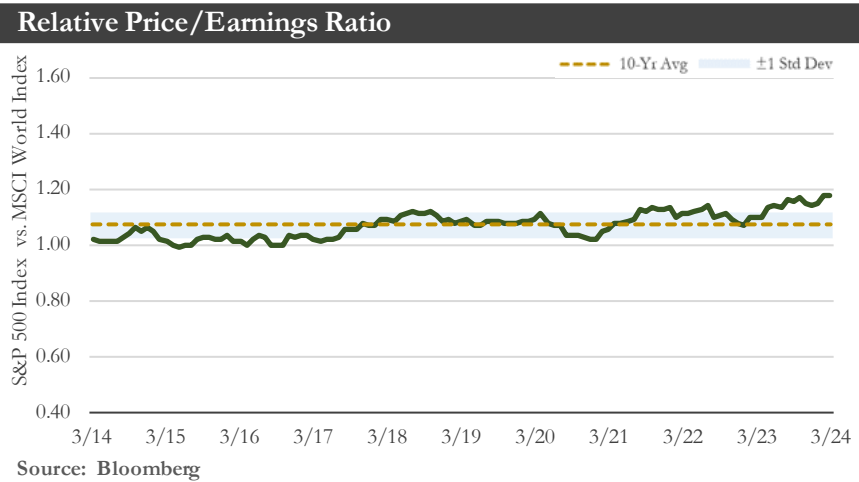
PEG Ratios of S&P 500 Sectors



PEG Ratios of Broad Markets

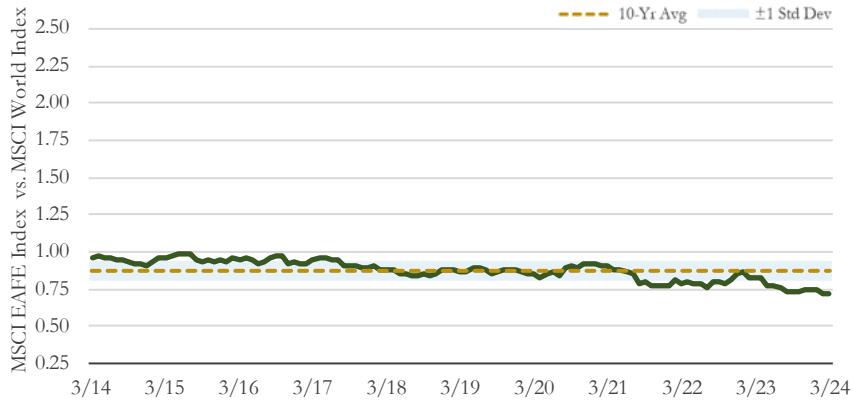


Relative Valuations (S&P 500 vs. MSCI World)



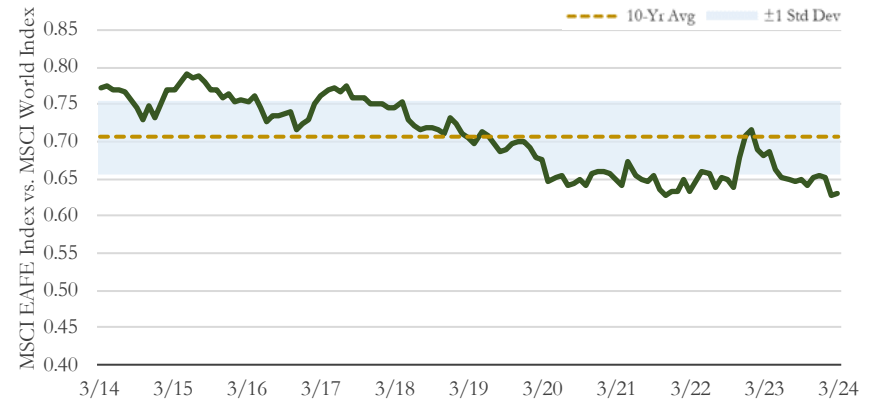
Relative Valuations (MSCI EAFE vs. MSCI World)

Relative Price/Earnings Ratio



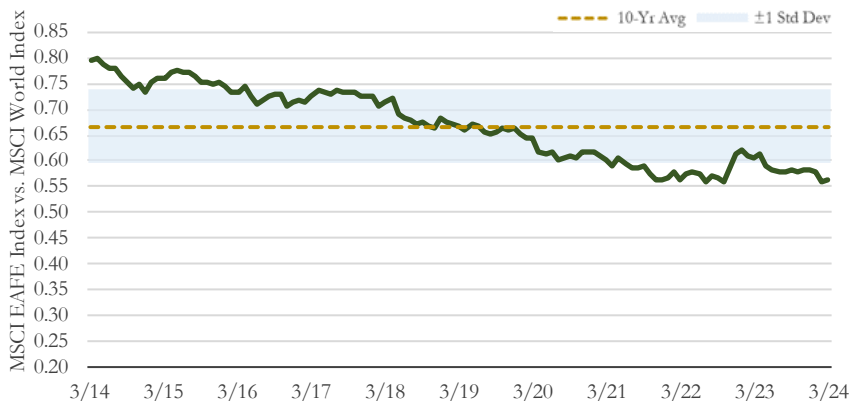
Source: Bloomberg

Relative Price/Sales Ratio



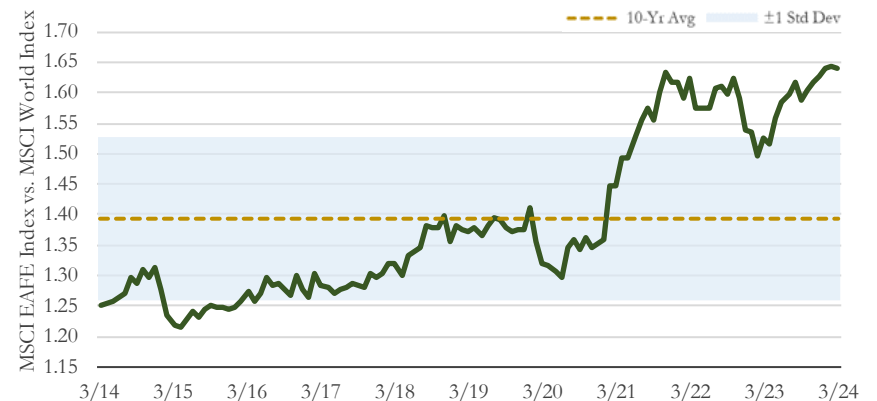
Source: Bloomberg

Relative Price/Book Ratio



Source: Bloomberg

Relative Dividend Yield



Source: Bloomberg

Highlights

Economics

Asset Allocation

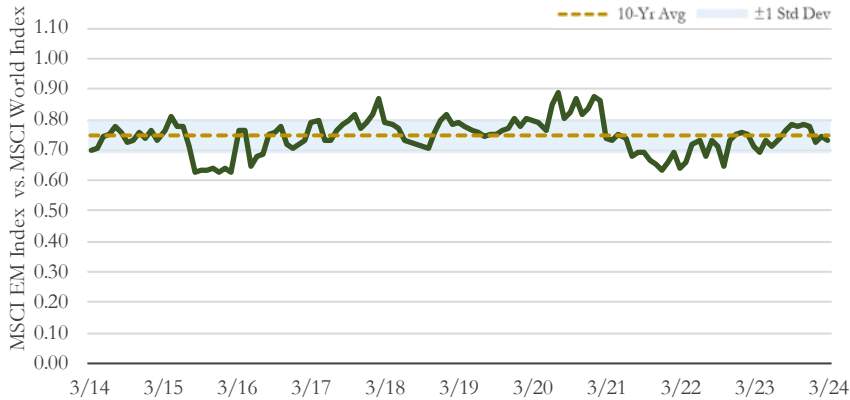
Stocks

Bonds

Non-Traditional

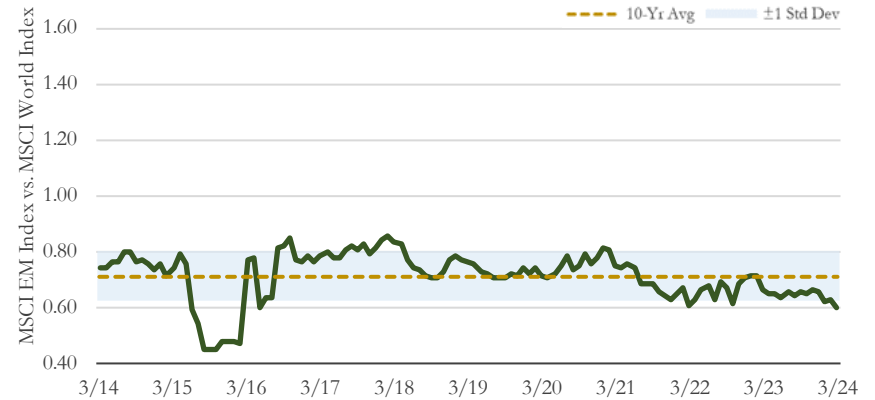
Relative Valuations (MSCI EM vs. MSCI World)

Relative Price/Earnings Ratio



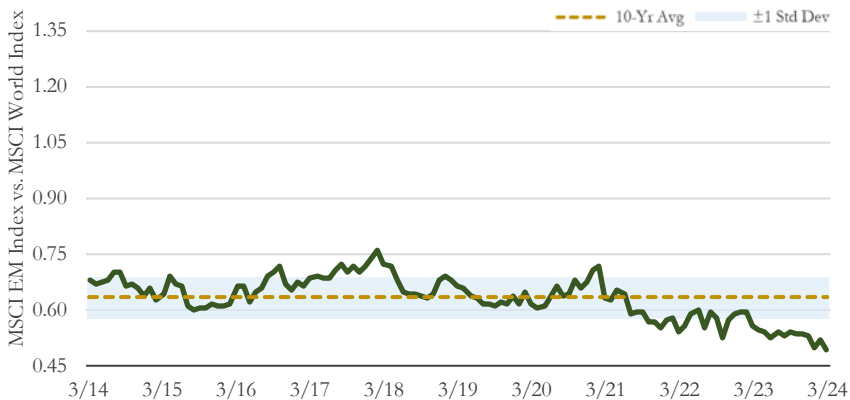
Source: Bloomberg

Relative Price/Sales Ratio



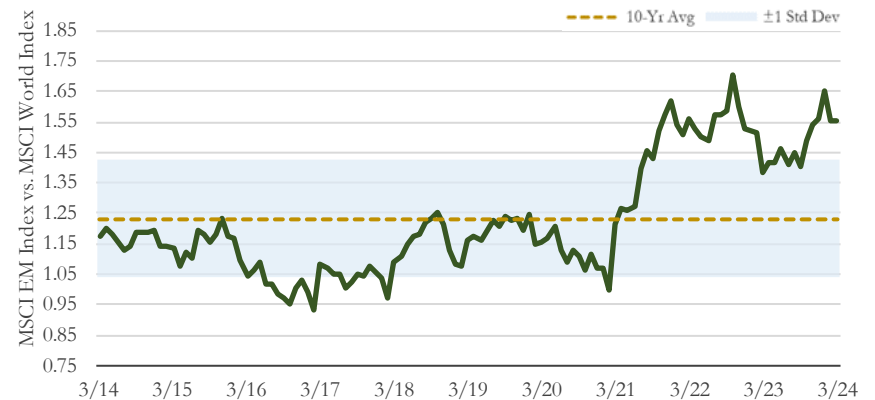
Source: Bloomberg

Relative Price/Book Ratio



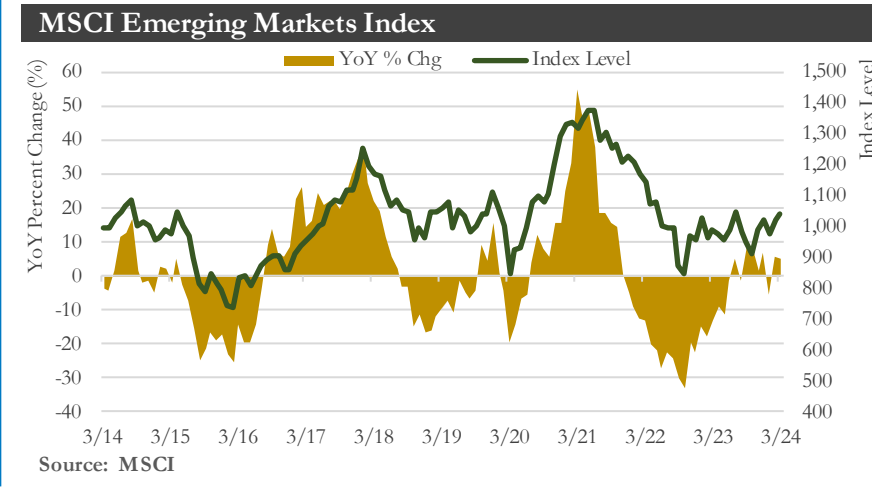
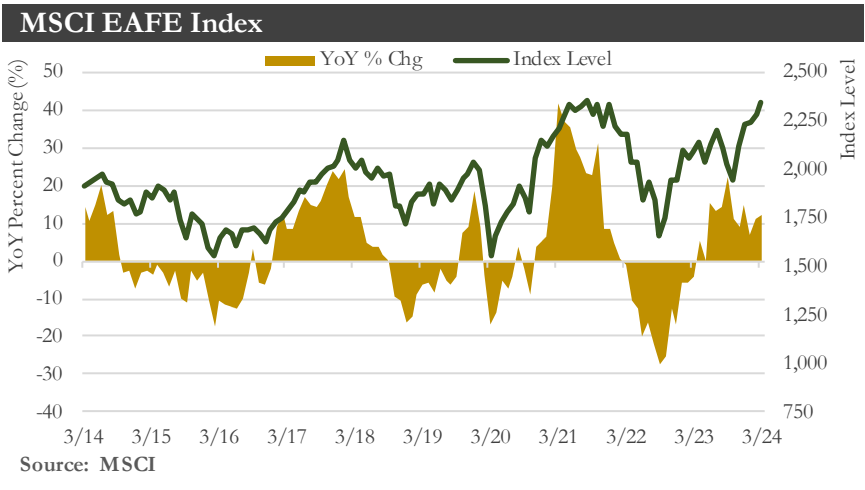
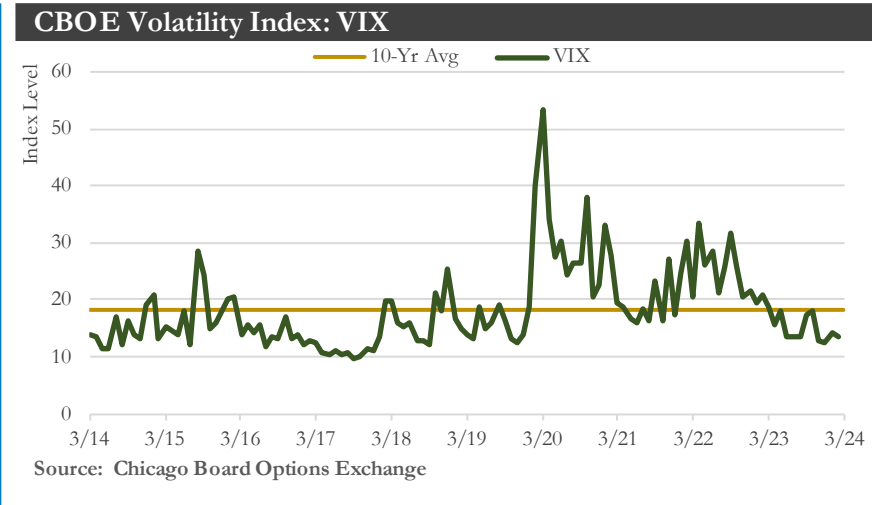
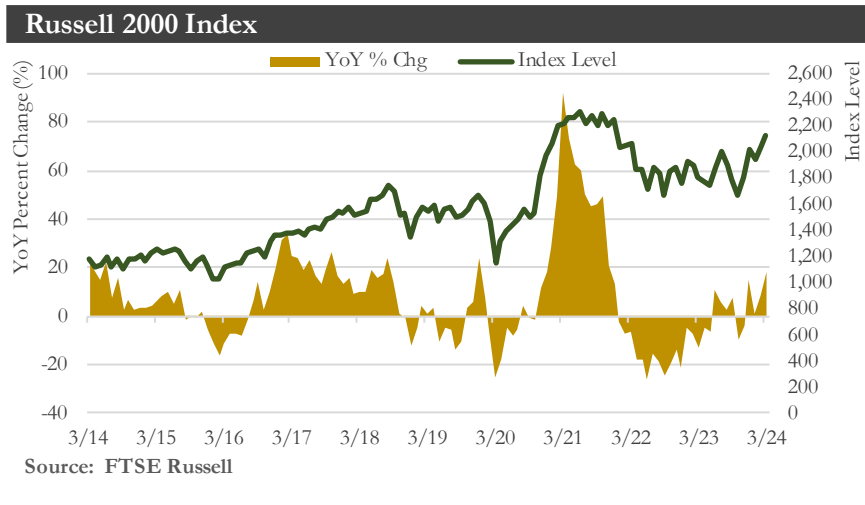
Source: Bloomberg

Relative Dividend Yield



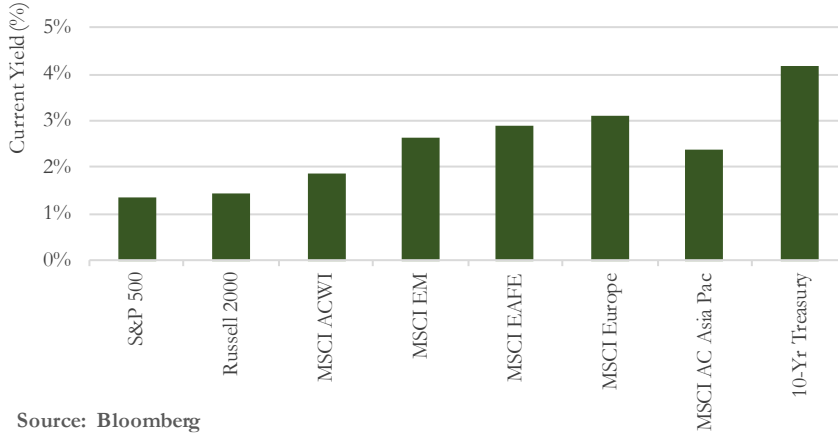
Source: Bloomberg

Global Stock Indexes

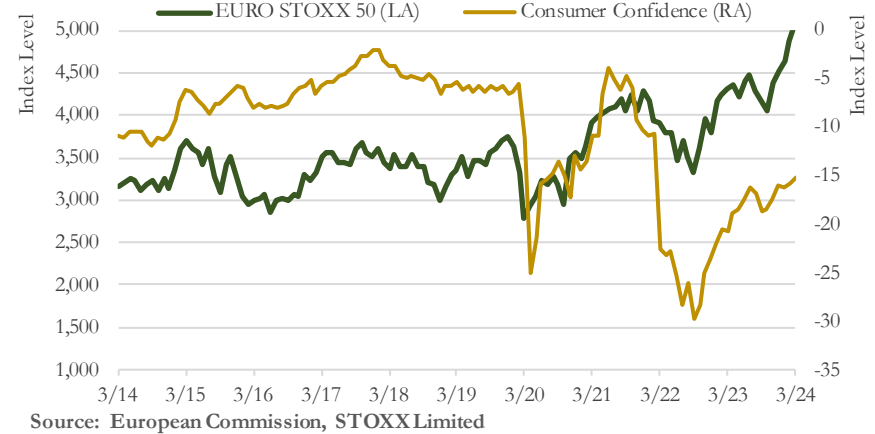


Global Stock Market Characteristics

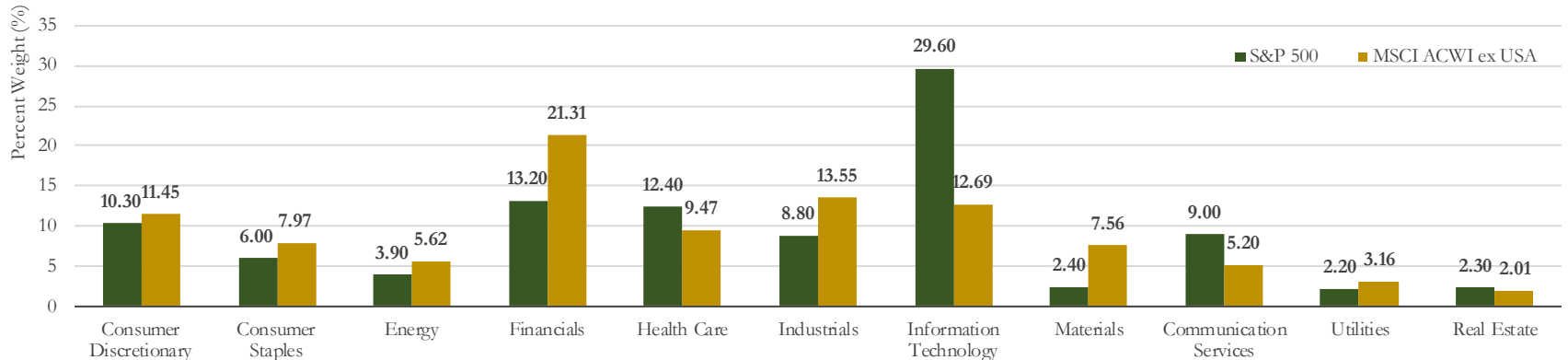
Equity Benchmark Yields



EU Consumer Confidence Index & Stock Prices

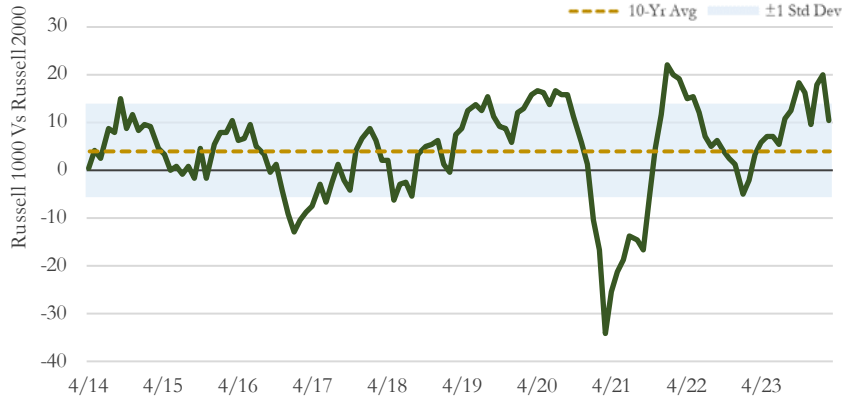


Sector Exposures: S&P 500 vs. MSCI ACWI Ex-US



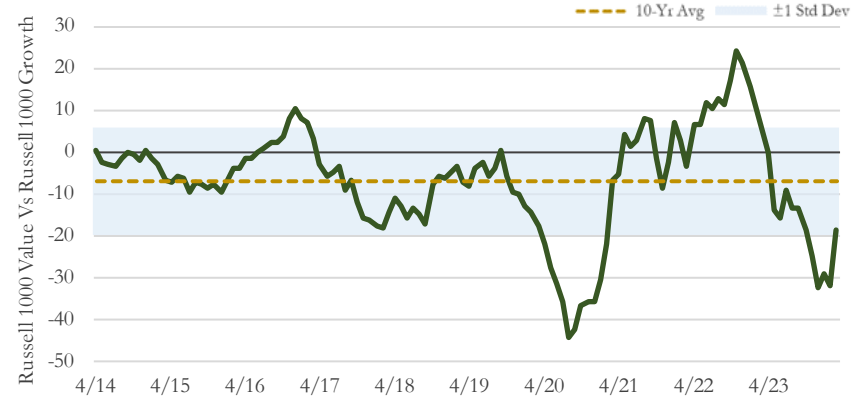
Stock Market Relative Performance

Large-Cap vs. Small-Cap (1-Yr Rolling Return)



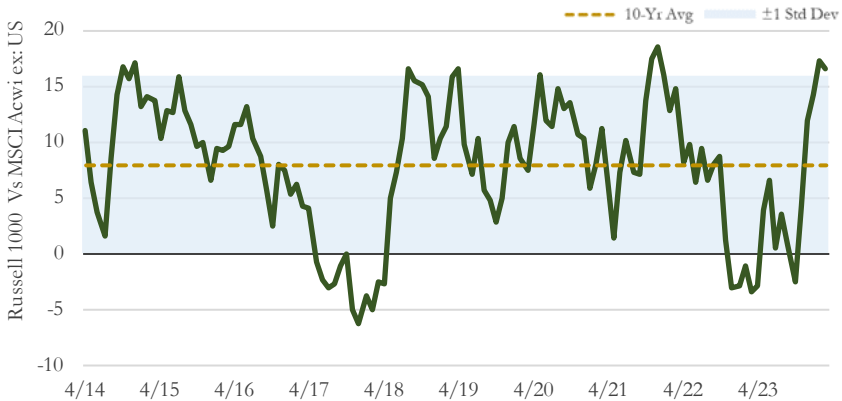
Source: Bloomberg

Value vs. Growth (1-Yr Rolling Return)



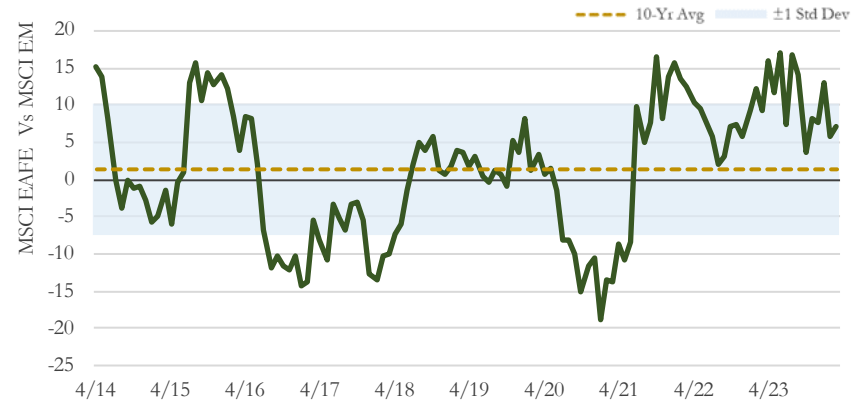
Source: Bloomberg

US vs. International (1-Yr Rolling Return)



Source: Bloomberg

International Developed vs. Emerging (1-Yr Rolling Return)



Source: Bloomberg

Bond Asset Classes – Calendar Year Performance

	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best ↓ Worst	3.30	17.13	10.51	2.12	14.32	10.11	5.28	-4.43	13.45	1.53
	1.46	9.88	8.17	1.28	13.80	9.35	1.52	-8.53	9.09	1.47
	1.29	5.63	7.50	1.00	13.11	8.00	0.34	-11.19	8.18	1.27
	1.17	2.65	6.18	0.88	8.72	7.94	-1.08	-11.88	6.40	-0.39
	0.86	2.17	5.45	0.86	7.54	7.51	-1.21	-12.32	6.28	-0.41
	0.84	1.67	3.54	0.01	6.86	7.11	-1.54	-12.46	5.72	-0.78
	0.55	1.49	2.45	-2.08	6.83	6.52	-1.65	-13.01	5.53	-0.93
	-0.77	1.05	2.31	-2.11	6.51	5.21	-2.27	-15.26	4.98	-0.96
	-4.47	1.04	2.30	-2.15	5.09	4.09	-2.32	-15.26	4.09	-1.07
	-6.02	0.25	2.06	-2.46	4.22	3.82	-7.05	-18.70	4.05	-3.21

Bloomberg U.S. Aggregate
Bloomberg Global Aggregate ex-USD
Bloomberg U.S. Treasury
Bloomberg U.S. Government
Bloomberg U.S. Credit
Bloomberg U.S. Corporate High Yield
Bloomberg Emerging Markets
Bloomberg Municipal
ICE BofA US MBS
ICE BofA US Fixed Rate ABS

Source: Informa IS/Zephyr

Highlights

Economics

Asset Allocation

Stocks

Bonds

Non-Traditional

Bond Index Characteristics

Fixed Income Characteristics (Last Month End)

	# of Issues	Avg. Maturity	Yield to Worst	Option Adj. Duration (Yrs)	Coupon	Mkt Cap (Billions)
Bloomberg Barclays Indexes						
U.S. Aggregate	13,530	8.44	4.85	6.21	3.20	26,900
U.S. Treasury	286	7.83	4.43	6.04	2.67	11,333
U.S. Agencies	550	4.22	4.77	3.39	3.01	448
U.S. Government	681	7.76	4.43	5.98	2.67	11,573
U.S. Credit	7,957	10.77	5.30	7.01	4.13	6,715
U.S. Corporate High Yield	1,957	4.87	7.66	3.15	6.18	1,289
Municipal Bond	57,555	13.35	3.49	6.07	4.54	1,631
Mortgage-Backed	948	7.53	5.04	6.08	3.12	6,983
Asset-Backed	502	3.58	5.19	2.63	4.43	131
Emerging Debt	1,999	10.14	7.04	6.05	4.86	2,009

Source: Bloomberg

Bond Style Box Performance

1-Month

	Short	Interm	Long
Gov't	0.35	0.67	1.23
Corp	0.54	0.96	1.95
HY	0.98	1.17	1.66

Source: Bloomberg using BBgBarc Indices

Year-to-Date

	Short	Interm	Long
Gov't	4.58	3.62	-0.29
Corp	6.31	7.57	9.06
HY	13.18	15.05	18.96

Source: Bloomberg using BBgBarc Indices

1-Year

	Short	Interm	Long
Gov't	2.94	0.63	-6.09
Corp	5.01	4.94	3.43
HY	9.99	11.09	14.75

Source: Bloomberg using BBgBarc Indices

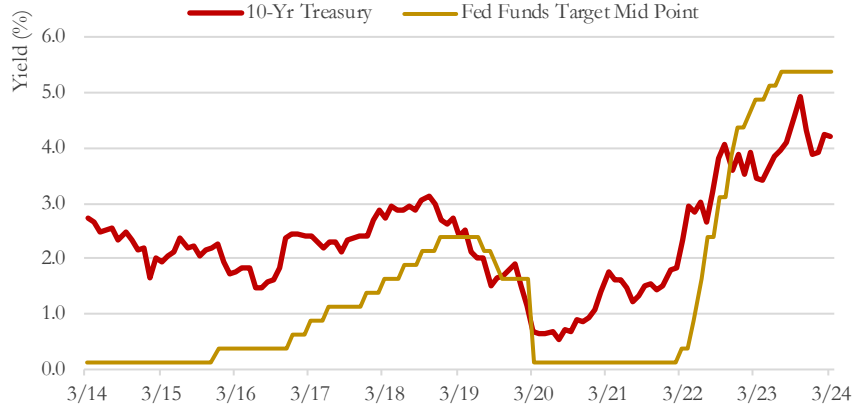
3-Year (Annualized)

	Short	Interm	Long
Gov't	0.01	-2.51	-8.03
Corp	0.88	-0.46	-4.29
HY	3.36	2.27	0.79

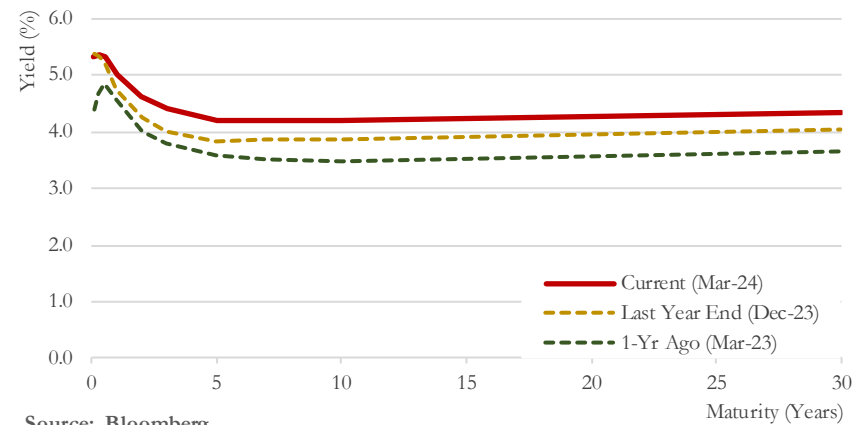
Source: Bloomberg using BBgBarc Indices

Domestic Bonds

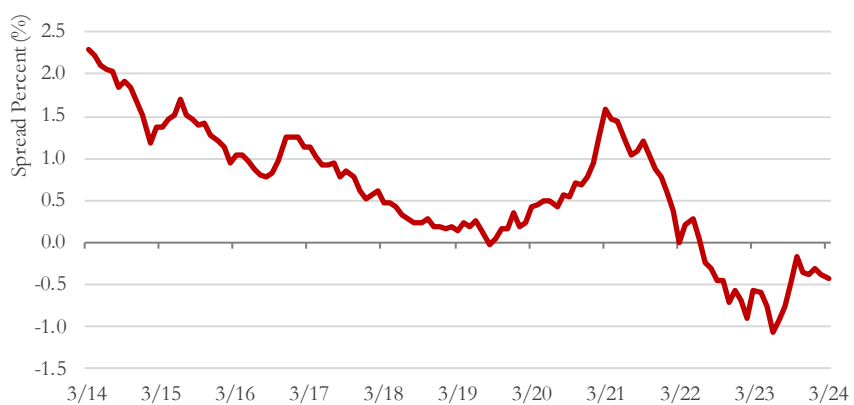
10-Yr U.S. Treasury Yield vs. Federal Funds Target Rate



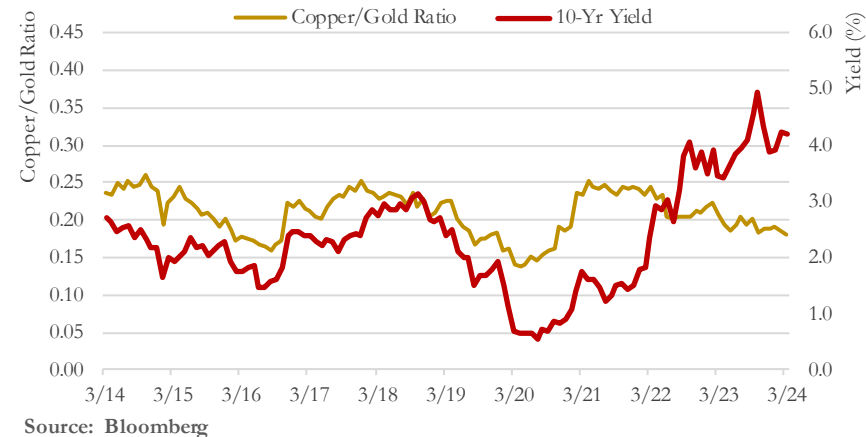
U.S. Treasury Yield Curve



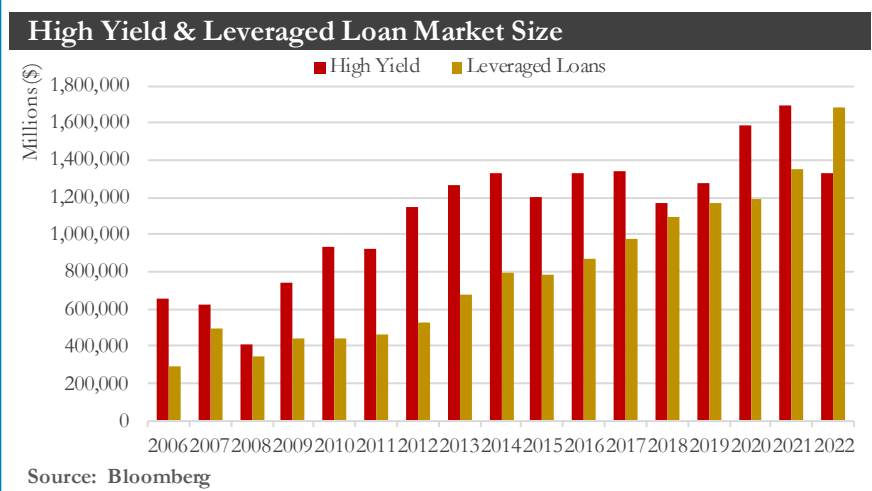
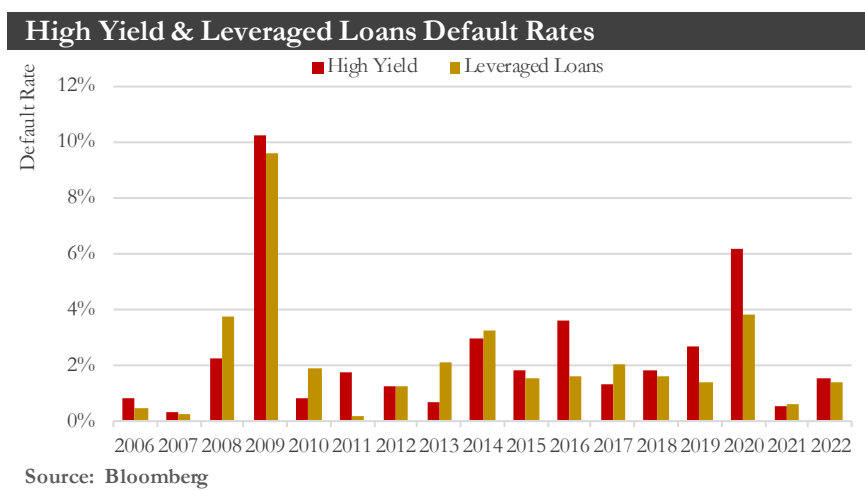
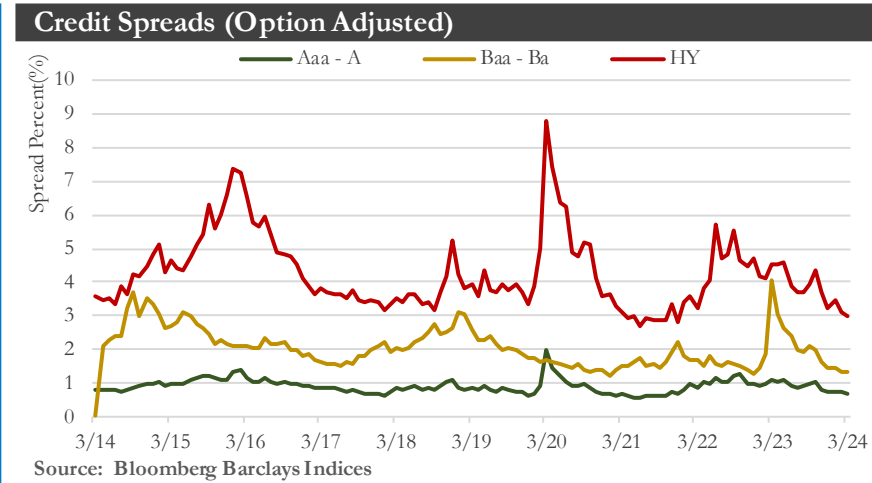
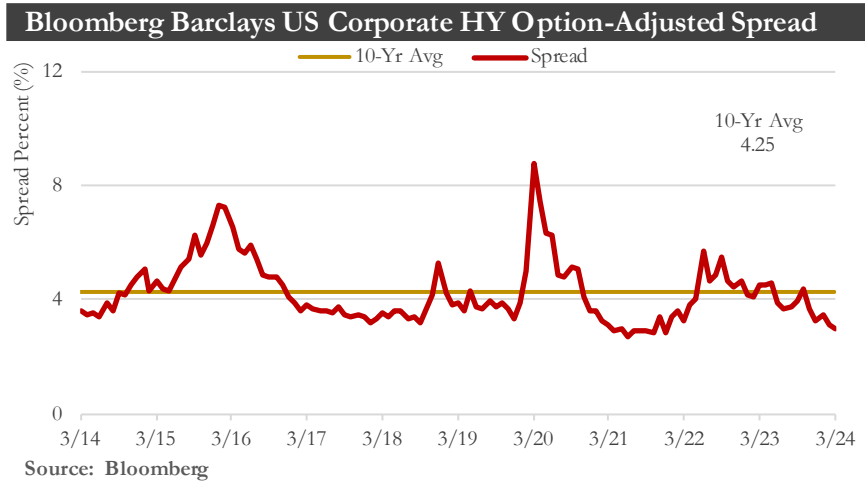
10-Year US Treasury Yield Minus 2-Year US Treasury Yield



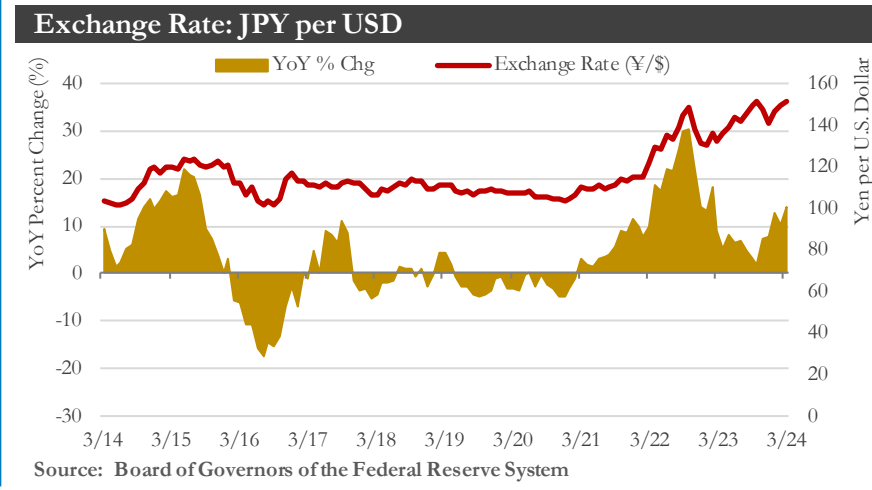
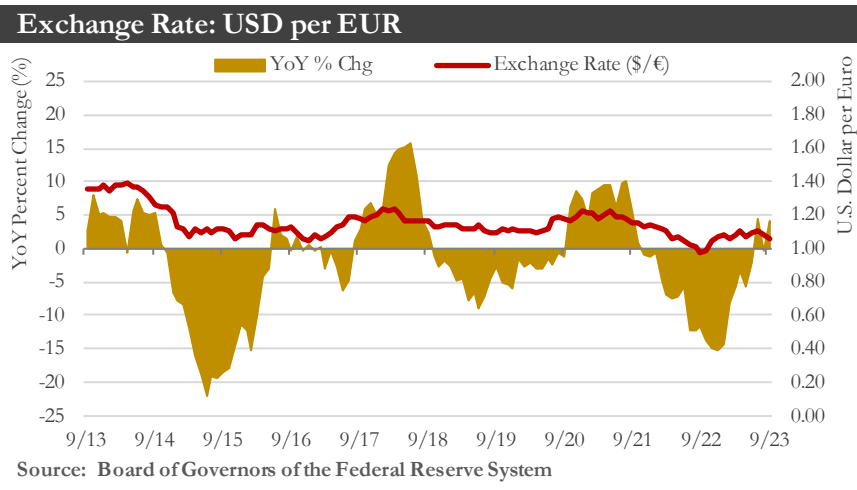
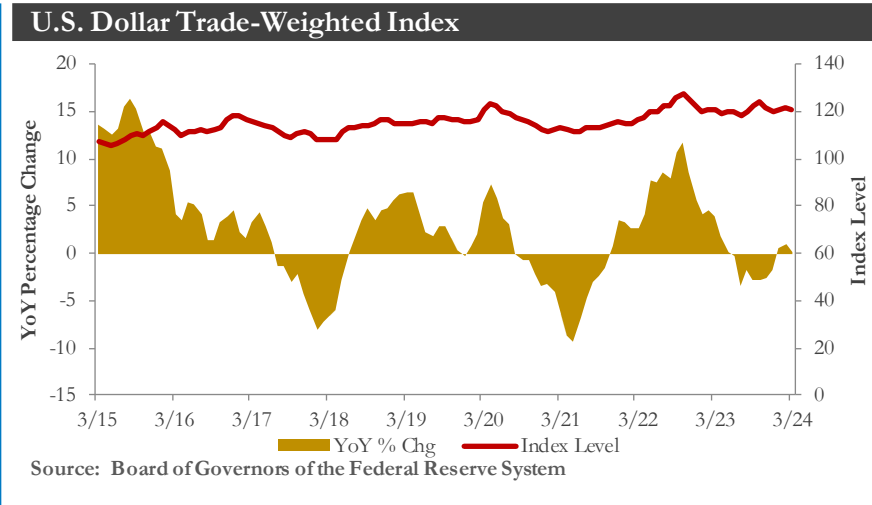
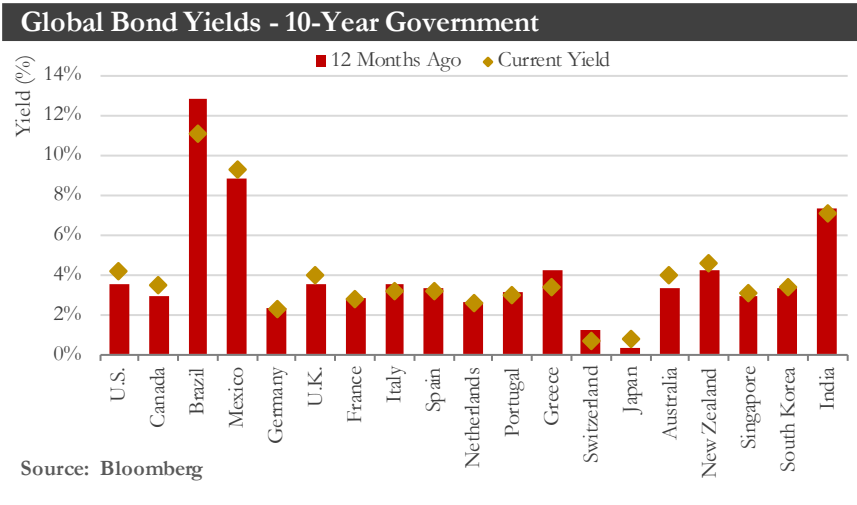
Copper/Gold Ratio and 10-Year Treasury Yield



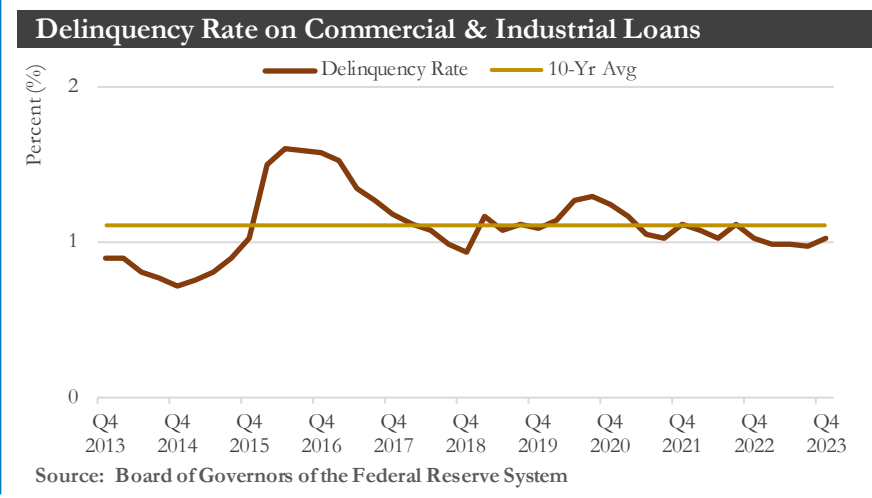
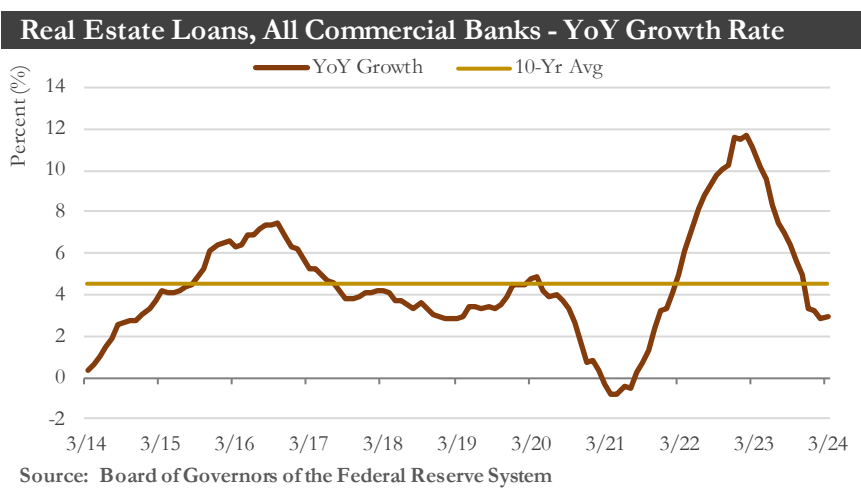
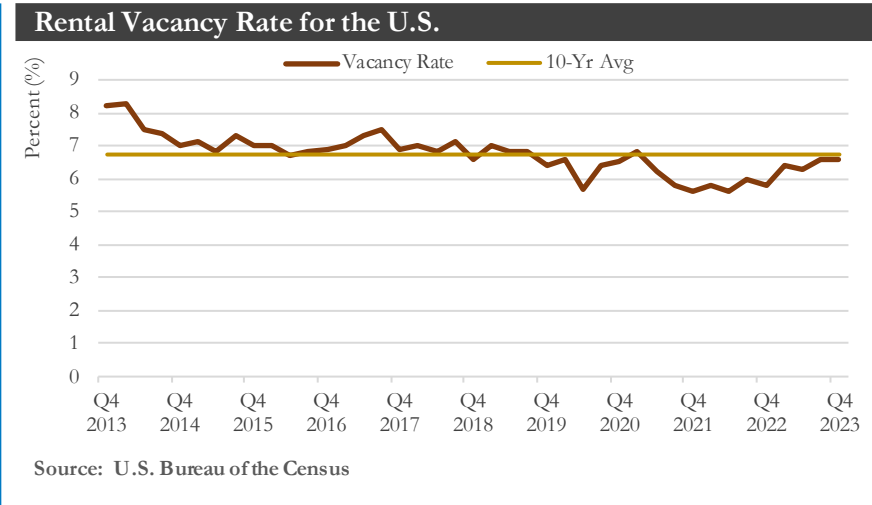
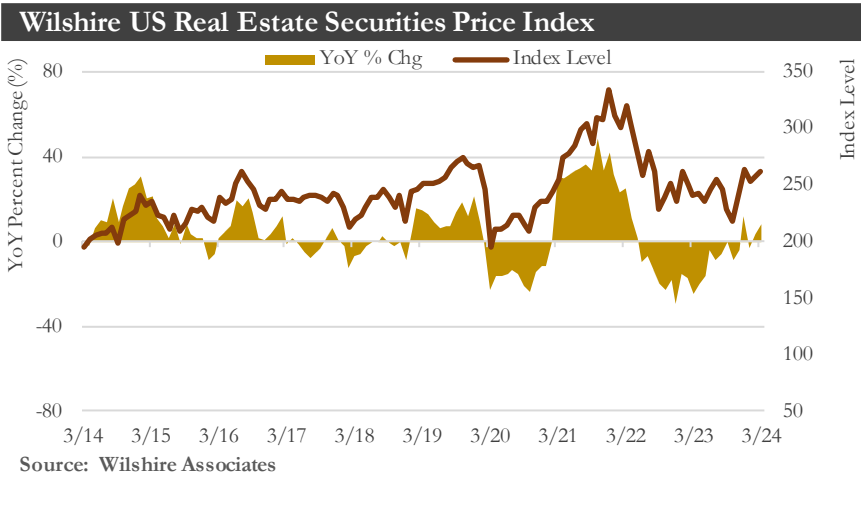
High Yield and Bank Loans



International Bonds



Real Estate

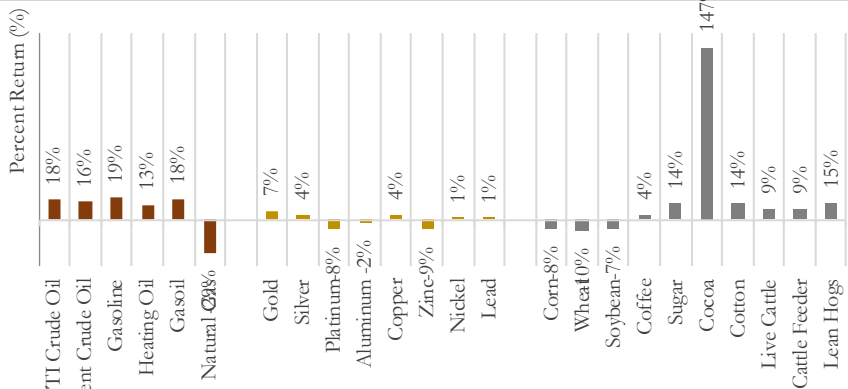




Commodities Performance

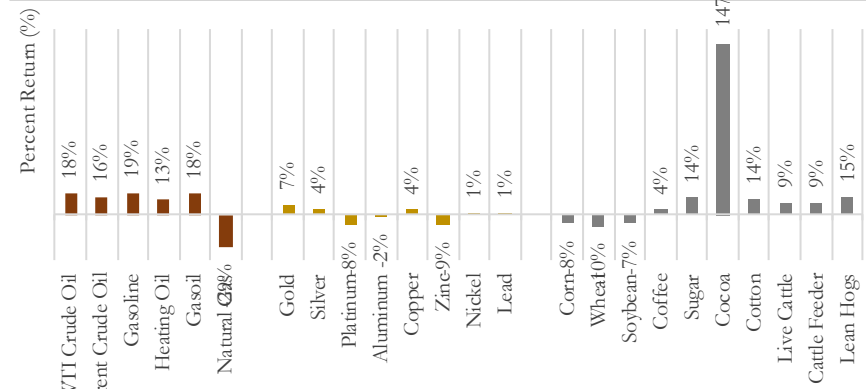
Energy Metals Agriculture

QTD Return



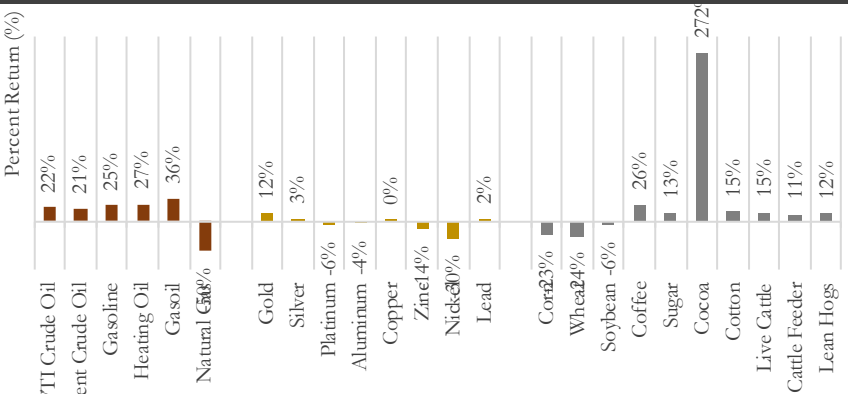
Source: Bloomberg

YTD Return



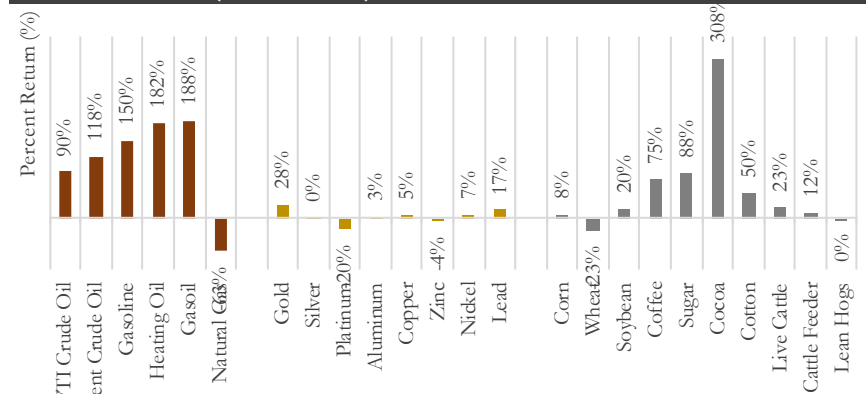
Source: Bloomberg

1-Year Return



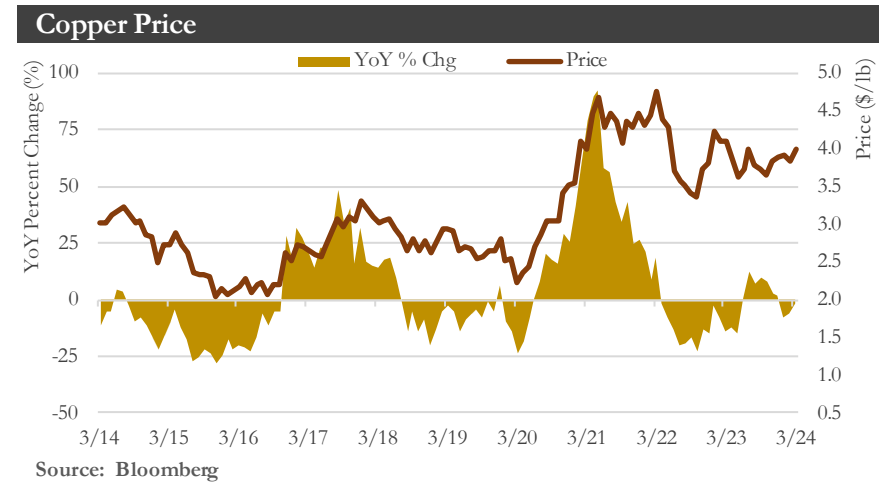
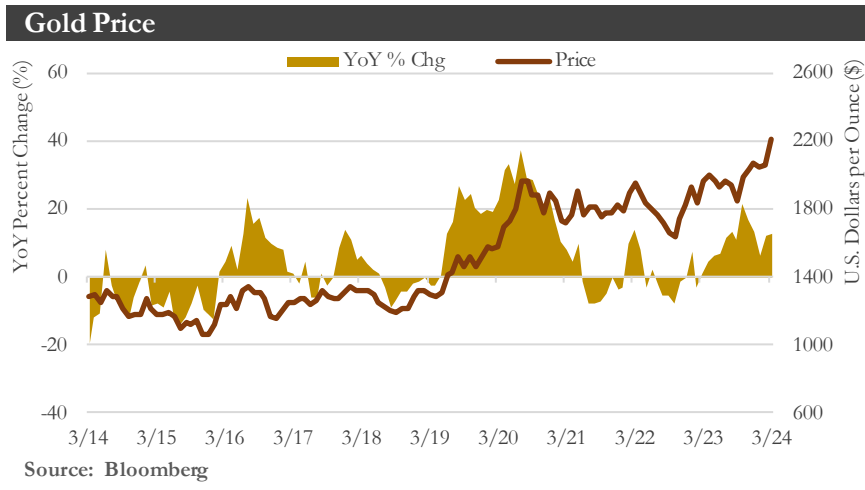
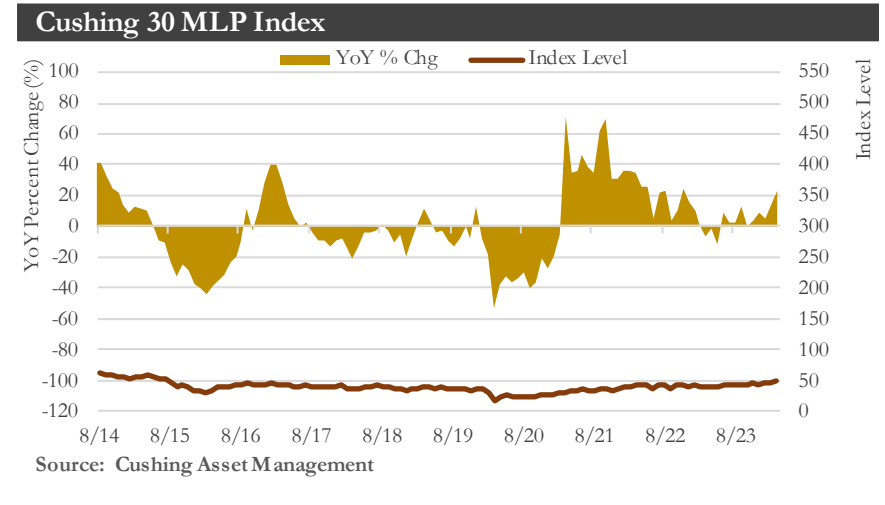
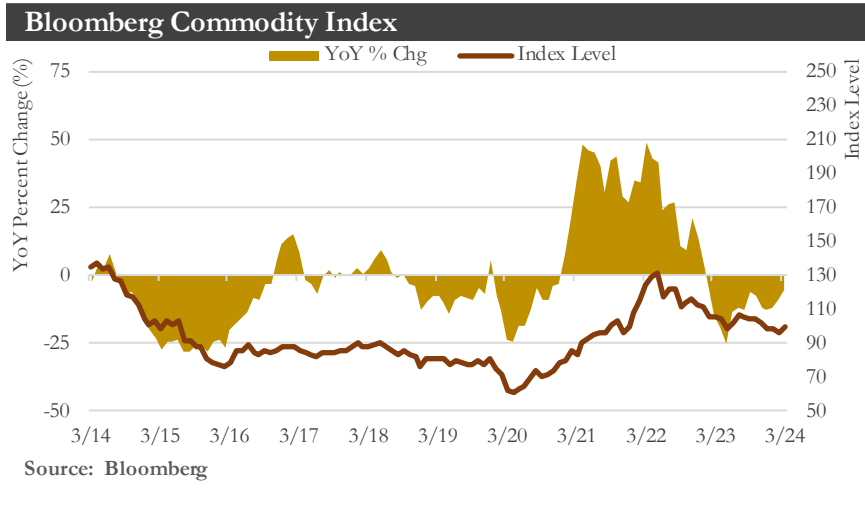
Source: Bloomberg

3-Year Return (Cumulative)



Source: Bloomberg

Other



Highlights

Economics

Asset Allocation

Stocks

Bonds

Non-Traditional

Disclosures

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