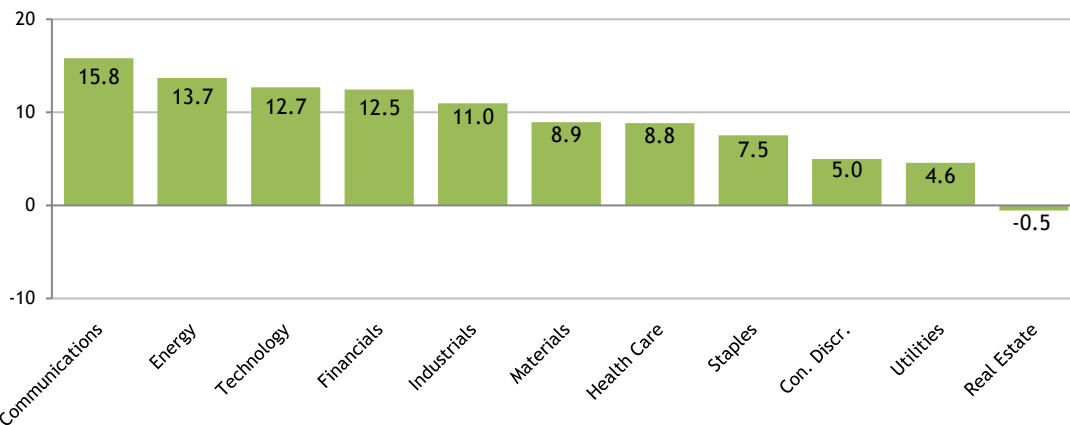


Stock indices have surged forward in the first quarter of 2024, with the S&P 500 and Dow reaching new highs, a result of the economy's resilience and strong corporate earnings. As the quarter progressed, the Federal Reserve's cautious stance on monetary policy became a central theme. Initial expectations of imminent rate cuts were tempered by mixed economic signals, including hotter-than-expected inflation reports and resilient labor market data. The February Consumer Price Index revealed inflation at a 3.2% annual pace. The S&P 500 gained 10.56% for the quarter.

Market performance this quarter was positive across the board, with 10 out of 11 sectors finishing in positive territory. Leading the charge was the Communication Services sector, which increased by 15.8%, closely followed by the Technology, Energy, Financial, and Industrial sectors. In contrast, the Real Estate sector faced challenges, declining by 0.5% as the sole laggard.

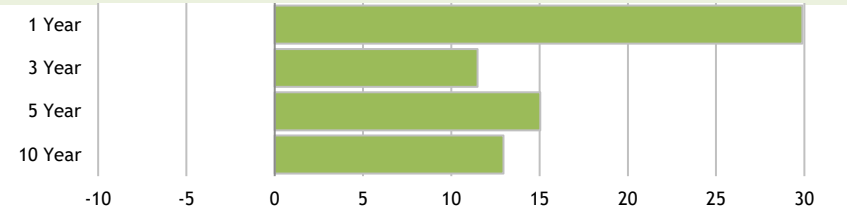
Interest rates rose across the short and long ends of the yield curve. The 2-year Treasury Bond yield rose 37 basis points during the quarter, ending at 4.62%. The 10-year Treasury Bond yield rose 32 basis points during the quarter, ending at 4.20%. This is below last quarter's 5.0% peak in October, which was the highest yield on the 10-year Treasury Bond since 2007. The Bloomberg Aggregate Bond Index lost 0.78% for the quarter.

S&P 500 Index: Sector Returns Percent Year-to-Date

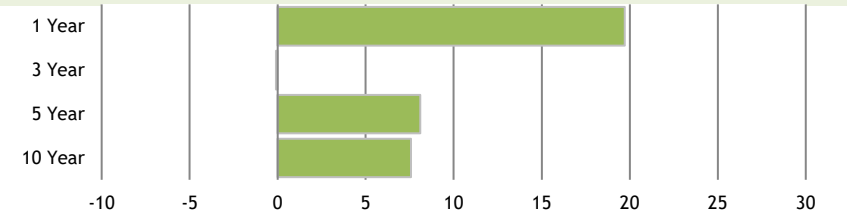


Source: Morningstar

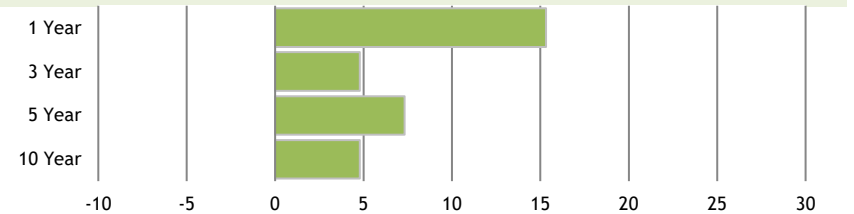
S&P 500 Average Annual Percent Total Return



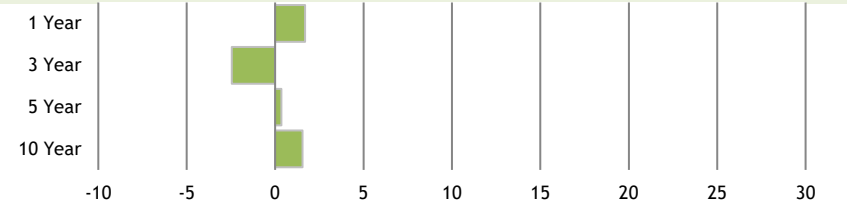
Russell 2000 Small Cap Index



MSCI EAFE International Index



Bloomberg US Aggregate Bond Index



Bloomberg US Treasury Bill 1-3 Month

