

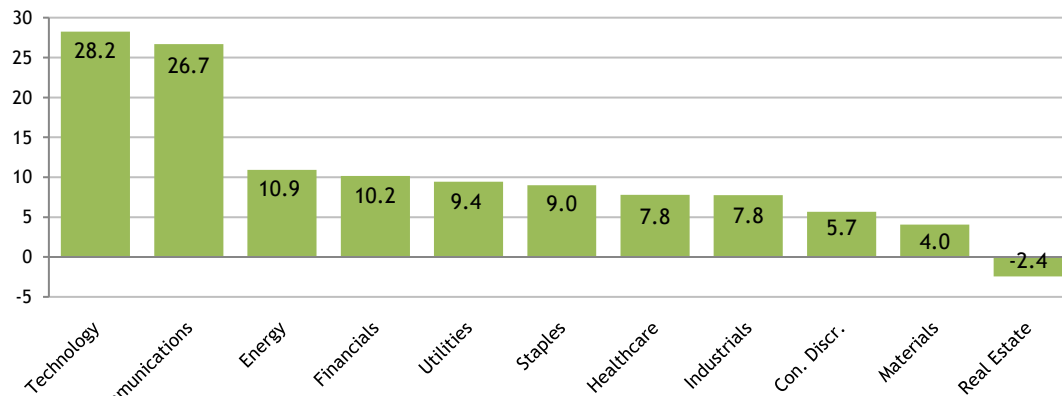
Stocks indices again posted a positive performance in the second quarter, helped by continued gains in the technology sector. Significant focus remains on the Federal Reserve, as expectations have shifted for rates to be higher for longer. US economic data was generally strong, with corporate earnings exceeding expectations, strong consumer resilience, and a healthy labor market. The strong performance of the largest companies pushed the S&P 500 Index to a gain of 4.3% in the second quarter, though the Equal Weighted S&P 500 Index declined 2.6% during the quarter.

Technology was the best-performing market sector during the quarter, driven by investor enthusiasm for artificial intelligence (AI). Materials stocks were the worst performer for the quarter, with industrials, energy, financials, real estate, and health care all declining quarter-to-date. All sectors of the market except real estate have posted positive returns year-to-date.

Small-cap and international stocks lagged behind the S&P 500 for the quarter. The Russell 2000 Small Cap Index lost 3.3% and the MSCI International Index lost 0.4%.

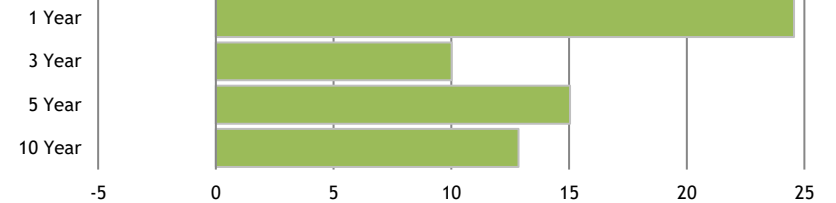
Treasury yields dropped again during the quarter. The 2-year Treasury rate rose above 5% in April, but has since declined to end the quarter at 4.72%. The 10-year Treasury rate gained 17 basis points to end at 4.37%. The Barclays Aggregate Bond Index gained seven basis points for the quarter.

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

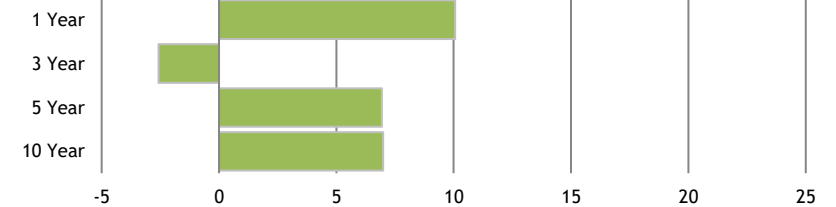


Source: Morningstar

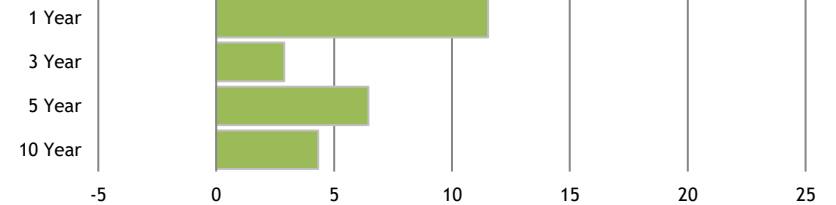
S&P 500 Average Annual Percent Total Return



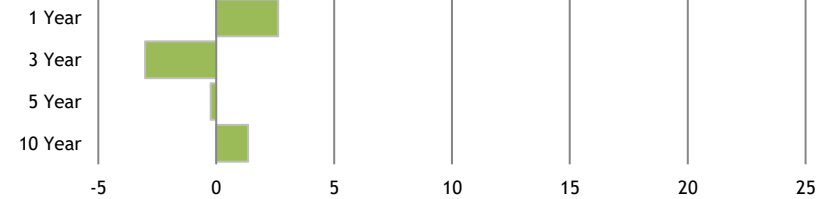
Russell 2000 Small Cap Index



MSCI EAFE International Index



Barclays Capital US Aggregate Bond Index



Barclays US Treasury Bill 1-3 Month

