ADVUS
FINANCIAL PARTNERS

MARKET COMMENTARY

Q1 | 2024

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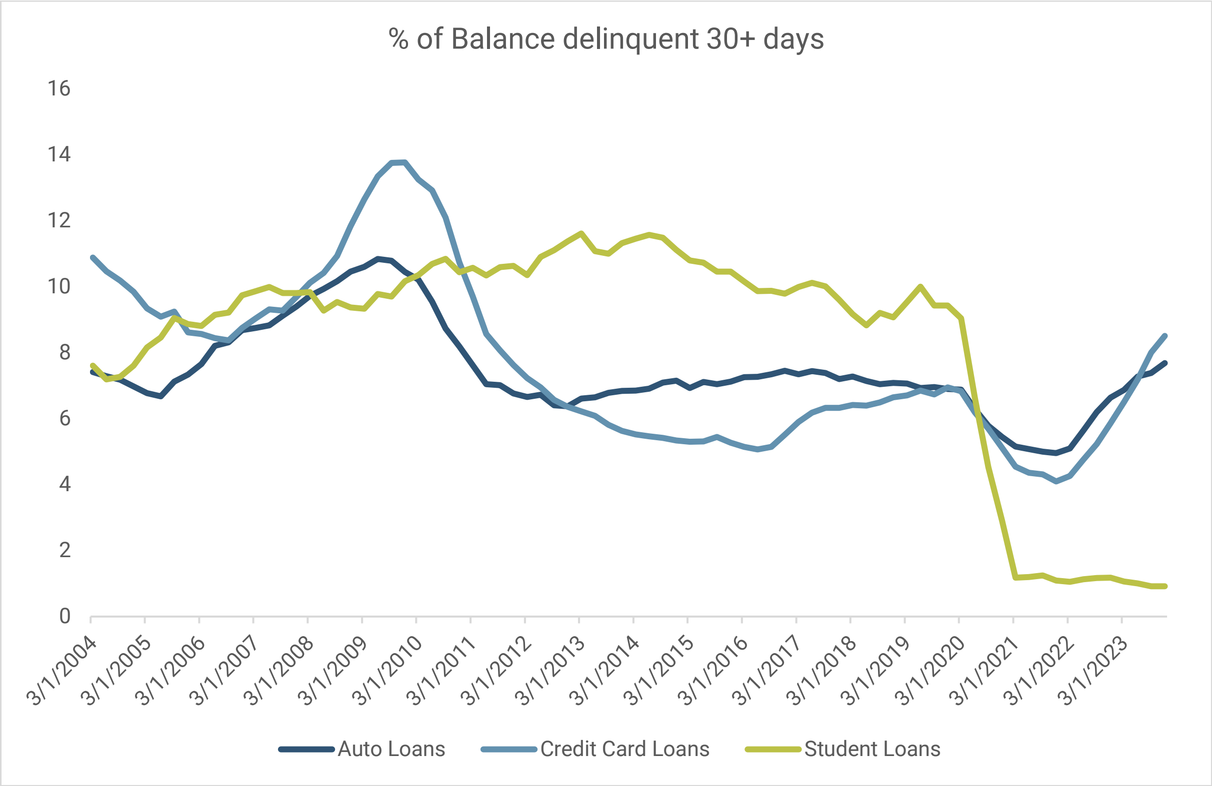
IN REVIEW

Global equity markets started off the year strong as resilient economic data buoyed investor sentiment. The U.S. remains on pace for a soft landing, as falling inflation and rising real wages should offset lower excess savings and tighter credit conditions. Macroeconomic data around the world also showed encouraging signs, further supporting the prospects of a soft landing. Against this backdrop, the MSCI World returned 9.0% in the 1st quarter. While positive economic momentum boosted equity market returns, fixed income investors faced a more challenging period. Stickier inflation prints and healthy labor markets forced the Fed to rein in some of their previous dovish commentary, though they still seem to exhibit an easing bias. As the prospect for aggressive rate cuts faded, the Bloomberg Global Aggregate Index returned -2.1% over the first three months of the year. Risks remain that could knock the U.S. economy off its steady path including a contentious election year, higher policy rates, and elevated geopolitical tensions.

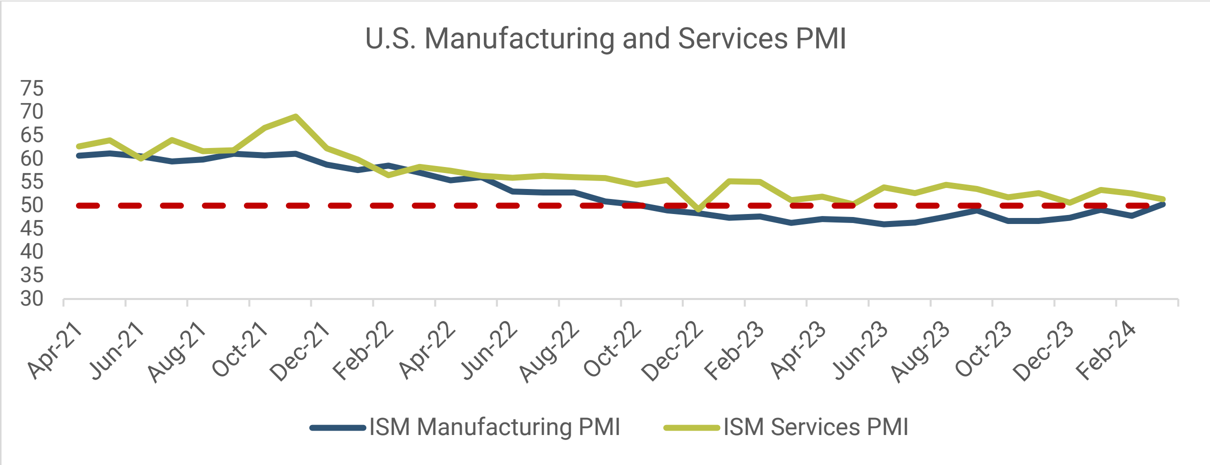
General Economic Conditions

Real GDP increased at an annualized rate of 3.2% in the 4th quarter of 2023, a deceleration from the 3rd quarter reading. The increase in real GDP primarily reflected increases in consumer spending, government spending, exports, nonresidential fixed investment, and residential fixed investment. These were partly offset by a decrease in private inventory investment. Compared to the 3rd quarter of 2023, the deceleration in real GDP reflected a downturn in private inventory investment and slowdowns in federal government spending and residential fixed investment. According to the Atlanta Fed's GDPNow estimate, real GDP is expected to increase 2.5% in the 1st quarter of 2024. Real consumer spending slowed in January but continued at 2.1% year-over-year compared to the 2.4% annualized average over the previous 6 months. Consumers have displayed remarkable strength, supported by tight labor markets and continued real disposable income growth. Some signs of stress are emerging as auto loan and credit card delinquency rates have risen above their pre-pandemic levels, likely reflecting rising interest expenses and a riskier borrower pool. While we expect consumer spending to decelerate this year, consumer spending should remain a source of strength for the economy without a major deterioration in labor market conditions. Business spending withstood tighter lending conditions better than feared in the wake of the regional banking crisis. Capital investment has been boosted by enthusiasm around artificial intelligence that has spurred firms to invest in new initiatives incorporating the nascent technology. These tailwinds along with continued federal spending support should continue to partially offset the impact of a tighter lending environment. Still, higher interest rates impose higher hurdle rates for capital projects so any decrease in corporate profits or margins will likely manifest in lower capital spending. Residential investment remains in a state of limbo as the opposing forces of high mortgage rates and tight housing supply make both a boom and a bust in the sector unlikely outcomes. Given the more structural nature of tight housing supply, a recovery in the sector remains more likely than an outright decline at this point. Net exports may continue as a slight tailwind for the economy as consumer spending domestically moderates and growth overseas begins to recover, creating an environment of fewer imports and greater exports. However, a still strong dollar will pose a headwind for international economies importing U.S. goods and services.

Overall, the macroeconomic backdrop remains positive and the path to a soft landing remains in sight. A global election cycle and geopolitical tensions loom as potential sources of exogenous shocks on economic activity.



Data from the manufacturing sector moved into expansionary territory for the month of March after spending the previous 16 months in contractionary territory. The Institute of Supply Management's Purchasing Managers' Index (PMI) registered 50.3 in March, up from 47.8 in February. Demand was positive, output strengthened, and inputs remained accommodative. Demand improvement was reflected by the New Orders Index moving back into expansionary territory and fewer comments from suppliers regarding new order softening. Additionally, the Backlog of Orders Index remained in moderate contraction, indicating manufacturer production is keeping up with demand. Output surged with companies notably increasing their production levels compared to February. Finally, inputs continued to accommodate future demand growth as supplier delivery times dropped marginally and inventories improved but remained modestly contractionary. Demand remains in the early stages of recovery with clear signs of improving conditions. The sharp increase in production measures in March indicates more sectors reentering expansion. Among the top six industries by contribution to manufacturing GDP in March, none had a PMI at or below 45, a good barometer of overall manufacturing improvement.



In March, the Consumer Price Index increased 0.4%, marking a 3.5% increase over the previous 12 months. The indexes for shelter and gasoline rose in March and contributed to over half of the monthly increase in the index for all items. Core CPI rose 0.4% in March, as it did for the two preceding months. The year-over-year increase in the core CPI index was 3.8%, above expectations for a one-tenth decline to 3.7%. Shelter, motor vehicle insurance, medical care, apparel, and personal care all contributed to the monthly increase. The indexes for used cars and trucks, recreation, and new vehicles were among those that decreased over the month.

Fears around the stickiness of inflation were renewed in the 1st quarter after a steady trend of disinflation throughout 2023. The sequential pace of core inflation re-accelerated in January to 0.5% month-over-month, compared to the 4th quarter average of 0.13%. That large spike was likely due to one-time, start of year price adjustments as well as an unsustainable rise in owners' equivalent rent. The month-over-month increase slowed to 0.26% in February, bringing the year-over-year rate to 2.8%. The hotter than expected March inflation reading elicited a selloff in both equity and fixed income markets. Disinflationary forces remain in place and the most likely path for inflation over the next 12 months is lower. Supply chain disruptions improved at a faster rate in March, as measured by supplier delivery times, so core goods prices should remain well behaved. Shelter inflation should continue to decelerate as it slowly continues to reflect lower real-time rental measures. Owners' equivalent rent spiked 0.56% in January, a nine-month high and its largest gap versus the primary rents component of CPI since 1995. The emerging recovery in the housing market likely explains the bounce, but it isn't sustainable with single-family rental rate growth currently hovering around 2-3%. Wage growth deceleration should keep a lid on inflation as well. The employment cost index continued to slow meaningfully in the 4th quarter and average hourly earnings grew at just 0.1% in February. With these trends in place, the remaining piece of the inflation puzzle remains in forecasting what core services ex-housing inflation will do. Progress on that front has stalled in recent months, primarily due to transportation services, which remains elevated due to things like auto insurance and repair costs. Used car auction prices declined 0.7% month-over-month in the first half of March and are now 25% below their peak. Pressures here should continue to ease as the rollover in car prices feeds into the data.

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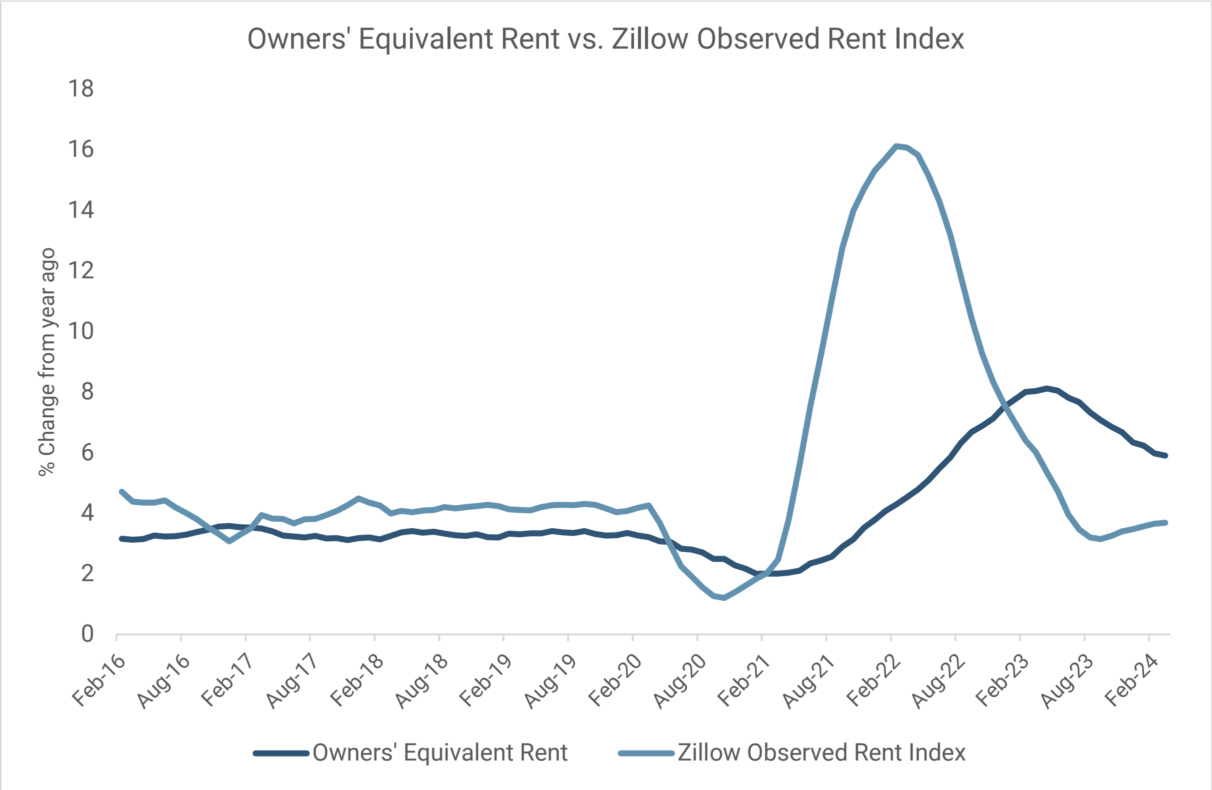
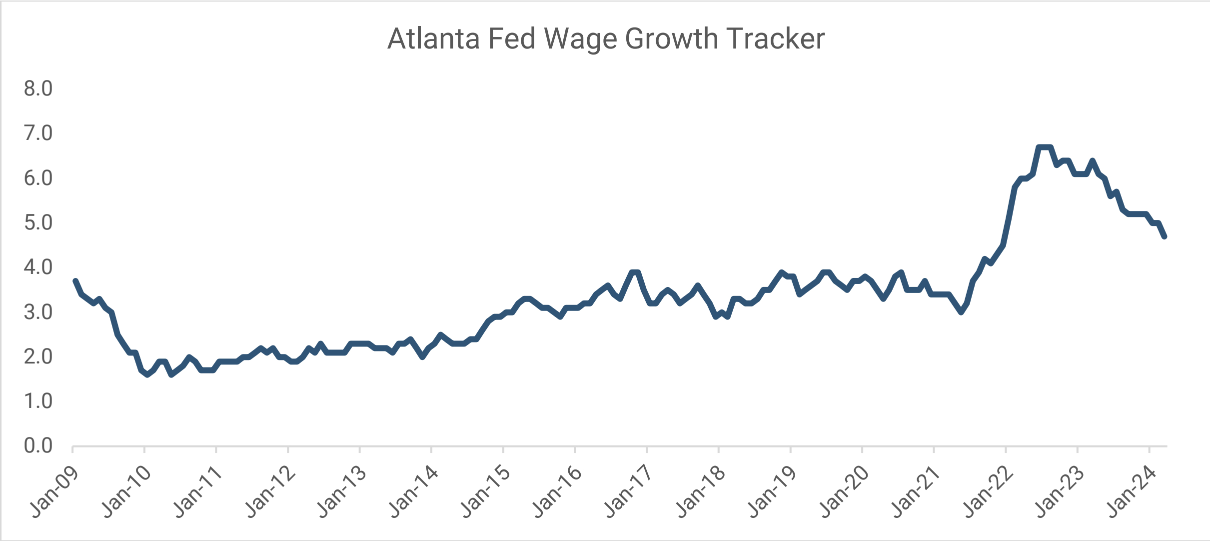
Financial services inflation and healthcare services inflation may remain firm due to the recent rise in equity prices and a catch-up of healthcare prices to higher costs, respectively. On the other hand, more labor-intensive sub-components like food & accommodations and recreation should soften as the data begins to reflect looser labor market conditions. All told, inflation should continue to head towards the Fed's target, but the month-to-month readings could remain volatile, especially with geopolitical tensions, rising commodity prices, and strong GDP growth remaining as potential catalysts for a sustained inflation re-acceleration.



Labor markets continue to be a source of strength in the current economic cycle. Nonfarm payrolls rose 303,000 in March, 89,000 above consensus. The 3-month moving average for nonfarm payrolls sits at 276,000, a meaningful increase from the 165,000 average from December. The Quits Rate fell to 2.2% in February, below its pre-pandemic level. The percentage of firms unable to fill positions fell to 37% in March, also below pre-pandemic levels. The unemployment rate currently stands at 3.8%, up from its cycle low of 3.4% in April 2023. The labor market has been able to continue rebalancing despite strong GDP growth and rapid payroll gains because of the recent immigration surge. The resulting increase in labor supply provides important context around the increase in unemployment, as an increase in labor supply is a much more benign explanation than a decrease in labor demand that involves laying off existing workers. The increase in labor supply also helps to address the structural labor shortage that we would otherwise face due to demographic trends. Such a labor shortage would pose an upside risk to wage inflation, but that doesn't seem to be an issue at the moment.

The Atlanta Fed Wage Growth Tracker, which measures the 3-month moving average of median wage growth, registered 4.7% in March, the first reading below 5% since December 2021. Continued progress on labor market rebalancing is a welcome development as it keeps the Fed in a position to be able to ease policy in the coming months.



Monetary Policy

The Federal Reserve decided to hold rates steady at 5.25%-5.50% throughout the 1st quarter. Heading into the March meeting, the key question was how the committee would react to the firmer January and February inflation data. While the median participant's 2024 core PCE inflation projection rose from 2.4% to 2.6%, the median expectation remained for three rate cuts in 2024. The majority of committee members still expect three or more rate cuts this year, though that majority was narrow at 10-9. Chair Powell noted the committee wasn't overly concerned about the higher inflation readings because there was reason to think that seasonal effects could have boosted the January reading. The minutes to the March meeting noted that "almost all" participants judged it would be appropriate to move policy to a less restrictive stance this year. Participants noted that the recent inflation data hadn't increased their confidence that inflation is moving sustainably toward 2%, but that the disinflation process was continuing along a path that was generally expected to be somewhat uneven. The committee also raised their 2024 GDP growth forecast from 1.4% to 2.1%. The higher forecast largely reflected the boost to population growth from elevated immigration. Chair Powell noted that because stronger growth has been made possible by faster labor supply growth and a higher labor force participation rate, the faster growth pace of GDP doesn't imply a worsening supply-demand imbalance that would argue against rate cuts. The FOMC clearly wants to begin the process of easing and the higher inflation forecast among participants lowers the bar slightly for incoming inflation data to meet the FOMC's expectations. Investors will be keenly focused on the April 30th meeting in the wake of the higher March inflation reading. Markets are now expecting just two cuts or less in 2024, with the possibility of no cuts registering a meaningful probability for the first time this year.

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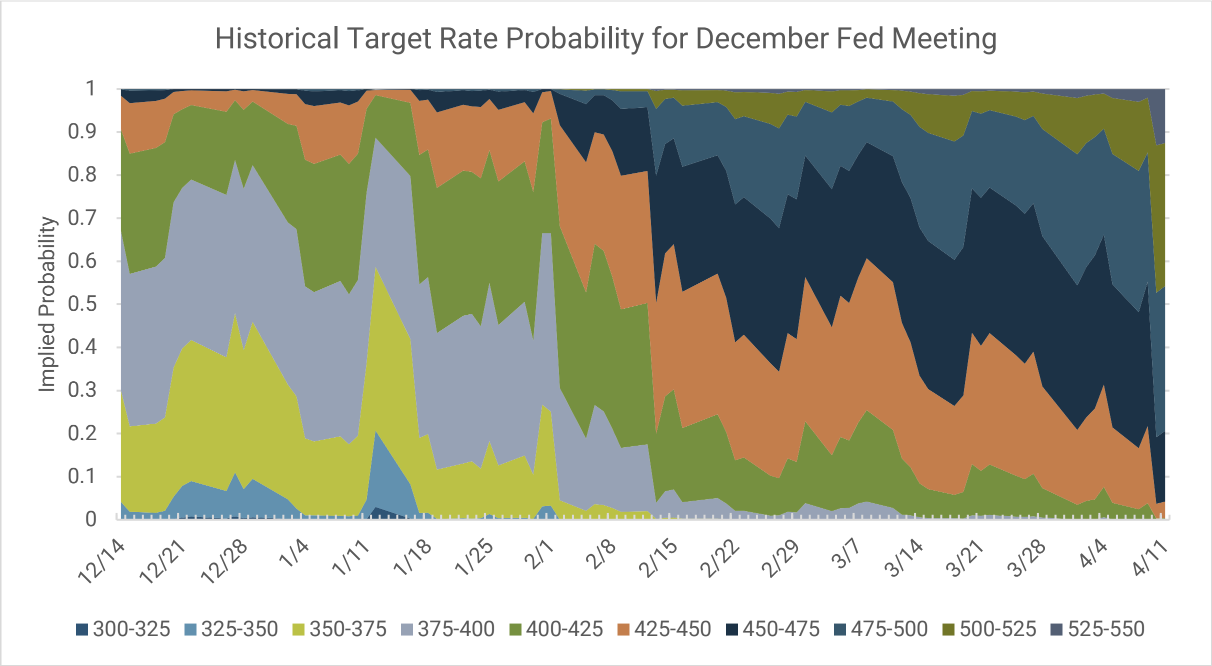

International Economies

Europe

The Eurozone economy has been teetering on the edge of recession over the last two years. Rising real incomes as a result of disinflation and strong wage growth continue to argue for a soft landing in the region. Additionally, the private sector remains in a strong position in terms of their balance sheet and the ECB continues to signal easier policy ahead. Services kept the Eurozone out of recession as manufacturing suffered from high energy costs. As growth in services looks set to fade, global PMIs point to a manufacturing bounce that should offset that weakness. Labor productivity declines, tight monetary policy, and geopolitical conflicts pose risks to the soft-landing trajectory.

Japan

Economic activity in Japan decelerated in the 1st quarter of this year after strong growth in 2023. Durable goods spending has remained on a downward trend since December and services spending has trended sideways. Spending on nondurable goods increased for the second straight month in February. Industrial production declined sharply due to halted automobile-related production. However, the Ministry of Economy, Trade, and Industry expects output to recover substantially in March. Real exports fell sharply for the second straight month, while real imports rose strongly. Inflation declined to 3.2% year-over-year in February, but inflation expectations for one year ahead rose for the first time in 13 months. Additionally, Japan's wage negotiations resulted in a 3.7% base pay increase for most workers, the largest increase in over three decades.

To mitigate the risk of runaway inflation, the Bank of Japan decided to end their ultra-accommodative measures of negative interest rate policy and yield curve control at their March 19th meeting. The BOJ stated that going forward it would use the short-term interest rate as a primary policy tool, marking a return to a more standard monetary policy after more than 10 years of utilizing more unconventional tools. While they signaled policy will remain very accommodative for the time being, the move sets up policymakers to be able to hike rates should the need arise.

China

Recent China macroeconomic data have been solid. All four PMI measures came in above 50 and surprised consensus expectations in March. Chinese export volumes jumped 20% year-over-year during the first two months of the year. The latest consumption data have been resilient with both real retail sales and new property sales on an upward trend. Policymakers have clearly set their eyes on the 5% growth target for 2024 and stand ready to step in with various tools and resources to boost growth if the economy were to face a major setback. While the growth target this year will likely be reached, a cautious view on China's economy is warranted. The weight of significant deleveraging in the property market, deteriorating demographics, and global supply chain de-risking will be felt by the Chinese economy for years to come.

Investment Performance

Resilient economic data boosted investor sentiment and global equity prices during the 1st quarter of 2024. The U.S. economy was confirmed to have grown by more than expected in the 4th quarter of 2023, while manufacturing survey data turned into expansionary territory. Macroeconomic data elsewhere around the globe also showed encouraging signs of a continued path towards a soft landing. The S&P 500 rose 10.6% in the 1st quarter, outperforming most equity markets as the "Magnificent 7" stocks continued their stellar run of performance after posting earnings growth of 56% in the 4th quarter of 2023. The best performing market of the quarter was Japan as the TOPIX rose 18.1% in the 1st quarter despite normalization of Japanese monetary policy. European equities continue to lag the U.S. and Japan, but the MSCI Europe ex-UK index still posted a 9.7% return. Emerging market equities underperformed developed market equities as investors remained concerned about China's growth prospects. Fixed income markets fell -2.1% as yields increased after hotter U.S. inflation prints in January, February, and March. High yield continues to outperform investment grade credit thanks to its lower interest rate sensitivity, resilient economic growth, and easier financial conditions.

- **International equities significantly cheaper than U.S. equities** – As of the end of March, the forward P/E on the S&P 500 was 20.96, compared to the 30-year average of 16.6. At the same time, international equities are sitting at a 34.5% discount to U.S. equities with respect to P/E multiples. While the spread between the two is significant, U.S. equities will likely continue to trade at a premium. U.S. economic growth prospects are stronger than the rest of the world and the universe is composed of higher quality companies.

Having said that, European equities stand to benefit from a pickup in global PMIs and investor positioning is low in Europe. Capital could find its way into European markets over the next 12 months as investors seek to diversify away from the concentration concerns in U.S. equities and technology.

- **Riskier Credit continues to outperform** – Both European and U.S. high yield bonds have outperformed the broader fixed income market year-to-date as default rates have remained low. As global economic momentum persists, investors have been drawn to the large yields and lower interest rate sensitivity these issues offer. Credit spreads are tight by historical standards and even more so when you consider the prospect of slower economic growth on the horizon.
- **Growth outperformed Value in Q1 2024** – Globally, growth equities returned 10.3% in the 1st quarter compared to 7.7% for value equities. In the 4th quarter alone, growth returned 13.4% as investors reacted to the dovish outlook from central banks. The rally in growth stocks has been largely predicated on the prospect of future rate cuts and easing financial conditions. Value has tended to outperform growth in environments where 10-year Treasury yields exceeded 4%, so value equities could stand to do relatively well as inflation concerns linger and investors expect less central bank easing.

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LOOKING FORWARD

The outlook for the U.S. economy has changed drastically over the last two years. When the Fed started their historic rate tightening campaign in 2022, calls for recession were widespread. Economic growth has defied expectations repeatedly since that time and now the central expectation is for a soft landing. After the stronger than expected GDP reading in the 4th quarter, forecasts of a “no landing” scenario are more present than recession forecasts. In this scenario, both economic growth and inflation remain above-trend. This has led to renewed inflation fears and opened the possibility of no rate cuts or even a rate hike over the next 12 months. While hotter than expected inflation wasn’t a welcome development to start the year, the economy’s soft-landing trajectory has not been derailed at this point. The U.S. economy has proven more resilient to high interest rates than expected as consumers were able to term out their debt at lower rates over the previous decade. Consumers continue to be supported by rising real wages and strong balance sheets, but wage growth is decelerating, and excess savings are being depleted. Inflation continues to sit above the Fed’s target but supply-demand imbalances in the economy are abating with weaker retail sales and softer labor market conditions. The improvement on the supply side of the economy should allow for growth to remain strong without generating inflationary pressure. The labor market continues to rebalance smoothly due largely to the recent surge in immigration. Measures of labor market tightness have normalized to pre-pandemic levels and wage growth has slowed accordingly, reducing the risk of a wage-price spiral. With 4th quarter earnings in the book, earnings growth finished flat for 2023. While seemingly disappointing given the strong growth background, these results surpassed initial expectations for an earnings contraction. Revenues increased on the back of consumer strength and pricing power, but margins contracted due to higher wage costs and inflation in input costs. Profits could experience healthy growth in 2024, but cautious commentary from management teams alludes to the difficulty of growing revenues in an environment of moderating consumer demand and disinflation. We remain neutral in our asset allocation as the economic backdrop has improved, but asset markets swiftly priced that in. Market performance remains concentrated as the largest stocks in the index have continued to dominate. The top 10 stocks in the S&P 500 now represent a third of the index but only a fourth of the earnings. If economic growth continues at a steady pace, we expect gains to broaden out beyond the largest names. We expect equities to grow in line with underlying earnings growth which should be solid after bottoming last year. We continue to prefer U.S. equities relative to the rest of the world as the world’s largest economy is better positioned in both the near-term and structurally over the long-term. However, the case for international equities is becoming increasingly compelling as earnings growth opportunities are improving and valuations remain low. Fixed income should play its traditional role of providing income and equity market diversification. Investment-grade and high yield credit markets reflect very tight spreads and so using the fixed income sleeve of portfolios as a ballast to equities remains our preference, rather than sacrificing quality to reach for yield. Alternative assets that provide income and return profiles that are uncorrelated to equity markets continue to have a role in our asset allocation strategy.

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Scenario Updates

Base Scenario	*55% Probability*

U.S. GDP growth slows in 2024 as consumer spending and business investment continue to normalize. Growth remains non-recessionary as jobs and real wage growth continues. Inflation continues to decelerate towards target, driven by shelter disinflation. Labor market rebalancing continues, allowing wage growth normalization to progress. The Fed is able to achieve a soft landing and begins with "insurance cuts" in the 2nd half of 2024 in response to cooler inflation and labor market conditions. Equities will remain rangebound as markets are priced for a benign macro view and earnings growth is likely to be modestly positive. Yields should be near their peak as the Fed has completed their hiking cycle.

Upside Scenario	*20% Probability*

Factors that could influence the Upside Scenario:

- The conflict in Ukraine has a swifter resolution than currently expected. Sanctions currently imposed on Russia don't escalate and possibly lessen. Food and energy prices fall further providing more inflation relief.
- GDP growth rates remain in line with expectations, keeping fears of both more tightening and recession at bay.
- GDP growth continues to be driven by improvements on the supply-side of the economy or labor force productivity, providing a non-inflationary growth impulse.
- Labor markets rebalance fully without creating excessive unemployment, allowing wage inflation to return to normalized levels.
- The last leg of disinflation proves to be easier than expected, allowing the Fed to ease sooner than expected.
- Corporate earnings beat expectations, driven by resilient nominal growth, sustained record-high margins, and better-than-expected consumption spending.

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Downside Scenario	***25% Probability***

Factors that could influence the Downside Scenario:

- The conflict in Ukraine drags along as a diplomatic solution remains unattainable and the threat of NATO involvement increases meaningfully. Harsh sanctions are imposed on Russia, potentially eliciting an escalatory response from Moscow.
- Iranian proxy forces become involved in the Israel-Hamas conflict prompting a response from the U.S. likely to include sanctions on Iranian oil. Lower oil supply raises prices and raises concerns about inflation's stickiness.
- Concerns about U.S. fiscal sustainability reassert themselves, causing a spike in longer-dated treasury yields.
- Inflation stabilizes above target. Central banks are forced to resume tightening, but the delay sends terminal rates up significantly.
- The Fed's decisions thus far prove too restrictive for the economy, sending the U.S. economy into recession. Equities re-test or break through their previous lows as the earnings outlook dims.
- U.S. elections unexpectedly result in a majority for either party in Congress, the Senate, and the White House. This creates elevated uncertainty around the scope of policy initiatives that could be implemented.
- The volatile nature of the election cycle dents consumer sentiment, spilling over into an unexpected decrease in consumer activity.
- Oil prices continue to climb on the back of voluntary OPEC cuts. Consumer spending is hurt and higher oil prices eventually feed into higher core inflation.
- Corporate earnings are well below expectations creating an environment of both falling earnings and compressing valuations leading to sharp equity market selloffs.

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ECONOMIC STATISTICS	Current	One Year Ago
Real GDP Growth (Annl. % Change From Prior Qtr.)	3.13%	0.65%
Unemployment Rate	3.80%	3.50%
Labor Force Participation Rate	62.70%	62.60%
Core CPI (Year-Over-Year)	3.80%	5.56%
Real Personal Income Growth (Year-over-Year)	2.12%	0.49%
10-Year Treasury Rate	4.21%	3.66%

US EQUITY MARKET

Major US Market	Q1 2024	YTD	1 Year	3 Year	5 Year	2023	2022	2021
Russell 3000 Index	10.0%	10.0%	29.3%	9.8%	14.3%	26.0%	-19.2%	25.7%
FTSE RAFI US 3000 Index	9.7%	9.7%	25.3%	10.5%	13.7%	16.3%	-7.9%	31.5%
Russell 3000 Equal Weighted	0.0%	0.0%	0.0%	0.0%	0.0%	14.8%	-22.9%	19.5%
S&P 500 Index	10.6%	10.6%	29.9%	11.5%	15.0%	26.3%	-18.1%	28.7%
Russell Mid Cap Index	8.6%	8.6%	22.3%	6.1%	11.1%	17.2%	-17.3%	22.6%
Russell 2000 Index	5.2%	5.2%	19.7%	-0.1%	8.1%	16.9%	-20.4%	14.8%
NASDAQ 100	8.7%	8.7%	39.6%	12.6%	20.9%	55.1%	-32.4%	27.5%

Russell 3000 Style & Cap Summary

First Quarter Results

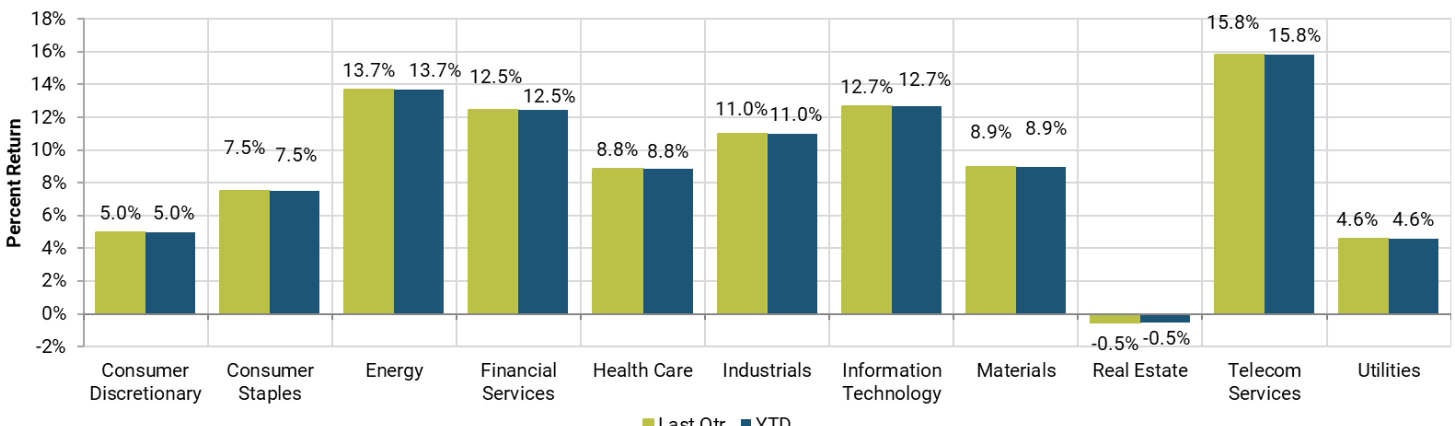
	Mo.	Qtr.	Value		Core		Growth	
Large	Jan	Q1	1.22%	9.43%	2.29%	10.84%	2.95%	11.70%
	Feb		3.06%		5.34%		6.72%	
	Mar		4.90%		2.86%		1.67%	
Mid	Jan	Q1	-1.79%	8.23%	-1.42%	8.60%	-0.54%	9.50%
	Feb		4.78%		5.59%		7.52%	
	Mar		5.18%		4.34%		2.39%	
Small	Jan	Q1	-4.54%	2.90%	-3.89%	5.18%	-3.21%	7.58%
	Feb		3.27%		5.65%		8.12%	
	Mar		4.38%		3.58%		2.80%	

Year To Date Results

	Value	Core	Growth
Large	9.43%	10.84%	11.70%
Mid	8.23%	8.60%	9.50%
Small	2.90%	5.18%	7.58%

S&P 500 Sector Performance

Data Source: Federal Reserve, Advus



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US EQUITY MARKET (cont.)

Top Weights[(a)]	Weight	Return	Contribution
Microsoft Corp	7.16%	12.09%	0.84%
Apple Inc	6.34%	-10.82%	-0.76%
NVIDIA Corp	4.22%	82.46%	2.52%
Amazon.com Inc	3.62%	18.72%	0.65%
Meta Platforms Inc Class A	2.35%	37.33%	0.73%
Alphabet Inc Class A	2.02%	8.05%	0.17%
Alphabet Inc Class C	1.71%	8.04%	0.14%
Berkshire Hathaway Inc Class B	1.70%	17.91%	0.29%
Eli Lilly and Co	1.35%	33.69%	0.39%
Tesla Inc	1.30%	-29.25%	-0.50%

Top Contributors[(a)]	Weight	Return	Contribution
NVIDIA Corp	4.22%	82.46%	2.52%
Microsoft Corp	7.16%	12.09%	0.84%
Meta Platforms Inc Class A	2.35%	37.33%	0.73%
Amazon.com Inc	3.62%	18.72%	0.65%
Eli Lilly and Co	1.35%	33.69%	0.39%
Berkshire Hathaway Inc Class B	1.70%	17.91%	0.29%
Broadcom Inc	1.29%	19.23%	0.24%
JPMorgan Chase & Co	1.24%	18.48%	0.23%
Exxon Mobil Corp	1.00%	17.35%	0.17%
Alphabet Inc Class A	2.02%	8.05%	0.17%

Top Detractors[(a)]	Weight	Return	Contribution
Apple Inc	6.34%	-10.82%	-0.76%
Apple Inc	1.30%	-29.25%	-0.50%
Tesla Inc	0.62%	-15.42%	-0.10%
Adobe Inc	0.28%	-25.96%	-0.10%
Boeing Co	1.12%	-5.66%	-0.07%
UnitedHealth Group Inc	0.45%	-11.84%	-0.06%
Intel Corp	0.30%	-13.12%	-0.04%
Nike Inc Class B	0.13%	-23.60%	-0.03%
Lululemon Athletica Inc	0.11%	-24.07%	-0.03%
Humana Inc	0.21%	-14.07%	-0.03%

INTERNATIONAL EQUITY

(a)= SPDR S&P 500 ETF

Data Source for all data in tables: Morningstar Direct

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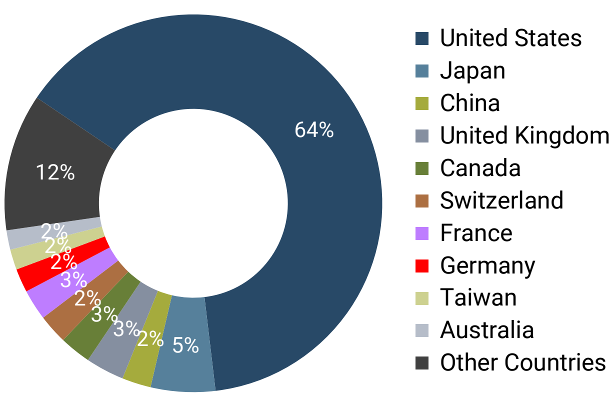
International Equity Market Performance	Q1 2024	YTD	1 Year	3 Year	5 Year
MSCI EAFE	5.93%	5.93%	15.90%	5.31%	7.85%
MSCI EAFE Value	4.70%	4.70%	18.17%	7.33%	7.08%
MSCI EAFE Growth	7.10%	7.10%	13.62%	3.08%	8.17%
MSCI EM	2.44%	2.44%	8.59%	-4.68%	2.61%
MSCI ACWI Ex. USA.	4.81%	4.81%	13.83%	2.44%	6.48%

	Last Quarter			Year-to-Date		
	Local	USD	Impact of US Dollar [a]	Local	USD	Impact of US Dollar [a]
MSCI ACWI Ex USA	8.29%	4.81%	-3.48%	8.29%	4.81%	-3.48%
MSCI Europe	8.43%	5.39%	-3.04%	8.43%	5.39%	-3.04%
MSCI Europe Ex UK	9.73%	6.06%	-3.67%	9.73%	6.06%	-3.67%
MSCI United Kingdom	4.05%	3.11%	-0.94%	4.05%	3.11%	-0.94%
MSCI Pacific Ex Japan	1.71%	-1.71%	-3.42%	1.71%	-1.71%	-3.42%
MSCI Japan	19.34%	11.16%	-8.17%	19.34%	11.16%	-8.17%
MSCI France	8.36%	5.94%	-2.42%	8.36%	5.94%	-2.42%
MSCI Switzerland	6.08%	-0.87%	-6.95%	6.08%	-0.87%	-6.95%
MSCI Germany	9.59%	7.15%	-2.45%	9.59%	7.15%	-2.45%
MSCI Canada	6.92%	4.18%	-2.74%	6.92%	4.18%	-2.74%
MSCI China	-1.71%	-2.19%	-0.48%	-1.71%	-2.19%	-0.48%
MSCI India	6.36%	6.12%	-0.24%	6.36%	6.12%	-0.24%
MSCI Brazil	-4.50%	-7.33%	-2.82%	-4.50%	-7.33%	-2.82%
MSCI Russia	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

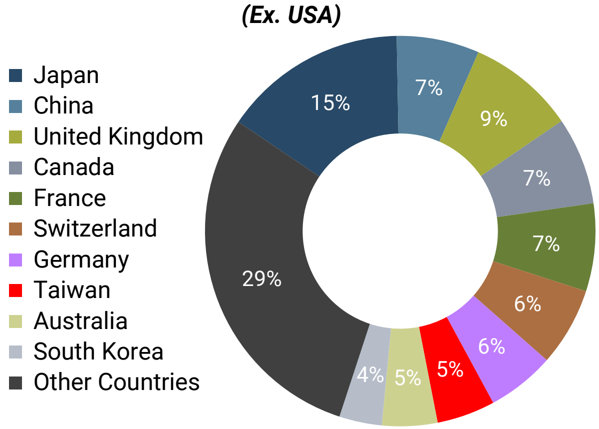
Assumes Gross Reinvestment of Dividends
(a) Impact of Dollar: For a US investor, a strengthening dollar has a negative impact on non-US asset returns when converted to US dollars since the conversion requires more of a foreign currency to purchase the more expensive US dollar. A weakening dollar has the opposite effect; the foreign currency can buy more US dollars.

COUNTRY WEIGHTS

MSCI All Country World Index



MSCI All Country World Index
(Ex. USA)



Data Source: Morningstar and iShares ETFs as the representative index proxies. Weights are average for Q1

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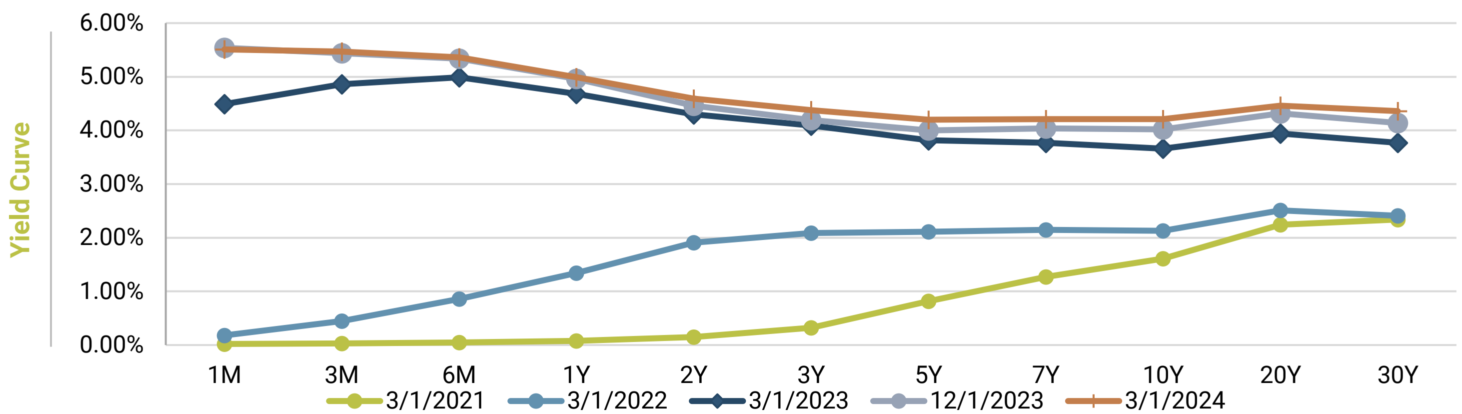
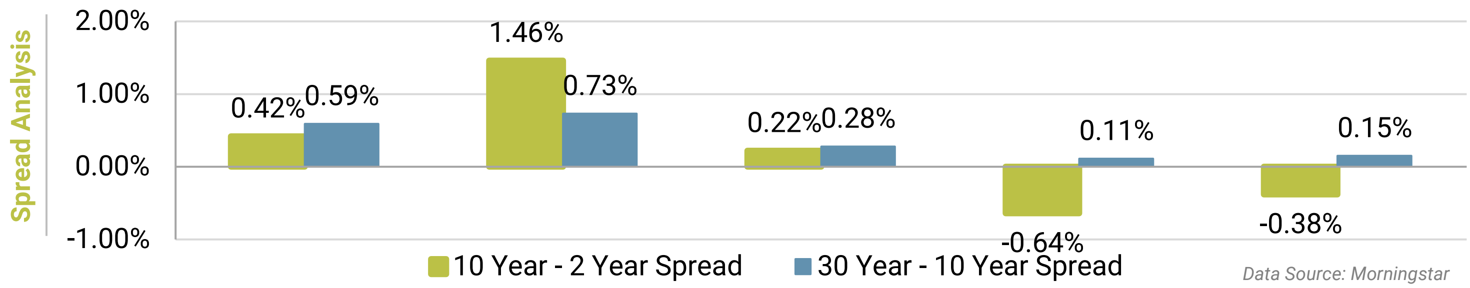
FIXED INCOME

Major Market Averages	Q1 2024	YTD	1 Year	3 Year
ICE BofAML US 3M Treasury Bill	1.29%	1.29%	5.24%	2.58%
Bloomberg Barclays US Govt/Credit 1-3 Yr	0.42%	0.42%	3.49%	0.25%
Bloomberg Barclays US Govt Interm	-0.35%	-0.35%	1.65%	-1.37%
Bloomberg Barclays US Govt/Credit Interm	-0.15%	-0.15%	2.69%	-1.06%
Bloomberg Barclays US Govt/Credit	-0.72%	-0.72%	1.74%	-2.35%
Bloomberg Barclays US Agg Interm	-0.42%	-0.42%	2.30%	-1.66%
Bloomberg Barclays US Agg Bond	-0.78%	-0.78%	1.70%	-2.46%
Bloomberg Barclays Global Agg Bond	-2.08%	-2.08%	0.49%	-4.73%
Bloomberg Barclays US Treasury	-0.96%	-0.96%	0.05%	-2.73%
Bloomberg Barclays US Treasury US TIPS	-0.08%	-0.08%	0.45%	-0.53%
Bloomberg Barclays US Corporate IG	-0.40%	-0.40%	4.43%	-1.87%
Bloomberg Barclays High Yield Corporate	1.47%	1.47%	11.15%	2.19%
Bloomberg Barclays Municipal	-0.39%	-0.39%	3.13%	-0.41%
Bloomberg Barclays Municipal 7 Yr 6-8	-0.48%	-0.48%	2.14%	-0.29%
Credit Quality				
B of A/Merril Lynch US Corporate AAA	-1.12%	-1.12%	0.71%	-3.47%
B of A/Merril Lynch US Corporate AA	-0.62%	-0.62%	2.37%	-2.49%
B of A/Merril Lynch US Corporate A	-0.25%	-0.25%	3.93%	-1.84%
B of A/Merril Lynch US Corporate BBB	0.19%	0.19%	5.89%	-1.39%
B of A/Merril Lynch US Corporate BB	1.10%	1.10%	8.99%	1.81%
B of A/Merril Lynch US Corporate B	1.48%	1.48%	11.41%	2.34%
B of A/Merril Lynch US Corp. CCC & Lower	3.22%	3.22%	18.49%	2.95%





Data Source: Morningstar

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