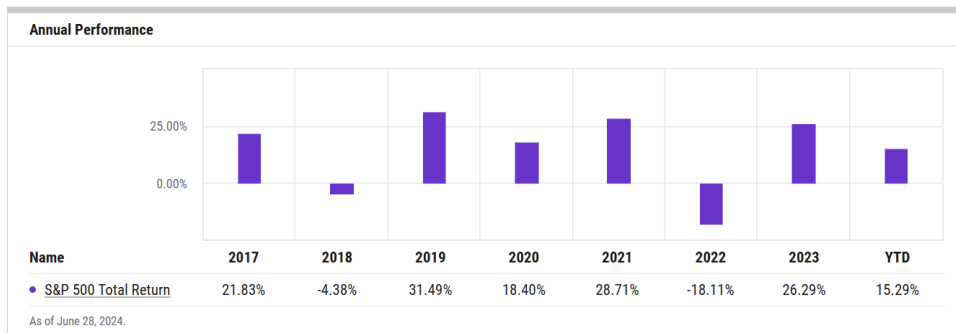
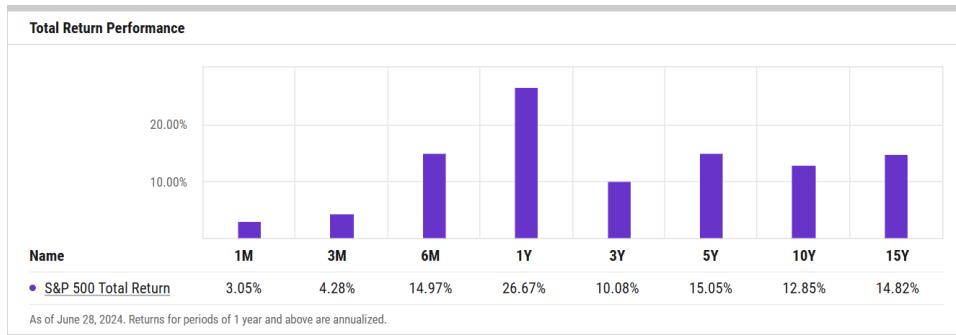


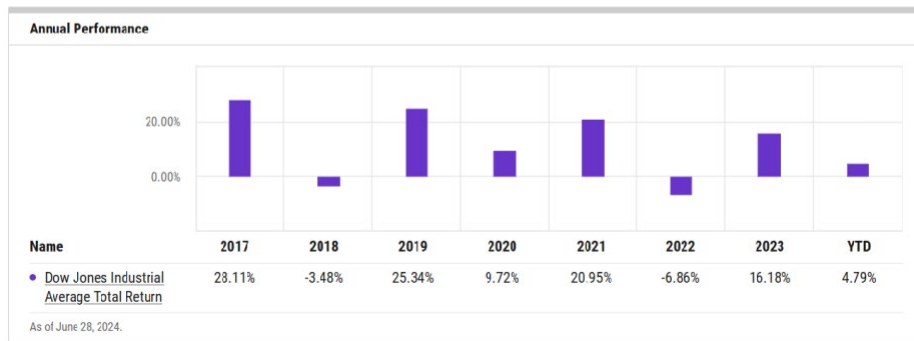
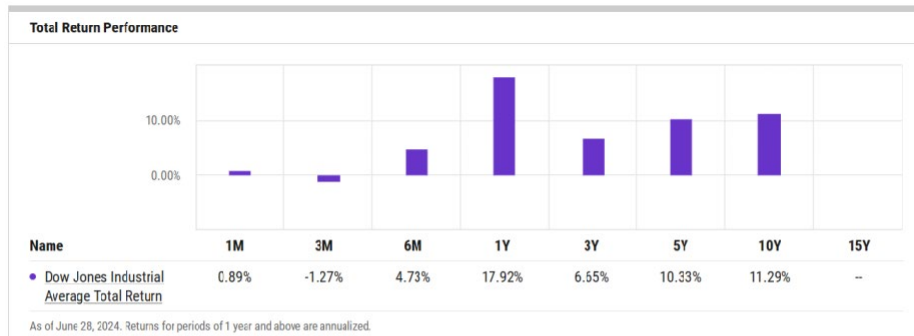
Return Documentation

S&P 500



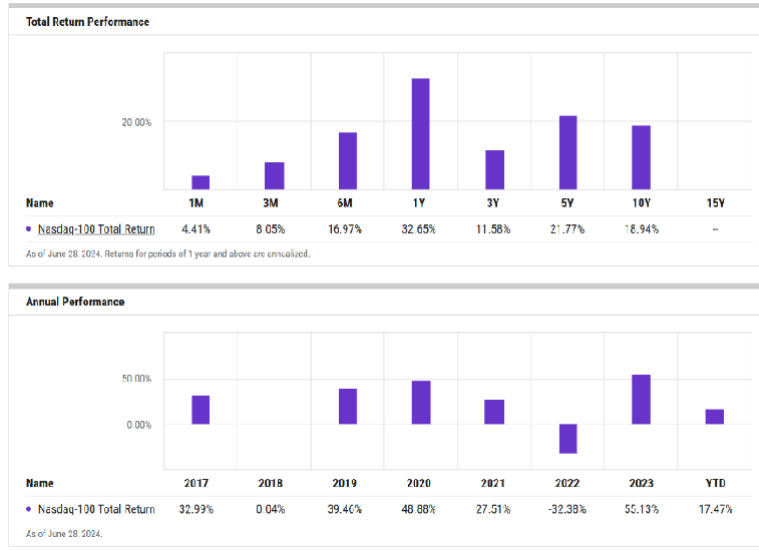
Source: YCharts

DJ Industrial Average



Source: YCharts

NASDAQ 100



Source: YCharts

S&P MidCap 400



Source: YCharts

Russell 2000



Source: YCharts

MSCI EAFE TR USD (Foreign Developed)



Source: YCharts

MSCI EM TR USD (Emerging Markets)



Source: YCharts

MSCI ACWI Ex USA TR USD (Foreign Dev & EM)



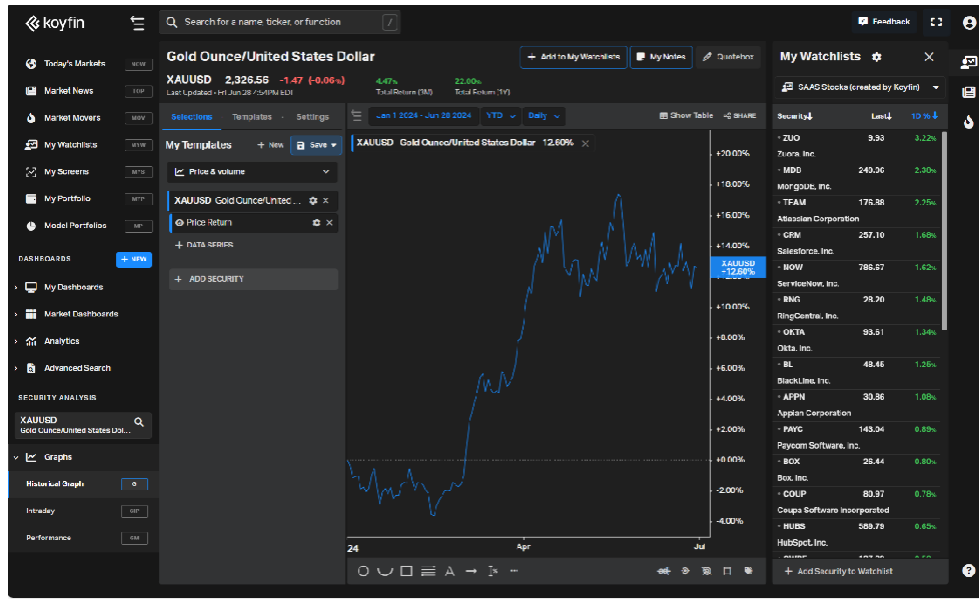
Source: YCharts

S&P GSCI (Broad-Based Commodities)



Source: YCharts

Gold Price Q2 & YTD Return



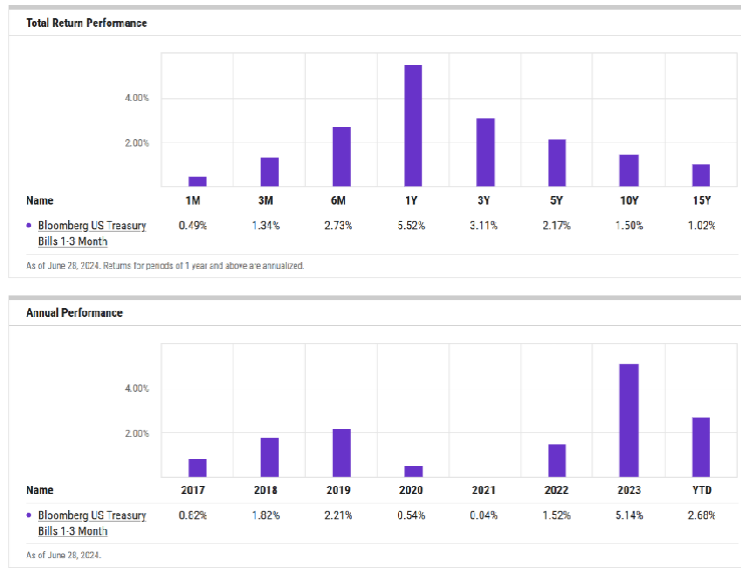
Source: Koyfin.com

BBgBarc US Agg Bond



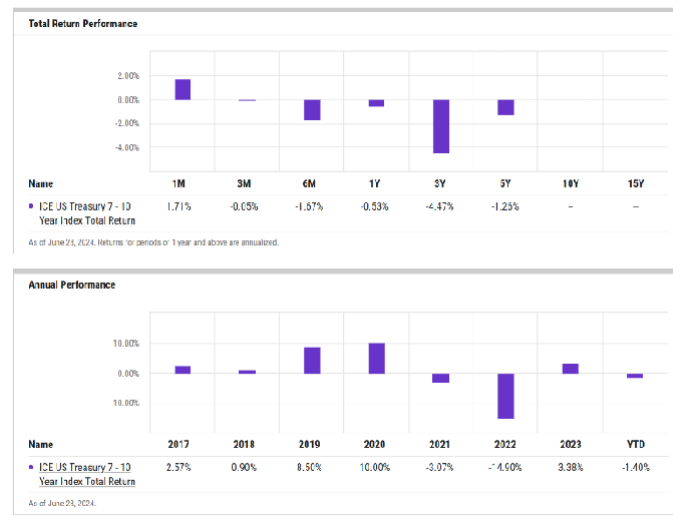
Source: YCharts

BBgBarc US T-Bill 1-3 Mon



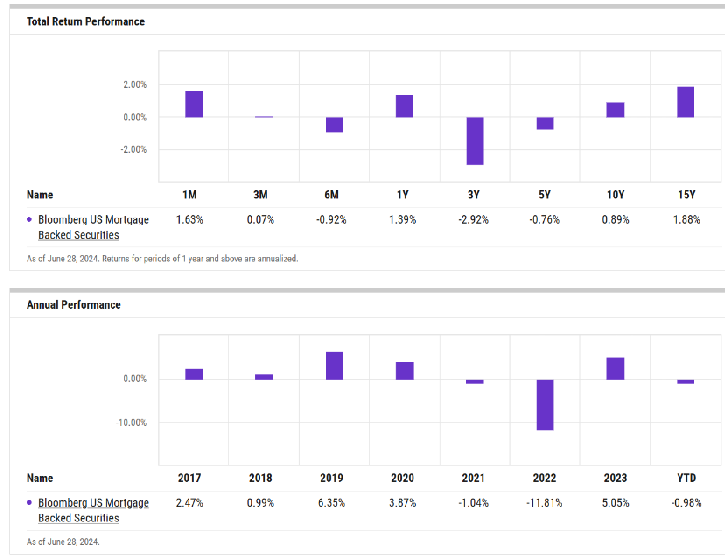
Source: YCharts

ICE US T-Bond 7-10 Year



Source: YCharts

BBgBarc US MBS (Mortgage-backed)



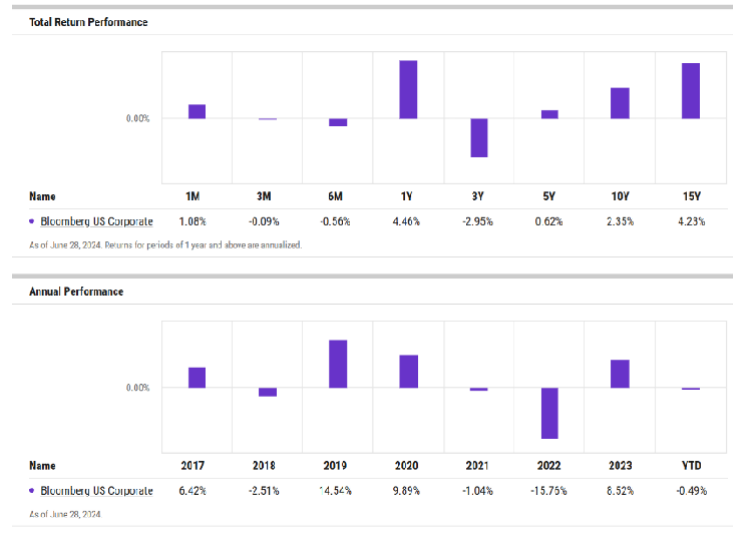
Source: YCharts

BBgBarc Municipal



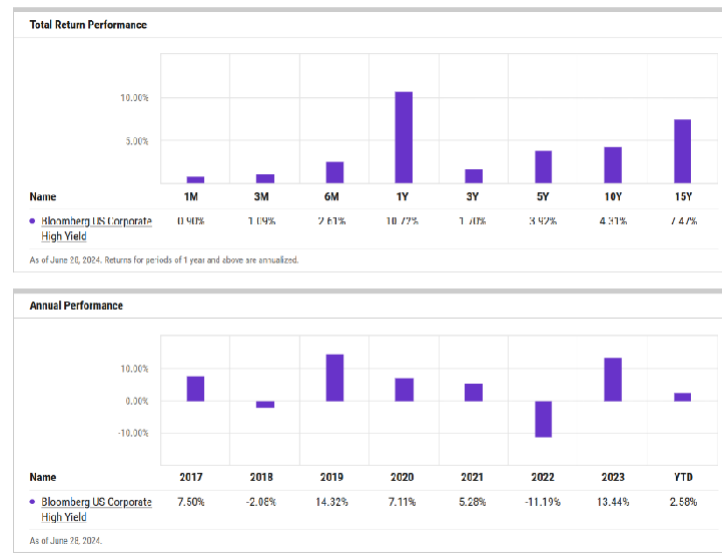
Source: YCharts

BBgBarc US Corporate Invest Grade



Source: YCharts

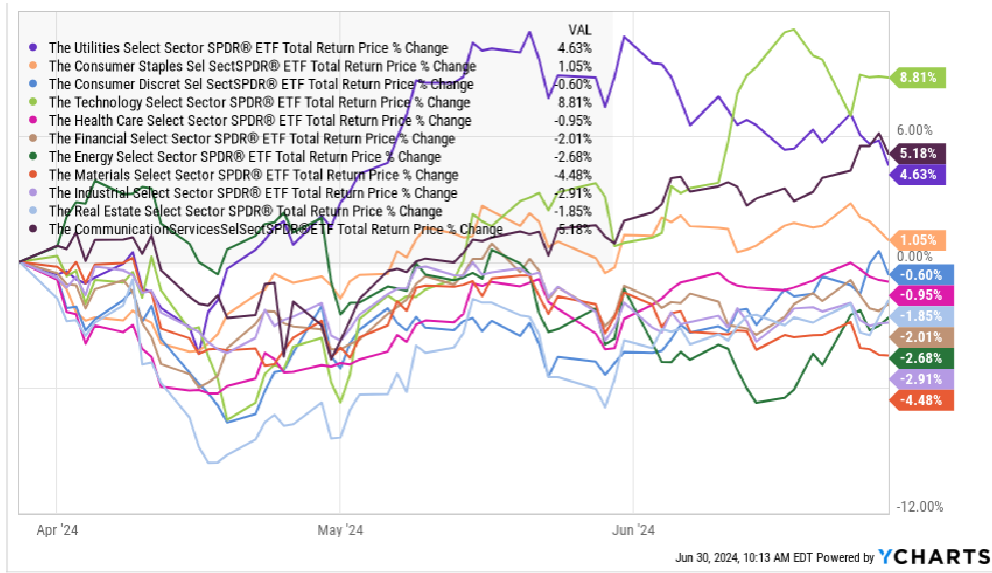
BBgBarc US Corporate High Yield



Source: YCharts

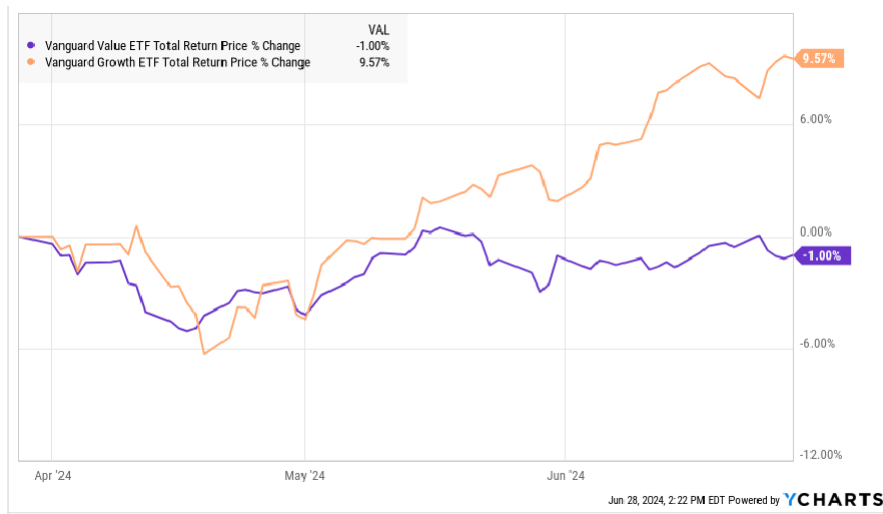
Other Citations

Sector Performance Q2 2024



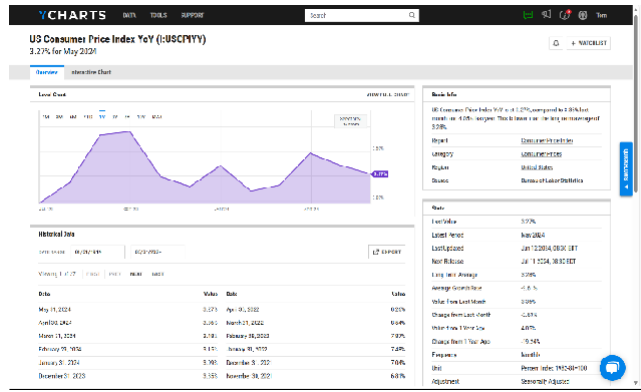
Source: YCharts

Value vs. Growth Q2 2024



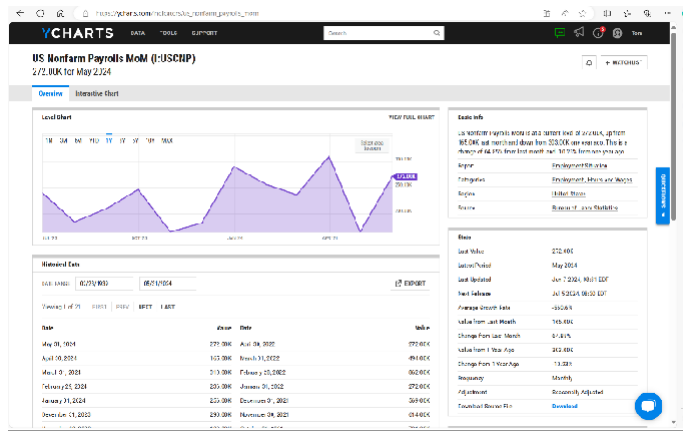
Source: YCharts

Consumer Price Index



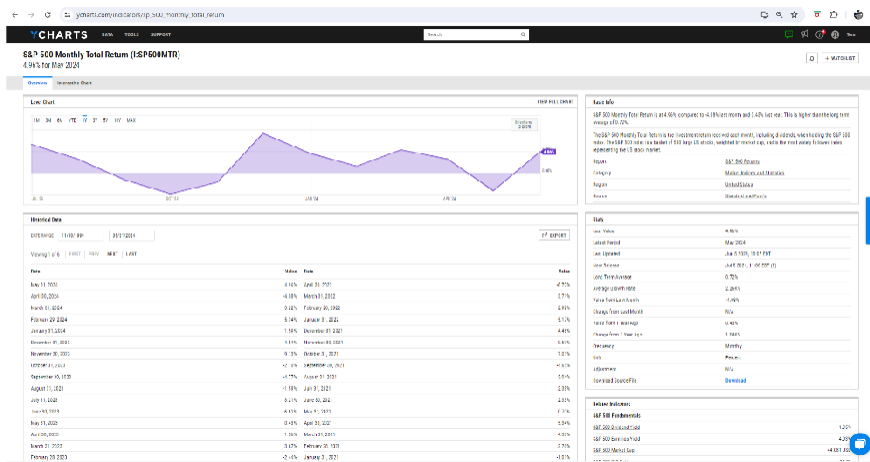
Source: YCharts

Unemployment Rate



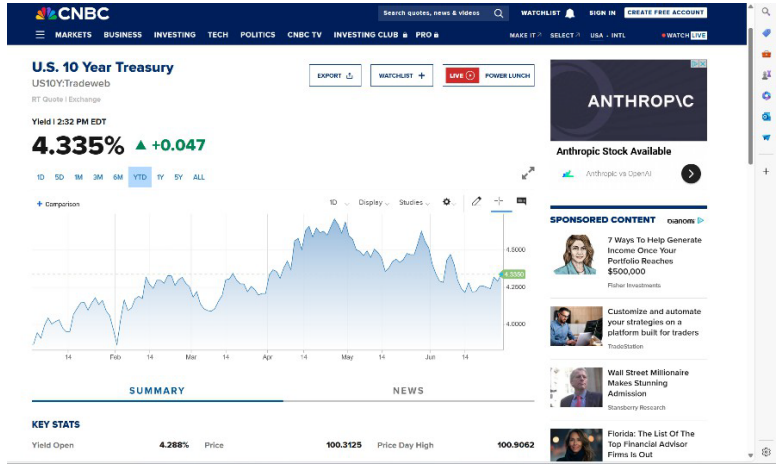
Source: YCharts

Monthly Return Data



Source: YCharts

10-Year Treasury Yield



Statements

The catalyst for these concerns was the March Consumer Price Index (CPI), which rose 3.5% year over year, higher than estimates. That hotter-than-expected reading reversed several months of declines in CPI and ignited fears that inflation could be “sticky” and, if so, delay expected Fed rate cuts.

[Inflation comes in hotter than expected in March \(yahoo.com\)](#)

Those higher rate concerns were then compounded by comments by New York Fed President John Williams, who stated rate hikes (which investors assumed were over) were possible if inflation showed signs of re-accelerating.

[The Fed might not be done raising interest rates just yet | CNN Business](#)

At the May 1 FOMC decision, Fed Chair Powell essentially shut the proverbial door on the possibility of rate hikes, stating that if the Fed was concerned about inflation, it would likely just keep interest rates at current levels for a longer period instead of raising them.

[Fed holds interest rates at 23-year high | CNN Business](#)

Finally, investor excitement for AI remained extreme in June, as strong AI-driven earnings from Oracle (ORCL) and Broadcom (AVGO) along with news Apple (AAPL) was integrating AI technology into future iPhones pushed tech stocks higher and that, combined with falling Treasury yields and rising rate cut expectations, sent the S&P 500 to new all-time highs above 5,500.

[Which AI Stocks Are Turning Hype Into Revenue? | Morningstar](#)

Foreign developed markets, meanwhile, lagged both emerging markets and the S&P 500 and posted a fractionally negative quarterly return. Concerns about the timing and number of Bank of England and European Central Bank rate cuts, along with French and German political concerns later in the quarter, acted as headwinds for foreign developed equities.

<https://www.reuters.com/markets/europe/industrials-tech-push-european-shares-open-higher-2024-06-26/>

Gold rallied solidly on the uptick in geopolitical risks, following the tit-for-tat strikes between Israel and Iran, along with the growing chances of a direct Israel/Hezbollah conflict.

<https://www.miningweekly.com/article/gold-surges-past-2-400-on-middle-east-conflict-concerns-2024-04-19>

Those positives and optimism are reflected in the fact that the S&P 500 has made more than 30 new highs so far in 2024 and is trading at levels that, historically speaking, are richly valued.

<https://finance.yahoo.com/news/stock-market-today-stocks-zoom-higher-as-sp-500-notches-30th-record-close-of-2024-200034109.html>

Definitions

Large-cap: Large cap refers to a company with a market capitalization value of more than \$10 billion.

Mid-cap: Mid-cap stocks are shares of companies with total market capitalization in the range of about \$2 billion to \$10 billion.

Small-cap: A small cap company is a company whose market capitalization is small, under \$1 billion.

CPI: A consumer price index is a price index, the price of a weighted average market basket of consumer goods and services purchased by households. Changes in measured CPI track changes in prices over time.

Market Capitalization: Market capitalization, commonly called market cap, is the market value of a publicly traded company's outstanding shares.

Growth style: Growth investing is an investment style and strategy that is focused on increasing an investor's capital.
Value style: Value investing is an investment strategy that involves picking stocks that appear to be trading for less than their intrinsic or book value.

S&P 500: The S&P 500 Index is widely regarded as the best single gauge of the U.S. equities market. This world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 Index focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities, it is also, an ideal proxy for the total market. An investor cannot invest directly in an index.

Dow Jones Industrial Average: The Dow Jones Industrial Average, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States

NASDAQ 100: The Nasdaq 100 Index is a collection of the 100 largest, most actively traded companies listed on the Nasdaq stock exchange.

S&P Midcap 400: The S&P Midcap 400 Index, more commonly known as the S&P 400, is a stock market index from S&P Dow Jones Indices. The index serves as a gauge for the U.S. mid-cap equities sector and is the most widely followed midcap index.

Russell 2000: The Russell 2000 Index® measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

MSCI EAFE TR USD: The MSCI® EAFE (Europe, Australia, Far East) Net Index is recognized as the pre-eminent benchmark in the United States to measure international equity performance. It comprises 21 MSCI country indexes, representing the developed markets outside of North America.

MSCI EM TR USD: The MSCI Emerging Markets IndexSM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2007, the MSCI Emerging Markets Index consisted of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI ACWI EX US (FOREIGN DEVELOPED & EM): MSCI World ex USA Index - The MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets DM countries*-- excluding the United States. With 918 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

BBgBar US Agg bond: Bloomberg Barclays US Aggregate Bond Index - The Bloomberg US Aggregate Bond Index is a broadbased flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency)

BBgBar US T-BILL 1-3 Mo: The Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index (^BBUTB13MTR) is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months. The Index includes all publicly issued zero coupons.

BBgBar MBS: The Bloomberg Barclays US Mortgage-Backed Securities (MBS) Index tracks fixed-rate agency mortgagebacked pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

BBgBar Municipal: The Bloomberg U.S. Municipal Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prefunded bonds.

BBgBar US Corporate Investment Grade: The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market.

BBgBar US Corporate High Yield: The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high-yield, fixed-rate corporate bond market.

ICE US T-bond 7-10yr: The ICE U.S. Treasury 7-10 Year Bond Index is part of a series of indices intended to assess the U.S. Treasury market. The Index is market value-weighted and is designed to measure the performance of U.S. dollardenominated, fixed-rate securities with minimum term to maturity greater than seven years and less than or equal to ten years.

S&P GSCI (Broad-Based Commodities): The S&P GSCI is the first major investable commodity index. It is one of the most widely recognized benchmarks that is broad-based, and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures and provides diversification with low correlations to other asset classes.

S&P GSCI Crude Oil: The S&P GSCI Crude Oil index provides investors with a reliable and publicly available benchmark for investment performance in the crude oil market.

GLD Gold Price: The GLD Gold Price is the price of gold per ounce