



## MARKET STATISTICS

### INDEX RETURNS

#### EQUITIES (%)

|              | WTD   | MTD  | YTD  |
|--------------|-------|------|------|
| S&P 500      | 0.95  | 0.81 | 7.97 |
| DJIA         | -0.11 | 0.24 | 4.09 |
| Nasdaq       | 1.74  | 1.14 | 8.55 |
| Russell 1000 | 0.99  | 0.77 | 7.69 |
| Russell 2000 | 2.96  | 1.06 | 2.61 |
| Russell 3000 | 1.09  | 0.78 | 7.41 |

#### FOREIGN (%)

|                | WTD   | MTD  | YTD   |
|----------------|-------|------|-------|
| MSCI ACWI      | 0.01  | 0.01 | 4.97  |
| MSCI ACWI xUSA | -0.31 | 0.01 | 1.57  |
| MSCI EAFE      | -0.11 | 0.01 | 2.47  |
| MSCI EM        | -0.72 | 0.01 | -0.07 |

#### FIXED INCOME (%)

|                          | WTD  | MTD  | YTD   |
|--------------------------|------|------|-------|
| US Intermediate Gov/Cred | 0.08 | 0.00 | -0.79 |
| U.S. Aggregate           | 0.08 | 0.00 | -1.68 |
| US Corp High Yield       | 0.02 | 0.00 | 0.29  |
| Municipal Bond           | 0.18 | 0.00 | -0.38 |

#### OTHERS (%)

|                          | WTD   | MTD   | YTD   |
|--------------------------|-------|-------|-------|
| DJ Eqty REIT TOT RE IDX  | 1.82  | 1.01  | -2.04 |
| Alerian MLP Index        | 0.39  | 1.41  | 10.44 |
| S&P GSCI Index Spot Indx | 1.27  | 0.00  | 4.16  |
| Dollar Index Spot        | -0.05 | -0.26 | 2.52  |

### RUSSELL STYLE

#### RETURNS YTD (%)

|           | VALUE | CORE | GROWTH |
|-----------|-------|------|--------|
| Large Cap | 4.24  | 7.69 | 10.63  |
| Mid Cap   | 3.51  | 4.69 | 7.52   |
| Small Cap | -0.69 | 2.61 | 6.08   |

### ECONOMIC SCORECARD

#### SELECTED RELEASES

|                        | ESTIMATE | ACTUAL | DIFFERENCE |
|------------------------|----------|--------|------------|
| PCE Core Deflator YoY  | 2.8%     | 2.8%   | 0.0%       |
| Personal Income        | 0.4%     | 1.0%   | 0.6%       |
| Personal Spending      | 0.2%     | 0.2%   | 0.0%       |
| Durable Goods Orders   | -5.0%    | -6.1%  | -1.1%      |
| Initial Jobless Claims | 210k     | 215k   | 5k         |
| Continuing Claims      | 1875k    | 1905k  | 30k        |

### COMMODITY PRICES

#### ALTERNATIVES

|                          | 3/1/2024   | 2/29/2024  | 12/31/2023 |
|--------------------------|------------|------------|------------|
| Generic Crude Oil Future | \$79.78    | \$78.26    | \$71.65    |
| Generic Gold Future      | \$2,092.70 | \$2,054.70 | \$2,071.80 |
| Dollar Index Spot        | \$103.89   | \$104.16   | \$101.33   |
| Euro Spot                | \$1.08     | \$1.08     | \$1.10     |

### S&P 500

#### SECTOR RETURNS (%)

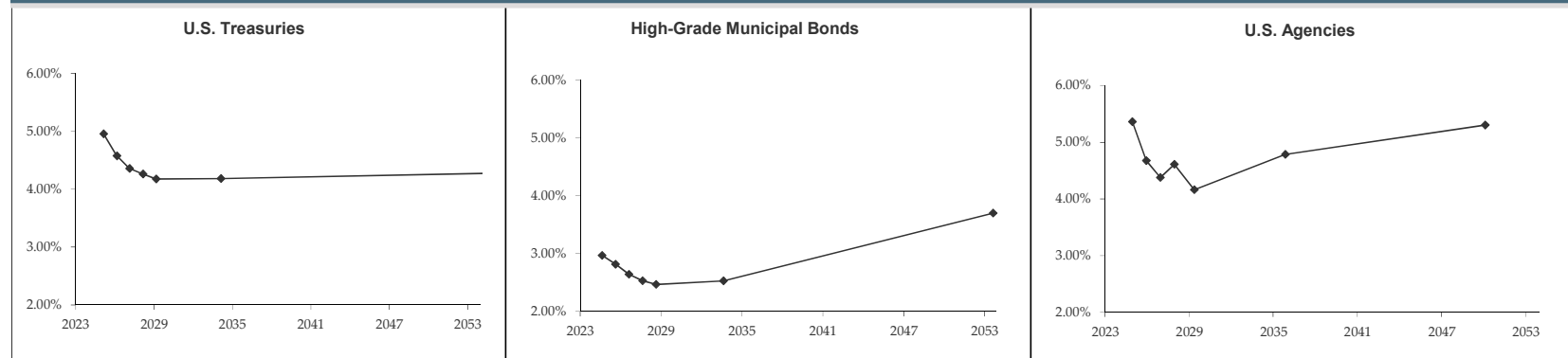
|                        | YTD   |
|------------------------|-------|
| Discretionary          | 5.29  |
| Staples                | 3.86  |
| Energy                 | 4.03  |
| Financials             | 7.10  |
| Health Care            | 7.36  |
| Industrials            | 6.66  |
| Info Tech              | 12.47 |
| Materials              | 2.74  |
| Real Estate            | -1.22 |
| Communication Services | 11.58 |
| Utilities              | -2.59 |

| U.S. Treasury Yields |          |       |
|----------------------|----------|-------|
| Coupon               | Maturity | YTM   |
| 0.000%               | 02/20/25 | 4.95% |
| 4.625%               | 02/28/26 | 4.58% |
| 4.125%               | 02/15/27 | 4.36% |
| 4.000%               | 02/29/28 | 4.26% |
| 4.250%               | 02/28/29 | 4.18% |
| 4.000%               | 02/15/34 | 4.18% |
| 4.250%               | 02/15/54 | 4.27% |

| Municipal Bond Yields <sup>1</sup> |       |                         |
|------------------------------------|-------|-------------------------|
| Maturity                           | YTM   | Tax-Equiv. <sup>2</sup> |
| 10/06/24                           | 2.97% | 4.24%                   |
| 10/06/25                           | 2.82% | 4.02%                   |
| 10/06/26                           | 2.64% | 3.78%                   |
| 10/06/27                           | 2.53% | 3.62%                   |
| 10/06/28                           | 2.47% | 3.53%                   |
| 10/06/33                           | 2.53% | 3.61%                   |
| 10/06/53                           | 3.70% | 5.29%                   |

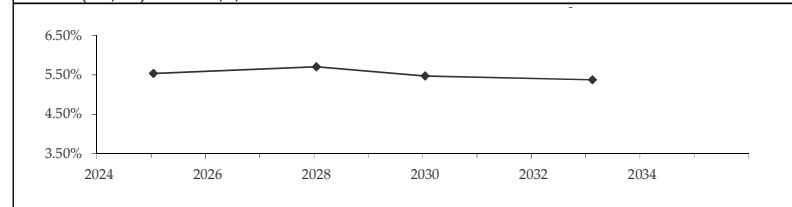
| U.S. Agency Yields - Active Bonds |        |          |          |       |              |
|-----------------------------------|--------|----------|----------|-------|--------------|
| Agency                            | Coupon | Maturity | Price    | YTM   | To Muni (bp) |
| FFCB                              | 4.250% | 12/20/24 | \$99.13  | 5.36% | +112         |
| FHLB                              | 3.125% | 12/12/25 | \$97.37  | 4.68% | +65          |
| FHLB                              | 3.230% | 12/01/26 | \$96.92  | 4.38% | +60          |
| FFCB                              | 3.750% | 12/07/27 | \$97.03  | 4.61% | +100         |
| FNMA                              | 6.250% | 05/15/29 | \$109.57 | 4.16% | +64          |
| FHLB                              | 3.315% | 11/13/35 | \$86.67  | 4.79% | +118         |
| FFCB                              | 2.760% | 02/03/50 | \$64.04  | 5.30% | +2           |

### Current Yield Curves



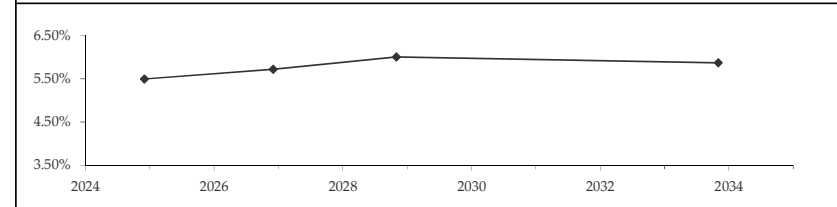
### Corporate Bond Yields

| Description                 | Price   | YTM   | To Treasury (bp) |
|-----------------------------|---------|-------|------------------|
| GS (A2/BBB+) 3.5% 1/23/2025 | \$98.24 | 5.54% | +97              |
| C (A3/BBB+) 3.89% 1/10/2028 | \$96.46 | 5.71% | +145             |
| MS (A1/A-) 4.43% 1/23/2030  | \$96.80 | 5.48% | +130             |
| BAC (A1/A-) 2.97% 2/4/2033  | \$85.15 | 5.38% | +120             |



### Bullet & Callable Agency Bond Yields <sup>3</sup>

| Description           | Call Date | Price    | YTM   | YTW   |
|-----------------------|-----------|----------|-------|-------|
| FNMA 5.15% 12/13/2024 | 06/13/24  | \$99.73  | 5.50% | 5.50% |
| FHLMC 5.75% 12/7/2026 | 06/07/24  | \$100.07 | 5.72% | 5.72% |
| FHLB 6% 11/28/2028    | 03/28/24  | \$99.97  | 6.00% | 6.00% |
| FFCB 6.23% 11/15/2033 | 11/15/24  | \$100.23 | 6.20% | 5.87% |



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

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## MARKET STATISTICS

### INDEX RETURNS

#### EQUITIES (%)

|              | WTD   | MTD   | YTD  |
|--------------|-------|-------|------|
| S&P 500      | -0.26 | 0.58  | 7.73 |
| DJIA         | -0.93 | -0.61 | 3.21 |
| Nasdaq       | -1.17 | -0.02 | 7.31 |
| Russell 1000 | -0.24 | 0.56  | 7.47 |
| Russell 2000 | 0.30  | 1.40  | 2.97 |
| Russell 3000 | -0.21 | 0.60  | 7.22 |

#### FOREIGN (%)

|                | WTD  | MTD  | YTD  |
|----------------|------|------|------|
| MSCI ACWI      | 0.78 | 1.62 | 6.67 |
| MSCI ACWI xUSA | 1.42 | 2.24 | 3.83 |
| MSCI EAFE      | 1.77 | 2.75 | 5.28 |
| MSCI EM        | 0.55 | 0.95 | 0.87 |

#### FIXED INCOME (%)

|                          | WTD  | MTD  | YTD   |
|--------------------------|------|------|-------|
| US Intermediate Gov/Cred | 0.37 | 0.69 | -0.11 |
| U.S. Aggregate           | 0.68 | 1.07 | -0.63 |
| US Corp High Yield       | 0.43 | 0.61 | 0.90  |
| Municipal Bond           | 0.38 | 0.39 | 0.00  |

#### OTHERS (%)

|                          | WTD   | MTD   | YTD   |
|--------------------------|-------|-------|-------|
| DJ Eqty REIT TOT RE IDX  | 1.57  | 2.60  | -0.49 |
| Alerian MLP Index        | 0.83  | 2.26  | 11.36 |
| S&P GSCI Index Spot Indx | -0.19 | 1.01  | 5.21  |
| Dollar Index Spot        | -1.07 | -1.35 | 1.40  |

### RUSSELL STYLE

#### RETURNS YTD (%)

|           | VALUE | CORE | GROWTH |
|-----------|-------|------|--------|
| Large Cap | 5.40  | 7.47 | 9.23   |
| Mid Cap   | 4.70  | 5.56 | 7.62   |
| Small Cap | -0.30 | 2.97 | 6.40   |

### ECONOMIC SCORECARD

#### SELECTED RELEASES

|                                | ESTIMATE | ACTUAL | DIFFERENCE |
|--------------------------------|----------|--------|------------|
| Change in Nonfarm Payrolls     | 200k     | 275k   | 75k        |
| Unemployment Rate              | 3.7%     | 3.9%   | 0.2%       |
| Average Hourly Earnings YoY    | 4.3%     | 4.3%   | 0.0%       |
| Labor Force Participation Rate | 62.6%    | 62.5%  | -0.1%      |
| JOLTS Job Openings             | 8850k    | 8863k  | 13k        |
| ISM Services Index             | 53       | 52.6   | -0.4       |

### COMMODITY PRICES

#### ALTERNATIVES

|                          | 3/8/2024   | 2/29/2024  | 12/31/2023 |
|--------------------------|------------|------------|------------|
| Generic Crude Oil Future | \$77.85    | \$78.26    | \$71.65    |
| Generic Gold Future      | \$2,184.50 | \$2,054.70 | \$2,071.80 |
| Dollar Index Spot        | \$102.75   | \$104.16   | \$101.33   |
| Euro Spot                | \$1.09     | \$1.08     | \$1.10     |

### S&P 500

#### SECTOR RETURNS (%)

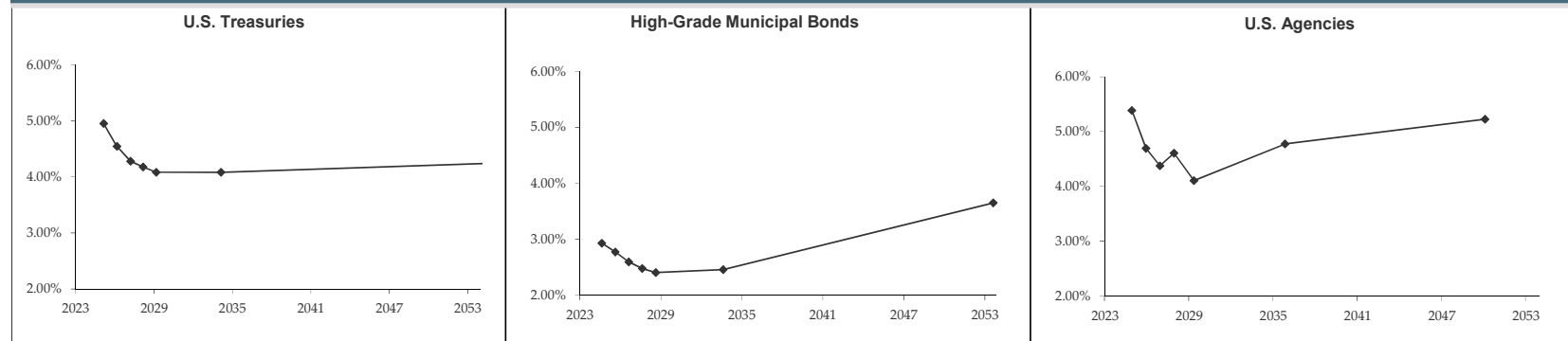
|                        | YTD   |
|------------------------|-------|
| Discretionary          | 2.63  |
| Staples                | 4.84  |
| Energy                 | 5.34  |
| Financials             | 8.00  |
| Health Care            | 7.45  |
| Industrials            | 7.37  |
| Info Tech              | 11.27 |
| Materials              | 4.41  |
| Real Estate            | 0.31  |
| Communication Services | 10.86 |
| Utilities              | 0.63  |

| U.S. Treasury Yields |          |       |
|----------------------|----------|-------|
| Coupon               | Maturity | YTM   |
| 0.000%               | 02/20/25 | 4.96% |
| 4.625%               | 02/28/26 | 4.55% |
| 4.250%               | 03/15/27 | 4.28% |
| 4.000%               | 02/29/28 | 4.18% |
| 4.250%               | 02/28/29 | 4.08% |
| 4.000%               | 02/15/34 | 4.08% |
| 4.250%               | 02/15/54 | 4.24% |

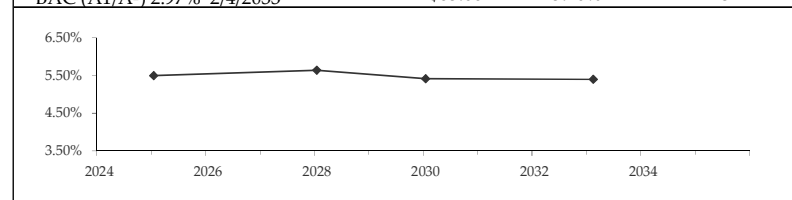
| Municipal Bond Yields <sup>1</sup> |       |                         |
|------------------------------------|-------|-------------------------|
| Maturity                           | YTM   | Tax-Equiv. <sup>2</sup> |
| 10/06/24                           | 2.93% | 4.19%                   |
| 10/06/25                           | 2.78% | 3.96%                   |
| 10/06/26                           | 2.60% | 3.71%                   |
| 10/06/27                           | 2.48% | 3.54%                   |
| 10/06/28                           | 2.41% | 3.44%                   |
| 10/06/33                           | 2.46% | 3.52%                   |
| 10/06/53                           | 3.65% | 5.22%                   |

| U.S. Agency Yields - Active Bonds |        |          |          |       |              |
|-----------------------------------|--------|----------|----------|-------|--------------|
| Agency                            | Coupon | Maturity | Price    | YTM   | To Muni (bp) |
| FFCB                              | 4.250% | 12/20/24 | \$99.13  | 5.39% | +120         |
| FHLB                              | 3.125% | 12/12/25 | \$97.37  | 4.69% | +73          |
| FHLB                              | 3.230% | 12/01/26 | \$96.93  | 4.38% | +67          |
| FFCB                              | 3.750% | 12/07/27 | \$97.05  | 4.61% | +107         |
| FNMA                              | 6.250% | 05/15/29 | \$109.76 | 4.11% | +67          |
| FHLB                              | 3.315% | 11/13/35 | \$86.79  | 4.77% | +126         |
| FFCB                              | 2.760% | 02/03/50 | \$64.88  | 5.23% | +1           |

### Current Yield Curves

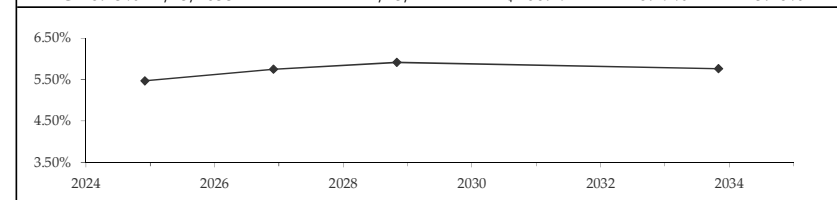


| Corporate Bond Yields       |         |       |                  |
|-----------------------------|---------|-------|------------------|
| Description                 | Price   | YTM   | To Treasury (bp) |
| GS (A2/BBB+) 3.5% 1/23/2025 | \$98.32 | 5.50% | +95              |
| C (A3/BBB+) 3.89% 1/10/2028 | \$96.72 | 5.64% | +146             |
| MS (A1/A-) 4.43% 1/23/2030  | \$97.15 | 5.41% | +133             |
| BAC (A1/A-) 2.97% 2/4/2033  | \$85.06 | 5.40% | +131             |



The graph shows the yield curve for corporate bonds from 2024 to 2034. The y-axis ranges from 3.50% to 6.50%. The curve is relatively flat, starting at approximately 5.50% in 2024, peaking slightly at 5.64% in 2028, and ending at 5.40% in 2034.

| Bullet & Callable Agency Bond Yields <sup>3</sup> |           |          |       |       |
|---|-----------|----------|-------|-------|
| Description                                       | Call Date | Price    | YTM   | YTW   |
| FNMA 5.15% 12/13/2024                             | 06/13/24  | \$99.76  | 5.47% | 5.47% |
| FHLMC 5.75% 12/7/2026                             | 06/07/24  | \$99.99  | 5.75% | 5.75% |
| FHLB 6% 11/28/2028                                | 03/28/24  | \$100.00 | 6.00% | 5.92% |
| FFCB 6.23% 11/15/2033                             | 11/15/24  | \$100.29 | 6.19% | 5.76% |



The graph shows the yield curve for bullet and callable agency bonds from 2024 to 2034. The y-axis ranges from 3.50% to 6.50%. The curve is relatively flat, starting at approximately 5.50% in 2024, peaking at 6.19% in 2030, and ending at 5.76% in 2034.

(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

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## MARKET STATISTICS

### INDEX RETURNS

| EQUITIES (%) |       |       |      |
|--------------|-------|-------|------|
|              | WTD   | MTD   | YTD  |
| S&P 500      | -0.13 | 0.48  | 7.63 |
| DJIA         | -0.02 | -0.60 | 3.22 |
| Nasdaq       | -0.70 | -0.70 | 6.58 |
| Russell 1000 | -0.21 | 0.38  | 7.28 |
| Russell 2000 | -2.08 | -0.65 | 0.89 |
| Russell 3000 | -0.31 | 0.33  | 6.93 |

| FOREIGN (%)    |       |      |      |
|----------------|-------|------|------|
|                | WTD   | MTD  | YTD  |
| MSCI ACWI      | 0.18  | 1.62 | 6.67 |
| MSCI ACWI xUSA | -0.33 | 2.55 | 4.15 |
| MSCI EAFE      | -1.00 | 2.37 | 4.89 |
| MSCI EM        | 1.12  | 2.87 | 2.78 |

| FIXED INCOME (%)         |       |      |       |
|--------------------------|-------|------|-------|
|                          | WTD   | MTD  | YTD   |
| US Intermediate Gov/Cred | -0.71 | 0.08 | -0.70 |
| U.S. Aggregate           | -1.16 | 0.04 | -1.65 |
| US Corp High Yield       | -0.12 | 0.60 | 0.89  |
| Municipal Bond           | -0.05 | 0.36 | -0.02 |

| OTHERS (%)               |       |       |       |
|--------------------------|-------|-------|-------|
|                          | WTD   | MTD   | YTD   |
| DJ Eqty REIT TOT RE IDX  | -3.03 | -0.50 | -3.51 |
| Alerian MLP Index        | -0.03 | 2.23  | 11.33 |
| S&P GSCI Index Spot Indx | 2.57  | 2.85  | 7.13  |
| Dollar Index Spot        | 0.72  | -0.68 | 2.09  |

### RUSSELL STYLE

| RETURNS YTD (%) |       |      |        |
|-----------------|-------|------|--------|
|                 | VALUE | CORE | GROWTH |
| Large Cap       | 5.29  | 7.28 | 8.97   |
| Mid Cap         | 3.94  | 4.68 | 6.46   |
| Small Cap       | -2.25 | 0.89 | 4.17   |

### ECONOMIC SCORECARD

| SELECTED RELEASES          |          |        |            |
|----------------------------|----------|--------|------------|
|                            | ESTIMATE | ACTUAL | DIFFERENCE |
| CPI YoY                    | 3.1%     | 3.2%   | 0.1%       |
| CPI Ex Food and Energy YoY | 3.7%     | 3.8%   | 0.1%       |
| PPI Final Demand YoY       | 1.2%     | 1.6%   | 0.4%       |
| Retail Sales Advance MoM   | 0.8%     | 0.6%   | -0.2%      |
| Initial Jobless Claims     | 218k     | 209k   | -9k        |
| Continuing Claims          | 1905k    | 1811k  | -94k       |

### COMMODITY PRICES

| ALTERNATIVES             |            |            |            |
|--------------------------|------------|------------|------------|
|                          | 3/15/2024  | 2/29/2024  | 12/31/2023 |
| Generic Crude Oil Future | \$81.02    | \$78.26    | \$71.65    |
| Generic Gold Future      | \$2,160.90 | \$2,054.70 | \$2,071.80 |
| Dollar Index Spot        | \$103.45   | \$104.16   | \$101.33   |
| Euro Spot                | \$1.09     | \$1.08     | \$1.10     |

### S&P 500

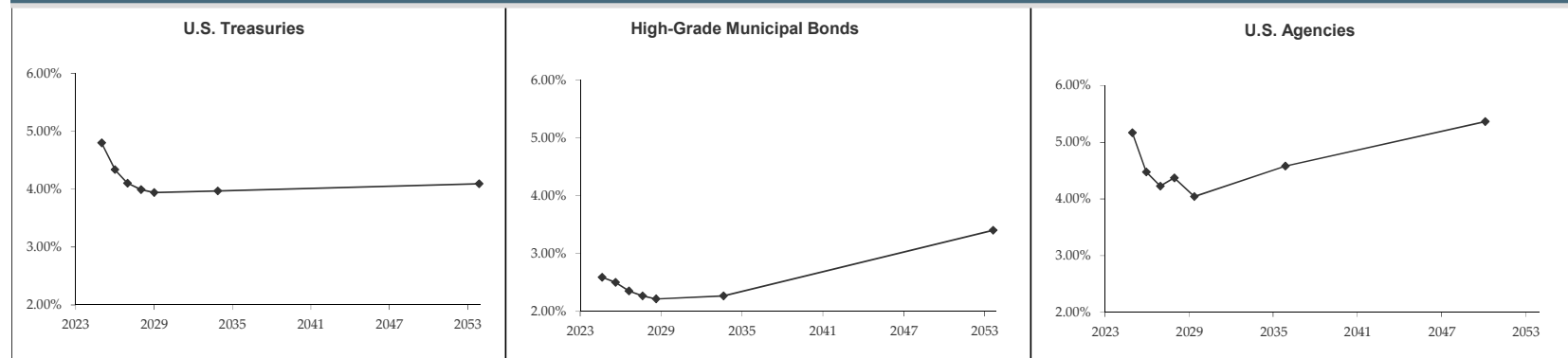
| SECTOR RETURNS (%)     |       |
|------------------------|-------|
|                        | YTD   |
| Discretionary          | 1.41  |
| Staples                | 5.42  |
| Energy                 | 9.31  |
| Financials             | 8.51  |
| Health Care            | 6.69  |
| Industrials            | 7.18  |
| Info Tech              | 10.87 |
| Materials              | 6.08  |
| Real Estate            | -2.50 |
| Communication Services | 11.37 |
| Utilities              | 0.17  |

| U.S. Treasury Yields |          |       |
|----------------------|----------|-------|
| Coupon               | Maturity | YTM   |
| 0.000%               | 12/26/24 | 4.80% |
| 4.250%               | 12/31/25 | 4.34% |
| 4.375%               | 12/15/26 | 4.10% |
| 3.875%               | 12/31/27 | 3.99% |
| 3.750%               | 12/31/28 | 3.94% |
| 4.500%               | 11/15/33 | 3.97% |
| 4.750%               | 11/15/53 | 4.10% |

| Municipal Bond Yields <sup>1</sup> |       |                         |
|------------------------------------|-------|-------------------------|
| Maturity                           | YTM   | Tax-Equiv. <sup>2</sup> |
| 10/06/24                           | 2.59% | 3.70%                   |
| 10/06/25                           | 2.50% | 3.58%                   |
| 10/06/26                           | 2.35% | 3.36%                   |
| 10/06/27                           | 2.27% | 3.24%                   |
| 10/06/28                           | 2.22% | 3.17%                   |
| 10/06/33                           | 2.27% | 3.24%                   |
| 10/06/53                           | 3.40% | 4.86%                   |

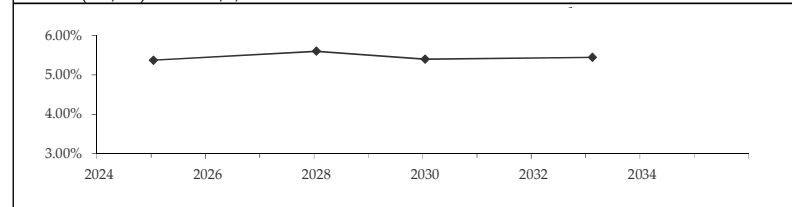
| U.S. Agency Yields - Active Bonds |        |          |          |       |              |
|-----------------------------------|--------|----------|----------|-------|--------------|
| Agency                            | Coupon | Maturity | Price    | YTM   | To Muni (bp) |
| FFCB                              | 4.250% | 12/20/24 | \$99.13  | 5.17% | +147         |
| FHLB                              | 3.125% | 12/12/25 | \$97.49  | 4.47% | +90          |
| FHLB                              | 3.230% | 12/01/26 | \$97.13  | 4.22% | +86          |
| FFCB                              | 3.750% | 12/07/27 | \$97.75  | 4.37% | +113         |
| FNMA                              | 6.250% | 05/15/29 | \$110.41 | 4.04% | +88          |
| FHLB                              | 3.315% | 11/13/35 | \$88.26  | 4.58% | +134         |
| FFCB                              | 2.760% | 02/03/50 | \$63.31  | 5.37% | +50          |

### Current Yield Curves



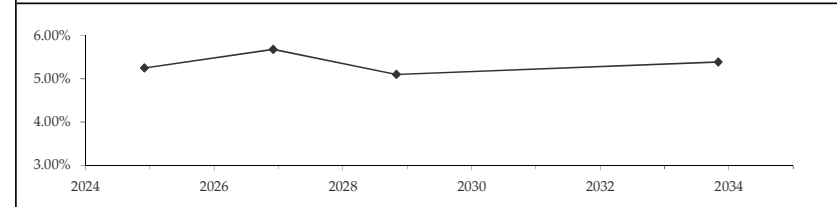
### Corporate Bond Yields

| Description                 | Price   | YTM   | To Treasury (bp) |
|-----------------------------|---------|-------|------------------|
| GS (A2/BBB+) 3.5% 1/23/2025 | \$98.07 | 5.38% | +104             |
| C (A3/BBB+) 3.89% 1/10/2028 | \$96.54 | 5.60% | +161             |
| MS (A1/A-) 4.43% 1/23/2030  | \$97.01 | 5.41% | +147             |
| BAC (A1/A-) 2.97% 2/4/2033  | \$84.62 | 5.45% | +148             |



### Bullet & Callable Agency Bond Yields <sup>3</sup>

| Description           | Call Date | Price    | YTM   | YTW   |
|-----------------------|-----------|----------|-------|-------|
| FNMA 5.15% 12/13/2024 | 03/13/24  | \$99.91  | 5.25% | 5.25% |
| FHLMC 5.75% 12/7/2026 | 06/07/24  | \$100.18 | 5.68% | 5.68% |
| FHLB 6% 11/28/2028    | 02/28/24  | \$100.13 | 5.97% | 5.10% |
| FFCB 6.23% 11/15/2033 | 11/15/24  | \$100.70 | 6.13% | 5.39% |



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

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## MARKET STATISTICS

### INDEX RETURNS

| EQUITIES (%) |      |      |       |
|--------------|------|------|-------|
|              | WTD  | MTD  | YTD   |
| S&P 500      | 2.29 | 2.81 | 10.11 |
| DJIA         | 1.97 | 1.36 | 5.25  |
| Nasdaq       | 2.85 | 2.15 | 9.64  |
| Russell 1000 | 2.29 | 2.70 | 9.76  |
| Russell 2000 | 1.60 | 0.96 | 2.51  |
| Russell 3000 | 2.26 | 2.61 | 9.36  |

| FOREIGN (%)    |      |      |      |
|----------------|------|------|------|
|                | WTD  | MTD  | YTD  |
| MSCI ACWI      | 2.05 | 3.08 | 8.20 |
| MSCI ACWI xUSA | 1.31 | 3.33 | 4.94 |
| MSCI EAFE      | 1.34 | 3.45 | 5.99 |
| MSCI EM        | 1.31 | 2.92 | 2.84 |

| FIXED INCOME (%)         |       |      |       |
|--------------------------|-------|------|-------|
|                          | WTD   | MTD  | YTD   |
| US Intermediate Gov/Cred | 0.36  | 0.35 | -0.44 |
| U.S. Aggregate           | 0.40  | 0.36 | -1.33 |
| US Corp High Yield       | 0.54  | 1.03 | 1.32  |
| Municipal Bond           | -0.18 | 0.16 | -0.23 |

| OTHERS (%)               |       |       |       |
|--------------------------|-------|-------|-------|
|                          | WTD   | MTD   | YTD   |
| DJ Eqty REIT TOT RE IDX  | -0.17 | -0.67 | -3.67 |
| Alerian MLP Index        | 1.41  | 3.67  | 12.90 |
| S&P GSCI Index Spot Indx | 0.28  | 3.41  | 7.71  |
| Dollar Index Spot        | 0.99  | 0.28  | 3.08  |

### RUSSELL STYLE

| RETURNS YTD (%) |       |      |        |
|-----------------|-------|------|--------|
|                 | VALUE | CORE | GROWTH |
| Large Cap       | 7.03  | 9.76 | 12.08  |
| Mid Cap         | 6.11  | 6.83 | 8.56   |
| Small Cap       | -0.08 | 2.51 | 5.24   |

### ECONOMIC SCORECARD

| SELECTED RELEASES               |          |        |            |
|---------------------------------|----------|--------|------------|
|                                 | ESTIMATE | ACTUAL | DIFFERENCE |
| S&P Global US Manufacturing PMI | 51.8     | 52.5   | 0.7        |
| S&P Global US Services PMI      | 52.0     | 51.7   | -0.3       |
| Leading Index                   | -0.1%    | 0.1%   | 0.2%       |
| Existing Home Sales MoM         | -1.3%    | 9.5%   | 10.8%      |
| Initial Jobless Claims          | 213k     | 210k   | -3k        |
| Continuing Claims               | 1820k    | 1807k  | -13k       |

### COMMODITY PRICES

| ALTERNATIVES             |            |            |            |
|--------------------------|------------|------------|------------|
|                          | 3/22/2024  | 2/29/2024  | 12/31/2023 |
| Generic Crude Oil Future | \$80.81    | \$78.26    | \$71.65    |
| Generic Gold Future      | \$2,165.90 | \$2,054.70 | \$2,071.80 |
| Dollar Index Spot        | \$104.45   | \$104.16   | \$101.33   |
| Euro Spot                | \$1.08     | \$1.08     | \$1.10     |

### S&P 500

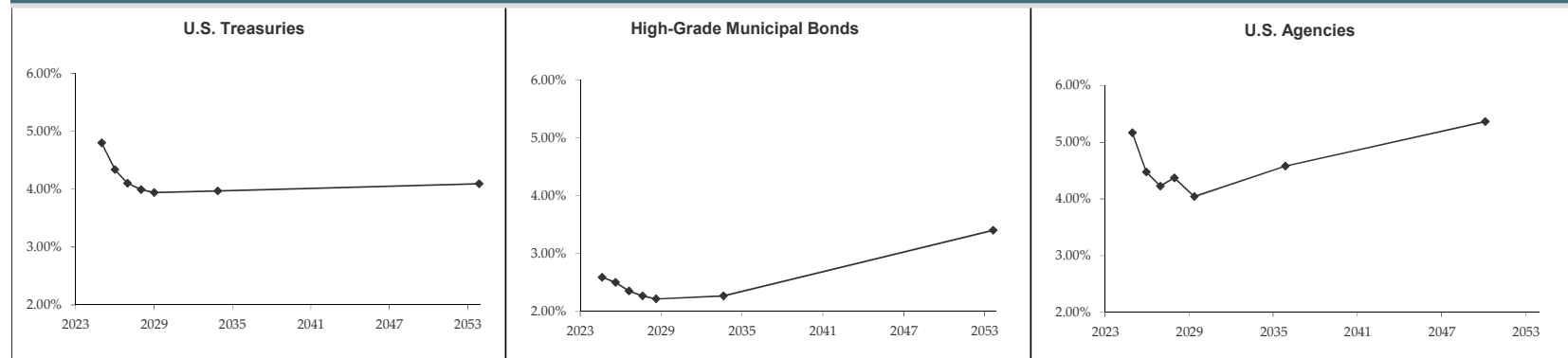
| SECTOR RETURNS (%)     |       |
|------------------------|-------|
|                        | YTD   |
| Discretionary          | 4.25  |
| Staples                | 6.50  |
| Energy                 | 11.23 |
| Financials             | 10.53 |
| Health Care            | 7.12  |
| Industrials            | 10.29 |
| Info Tech              | 14.13 |
| Materials              | 7.14  |
| Real Estate            | -2.87 |
| Communication Services | 16.70 |
| Utilities              | 1.66  |

| U.S. Treasury Yields |          |       |
|----------------------|----------|-------|
| Coupon               | Maturity | YTM   |
| 0.000%               | 12/26/24 | 4.80% |
| 4.250%               | 12/31/25 | 4.34% |
| 4.375%               | 12/15/26 | 4.10% |
| 3.875%               | 12/31/27 | 3.99% |
| 3.750%               | 12/31/28 | 3.94% |
| 4.500%               | 11/15/33 | 3.97% |
| 4.750%               | 11/15/53 | 4.10% |

| Municipal Bond Yields <sup>1</sup> |       |                         |
|------------------------------------|-------|-------------------------|
| Maturity                           | YTM   | Tax-Equiv. <sup>2</sup> |
| 10/06/24                           | 2.59% | 3.70%                   |
| 10/06/25                           | 2.50% | 3.58%                   |
| 10/06/26                           | 2.35% | 3.36%                   |
| 10/06/27                           | 2.27% | 3.24%                   |
| 10/06/28                           | 2.22% | 3.17%                   |
| 10/06/33                           | 2.27% | 3.24%                   |
| 10/06/53                           | 3.40% | 4.86%                   |

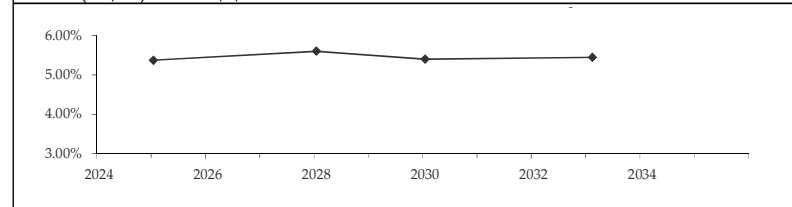
| U.S. Agency Yields - Active Bonds |        |          |          |       |              |
|-----------------------------------|--------|----------|----------|-------|--------------|
| Agency                            | Coupon | Maturity | Price    | YTM   | To Muni (bp) |
| FFCB                              | 4.250% | 12/20/24 | \$99.13  | 5.17% | +147         |
| FHLB                              | 3.125% | 12/12/25 | \$97.49  | 4.47% | +90          |
| FHLB                              | 3.230% | 12/01/26 | \$97.13  | 4.22% | +86          |
| FFCB                              | 3.750% | 12/07/27 | \$97.75  | 4.37% | +113         |
| FNMA                              | 6.250% | 05/15/29 | \$110.41 | 4.04% | +88          |
| FHLB                              | 3.315% | 11/13/35 | \$88.26  | 4.58% | +134         |
| FFCB                              | 2.760% | 02/03/50 | \$63.31  | 5.37% | +50          |

### Current Yield Curves



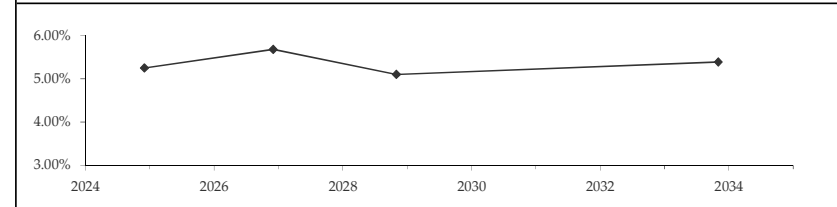
### Corporate Bond Yields

| Description                 | Price   | YTM   | To Treasury (bp) |
|-----------------------------|---------|-------|------------------|
| GS (A2/BBB+) 3.5% 1/23/2025 | \$98.07 | 5.38% | +104             |
| C (A3/BBB+) 3.89% 1/10/2028 | \$96.54 | 5.60% | +161             |
| MS (A1/A-) 4.43% 1/23/2030  | \$97.01 | 5.41% | +147             |
| BAC (A1/A-) 2.97% 2/4/2033  | \$84.62 | 5.45% | +148             |



### Bullet & Callable Agency Bond Yields <sup>3</sup>

| Description           | Call Date | Price    | YTM   | YTW   |
|-----------------------|-----------|----------|-------|-------|
| FNMA 5.15% 12/13/2024 | 03/13/24  | \$99.91  | 5.25% | 5.25% |
| FHLMC 5.75% 12/7/2026 | 06/07/24  | \$100.18 | 5.68% | 5.68% |
| FHLB 6% 11/28/2028    | 02/28/24  | \$100.13 | 5.97% | 5.10% |
| FFCB 6.23% 11/15/2033 | 11/15/24  | \$100.70 | 6.13% | 5.39% |



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

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## MARKET STATISTICS

### INDEX RETURNS

#### EQUITIES (%)

|              | WTD   | MTD  | YTD   |
|--------------|-------|------|-------|
| S&P 500      | 0.39  | 3.22 | 10.55 |
| DJIA         | 0.84  | 2.21 | 6.14  |
| Nasdaq       | -0.30 | 1.85 | 9.32  |
| Russell 1000 | 0.47  | 3.21 | 10.29 |
| Russell 2000 | 2.54  | 3.58 | 5.18  |
| Russell 3000 | 0.58  | 3.23 | 10.02 |

#### FOREIGN (%)

|                | WTD   | MTD  | YTD  |
|----------------|-------|------|------|
| MSCI ACWI      | 0.21  | 3.10 | 8.23 |
| MSCI ACWI xUSA | 0.08  | 3.15 | 4.76 |
| MSCI EAFE      | 0.17  | 3.66 | 6.22 |
| MSCI EM        | -0.25 | 1.86 | 1.77 |

#### FIXED INCOME (%)

|                          | WTD   | MTD  | YTD   |
|--------------------------|-------|------|-------|
| US Intermediate Gov/Cred | 0.09  | 0.66 | -0.13 |
| U.S. Aggregate           | 0.23  | 0.93 | -0.77 |
| US Corp High Yield       | 0.01  | 1.09 | 1.38  |
| Municipal Bond           | -0.16 | 0.00 | -0.39 |

#### OTHERS (%)

|                          | WTD   | MTD  | YTD   |
|--------------------------|-------|------|-------|
| DJ Eqty REIT TOT RE IDX  | 2.45  | 1.76 | -1.31 |
| Alerian MLP Index        | 0.83  | 4.53 | 13.83 |
| S&P GSCI Index Spot Indx | -0.10 | 2.86 | 7.14  |
| Dollar Index Spot        | 0.12  | 0.39 | 3.18  |

### RUSSELL STYLE

#### RETURNS YTD (%)

|           | VALUE | CORE  | GROWTH |
|-----------|-------|-------|--------|
| Large Cap | 8.99  | 10.29 | 11.41  |
| Mid Cap   | 8.23  | 8.60  | 9.49   |
| Small Cap | 2.90  | 5.18  | 7.58   |

### ECONOMIC SCORECARD

#### SELECTED RELEASES

|                                    | ESTIMATE | ACTUAL | DIFFERENCE |
|------------------------------------|----------|--------|------------|
| GDP Annualized QoQ (Revised)       | 3.2%     | 3.4%   | 0.2%       |
| Core PCE Price Index QoQ (Revised) | 2.1%     | 2.0%   | -0.1%      |
| Personal Consumption (Revised)     | 3.0%     | 3.3%   | 0.3%       |
| Durable Goods Orders               | 1.0%     | 1.4%   | 0.4%       |
| Initial Jobless Claims             | 212k     | 210k   | -2k        |
| Continuing Claims                  | 1815k    | 1819k  | 4k         |

### COMMODITY PRICES

#### ALTERNATIVES

|                          | 3/28/2024  | 2/29/2024  | 12/31/2023 |
|--------------------------|------------|------------|------------|
| Generic Crude Oil Future | \$82.99    | \$78.26    | \$71.65    |
| Generic Gold Future      | \$2,221.30 | \$2,054.70 | \$2,071.80 |
| Dollar Index Spot        | \$104.56   | \$104.16   | \$101.33   |
| Euro Spot                | \$1.08     | \$1.08     | \$1.10     |

### S&P 500

#### SECTOR RETURNS (%)

|                        | YTD   |
|------------------------|-------|
| Discretionary          | 4.98  |
| Staples                | 7.52  |
| Energy                 | 13.69 |
| Financials             | 12.45 |
| Health Care            | 8.85  |
| Industrials            | 10.97 |
| Info Tech              | 12.69 |
| Materials              | 8.95  |
| Real Estate            | -0.55 |
| Communication Services | 15.82 |
| Utilities              | 4.57  |

## ECONOMIC OUTLOOK

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### *Summary*

Following a surprisingly strong second half of growth in 2023, the economy is amid its first stumble in some time. Overall, the data released in February was mixed, but several data points such as retail sales, durable goods orders and ISM manufacturing/services all missed expectations. Additionally, fourth quarter GDP was revised lower by 0.1%. Still, as has been the case for the past year or so, the focus of market participants was squarely on the inflation data.

All eyes were set to the third week of February for the release of the Consumer Price Index (CPI) data. Unfortunately, headline CPI and Core CPI both came in higher than expected on a month-over-month and year-over-year basis. Adding to the concern, year-over-year Core CPI failed to decrease in January after declining during 10 of the 12 months in 2023. On top of that, at 3.9% it is still nearly double the Fed's target. Several days later, the Producer Prices Index (PPI), which measures the changes in the price of goods as they leave the place of production, also came in significantly higher than expectations, which is a sign of potential future inflation pressures. Finally, the Fed's preferred measure of inflation, Core PCE, was released during the last week of the month. While the data was in line with expectations, it was still nearly twice as much as the prior month's value. In aggregate, these events brought the realization that despite the rapid decline during the past several months, inflation may take longer to subdue than initially expected.

A strong consumer had been providing a tailwind to the economy through the second half of 2023, but that strength may be starting to show as higher prices. It could also be an anomaly due to abnormally cold weather across the country or issues within the calculations of seasonal adjustments government agencies utilize to smooth the data. In any event,

market participants came into the year ready for the Federal Reserve to slash the Fed Funds rate up to six times. However, despite the strong growth and abating inflation, the Fed made clear at its January meeting they were not ready to take such aggressive action and suggested they would remain data dependent. Now, with slightly more data to review and inflationary pressures potentially increasing once again, market expectations regarding future cuts have realigned to the Fed's expectations. However, the more time the Fed Funds rate remains at restrictive levels, the more likely it becomes that we eventually see economic pressures.

### *Positives*

The labor market remains strong with low initial unemployment claims

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Personal income matched its highest level in a year

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Personal consumption for the fourth-quarter was revised higher (3.0% vs. 2.7% prior)

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### *Negatives*

After nearly five months of positive data, inflationary pressures have returned

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Leading economic indicators were negative for the 23rd consecutive month

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Retail sales month-over-month missed expectations by 0.6% (-0.8% vs. -0.2% est.)

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## EQUITY OUTLOOK

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### *Summary*

The S&P 500 climbed another 5.3% in February as the markets focused on increasing velocity of innovation, solid Q4 earnings results and resilient economic conditions. The Russell 1000 Growth Index added 6.8% once again outpacing the Russell 1000 Value Index's 3.7% gain. The Russell mid-cap and Russell 2000 small-cap indexes rose 5.6% and 5.7% respectively. The developed international MSCI EAFE Index increased 1.9% and MSCI Emerging Markets Index (MSCIEF) gained 4.8% both underperforming domestic peers.

With the most recent earnings season all but wrapped up, the stock market was largely encouraged by results and guidance. In particular, equity markets continue to reward and assign higher valuations to companies developing and advancing artificial intelligence systems, quantum computing, neural networks and advanced automation. We believe we are still in the early stages of these developments as many companies across many industries are only beginning to build out the networks needed to fuel future advancement.

Equity markets have also been supported by continued strong economic results and expectations. Labor markets remain strong and have buoyed consumer spending. Business spending varies by industry but the aforementioned capital investment in innovation has been notable. Various Fed Governors throughout the month continued to lean hawkish though it's really just a matter of timing before the first rate cut. Equity markets have likely already priced in most of the immediate impact of a more accommodative Fed policy, though it does historically bode well for stocks when those

cuts begin. Pent up housing demand unleashed by eventual falling mortgage rates later this year should also be a tailwind for equity markets.

We continue to believe 2024 will be a good year for equity investors, though the stock market may be a bit ahead of itself in the short term. Equities probably need to take a breather which could be healthy for markets in the long term. Many investors attracted to higher yielding short-term fixed income vehicles are positioned offside for a continued rally. The pain trade for those investors is higher!

### *Positives*

Innovation and productivity increases

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Federal Reserve remains on a path toward looser policy

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Improved economic visibility

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### *Negatives*

Washington's unwillingness to address long-term deficit and budget challenges

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### *Unknowns*

Second wave of inflation is unlikely but possible

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## FIXED INCOME OUTLOOK

### *Summary*

Bond yields moved sharply higher in the first half of February. The rise started soon after the release of a nonfarm payroll report showing the economy added 686,000 jobs during the previous two months. Monthly wage increases were also higher than expected which caused the year-over-year earnings rate to increase to 4.50% after holding flat at 4.30% the previous three months. As a series of strong economic reports combined with higher inflation statistics, investors reduced expectations for rate cuts. Entering this year the market expected six rate cuts for 2024 with the first at the March Federal Reserve's Open Market Committee (FOMC) meeting. Now, there are only three cuts fully priced into expectations, with the first beginning in June. As rate cuts were pushed further into the future, the 2-year Treasury note yield increased from 4.20% early in February to 4.72% late in the month before ending the month 41 basis points (bps) higher at 4.62%. Less susceptible to changes in the overnight rate, the 10-year note increased from 3.88% to 4.32%, before easing back to end the month 34 bps higher at 4.25%.

After compressing 35 bps over the previous three months, credit spreads were relatively stable. Considering the record supply of new investment-grade (IG) corporate bonds, it was rather remarkable. During February, \$196 billion of IG bonds were issued. This was 77% higher than the previous four-year average for the month and the fifth highest monthly issuance amount ever. Non-financial companies were 75% of gross issuance, also a record amount. It is said the supply usually follows demand and recently there has been plenty of demand. At \$6.4 billion, mutual fund and EFT weekly average inflows were 10% higher than January and significantly higher than last year. Even with strong relative performance from IG corporate bonds, the yield increase across the Treasury curve led to negative returns for all of the broad bond market indices.

Given the previous divergence in the Fed's outlook and the market's, as expressed by the Fed Funds Futures, one had to change over time. While there was no way to know for certain who's outlook would prevail, given the strength

of the labor market we were more inclined to believe in the Fed's projections for only three cuts in 2024. Now that the expectations have converged, we believe much of the discretionary time at the March FOMC will likely be dedicated to a discussion on the tapering and eventual ending of the balance sheet run-off, or quantitative tightening (QT). It makes sense for Treasury yields across the curve to move along with changing expectations for the path of the overnight rate. We were not overly enthusiastic when yields dipped below 4.0%, so as the 10-year approached 4.3% in February, we saw it as an opportunity to return to neutral duration and counter the effects of aging on the portfolio. We still recommend maintaining a duration equal to that of the benchmark while allocating a slightly higher percentage to IG corporate bonds for the incremental yield.

### *Positives*

The markets outlook has converged with the Fed's as reflected in Treasury yields

Reallocation from riskier asset classes should occur given the strong equity market returns

### *Negatives*

Federal budget deficit unlikely to improve during an election year

U.S. investment-grade credit spreads now less than 3-year average as supply remains elevated

### *Unknowns*

Escalation of Middle East conflict with Iranian proxies

Russia/Ukraine war. Israel/Hamas war